



CORPORACIÓN MAPFRE

Year 2004 results



MAPFRE

London, 10 February 2005

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Year 2004

- CORPORACIÓN MAPFRE and its subsidiaries had another outstanding year:
 - direct Non-life insurance premiums in Spain grew 33.8% (16.3% excluding the premiums of MUSINI S.A., which was acquired in 2003) vs. 8.9% for the market as a whole (source: ICEA);
 - third-party funds under management increased by 5.3% in Life insurance, 12.9% in mutual funds and 19% in pension funds;
 - for the first time ever, the combined ratio of MAPFRE AMÉRICA was lower than 100% and its ROE exceeded 10% (before early amortisations).
 - the premiums of MAPFRE RE went up by 30.7% and its net profit by 41.2%.



- Results exceeded targets by a wide margin:

- all the main subsidiaries obtained Non-life combined ratios below 100%, leading the consolidated combined ratio to decrease by 2.2 percentage points to 94.3%, despite the claims caused by the September hurricanes in the Caribbean and Florida;
- net profit reached €182,9 million, up 29.4%;
- even taking into account the rights issue carried out in April, the ROE⁽¹⁾ and EPS⁽²⁾ increased, reaching 13.3% and €0.81, respectively.

1) As a % of average shareholders' equity.

2) Calculated in accordance with IAS 33 (see appendix).



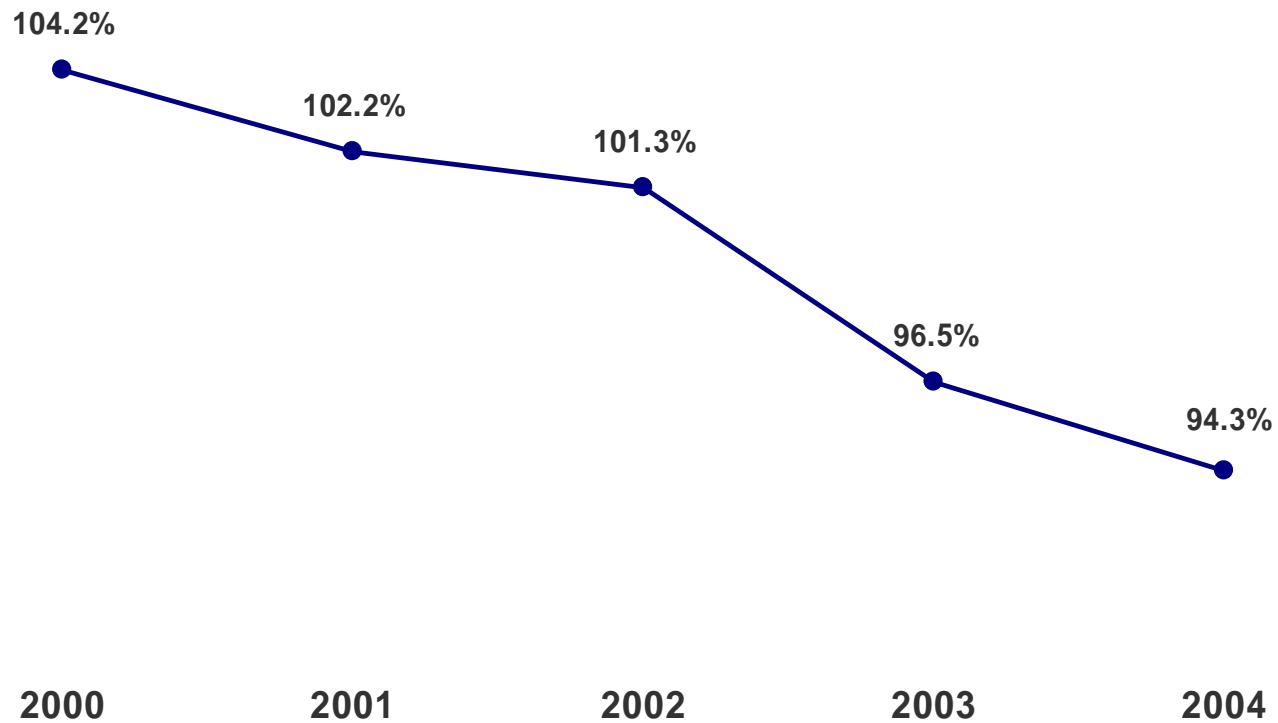
CORPORACIÓN MAPFRE:

Key facts of the year 2004

- CORPORACIÓN MAPFRE carried out a €500.5 million rights issue, which was fully subscribed for.
- SISTEMA MAPFRE implemented a wide-ranging restructuring of its distribution network.
- Through the acquisition of shares, CORPORACIÓN MAPFRE gained management control of QUAVITAE, the leading company in the services for the Elderly and nursing homes businesses in Spain, which was renamed MAPFRE QUAVITAE and will become part of the Assistance Operating Unit.
- The bancassurance channel recorded 35.9% growth in the retail Non-life business, while the Life bancassurance business slowed down because of the reduction in demand that affected this channel as a whole.



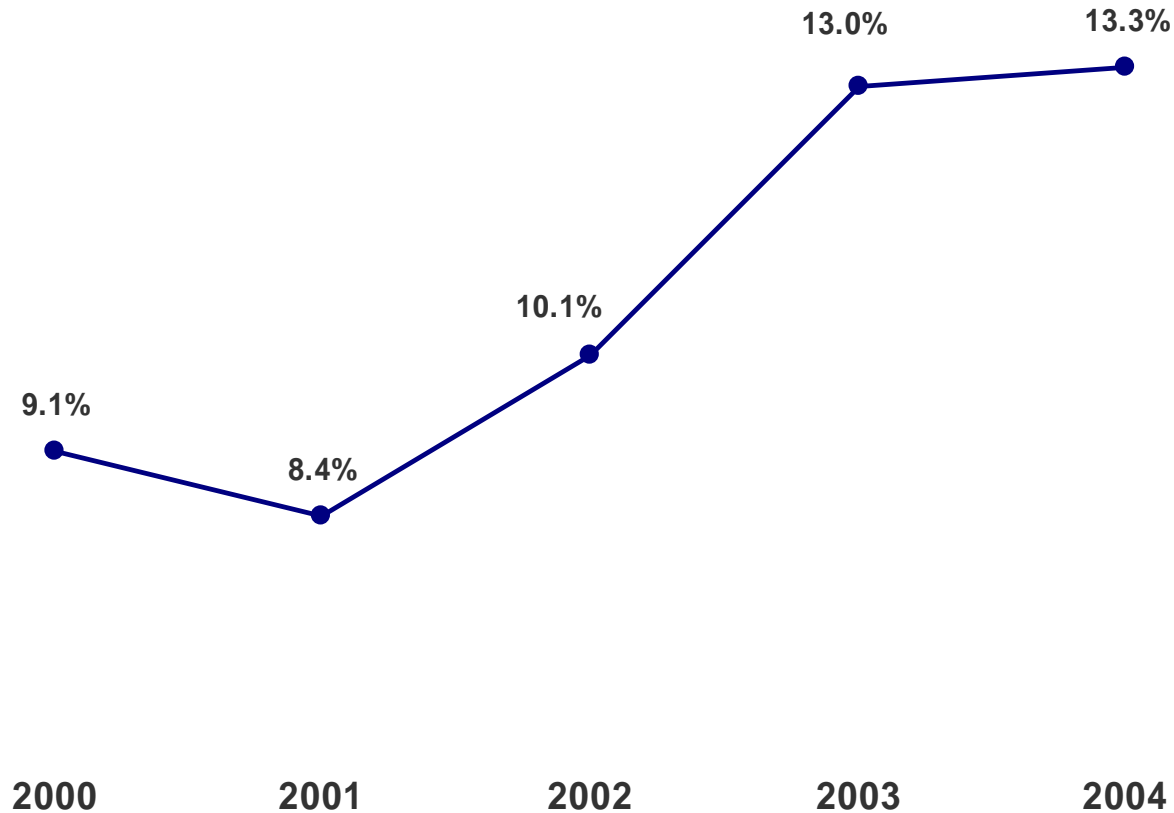
CORPORACIÓN MAPFRE: Combined ratio ⁽¹⁾



1) (Net claims incurred + variation of other technical reserves + net operating expenses + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures relative to the Non-life Technical account



CORPORACIÓN MAPFRE: ROE: trend (1)

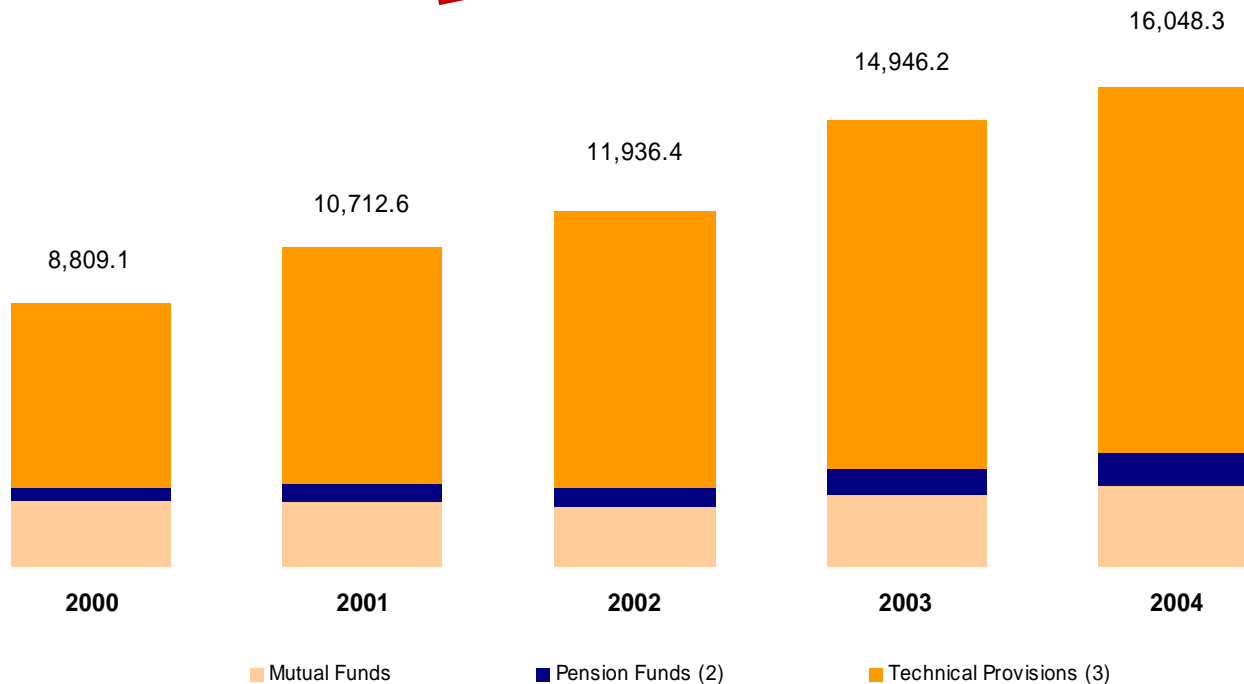


- 1) Net result after tax and minority interests/ average shareholders' equity. As a consequence of the appreciation of the euro against the US dollar and the Latin American currencies, average shareholders' equity was reduced by €45.9 million in 2004, €82.5 million in 2003 and €223.7 million in 2002. Excluding these effects, the theoretical ROE would have been 9.2% in 2002 and 10.5% in 2003, and 12.7% in 2004



CORPORACIÓN MAPFRE: Managed savings⁽¹⁾

00-04 CARG: 16.2 %



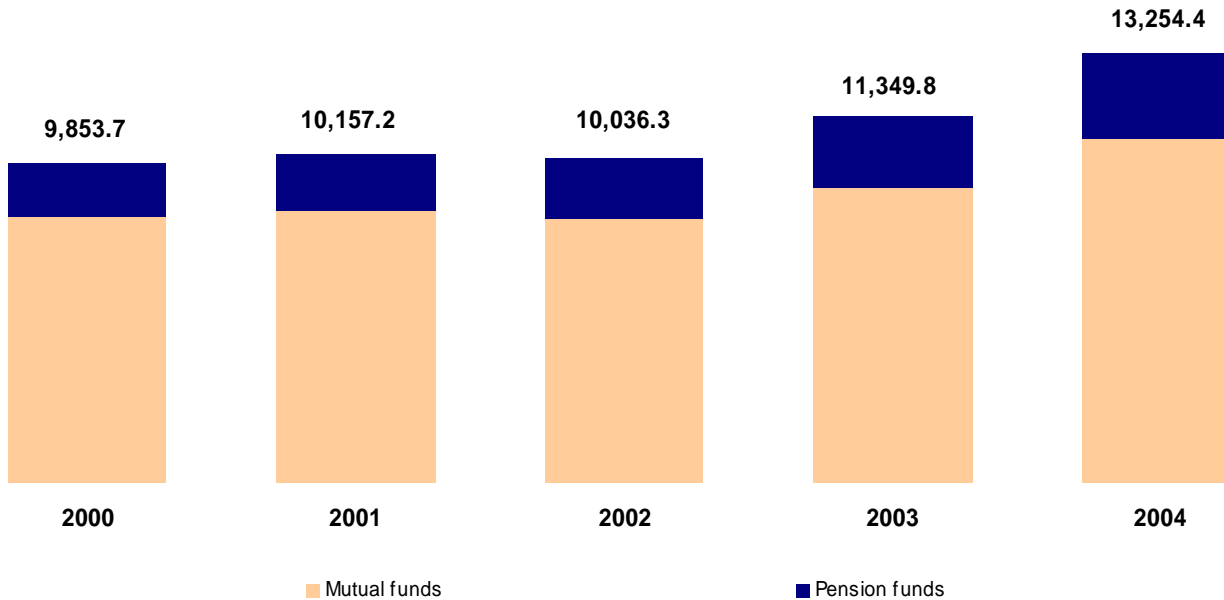
- 1) Figures do not include funds managed by the asset management subsidiaries of CAJA MADRID.
- 2) Pension funds do not include 635.4, 663.8, 704.3 and 733.7 million euro in 2001, 2002, 2003 and 2004 respectively, corresponding to defined benefit funds entered into through a Life insurance contract.
- 3) Life technical reserves.

Million euros



CAJA MADRID: Mutual and pension funds⁽¹⁾

00-04 CAGR: 7.7 %



1) Funds managed by the asset management subsidiaries of CAJA MADRID in which CORPORACIÓN MAPFRE holds a 30% direct shareholding.

Million euros



CORPORACIÓN MAPFRE:

Key figures

	2000	2001	2002	2003	2004	% 04/03
Non-Life gross written and accepted premiums	2,499.3	3,128.9	3,357.0	3,599.4	4,397.2	22.2%
Life gross written and accepted premiums	1,703.1	2,660.3	2,290.3	1,715.4	2,023.5	18.0%
Net income, group share	91.9	96.2	113.4	141.3	182.9	29.4%
Total assets	11,205.3	14,020.7	15,237.7	19,074.4	21,006.4	10.1%
Managed savings ⁽¹⁾	8,809.1	10,712.6	11,936.4	14,946.2	16,048.3	7.4%
Shareholders' equity	1,120.8	1,161.9	1,076.9	1,088.5	1,671.3	53.5%
Financial debt ⁽²⁾	79.2	350.8	296.7	435.2	353.0	-18.9%
Market capitalisation (at year end)	1,228.6	1,182.0	1,403.5	2,039.0	2,589.7	27.0%
Shares ⁽³⁾	181,564,536	181,564,536	181,564,536	181,564,536	238,900,706	31.6%
PER	13.4	12.3	12.4	14.4	14.2	-1.4%
Adjusted earnings per share ⁽³⁾	0.49	0.51	0.60	0.75	0.81	8.0%
Dividend per share ⁽³⁾	0.18	0.18	0.18	0.20	0.25	25.0%
Employees	10,142	11,284	12,376	13,868	15,023	8.3%
N/L Loss ratio ⁽⁴⁾	74.6%	72.4%	70.5%	67.8%	67.0%	
N/L Expense ratio ⁽⁴⁾	29.6%	29.8%	30.8%	28.7%	27.3%	
N/L Combined ratio ⁽⁴⁾	104.2%	102.2%	101.3%	96.5%	94.3%	
ROE ⁽⁵⁾	9.1%	8.4%	10.1%	13.0%	13.3%	

- 1) Includes: Life technical reserves, mutual and pension funds. It does not include funds managed by CAJA MADRID's asset management subsidiaries. Pension funds do not include defined benefit funds entered into through Life insurance contracts amounting to 733.7, 704.3, 663.8 y 635.4 million euros in 2004, 2003, 2002 and 2001 respectively .
- 2) Debt increase due to the issuance of simple debentures for an amount of €275 million in July 2001.
- 3) The increase in the number of shares is due to the €500.5 million capital increase carried out in April 2004. Earnings and dividends per share in previous years are adjusted by a factor to reflect the rights issue, in accordance with IAS 33.
- 4) Net of reinsurance.
- 5) Net attributable profit / weighted average equity.

Million euros



Evolution of the share price - Year 2004

Annual performance:

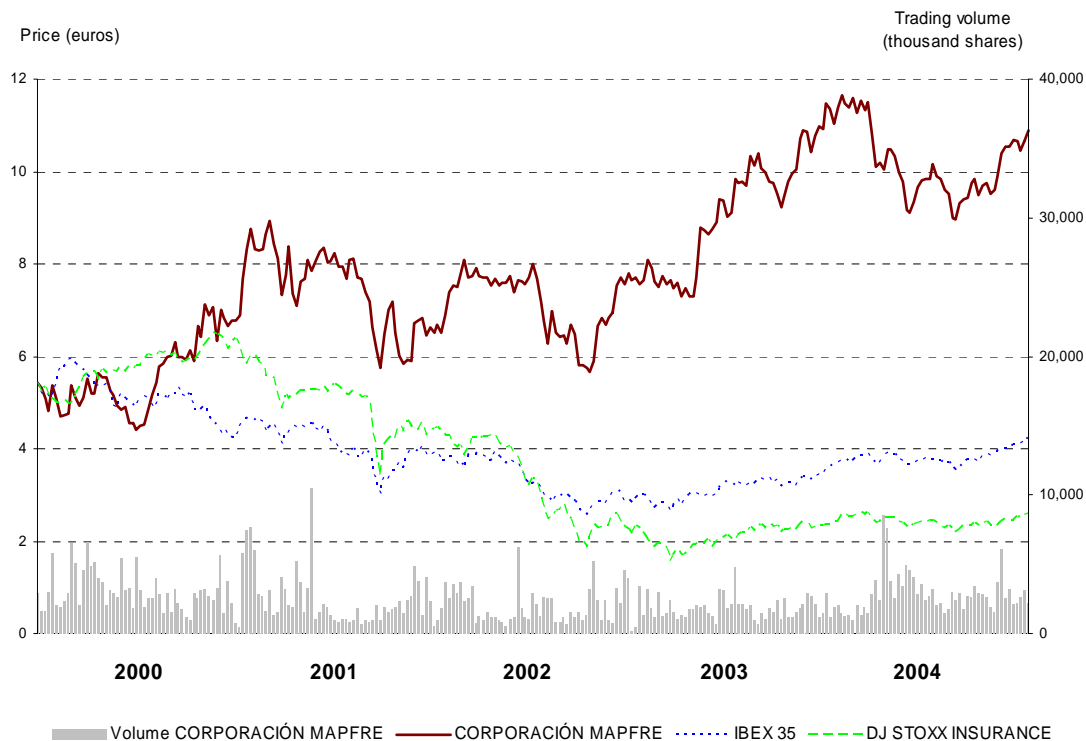
Corporación Mapfre	+0.3%
Ibex 35	+17.4%
DJ Stoxx Insurance	+7.9%

MAP performance with respect to:

Ibex 35	-17.1%
DJ Stoxx Insurance	-7.6%

MAP relative performance with respect to:

Ibex 35	-14.6%
DJ Stoxx Insurance	-7.1%



Strategy

- The strategy of SISTEMA MAPFRE aims to achieve the following goals:
 - increase its competitiveness, growth potential and results as an independent insurance group;
 - consolidate its position as the leading insurer in Spain;
 - lay the grounds for a presence in direct insurance in the Western European markets;
 - strengthen its position in Latin America as one of the largest international insurers in that continent;
 - lay the grounds for a presence in direct insurance in other emerging markets with attractive growth perspectives;
 - expand its multinational focus through the Reinsurance and Assistance Operating Units;
 - improve continuously the quality and training of human resources to achieve growing levels of efficiency and personal development;
 - promote a management system focussed on improving corporate social responsibility;
 - enhance the development and contribution to society of the activities of the MAPFRE Foundations.



Year 2004 results vs. targets

- Net profit increased by 29.4% (25% excluding MUSINI and MUSINI VIDA), exceeding the target by almost 20 percentage points.
- Non-life premiums in Spain grew 33.8% (16.3% excluding MUSINI), exceeding the target.
- Excluding MUSINI VIDA, whose reserves decrease due to the payment of pensions, third-party funds under management went up by 8.7%, in line with their target.
- As it already happened in 2003, exogenous factors linked to the appreciation of the euro prevented the growth of Non-life premiums from achieving its target.

	2004	% Var. vs. 2003	Target	Var. vs. Target
Non-life direct insurance premiums: Spain	2,377.0	33.8%	> 10%	23.8%
Non-life direct insurance premiums: Abroad	1,241.7	3.1%	> 10%	-6.9%
Third-party funds under management	16,048.3	7.4%	8-10%	-0.6%
Combined ratio	94.3%	-2.2%	< 100%	5.7%
Net result	182.9	29.4%	> 10%	19.4%

Million euros



2005 targets

- Following up from its targets published in previous year, CORPORACIÓN MAPFRE has defined as follows its targets for fiscal year 2005:
 - in general terms, to achieve in Non-life insurance growth rates 20% higher than those obtained by the market.
 - increase funds under management in Life insurance and long-term savings products by 10% more than the growth rate of this business line in Spain.
 - maintain a combined ratio equal to or lower than 97% in the Non-life insurance and reinsurance business.
 - improve further the expense ratios to premiums (Non-life insurance) and to funds under management (Life insurance and savings)
 - increase earnings per share.



SISTEMA MAPFRE:

Consolidated profit and loss account

	2003	2004	% Var. 04/03
NON-LIFE TECHNICAL ACCOUNT			
Gross written and accepted premiums	5,712.5	6,713.4	17.5%
Unearned premiums and claims reserve	-303.2	-436.9	44.1%
Claims	-3,648.8	-4,226.9	15.8%
Acquisition expenses	-854.7	-1,012.9	18.5%
Other technical expenses	-374.6	-352.7	-5.8%
Result, ceded and retroceded reinsurance	-261.5	-283.7	8.5%
Investment income and expenses	291.5	233.6	-19.9%
Result, Non-Life technical account	561.1	633.9	13.0%
LIFE TECHNICAL ACCOUNT			
Gross written and accepted premiums	1,876.7	2,205.4	17.5%
Unearned premiums and claims reserve	-1.6	-25.8	---
Claims and variation in mathematical reserves	-2,117.7	-2,490.7	17.6%
Acquisition expenses	-154.9	-174.3	12.5%
Other technical expenses	-69.0	-85.8	24.3%
Result, ceded and retroceded reinsurance	-4.9	5.1	---
Investment income and expenses	580.5	671.0	15.6%
Result, Life technical account	109.1	104.9	-3.8%
Result of the technical account	670.2	738.8	10.2%
NON TECHNICAL ACCOUNT			
Income and expenses from investments, own funds	39.3	60.5	53.9%
Amortisation of goodwill	-29.5	-31.9	8.1%
Other non-technical income and expenses	-58.5	-26.3	-55.0%
Extraordinary income	-15.6	-1.8	-88.5%
Result of the non-technical account	-64.2	0.6	---
PROFIT BEFORE TAX AND MINORITY INTERESTS	606.0	739.4	22.0%
Taxes	-159.6	-189.8	18.9%
PROFIT AFTER TAXES	446.4	549.6	23.1%
Non-Life Ratios			
	2003	2004	
Gross Expense Ratio ⁽¹⁾	21.1%	20.8%	
Gross Loss Ratio ⁽¹⁾	67.5%	67.3%	
Combined Ratio ⁽²⁾	92.6%	91.5%	

1) As a % of gross premiums earned

2) As a % of net premiums earned

Million euros



SISTEMA MAPFRE:

Key figures

	2000	2001	2002	2003	2004	% 04/03
Non-Life gross written and accepted premiums	3,981.4	4,834.8	5,295.6	5,712.5	6,713.4	17.5%
Life gross written and accepted premiums	1,816.2	2,796.7	2,445.6	1,876.7	2,205.4	17.5%
Result after tax	166.6	245.0	327.0	446.4	549.6	23.1%
Total assets	13,284.8	16,495.4	18,109.8	22,483.5	24,692.8	9.8%
Managed savings ⁽¹⁾	8,937.4	10,861.5	12,076.0	15,113.4	16,233.4	7.4%
Shareholders' equity ⁽²⁾	2,044.0	2,216.5	2,204.7	2,496.0	3,129.8	25.4%
Financial debt	79.9	353.5	298.4	437.0	354.8	-18.8%
N/L Loss ratio ⁽³⁾	78.3%	75.3%	72.8%	70.9%	70.0%	
N/L Expense ratio ⁽³⁾	23.0%	23.1%	23.4%	21.7%	21.5%	
N/L Combined ratio ⁽³⁾	101.3%	98.4%	96.2%	92.6%	91.5%	

- 1) Includes: Life technical reserves, mutual and pension funds. It does not include funds managed by CAJA MADRID's asset management subsidiaries. Pension funds do not include defined benefit funds entered into through a Life insurance contract.
- 2) amounting to 733.7, 704.3, 663.8 y 635.4 million euros in 2004, 2003, 2002 and 2001 respectively.
- 3) Including minority interests.
- 4) Ratios calculated over net premiums earned.

Million euros



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CORPORACIÓN MAPFRE:

Consolidated profit and loss account

	2002	2003	2004	% 04/03
N/L gross premium written and accepted	3,357.0	3,599.4	4,397.2	22.2%
N/L net premiums earned	2,568.3	2,745.3	3,207.2	16.8%
Claims	-1,783.7	-1,826.7	-2,116.8	15.9%
Variation, other technical provisions	-27.3	-35.2	-32.1	-8.8%
Operating Expenses	-747.4	-734.3	-830.7	13.1%
Net other technical income	-43.0	-52.9	-43.4	-18.0%
Result, Non-Life technical account	-33.1	96.2	184.2	91.5%
Net Inv. Income, Non-life Account	232.8	174.0	160.6	-7.7%
Variation, stabilisation/equalisation reserve	-10.0	-31.4	-31.7	1.0%
Technical-Financial Result, Non-Life	189.7	238.8	313.1	31.1%
Life gross premium written and accepted	2,290.3	1,715.4	2,023.5	18.0%
Life net premiums earned	2,233.4	1,665.0	1,935.0	16.2%
Net operating expenses	-133.3	-139.0	-171.9	23.7%
U/W Result, Life	-329.8	-456.9	-549.2	20.2%
Net Life financial income	410.9	561.1	653.5	16.5%
Technical-Financial Result, Life	81.1	104.2	104.3	0.1%
Technical Result	270.8	343.0	417.4	21.7%
Goodwill amortisation	-27.5	-25.6	-32.1	23.7%
Net investment income	38.2	37.8	48.7	28.8%
Other non-technical items	-21.7	-21.2	-29.3	38.2%
Net extraordinary income	-0.8	-13.4	-1.3	-90.3%
Result before tax and minority shareholders	259.0	320.6	403.4	25.8%
Taxes	-67.6	-92.4	-118.4	28.1%
Result after tax	191.4	228.2	285.0	24.9%
Result attributable to minority shareholders	-78.0	-86.9	-102.0	17.4%
Net attributable profit	113.4	141.3	182.9	29.4%
Non-life Loss Ratio ⁽¹⁾	70.5%	67.8%	67.0%	
Non-life Expense Ratio ⁽¹⁾	30.8%	28.7%	27.3%	
Non-life Combined Ratio ⁽¹⁾	101.3%	96.5%	94.3%	
Life Expense Ratio ⁽²⁾	1.6%	1.4%	1.4%	

1) Ratios calculated over net premiums earned.

2) (Net operating expenses + profit sharing and returns – other technical income + other technical expenses) / average Life and unit-linked reserves

Million euros



CORPORACIÓN MAPFRE:

Profit by business area

	2002	2003	2004	% 04/03
FULLY CONSOLIDATED RESULTS				
Companies operating primarily in Spain	219.2	262.7	332.7	26.6%
Companies operating primarily abroad	92.5	101.4	148.0	46.0%
Subtotal	311.7	364.1	480.7	32.0%
EQUITY-ACCOUNTED SUBSIDIARIES				
	8.1	10.5	11.6	10.5%
Holdings, other subsidiaries and consolidation adjustments	-23.2	-23.7	-44.0	85.7%
Result before tax, minority interests and amortisation of goodwill and portfolio acquisition costs				
	296.6	350.9	448.3	27.8%
Amortisation of goodwill and portfolio acquisition costs	-37.6	-30.3	-44.9	48.2%
Result before tax and minority interests				
	259.0	320.6	403.4	25.8%
Tax	-67.6	-92.4	-118.4	28.1%
Result after tax				
	191.4	228.2	285.0	24.9%
Minority interest	-78.0	-86.9	-102.0	17.4%
Net attributable result				
	113.4	141.3	182.9	29.4%

Million euros



CORPORACIÓN MAPFRE:

Result after tax and minority interest by quarter

4Q '03	1Q '04	2Q '04	3Q '04	4Q '04	% Var. 4Q '04 / over 4Q '03
34.0	45.2	47.1	42.8	47.8	40.6%



Million euros



CORPORACIÓN MAPFRE:

Results by company

	GROSS RESULT ⁽¹⁾		NET RESULT	
	2003	2004	2003	2004
FULLY CONSOLIDATED SUBSIDIARIES				
Companies operating primarily in Spain				
LIFE INSURANCE OPERATING UNIT	123.7	146.2	86.0	102.8
MAPFRE VIDA ⁽²⁾	117.5	128.7	81.9	91.4
MUSINI VIDA ⁽³⁾	6.2	17.5	4.1	11.4
GENERAL INSURANCE OPERATING UNIT	84.2	97.8	46.8	57.0
MAPFRE SEGUROS GENERALES ⁽⁴⁾	66.2	82.6	38.3	48.0
MAPFRE GUANARTEME	21.0	22.7	14.2	16.6
COMMERCIAL INSURANCE OPERATING UNIT	40.3	79.4	26.1	56.0
MAPFRE INDUSTRIAL	27.6	34.7	17.8	22.4
MAPFRE CAUCIÓN Y CRÉDITO	9.9	12.2	6.1	7.4
MUSINI S.A. ^{(3) (5)}	2.8	32.5	2.2	26.2
MAPFRE CAJA SALUD	14.5	9.3	7.7	2.0
Companies operating primarily abroad				
MAPFRE AMÉRICA	52.0	75.9	37.8	48.5
MAPFRE RE	42.2	63.7	29.1	41.1
MAPFRE ASISTENCIA	7.2	8.4	3.8	4.6
OTHERS	1.9	0.9	1.5	0.8
EQUITY-ACCOUNTED SUBSIDIARIES⁽⁵⁾				
MAPFRE INMUEBLES	9.1	9.4	5.8	5.9
GESMADRID	4.7	5.2	3.0	3.4
CAJA MADRID PENSIONES	1.3	1.6	0.8	1.0
CAJA MADRID BOLSA	1.4	2.0	0.9	1.3

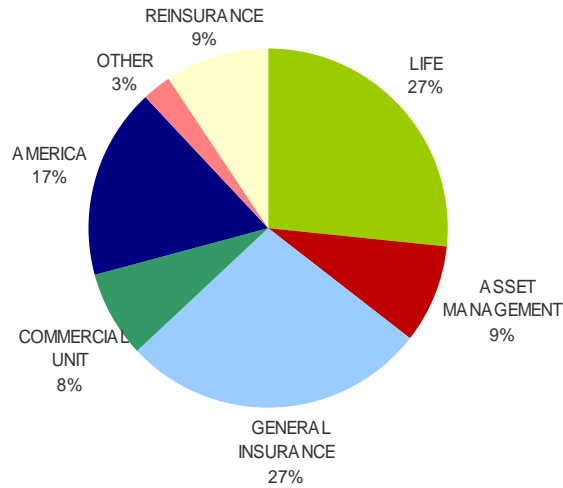
- 1) Before taxes, minorities and amortisation of goodwill and portfolio acquisition costs.
 2) Includes the results of MAPFRE INVERSIÓN and MAPFRE VIDA PENSIONES, which are accounted for by the equity method.
 3) MUSINI VIDA and MUSINI S.A. are consolidated from October 2003 onwards.
 4) Without its subsidiary MAPFRE INDUSTRIAL, which is shown as part of the Commercial Insurance Operating Unit. For comparative purposes, the figures of MAPFRE SEGUROS GENERALES in 2003 include those of its subsidiary MAPFRE FINISTERRE, which it absorbed in the current fiscal year.
 5) The profit before tax of MUSINI S.A. includes €14.1 million (€10.6 million after tax) from the sale of its stake in MUSINI VIDA to MAPFRE VIDA, amount that has been eliminated upon consolidation.
 6) Consolidated in proportion to the percentage of ownership in each company.

Million euros

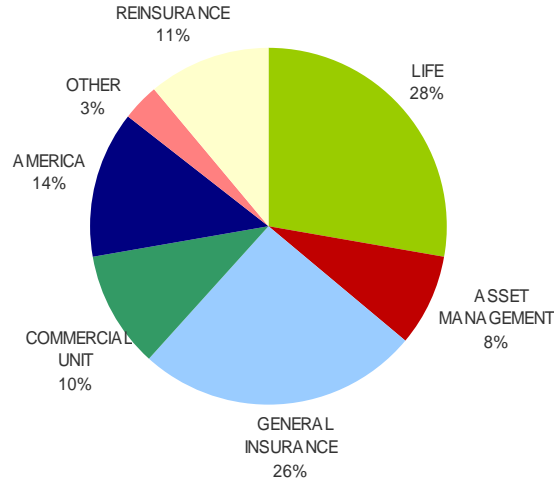


CORPORACIÓN MAPFRE: Profit by business unit (1)

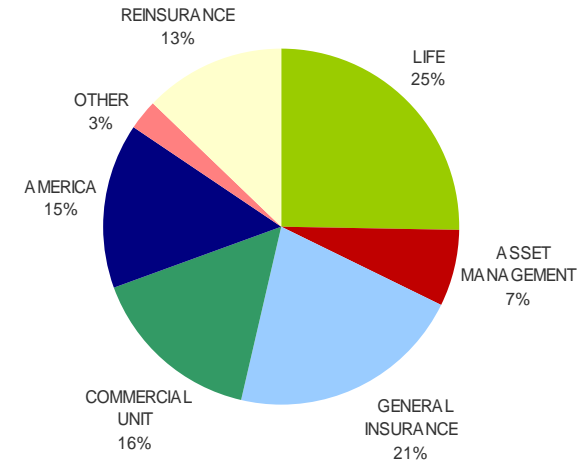
2002



2003



2004



(1) Before tax, minority interests, and amortisation of goodwill and portfolio acquisition costs



CORPORACIÓN MAPFRE:

Cash earnings

	2002	2003	2004	% 04/03
Net result, group share	113.4	141.3	182.9	29.4%
Depreciation	37.8	40.2	47.0	16.9%
Amortisation of goodwill and portfolio acquisition expenses	37.6	30.3	44.9	48.2%
Cash earnings	188.8	211.8	274.8	29.7%



1) Figures are not adjusted for taxes and minority shareholders.

Million euros



Restructuring of the distribution network:

General overview

- On 1 January 2005, a wide-ranging restructuring of the distribution network of SISTEMA MAPFRE, which was renamed as the MAPFRE Network, was implemented through:
 - The unification of all MAPFRE direct distribution forces;
 - The appointment of the Managing Director of MAPFRE MUTUALIDAD as the chief executive of the MAPFRE Network;
 - The creation of 7 Regional Head Offices;
 - The increase in the number of geographical areas (sub-centres) from 22 to 40;
 - A clear distribution of responsibilities between:
 - Companies specialised in managing the business lines, product portfolio, underwriting and claims handling of their respective areas of activity; and
 - The MAPFRE Network, specialised in distributing the entire portfolio of products and services of the various MAPFRE companies and responsible for controlling and ensuring the achievement of sales targets, as well as of customer care.

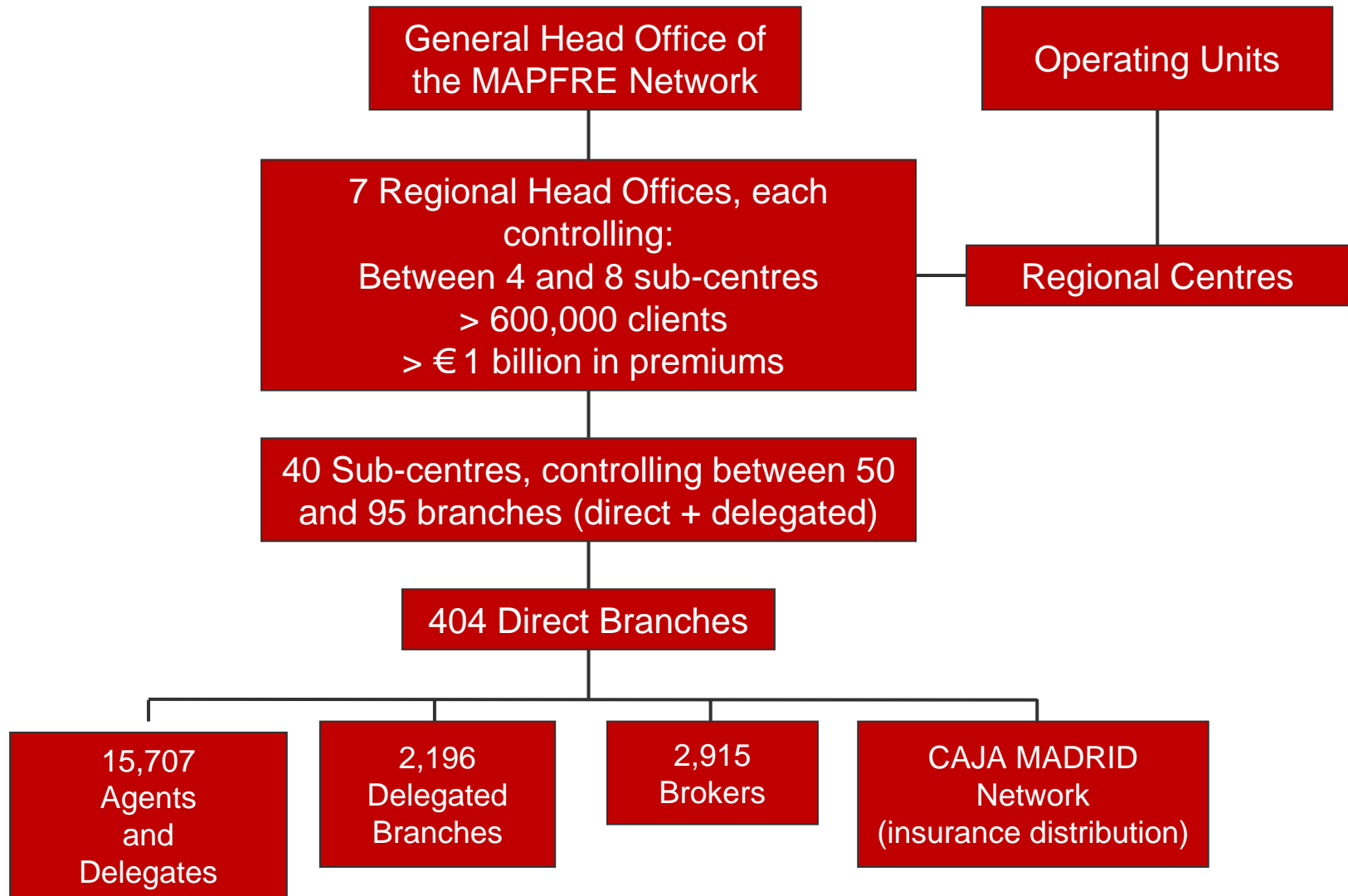


Restructuring of the distribution network: Targets

- The changes implemented in the MAPFRE Network aim to:
 - adapt it to the present dimension of SISTEMA MAPFRE in Spain;
 - increase its efficiency;
 - improve customer service;
 - simplify the distribution structure;
 - allow all intermediaries to gain a comprehensive knowledge of the portfolio of products and services offered by MAPFRE in order to promote joint sales and exploit the cross selling potential.
 - enhance the professional expertise of intermediaries.
-  The number of branches and agents is expected to expand substantially. In 2005, 52 new direct branches and over 200 new delegated branches will be opened.
- A new customer management software (SIREDA) is being rolled out, which will help to enhance the effectiveness of the changes introduced.



Organisational chart of the MAPFRE network⁽¹⁾



1) The present structure comes into effect on 1 of January 2005.



MAPFRE network:

Glossary

- General Head Office of the MAPFRE Network: it holds the highest executive responsibility over the distribution network. It supervises the implementation of the commercial strategy of SISTEMA MAPFRE and ensures that the network has the resources it needs to operate correctly.
- Regional Head Offices: they apply the commercial strategy and manage the resources of the Network in their catchment area. They report to the General Head Office.
- Regional Centres: they are supervised by the Operating Units and by the Regional Head Offices and help the Network with respect to technical, administrative and claims payment issues of the various business lines. They do not intervene directly in the sales process.
- Sub-centres: they supervise the implementation of the commercial strategy and the achievement of sales targets in their catchment areas. They report to the Regional Head Offices.
- Direct Branches: they are responsible for achieving the sales targets in their catchment areas and act as sales and customer service points. They report to the Sub-centres.
- Delegated Branches: they are managed by Delegated Agents and act as sales and customer service points. The remuneration of their staff, who operate on the basis of a representation contract with MAPFRE, comes solely from commissions for the sale of products and the conservation of the portfolio. They are supervised and supported by the Direct Branches.



The MAPFRE network:


Glossary (ctd.)

- Agents and Delegates: they report to a Direct Branch and sell products and services in a given area. They operate on the basis of a representation contract with MAPFRE and their remuneration comes solely from commissions for the sale of products and the conservation of the portfolio.
- Brokers: they are professional salespersons who distribute products of MAPFRE and of other insurance companies. They receive support and advice primarily from 17 Direct Branches specialised in this class of intermediaries. They operate on the basis of a representation contract with MAPFRE and their remuneration comes solely from commissions for the sale of products and the conservation of the portfolio.
- CAJA MADRID Network: the branches of this network distribute insurance products of all the business lines of MAPFRE specially adapted to the distribution through a bank channel. MAPFRE has created a devoted structure that provides them with training and support whenever they may need it.



Key figures

	PREMIUMS				RESULTS ⁽¹⁾			
	2002	2003	2004	% 04/03	2002	2003	2004	% 04/03
MAPFRE VIDA	2,229.6	1,651.4	1,843.1	11.6%	103.1	123.7	146.2	18.2%
MAPFRE SEGUROS GENERALES	786.6	895.9	1,021.1	14.0%	76.6	84.2	97.8	16.2%
MAPFRE INDUSTRIAL	346.4	444.3	544.0	22.4%	18.6	27.6	34.7	25.7%
MAPFRE CAUCIÓN Y CRÉDITO	85.3	104.6	118.0	12.8%	7.1	9.9	12.2	23.2%
MUSINI S.A.	---	---	419.9	---	---	---	32.5	---
MAPFRE CAJA SALUD	246.1	277.1	317.3	14.5%	13.8	14.5	9.3	-35.9%



	2002	2003	2004
N/L Loss ratio ⁽²⁾	67.8%	69.6%	70.3%
N/L Expense ratio ⁽²⁾	26.1%	25.1%	22.4%
N/L Combined ratio ⁽²⁾	93.9%	94.7%	92.7%

1) Before tax, minority interests, and amortisation of goodwill and portfolio acquisition costs.

2) Ratios as a % of net premiums earned.

Million euros



MAPFRE-CAJA MADRID HOLDING:

Sales by channel

	2003			2004		
	Agents channel	Caja Madrid channel	% Caja Madrid Channel	Agents channel	Caja Madrid channel	% Caja Madrid Channel
MAPFRE VIDA ⁽¹⁾	829.7	821.7	49.8%	953.4	776.1	44.9%
Life premiums - Savings	717.1	758.7	51.4%	846.2	701.0	45.3%
Life premiums - Risk	83.6	63.0	43.0%	90.7	75.1	45.3%
MUSINI VIDA ⁽¹⁾⁽²⁾	29.0	---	---	16.5	---	---
MAPFRE SEGUROS GENERALES	838.7	57.2	6.4%	942.4	78.7	7.7%
MAPFRE CAJA SALUD	265.5	11.6	4.2%	302.5	14.8	4.7%
MAPFRE EMPRESAS	565.1	31.5	3.3%	1,049.9	32.0	3.0%
MAPFRE INDUSTRIAL	413.7	30.6	6.9%	512.0	32.0	5.9%
MAPFRE CAUCIÓN Y CRÉDITO	103.7	0.9	0.9%	118.0	0.0	---
MUSINI, S.A. ⁽²⁾	47.7	---	---	419.9	---	---
TOTAL	2,499.0	922.0	27.0%	3,248.2	901.6	21.7%

1) Without externalisations.

2) Figures refer to the premiums of MUSINI VIDA and MUSINI S.A. consolidated from October 2003 onwards.

Million euros



Sales of CAJA MADRID products through MAPFRE network

	2003	2004	% 04/03
Mortgages	494	901	82.3%
Consumer loans	38	58	50.4%
Financing of real estate developments	106	244	130.4%
Other loans	49	115	135.7%
Car loans	114	123	8.0%
Leasing (assets other than vehicles)	11	26	132.7%
Total assets operations	811	1,465	80.6%
Deposits	134	174	29.4%
Total business volume	946	1,639	73.3%




Million euros



Bank Distribution Branches (ODBs).

- At the close of 2004, 215 ODBs were operating, 9 of which in direct branches and 206 in delegated branches.
- 2005 targets:
 - new ODBs will be created in 230 branches;
 - 150 ODBs will be equipped with ATMs;
 - the product portfolio will be widened;
 - sales volumes will increase.

- 
- The target of 600 ODBs in operation will be achieved in 2006.



MAPFRE AMÉRICA: Distribution network

- MAPFRE AMÉRICA began in 2003 an expansion plan of its distribution network, which it is carrying out by opening new direct and delegated branches.
- The goals pursued through this expansion are to:
 - increase the volume of premiums;
 - raise the loyalty of customers and the salesforce;
 - lower acquisition expenses;
 - create a support structure for the other distribution channels.



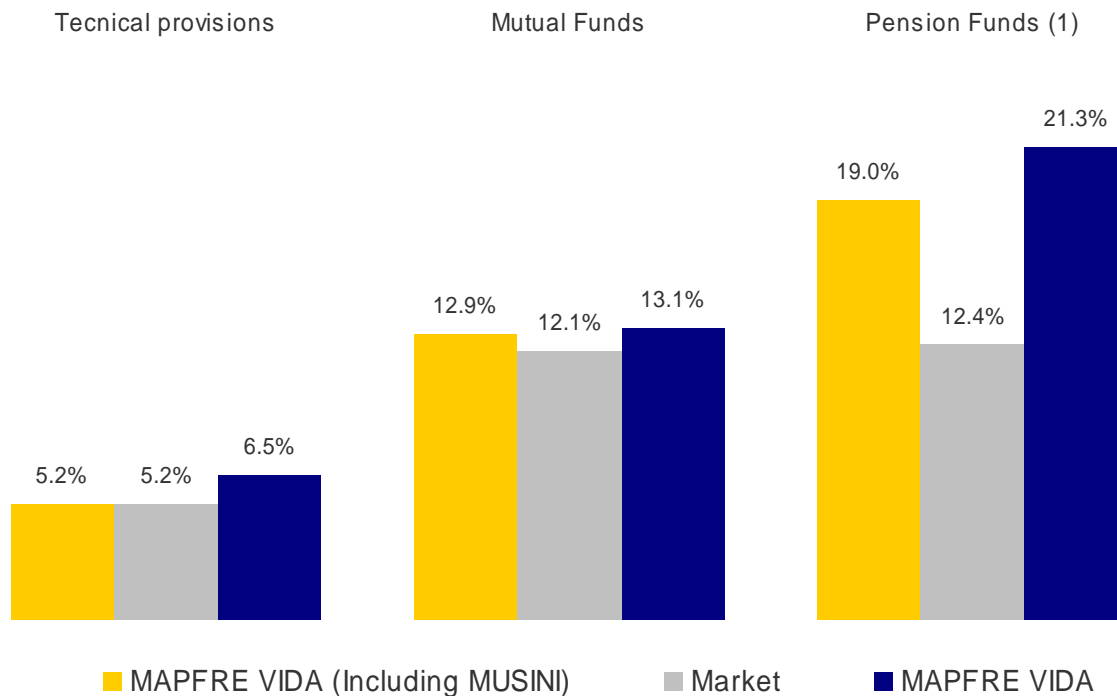
- In 2003 and 2004, 381 new branches were opened with the following breakdown:

	2002	2003	2004
Direct branches	267	325	398
Delegated branches	274	379	524
TOTAL	541	704	922

- The distribution network of MAPFRE AMÉRICA is expected to reach a total of 2,000 branches in 2008.



MAPFRE VIDA: Growth in 2004 vs. the market



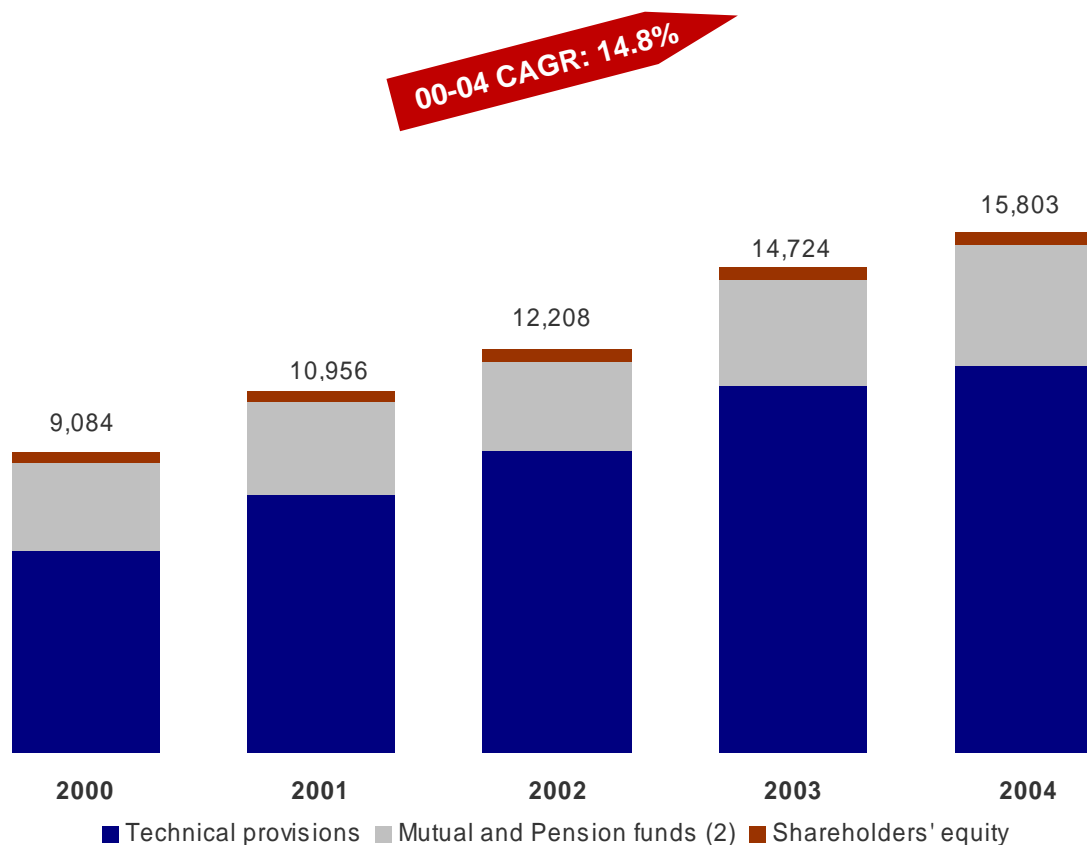
1) Excluding defined benefit plans

Source: ICEA, INVERCO



MAPFRE VIDA:

Funds under management (1)



- 1) The technical reserves of the CAJA MADRID Life business are included from 2000, and the funds managed by MUSINI VIDA from 2003.
- 2) Pension funds do not include defined benefit plans entered into a Life insurance contract, amounting to 733.7, 704.3, 663.8 y 635.4 million euros in 2004, 2003, 2002 and 2001 respectively.

Million euros



MAPFRE VIDA:

Key facts of the year 2004

- The Life insurance and savings products market was characterised by:
 - the favourable evolution of the equity markets;
 - the decrease of interest rates to unprecedentedly low levels;
 - lower demand for Life insurance savings products in favour of other products, such as mutual funds, especially those with guaranteed returns.
- Within this market environment, MAPFRE VIDA managed to increase by 8.6% the volume of funds managed by the agents and bank channels, thanks to:
 - above-market average growth of the agents channel in technical reserves (+9.4%), mutual funds (+13.1%) and pension funds (+21.3%);
 - the performance of the bank channel, which, within a competitive environment characterised by a focus on the sale of funds, managed to renew maturing business and to increase its technical reserves.
- Overall, including the technical reserves of MUSINI VIDA, which decrease for the payment of pensions, third-party funds under management grew 7.3%.
- The volume of premiums in the Life insurance risk business (Term Life and Accidental Death) continued growing at sustained rates, particularly in the bank channel (+19.2%).



MAPFRE VIDA: Results

- Result growth over the previous year reflects:
 - the increase in funds under management in the Life insurance and savings business;
 - substantially larger profits in the Life insurance risk business.
- A new €113.6 million transaction was carried out within the framework of the pensions externalisation contract with SEPI.
- MUSINI VIDA contributed 2.8% of total premiums and 11.1% of the net profit. After the share of minority interests in MAPFRE-CAJA MADRID HOLDING, its contribution to the net profit of CORPORACIÓN MAPFRE was €5.8 million.

	2002	2003	2004	% 04/03
Technical Reserves	9,186.1	9,977.3	10,626.5	6.5%
Investment Funds	1,968.7	2,340.7	2,648.1	13.1%
Pension Funds ⁽¹⁾	679.3	853.0	1,034.8	21.3%
Funds under management - MAPFRE VIDA	11,834.1	13,171.0	14,309.4	8.6%
Funds under management - MUSINI VIDA	---	1,148.7	1,053.0	-8.3%
Total Fondos de terceros administrados	11,834.1	14,319.7	15,362.4	7.3%
Premiums written and accepted	2,229.6	1,651.4	1,843.1	11.6%
Gross result ⁽²⁾	103.1	123.7	146.2	18.2%
Net result	75.9	86.0	102.8	19.5%
Equity	373.9	403.9	440.3	9.0%
Expense Ratio	1.1%	1.1%	1.2%	
ROE	21.0%	22.1%	24.4%	

- 1) Pension funds do not include defined benefit funds entered into a Life insurance contract amounting to 733.7, 704.3 y 663.8 million euros in 2004, 2003 and 2002, respectively.
- 2) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.
- 3) (acquisition expenses + variation in deferred acquisition expenses + administration expenses) / (average technical provisions + average mutual funds + average pension funds).

Million euros



Breakdown of funds under management

	2002	2003	2004	%04/03
Regular premiums insurance	3,102.3	3,311.4	3,556.3	7.4%
- Agents channel	2,889.9	3,088.1	3,325.3	7.7%
- Bank channel	212.4	223.3	231.0	3.4%
Single premiums insurance	5,879.7	6,399.4	6,778.0	5.9%
- Agents channel	2,375.0	2,535.1	2,846.9	12.3%
- Bank channel	3,504.7	3,864.3	3,931.1	1.7%
Life insurance - Risk	78.6	102.9	120.7	17.3%
- Agents channel	24.5	28.3	31.9	12.7%
- Bank channel	54.1	74.6	88.8	19.0%
MUSINI VIDA	---	1,138.5	1,049.3	-7.8%
Total mathematical reserves	9,060.6	10,952.2	11,504.3	5.0%
Other reserves	125.5	173.8	175.2	0.8%
TECHNICAL RESERVES	9,186.1	11,126.0	11,679.5	5.0%
MUTUAL FUNDS	1,968.7	2,340.7	2,648.1	13.1%
PENSION FUNDS ⁽¹⁾	679.3	853.0	1,034.8	21.3%
- Individual system	611.0	769.8	927.0	20.4%
- Employers' system	68.3	83.2	107.8	29.6%
THIRD-PARTY FUNDS UNDER MANAGEMENT	11,834.1	14,319.7	15,362.4	7.3%
SHAREHOLDERS' EQUITY	373.9	403.9	440.3	9.0%
TOTAL FUNDS UNDER MANAGEMENT	12,208.0	14,723.6	15,802.7	7.3%
MUSINI S.A.:	---	535.6	579.5	8.2%
- Technical reserves	---	428.1	479.1	11.9%
- Mutual funds	---	33.1	32.0	-3.3%
- Pension funds	---	74.4	68.4	-8.1%
TOTAL FUNDS UNDER MANAGEMENT, LIFE AND SAVING BUSINESS	12,208.0	15,259.2	16,382.2	7.4%

1) Pension funds figures do not include defined benefit funds entered into through a Life insurance contract amounting to 733.7, 704.3 y 663.8 million euros in 2004, 2003 and 2002, respectively.

Million euros



MAPFRE VIDA: Premiums breakdown

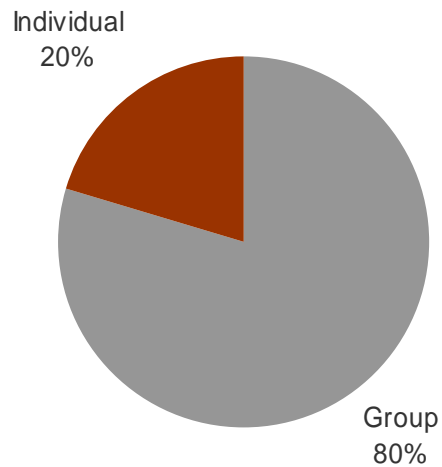
	2002	2003	2004	% 04/03
Regular Premiums	416.7	412.0	461.9	12.1%
- Agents channel	388.8	389.1	411.6	5.8%
- Bank channel	27.9	22.9	50.3	119.7%
Single Premiums	1,367.9	1,090.3	1,097.8	0.7%
- Agents channel	339.0	328.0	434.6	32.5%
- Bank channel	1,028.9	735.8	650.7	-11.6%
- MUSINI VIDA	---	26.5	12.5	-52.8%
Life premiums - Savings	1,784.6	1,502.3	1,559.7	3.8%
Externalisation	320.4	---	113.6	---
- Agents channel	240.0	---	45.1	---
- Bank channel	80.4	---	32.7	---
- MUSINI VIDA	---	---	35.8	---
Sub-total	2,105.0	1,502.3	1,673.3	11.4%
Life Premiums - Risk	124.6	149.1	169.8	13.9%
- Agents channel	66.5	83.6	90.7	8.5%
- Bank channel	58.1	63.0	75.1	19.2%
- MUSINI VIDA	---	2.5	4.0	60.0%
TOTAL PREMIUMS	2,229.6	1,651.4	1,843.1	11.6%
- Agents channel	1,034.3	800.7	982.0	22.6%
- Bank channel	1,195.3	821.7	808.8	-1.6%
- MUSINI VIDA	---	29.0	52.3	80.3%

Million euros

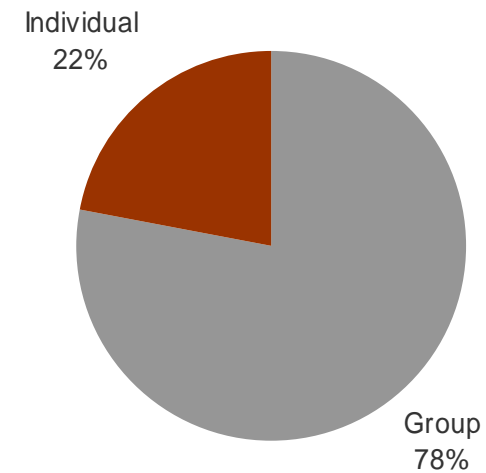


Breakdown of premiums by type of customer⁽¹⁾

2003



2004



1) Excluding externalisations




MAPFRE VIDA: Year 2005 strategy

- Implement the changes derived from the creation of the MAPFRE network.
- Increase business volumes and market shares through:
 - the substantial enlargement of the number of agents who distribute MAPFRE VIDA products, as a consequence of the creation of the MAPFRE Network;
 - productivity gains in the distribution network;
 - the launch of new products;
 - a larger volume of sales through CAJA MADRID.
-  ● Improve operating efficiency through the renewal of IT platforms, including:
 - the development of a new multichannel platform;
 - the implementation of a new database of customers.



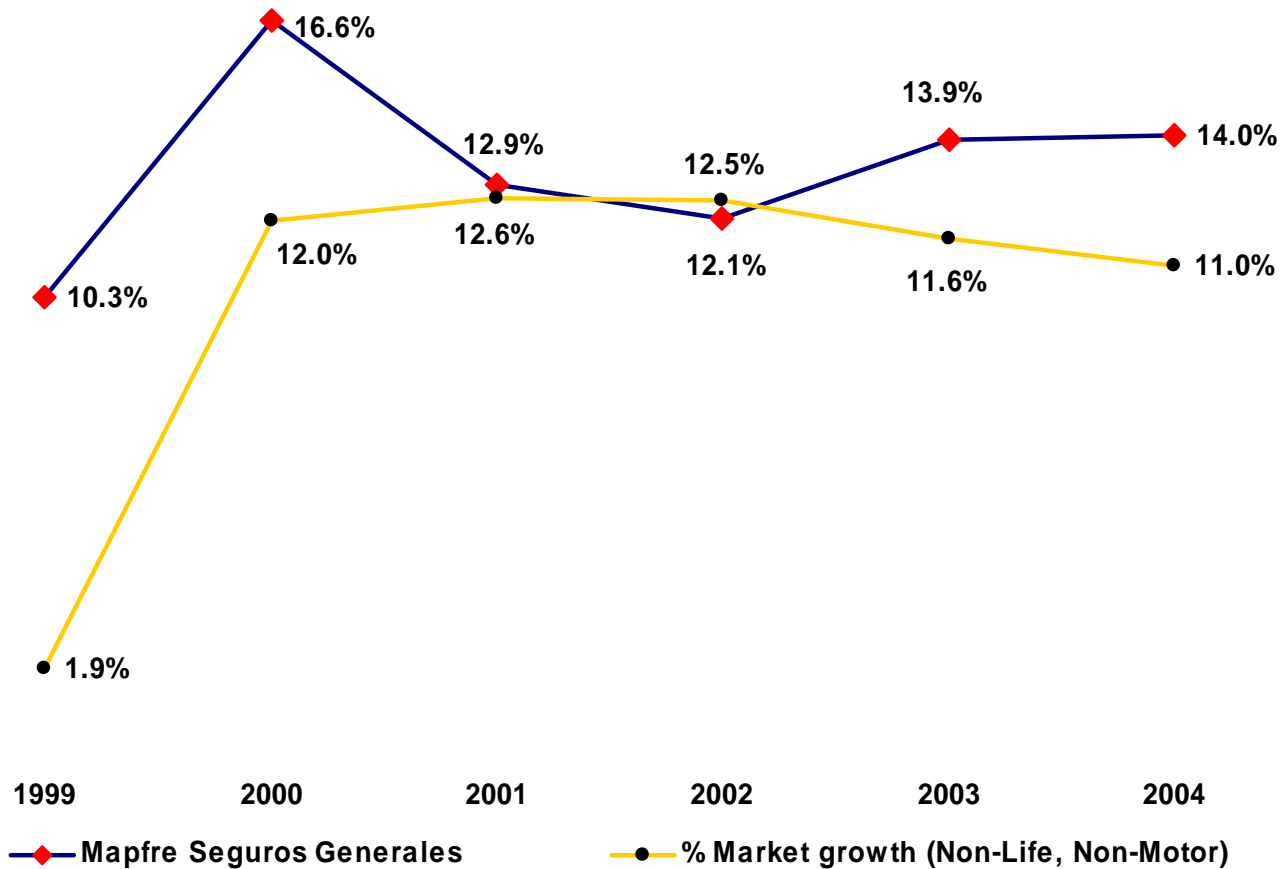
MAPFRE SEGUROS GENERALES:

Key facts of the year 2004

- In 2004, three milestones of great importance were achieved:
 - 1 billion euros in premiums;
 - 2 million homes insured;
 - 4 million outstanding policies.
- Once again, premium volumes grew faster than the market, primarily due to the winning of new business across all lines and to a significant increase in the premiums sold through CAJA MADRID.
-  ● The quality of customer service improved even further:
 - new products were launched, among which the ‘Protected Mortgage’ policy (distributed through CAJA MADRID) and the temporary disability insurance (developed jointly with MAPFRE CAJA SALUD) stand out;
 - new covers were added to existing products.
- The integration process of MAPFRE FINISTERRE and ORIENTE was concluded:
 - on 31/12/04, with retroactive effects from 01/01/04, both companies were absorbed by MAPFRE SEGUROS GENERALES;
 - the integration of the Burial insurance channel into the MAPFRE Network has begun.



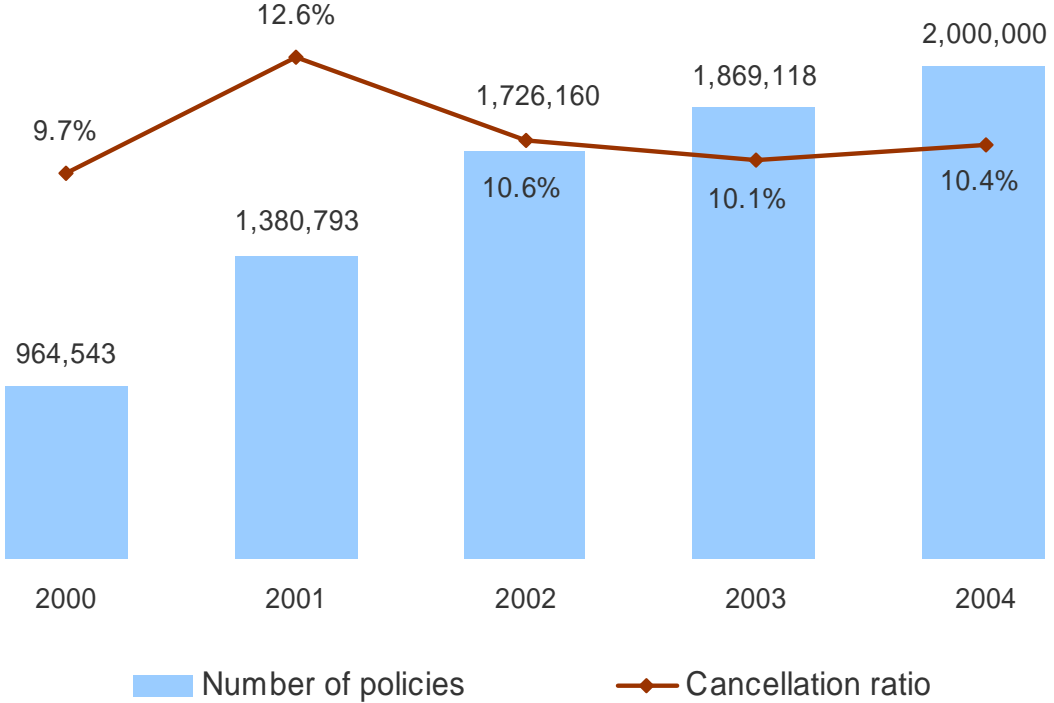
MAPFRE SEGUROS GENERALES: Comparison with the market



Source: MAPFRE, ICEA



MAPFRE SEGUROS GENERALES: Household insurance – Policies and customer loyalty



MAPFRE SEGUROS GENERALES:

Results

- The significant increase in net profit reflects:
 - sustained premiums growth;
 - the decrease of the claims and expense ratios;
 - a lower cession of risks to reinsurers;
 - the purchase of a stake in MAPFRE GUANARTEME from a minority shareholder carried out in 2003.

	2002	2003	2004	% 04/03
Life	10.4	5.4	4.6	-14.8%
Accidents	74.7	90.5	96.8	7.0%
Motor other risks	27.4	31.9	34.6	8.5%
Motor civil liability	87.2	99.8	110.9	11.1%
Burial	176.5	185.9	202.0	8.7%
Commercial combined	70.3	86.1	98.5	14.4%
Condominiums combined	72.8	86.5	101.2	17.0%
Household combined	235.5	276.9	320.9	15.9%
Industrial combined	10.4	7.5	8.9	18.7%
Other damages to property	8.9	10.9	13.2	21.1%
Pecuniary losses	---	---	10.1	---
Civil liability	8.7	10.8	14.3	32.4%
Marine hull	2.3	2.2	2.9	31.8%
Marine goods	1.5	1.5	2.2	46.7%
Premiums written and accepted	786.6	895.9	1,021.1	14.0%
Gross Result ⁽¹⁾	76.6	84.2	97.8	16.2%
Net result	40.3	46.8	57.0	21.8%
Equity	207.3	190.2	214.0	12.5%
Loss Ratio, Non-Life ⁽²⁾	62.0%	65.7%	64.9%	
Expense Ratio, Non-Life ⁽²⁾	30.2%	29.4%	28.4%	
Combined Ratio, Non-Life ⁽²⁾	92.2%	95.1%	93.3%	
ROE	20.1%	23.5%	28.2%	

1) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.

2) Ratios as a % of net premiums earned.

Million euros



MAPFRE SEGUROS GENERALES: Results of subsidiaries

- MAPFRE FINISTERRE, prior to being absorbed by MAPFRE SEGUROS GENERALES, incurred in restructuring expenses amounting to €5.3 million.
- Although still low in absolute terms, the claims ratio of MAPFRE GUANARTEME increased with respect to the previous year due to a number of large claims.



- Strengthen distribution by:

- implementing the changes derived from the creation of the MAPFRE network;
- specialising by distribution channel;
- raising the importance of the broker channel, establishing relationships with new operators and rolling out new software applications;
- entering into new bancassurance distribution agreements;
- launching a distribution structure, products and services specifically designed around the needs of foreign residents in Spain;
- developing the MAPFRE FINISTERRE network through:

- the sale of products not related with Burial insurance;
- the complete integration into the MAPFRE network.

- Increase customer loyalty by:

- introducing new products and services;
- increasing the number of products/covers per client;
- segmenting the product portfolio to fit different customer profiles;
- improving the services offered over the Internet.



COMMERCIAL INSURANCE OPERATING UNIT: Key facts of the year 2004

- A new operating structure was introduced through the creation of three divisions:
 - Industrial risks;
 - Large risks;
 - Credit and surety.
- Common services were unified.
- The results of the year were excellent:
 - premiums grew 81.3% (20.6% not including MUSINI), mainly due to the winning of new business;
 - net profit increased by 114.3% (24.6% not including MUSINI), on the back of larger business volumes and a significant improvement in the technical result.
- The year was characterised by tougher competition and decreasing rates across most of the business lines in which the Unit operates.



COMMERCIAL INSURANCE OPERATING UNIT: MAPFRE CAUCIÓN Y CRÉDITO

- Profit growth reflects:
 - the increase in the volume of premiums;
 - a reduction in the claims ratio, helped by larger loan recoveries in Spain;
 - cost containment;
 - significantly larger commissions received from reinsurers, due to the low claims ratio of ceded business.

	2002	2003	2004	% 04/03
Premiums written and accepted	85.3	104.6	118.0	12.8%
Gross result ⁽¹⁾	7.1	9.9	12.2	23.2%
Net result	4.6	6.1	7.4	21.3%
Equity	18.0	19.1	21.8	14.1%
Loss Ratio, Non-Life ⁽²⁾	85.3%	74.2%	72.5%	
Expense Ratio, Non-Life ⁽²⁾	35.0%	27.6%	11.4%	
Net Other Non-Technical Income Non-Life ^{(2) (3)}	-18.2%	-16.5%	-15.9%	
Combined Ratio, Non-Life ⁽²⁾	102.1%	85.3%	68.0%	
ROE	25.9%	32.9%	36.2%	

- 1) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.
- 2) Ratios as a % of net premiums earned.
- 3) Given the importance of services activities for this subsidiary, its expense ratio is adjusted to include the net other non-technical income

- Foreign subsidiaries, which greatly increased premium issuance and reduced their claims ratio, contributed considerably to the overall profit growth.

Million euros



● Profits increase due to:

- sustained premiums growth, primarily in the Engineering and Civil Liability branches;
- a lower cession of risks to reinsurers;
- the significant reduction in the expense ratio, partly because of the larger commissions received from reinsurers on account of the low claims ratio of ceded business.

	2002	2003	2004	% 04/03
Premiums written and accepted	346.4	444.3	544.0	22.4%
Gross result ⁽¹⁾	18.6	27.6	34.7	25.7%
Net result	12.1	17.8	22.4	25.8%
Equity	42.0	51.6	60.2	16.7%
Loss Ratio, Non-Life ⁽²⁾	71.8%	71.4%	73.3%	
Expense Ratio, Non-Life ⁽²⁾	21.4%	21.6%	17.8%	
Combined Ratio, Non-Life ⁽²⁾	93.2%	93.0%	91.1%	
ROE	29.2%	38.0%	40.0%	

1) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.

2) Ratios as a % of net premiums earned.

Million euros



COMMERCIAL INSURANCE OPERATING UNIT: MUSINI S.A.

- Profit grows over the previous year due to:

- a lower cession of risks to reinsurers;
- the reduction of Non-life insurance claims;
- the release of a €5.6 million provision set aside to cover potential contingencies whose final outcome was favourable to the company;
- a non-recurring €14.1 million gain (€10.6 million after taxes) from the sale of MUSINI VIDA to MAPFRE VIDA.

- MUSINI contributed €4.1 million to the net profit of CORPORACIÓN MAPFRE, after consolidation adjustments, minority interests and goodwill amortisation.

	2004
Premiums written and accepted	419.9
- of which Life	62.8
Technical result: Non Life	11.0
Technical result: Life	-5.4
Gross result ⁽¹⁾	32.5
Net result	26.2
Equity	154.7
Loss Ratio, Non-Life	88.8%
Expense Ratio, Non-Life	-11.6%
Combined Ratio, Non-Life	77.2%
ROE	14.9%

The figures contained in this table have been taken from consolidated accounts of MUSINI S.A. Figures do not include any adjustment relating to any potential future changes in the legal structure of the Commercial Insurance Unit

1) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.

2) Ratios as a % of net premiums earned.


Million euros



COMMERCIAL INSURANCE OPERATING UNIT: Year 2005 strategy

- Complete the corporate restructuring process:
 - transfer of the MUSINI Accidents and Life portfolios to MAPFRE SEGUROS GENERALES and MAPFRE VIDA, respectively;
 - merger between MUSINI and MAPFRE INDUSTRIAL and contribution of MAPFRE CAUCIÓN Y CRÉDITO to the resulting company;
 - redistribution of equity.

- Implement the changes derived from the creation of the MAPFRE network.

-  ● Expand abroad by:
 - Large risks division:
 - creating specialised centres in Latin America and Portugal;
 - opening offices in France, Germany and the United Kingdom;
 - entering into bilateral agreements with insurers in countries in which SISTEMA MAPFRE does not operate.

 - Mapfre América Caución y Crédito: developing the Surety business in Colombia y Mexico.

- Competition and commercial pressures in the market are expected to continue in 2005.



MAPFRE CAJA SALUD:

Key facts of the year 2004

- In 2004, the Health insurance market in Spain was characterised by:
 - stronger competition and lower rates in the group business;
 - a generalised increase in the claims ratio.
- Once again, MAPFRE CAJA SALUD grew above the market average, further raising its share, mainly because of growth in the group segment due to the winning of new business.
- New divisions of significant importance for business growth and efficiency were created:
 - The Portfolio Conservation Department, whose goal is to increase customer loyalty;
 - The Own Medical Centres Area, which aims to improve the quality and reduce the cost of medical services offered to customers and to increase sales effectiveness in the catchment area of each centre. A new centre was opened in Tenerife in 2004;
 - The Medical Expenses Area, which focuses on containing the claims ratio by monitoring and controlling medical expenses.



MAPFRE CAJA SALUD:

Results

- Net profit decreases with respect to the previous year, as a result of:
 - an increase in the loss ratio, especially in Health Assistance insurance.
 - the early amortisation of a €3.0 million goodwill, corresponding to a portfolio whose returns have not matched the levels forecast upon its acquisition.


	2002	2003	2004	% 04/03
Premiums written and accepted	246.1	277.1	317.3	14.5%
- Agents network ⁽¹⁾	237.2	265.5	302.5	13.9%
- Bank network	8.9	11.6	14.8	27.6%
Gross result ⁽²⁾	13.8	14.5	9.3	-35.9%
Net result	7.1	7.7	2.0	-74.0%
Equity	83.4	91.1	93.1	2.2%
Loss Ratio, Non-Life ⁽³⁾	80.4%	80.6%	82.5%	
Expense Ratio, Non-Life ⁽³⁾	17.0%	17.0%	16.9%	
Combined Ratio, Non-Life ⁽³⁾	97.4%	97.6%	99.4%	
ROE	8.8%	8.8%	2.2%	

- 1) Including brokers.
- 2) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.
- 3) Ratios as a % of net premiums earned.

Million euros



MAPFRE CAJA SALUD: Year 2005 strategy

- Improve sales effectiveness by:
 - implementing the changes derived from the creation of the MAPFRE network;
 - equipping the distribution network with new tools to improve customer management and sales focus;
 - distributing the services provided by the medical centres through the MAPFRE Network;
 - introducing modular products that enable customers to select the best combination of health covers for their needs;
 - launching new products, such as the “Seguro Protección 500” for the self-employed.
-  Compensate for the impact of the sector-wide increase in the claims ratio by:
 - applying new risk selection and claims control tools;
 - containing medical expenses;
 - increasing the degree of automation of administrative tasks.
- In 2005, new medical centres will be opened in Madrid and Palma de Mallorca.



MAPFRE AMÉRICA: Evolution of the Non-life combined ratio



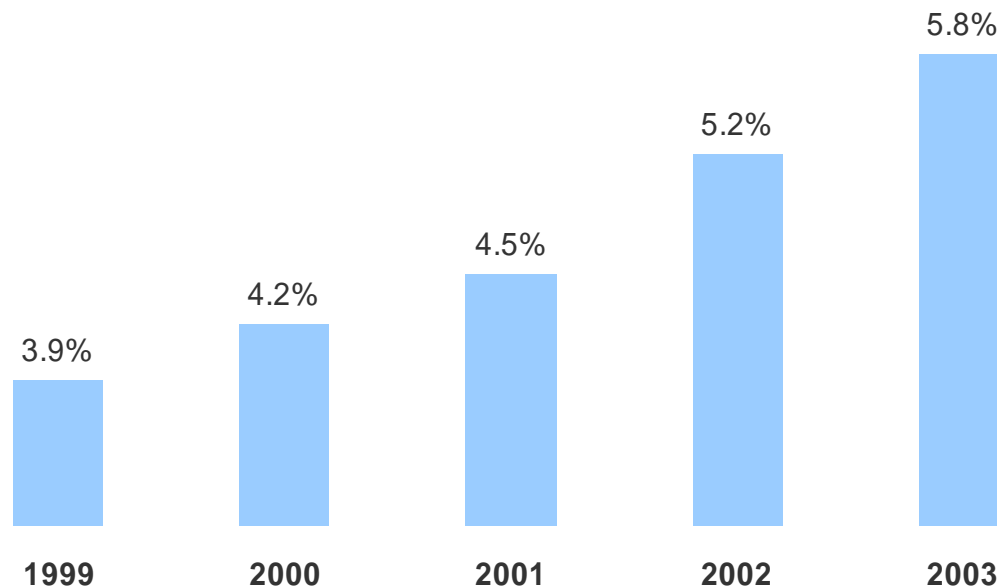
MAPFRE AMÉRICA:

Key facts of the year 2004

- For the first time ever, the combined ratio was lower than 100% and the ROE exceeded 10% (before early amortisations).
- During fiscal year 2004, the network expansion plan continued through the opening of 218 new branches, 73 of which are direct and 145 delegated.
- Premiums in local currency grew significantly in most subsidiaries, reflecting:
 - the economic recovery in some countries;
 - the widening of the distribution network; and
 - the excellent brand image of MAPFRE in their respective markets.
- MAPFRE AMÉRICA received from its subsidiaries LA CENTROAMERICANA, MAPFRE PRAICO and MAPFRE LA SEGURIDAD dividends totalling €19.5 milion.



Evolution of the share of the Latin American Non-life market



Source: Fundación MAPFRE Estudios. The figures correspond to the countries in which MAPFRE AMÉRICA operates.



Share of the Non-life insurance market by country as of September 2004

COMPANY	COUNTRY	MARKET SHARE
MAPFRE ARGENTINA ⁽¹⁾	Argentina	7.8%
VERA CRUZ SEGURADORA	Brazil	4.5%
MAPFRE CHILE SEGUROS	Chile	10.5%
MAPFRE COLOMBIA	Colombia	3.7%
SEGUROS TEPEYAC	Mexico	4.0%
MAPFRE PERU	Peru	5.8%
MAPFRE PRAICO	Puerto Rico	11.6%
MAPFRE URUGUAY	Uruguay	5.4%
LA SEGURIDAD ⁽²⁾	Venezuela	9.9%

1) Figures for MAPFRE ARGENTINA are as of June 2004, being this the end of fiscal year in that country.

2) Total market share (Life and Non-life)

Source: Fundación MAPFRE Estudios.



MAPFRE AMÉRICA: Results

- The net result grew strongly, reflecting:
 - the increase in business volumes;
 - the achievement of a positive technical result.

- €9.9 million of goodwill was amortised early.

	2002	2003	2004	% 04/03
Premiums written and accepted	1,341.1	1,235.9	1,296.2	4.9%
Gross result ⁽¹⁾	56.3	52.0	75.9	46.0%
Net result	26.5	37.8	48.5	28.3%
Equity	535.0	500.7	513.0	2.5%
Loss Ratio, Non-Life ⁽²⁾	76.8%	69.3%	65.9%	
Expense Ratio, Non-Life ⁽²⁾	35.7%	32.9%	33.3%	
Combined Ratio, Non-Life ⁽²⁾	112.5%	102.2%	99.2%	
ROE	4.8%	7.3%	9.6%	

1) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.

2) Ratios as a % of net premiums earned.

Million euros



MAPFRE AMÉRICA: Premiums and profits by country

COMPANY	PREMIUMS					RESULTS ⁽¹⁾				
	2002	2003	2004	% 04/03	Local Currency % 04/03	2002	2003	2004	% 04/03	Local Currency % 04/03
MAPFRE ARGENTINA	94.1	139.2	161.8	16.2%	25.6%	-2.3	3.4	5.6	64.7%	77.0%
MAPFRE VERA CRUZ (BRAZIL)	236.0	223.5	259.3	16.0%	20.3%	6.0	8.2	9.6	17.1%	21.7%
MAPFRE S.G. COLOMBIA	40.6	37.1	42.2	13.7%	13.0%	2.1	2.1	2.5	19.0%	16.8%
MAPFRE S.G. CHILE	75.1	79.0	95.2	20.5%	16.4%	1.5	2.7	4.2	55.6%	52.2%
LA CENTRO AMERICANA (EL SALVADOR)	33.6	27.9	28.1	0.7%	10.0%	1.8	1.8	1.8	0.0%	8.9%
MAPFRE TEPEYAC (MEXICO)	352.8	306.8	249.1	-18.8%	-7.3%	13.9	6.3	8.9	41.3%	61.8%
MAPFRE PARAGUAY	7.3	6.9	7.3	5.8%	8.2%	0.2	0.4	0.5	25.0%	24.2%
MAPFRE PERU	26.6	21.2	22.6	6.6%	14.1%	-5.2	0.3	0.4	33.3%	35.1%
MAPFRE USA (PUERTO RICO)	222.1	200.6	223.9	11.6%	40.5%	15.5	17.3	24.1	39.3%	53.9%
MAPFRE URUGUAY	13.4	6.9	8.1	17.4%	27.7%	-1.9	0.3	-1.2	---	---
MAPFRE LA SEGURIDAD (VENEZUELA)	239.5	186.8	198.6	6.3%	36.0%	30.2	18.9	23.4	23.8%	58.2%

1) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.

Million euros



Management ratios for the main subsidiaries

	Loss ratio				Expense ratio			
	2002	2003	2004	Var. 04/03	2002	2003	2004	Var. 04/03
MAPFRE ARGENTINA	178.6%	62.5%	65.4%	2.9	41.6%	34.3%	34.9%	0.6
MAPFRE VERA CRUZ (BRAZIL)	64.8%	65.2%	63.2%	-1.9	41.9%	40.1%	42.5%	2.4
MAPFRE S.G. CHILE	73.8%	61.8%	56.0%	-5.7	25.4%	34.1%	35.2%	1.1
MAPFRE S.G. COLOMBIA	51.5%	54.9%	57.2%	2.3	51.3%	44.6%	45.4%	0.8
LA CENTRO AMERICANA (EL SALVADOR)	65.6%	68.3%	66.3%	-2.0	34.3%	31.2%	33.6%	2.5
MAPFRE TEPEYAC (MEXICO)	63.7%	67.6%	61.3%	-6.3	36.8%	36.0%	39.3%	3.3
MAPFRE PARAGUAY	78.9%	64.2%	61.0%	-3.2	34.1%	32.0%	35.5%	3.5
MAPFRE PERU	86.6%	61.3%	55.7%	-5.6	42.6%	44.8%	47.9%	3.1
MAPFRE USA (PUERTO RICO)	61.4%	53.8%	57.8%	4.0	42.2%	38.6%	36.5%	-2.1
MAPFRE URUGUAY	63.7%	54.3%	62.3%	8.0	91.2%	54.6%	47.9%	-6.7
MAPFRE LA SEGURIDAD (VENEZUELA)	80.7%	81.7%	74.8%	-6.9	28.8%	27.1%	27.4%	0.3

Subsidiaries' management ratios (expenses are classified by type)

Expense ratio: $\text{Total net management expenses} / \text{Net written premiums} = (\text{Total administrative expenses} + \text{Total acquisition expenses} - \text{Reinsurance commissions and participations}) / (\text{Gross premiums written} - \text{Ceded reinsurance premiums})$

Loss ratio: $\text{Net claims} / \text{Net premiums earned} = (\text{Total incurred claims} - \text{Claims paid by reinsurers} +/- \text{Variation in claims reserve ceded to reinsurers}) / (\text{Gross premiums earned} - \text{Premiums ceded to reinsurers} +/- \text{Unearned premiums reserve ceded to reinsurers})$



MAPFRE AMÉRICA:

Key non-recurring items of the year 2004 by country

- **Brazil:**

- Profit before taxes, minorities and amortisation of goodwill and portfolio acquisition costs includes €1.4 million corresponding to the release of surplus tax reserves.

- **Mexico:**

- Premiums written by MAPFRE TEPEYAC decline with respect to the previous year, mainly due to the cancellation of group contracts in Motor insurance.



- **Paraguay:**

- The net impact in the accounts of MAPFRE PARAGUAY of the claim caused by the fire in a shopping mall in the month of August was €0.2 million.



Key non-recurring items of the year 2004 by country

● Puerto Rico:

– The results of MAPFRE PRAICO include:

- the claims caused by the hurricanes, which could be absorbed without any significant impact;
- the early amortisation of the goodwill arisen upon the acquisition of CANADA LIFE INSURANCE COMPANY;
- a €1.7 million gain from the sale of MAPFRE USA to MAPFRE MUTUALIDAD.

– In the last quarter, MAPFRE LIFE (formerly PRAICO LIFE) absorbed CANADA LIFE INSURANCE CO. As a consequence of this transaction, and of the subscription of a USD 4 million (€3 million) capital increase, MAPFRE PRAICO raised its shareholding in MAPFRE LIFE to 65.4%, the rest being owned by MAPFRE AMÉRICA VIDA. MAPFRE LIFE operates in Health and Life insurance.

● Uruguay:

– MAPFRE URUGUAY sold its entire fixed income portfolio, recording a realisation loss of €0.4 million, and was negatively affected by the appreciation of the peso against the US dollar.



MAPFRE AMERICA: Year 2005 strategy

- Increase sales volumes by:
 - widening the direct distribution network, by opening over 300 new branches, and increasing its loyalty;
 - entering into new distribution agreements with banks;
 - introducing new services for customers and agents;
 - rolling out new CRM software tools.

- Continue improving the combined ratio by:
 - revising tariffs and pruning the portfolio;
 - improving claims handling and payment processes;
 - controlling and reducing expenses;
 - implementing new standardised software tools for the analysis of technical and management information.

- Analyse external growth opportunities through:
 - strategic alliances;
 - potential acquisitions of portfolios or companies;
 - the creation of new companies.



MAPFRE RE:

Key facts of the year 2004

- Premium volumes grew significantly due primarily to the winning of new business, raising the market share.
- The results for the year were excellent, making it possible to absorb the substantial increase in claims incurred, among which those caused by the September hurricanes in the Caribbean and Florida and the Songda typhoon, which amounted to €25.8 and €7.7 million, respectively, stand out.
- North American subsidiary MAPFRE REINSURANCE CORP. recorded a €1.4 million net profit, despite the impact of catastrophe claims.
- Ratings stayed among the strongest in the reinsurance market:
 - ‘A+/positive outlook’ by A.M. Best;
 - ‘AA-/stable outlook’ by Standard & Poor’s.
- A €150 million capital increase was carried out to support organic growth and another €50 million increase, to be carried out in the first quarter of 2005, was approved



MAPFRE RE: Results

- The net result increased strongly, due to:
 - significant premiums growth;
 - greater retention;
 - a stable claims ratio, despite the larger volume of catastrophe claims;
 - cost containment, stemming from productivity gains.

- The tax rate was higher, reflecting:
 - the early amortisation of a €1.1 million goodwill corresponding to inactive companies;
 - Lower tax deductions in some foreign subsidiaries.

	2002	2003	2004	% 04/03
Premiums written and accepted	760.1	866.4	1,132.6	30.7%
- of which Life	24.0	30.7	72.4	135.8%
Var. In the stabilisation reserve	8.2	24.7	15.2	-38.4%
Gross result ⁽¹⁾	30.9	42.2	63.7	50.9%
Net result	22.7	29.1	41.1	41.2%
Equity	267.0	325.6	479.2	47.2%
Loss Ratio, Non-Life ⁽²⁾	60.9%	58.4%	58.5%	
Expense Ratio, Non-Life ⁽²⁾	37.4%	34.1%	33.3%	
- Acquisition expenses	35.0%	32.6%	32.0%	
- Administration expenses	2.4%	1.5%	1.3%	
Combined Ratio, Non-Life ⁽²⁾	98.3%	92.5%	91.8%	
ROE	8.5%	9.8%	10.2%	

1) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.

2) Ratios as a % of net premiums earned.

Million euros



MAPFRE RE:

Result of the January 2005 renewal campaign

- Business volumes are expected to grow between 15 and 20%, due to the winning of new business coming primarily from European and Latin American ceding companies outside SISTEMA MAPFRE.
- The renewal campaign was characterised by the following:
 - rates were stable or decreased moderately, remaining at sufficient levels;
 - terms and conditions did not vary significantly;
 - ceding companies increased their retention.



MAPFRE RE: Year 2005 strategy

- Increase business volumes in selected markets and business lines, without changing the present business focus, underwriting policy and portfolio structure.
- Implement new software applications for underwriting and the measurement of capitalisation and return levels.



MAPFRE ASISTENCIA:

Key facts of the year 2004

- The development of the services for the Elderly business has begun:
 - MAPFRE ASISTENCIA ORO commenced operations and opened its first nursing home in Oviedo;
 - CORPORACIÓN MAPFRE, through the acquisition of shares, gained management control of QUAVITAE, the leading company in the services for the Elderly sector in Spain. The shareholding in this company, which was renamed MAPFRE QUAVITAE, will be transferred to the Assistance Operating Unit during 2005.
- New products were launched: mechanical guarantee, pecuniary losses and legal defence.
-  ● The travel agency and tourism business continued its expansion:
 - VIAJES MAPFRE opened new branches in Spain and abroad and acquired travel agencies VIAJES KOALA and VIAJES NORDA;
 - MAPFRE ASISTENCIA entered into an agreement with hotel group SOL MELIÁ, through which it acquired 50% of the share capital and took on the management of MELIATOUR, the tour operator of that group.
- Business activities in China started through the creation of ROAD CHINA.



MAPFRE ASISTENCIA

Results

- The increase in business volumes reflects growth in the European activities, among which travel insurance in Spain and the new pecuniary losses business stand out, which compensated for the decrease recorded in Latin America due to the appreciation of the euro and the cancellation of a number of contracts.
- The variations in the loss and expense ratios stem from the comparatively lower loss levels and higher acquisition costs, which characterise both the acquired companies and the new business lines.
- Net profit grew 21.1%, despite larger goodwill amortisation charges and interest expenses, thanks to the increase in results in most countries.

	2002	2003	2004	% 04/03
Total Income	206.0	238.4	311.7	30.7%
- Premiums written and accepted	127.5	131.3	189.9	44.6%
- Other income	78.5	107.1	121.8	13.7%
Gross result ⁽¹⁾	5.3	7.2	8.4	16.7%
Net result	3.8	3.8	4.6	21.1%
Equity	48.7	65.9	66.3	0.6%
Loss Ratio, Non-Life ⁽²⁾	77.3%	76.5%	74.4%	
Expense Ratio, Non-Life ⁽²⁾	11.0%	14.1%	17.2%	
Net Other Non-Technical Income, Non-Life ⁽²⁾	1.9%	0.7%	0.5%	
Combined Ratio, Non-Life ⁽²⁾	90.2%	91.3%	92.1%	
ROE	7.6%	6.6%	7.0%	

- 1) Includes revenues from travel agency sales.
- 2) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.
- 3) Ratios as a % of net premiums earned.
- 4) Given the importance of services activities for this subsidiary, its expense ratio is adjusted to include the net other non-technical income

Million euros



MAPFRE ASISTENCIA:

Year 2005 strategy

- Carry out a reorganisation of the operating structure through the creation of three divisions:
 - Insurance and services;
 - Elderly;
 - Tourism.
- Develop the distribution network by:
 - implementing the changes derived from the creation of the MAPFRE network;
 - increasing the volume of sales through brokers;
 - rolling out a new IT platform for multichannel distribution;
 - expanding the direct salesforce in Europe.
- Establish a direct presence in Algeria, Egypt and Poland.
- Analyse external growth opportunities through:
 - strategic alliances;
 - possible acquisitions.
- Launch the retail travel portal www.viajesmapfre.com.



MAPFRE ASISTENCIA: Strategy for the Elderly Division in 2005

- The Elderly Division will be created through:
 - the transfer to MAPFRE ASISTENCIA of CORPORACIÓN MAPFRE's shareholding in MAPFRE QUAVITAE, which will become the main company in this business unit;
 - The absorption of MAPFRE ASISTENCIA ORO by MAPFRE QUAVITAE.

- The development plan for this division will be based on:
 - the widening of the product portfolio and the opening of new nursing homes;
 - the distribution of products and services through the MAPFRE and CAJA MADRID networks;
 - the reassessment of the capital structure, through a capital increase, the reduction of debt levels and a partial replacement of existing debt with long-term mortgage loans.



Section I Key facts

Section II Analysis of results

Appendix

Calendar and Contacts

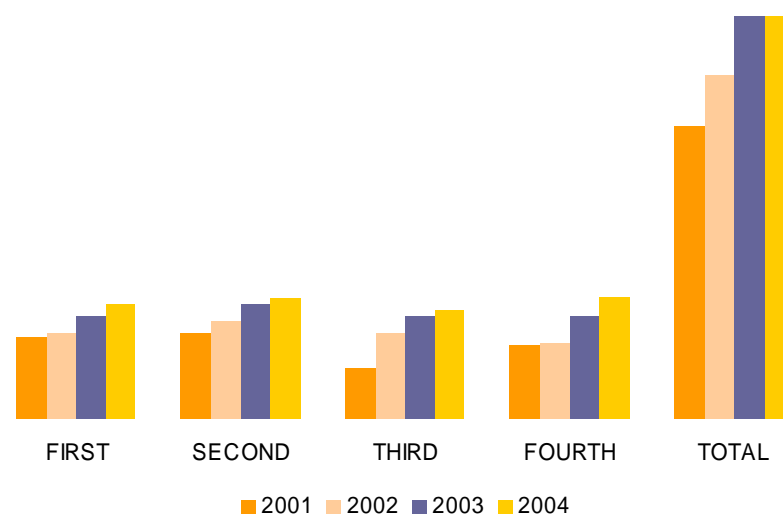


CORPORACIÓN MAPFRE: Consolidated quarterly results

NET RESULT BY QUARTER (million)

QUARTER	2001	2002	2003	2004
FIRST	25.8	28.5	34.1	45.2
SECOND	28.1	32.9	38.6	47.1
THIRD	17.4	28.0	34.5	42.8
FOURTH	24.9	24.0	34.0	47.9
TOTAL	96.2	113.4	141.3	182.9

QUARTERLY EPS



EPS BY QUARTER ⁽¹⁾

QUARTER	2001	2002	2003	2004
FIRST	0.14	0.15	0.18	0.20
SECOND	0.15	0.17	0.20	0.21
THIRD	0.09	0.15	0.18	0.19
FOURTH	0.13	0.13	0.18	0.21
TOTAL	0.51	0.60	0.75	0.81

(1) EPS in previous years have been adjusted in accordance with IAS 33, to take into account the rights issue carried out in April 2004. See next page.

Figures in euros



CORPORACIÓN MAPFRE:

Calculation of adjustment factor (1)

Outstanding ordinary shares as at 31 Dec 2003	181,564,536
New shares created through the rights issue	57,336,170
Outstanding ordinary shares as at 31 Dec 2004	238,900,706

Terms:	6 new shares per 19
Issue price (euros):	8.73
Last day to exercise rights:	8 April 2004

PA: Fair value of one ordinary share immediately prior to exercise on 8 April 2004	10.47
PE: Issue price (euros)	8.73
N: Number of shares outstanding prior to exercise	19
n: Number of shares issued	6



Theoretical ex-rights value per share: $[(PA \times N) + (PE \times n)] / (N + n)$	10.05
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Adjustment factor: Theoretical exright value per share / PA	0.9601
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EPS "as reported" (euros)

QUARTER	2001	2002	2003
FIRST	0.14	0.16	0.19
SECOND	0.16	0.18	0.21
THIRD	0.10	0.15	0.19
FOURTH	0.14	0.13	0.19
TOTAL	0.53	0.62	0.78

DPS "as reported" (euros)

2001	2002	2003
0.19	0.19	0.21

Multiplying by adjustment factor

Adjusted EPS (euros)

QUARTER	2001	2002	2003
FIRST	0.14	0.15	0.18
SECOND	0.15	0.17	0.20
THIRD	0.09	0.15	0.18
FOURTH	0.13	0.13	0.18
TOTAL	0.51	0.60	0.75

Adjusted DPS (euros)

2001	2002	2003
0.18	0.18	0.20

1) EPS and DPS adjusted in previous years for the rights issue carried out in April 2004 in accordance with IAS 33, available at: <http://europa.eu.int/eur-lex/lex/JOhtml.do?uri=OJ:L:2003:261:SOM:EN:HTML>



CORPORACIÓN MAPFRE:

Computation of EPS and DPS 2004 ⁽¹⁾

Earnings per share

(Net profit / weighted average number of shares)

53,364,483 : **1 Jan - 13 April** : (103/365) x (No shares as at 31 Dec 2003 / adjustment factor)

171,484,890 : **14 April - 31 Dec**: (262/365) x (No of shares as at 31 Dec 2004)

224,849,373 : **Weighted average adjusted shares**

2004 Net profit of CORPORACIÓN MAPFRE: **182.9**

EPS 2004: 0.81 euros



Dividend per share

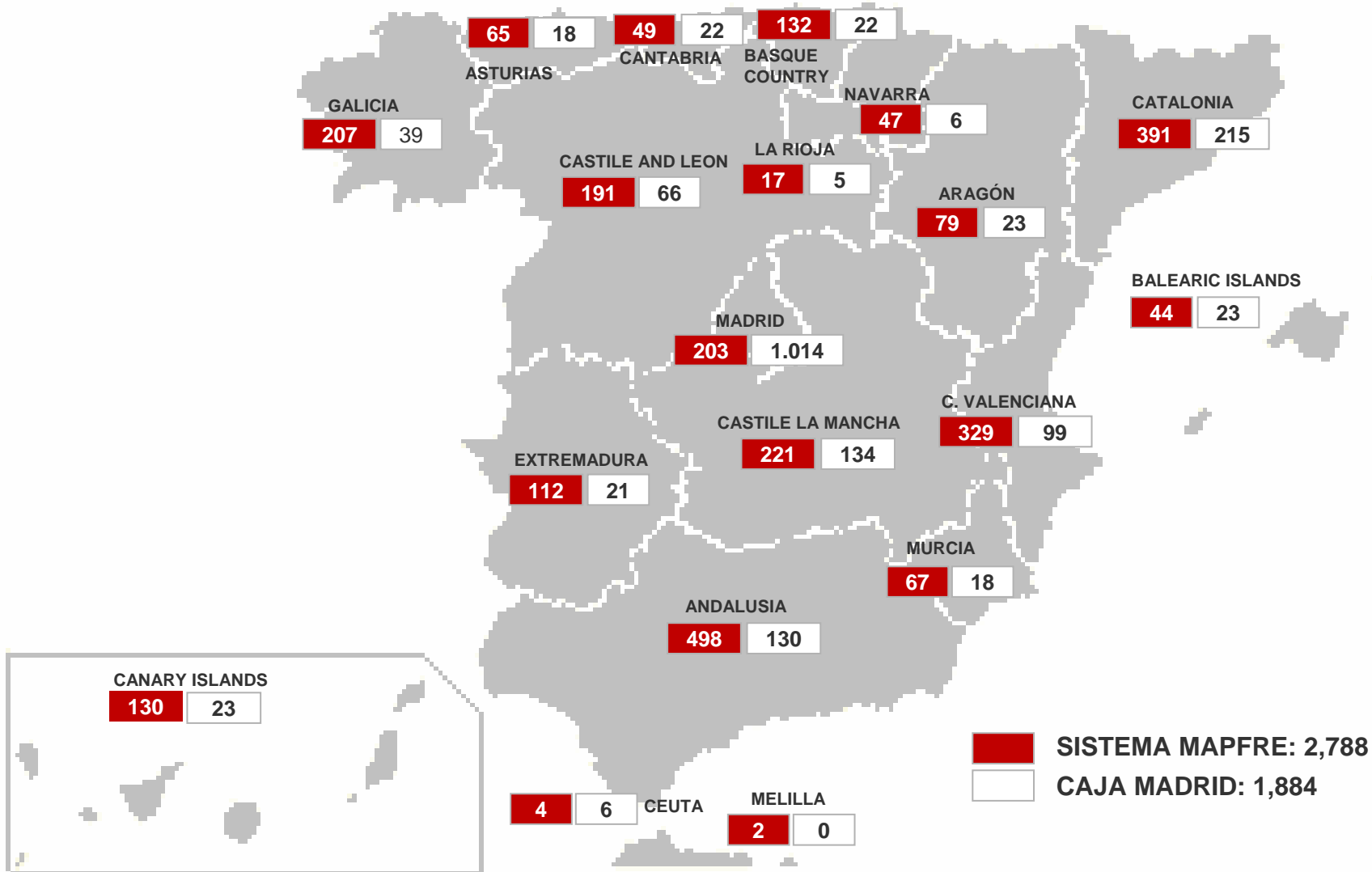
	18-Mar	19-Nov
Dividend	0.10	0.15
Adjustment factor	0.96	---
	<hr/> 0.096	<hr/> 0.150

DPS 2004: 0.246 euros

1) In accordance with IAS 33, available at: <http://europa.eu.int/eur-lex/lex/JOhtml.do?uri=OJ:L:2003:261:SOM:EN:HTML>



MAPFRE: Spanish distribution network - 2004



SISTEMA MAPFRE: 2,788
CAJA MADRID: 1,884



CORPORACIÓN MAPFRE:

Expense and loss ratio

COMPANY	GROSS EXPENSE RATIO (%) ⁽¹⁾			GROSS LOSS RATIO (%) ⁽²⁾			COMBINED RATIO (%) ⁽³⁾		
	2001	2002	2003	2001	2002	2003	2001	2002	2003
MAPFRE SEGUROS GENERALES ⁽⁴⁾	30.2%	30.2%	29.0%	61.9%	64.0%	62.5%	92.2%	95.1%	93.3%
MAPFRE INDUSTRIAL	19.8%	21.1%	20.6%	65.9%	60.3%	59.9%	93.2%	93.0%	91.1%
MAPFRE CAUCION Y CREDITO ⁽⁵⁾	27.5%	26.2%	22.8%	69.8%	60.8%	56.0%	102.1%	85.3%	68.0%
MUSINI, S.A.	---	---	6.8%	---	---	79.6%	---	---	77.2%
MAPFRE CAJA SALUD	17.0%	17.0%	16.9%	80.4%	80.6%	82.5%	97.4%	97.6%	99.4%
MAPFRE RE	31.6%	31.5%	31.5%	57.0%	55.2%	52.3%	98.3%	92.5%	91.8%
MAPFRE ASISTENCIA ⁽⁵⁾	15.5%	17.1%	20.0%	74.6%	74.5%	72.6%	90.2%	91.3%	92.1%
MAPFRE AMERICA	32.1%	28.9%	29.2%	69.3%	59.8%	58.7%	112.5%	102.2%	99.2%
CORPORACION MAPFRE (Cons.)	28.5%	26.5%	24.9%	66.0%	62.6%	63.5%	101.3%	96.5%	94.3%

- 1) (Acquisition expenses + administration expenses + profit sharing and returns – other technical income + other technical expenses)/Gross premiums earned
- 2) (Gross claims incurred + variation of other technical reserves)/Gross premiums earned.
- 3) (Net claims incurred + variation of other technical reserves + net operating expenses + profit sharing and returns – other technical income + other technical expenses)/Net premiums earned.
- 4) Excluding its subsidiary MAPFRE INDUSTRIAL.
- 5) Given the importance of services activities for these subsidiaries, their expense ratios are adjusted to include the net other non-technical income.



CORPORACIÓN MAPFRE:

Consolidated balance sheet

	2000	2001	2002	2003	2004	%04/03
ASSETS						
Uncalled Share Capital	0.9	---	---	---	---	---
Fixed Assets	76.3	90.8	93.9	91.4	195.9	114.3%
Investments	7,985.5	10,260.3	11,558.1	14,736.5	16,066.0	9.0%
Consolidation goodwill	290.7	415.2	403.4	456.4	343.8	-24.7%
Investments on account of policyholders assuming risk	509.7	739.4	574.7	446.1	361.1	-19.1%
Participation by reinsurance in technical reserves	409.0	477.7	526.4	1,041.3	1,166.4	12.0%
Credits, other assets and accruals	1,933.2	2,037.3	2,081.2	2,302.7	2,873.2	24.8%
TOTAL ASSETS	11,205.3	14,020.7	15,237.7	19,074.4	21,006.4	10.1%
LIABILITIES						
Shareholders' Equity	1,120.8	1,161.9	1,076.9	1,088.5	1,671.3	53.5%
Minority interests	607.0	649.2	624.3	675.7	731.4	8.2%
Negative difference on consolidation	4.0	3.0	2.9	3.0	3.1	3.3%
Deferred income	7.0	21.0	14.7	9.4	13.4	42.6%
Technical reserves	8,032.3	9,943.2	11,433.5	14,883.6	16,180.9	8.7%
- Life	5,695.9	7,163.0	8,671.4	11,133.5	11,791.6	5.9%
- Non Life	2,336.4	2,780.2	2,762.1	3,750.1	4,389.3	17.0%
Technical reserves when inv. risk is assumed by policyholders	509.7	739.4	574.7	446.1	361.1	-19.1%
Reserves for risks and expenses	70.6	105.0	96.9	111.5	111.5	0.0%
Deposits received on ceded reinsurance	69.5	79.2	93.9	112.1	147.7	31.8%
Debts and accrued liabilities	784.4	1,318.8	1,319.9	1,744.5	1,786.0	2.4%
TOTAL LIABILITIES	11,205.3	14,020.7	15,237.7	19,074.4	21,006.4	10.1%

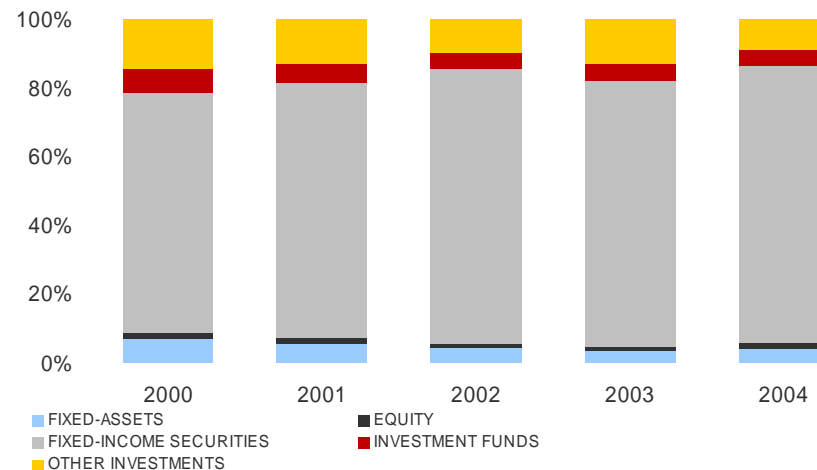
Million euros



CORPORACIÓN MAPFRE:

Consolidated investments breakdown

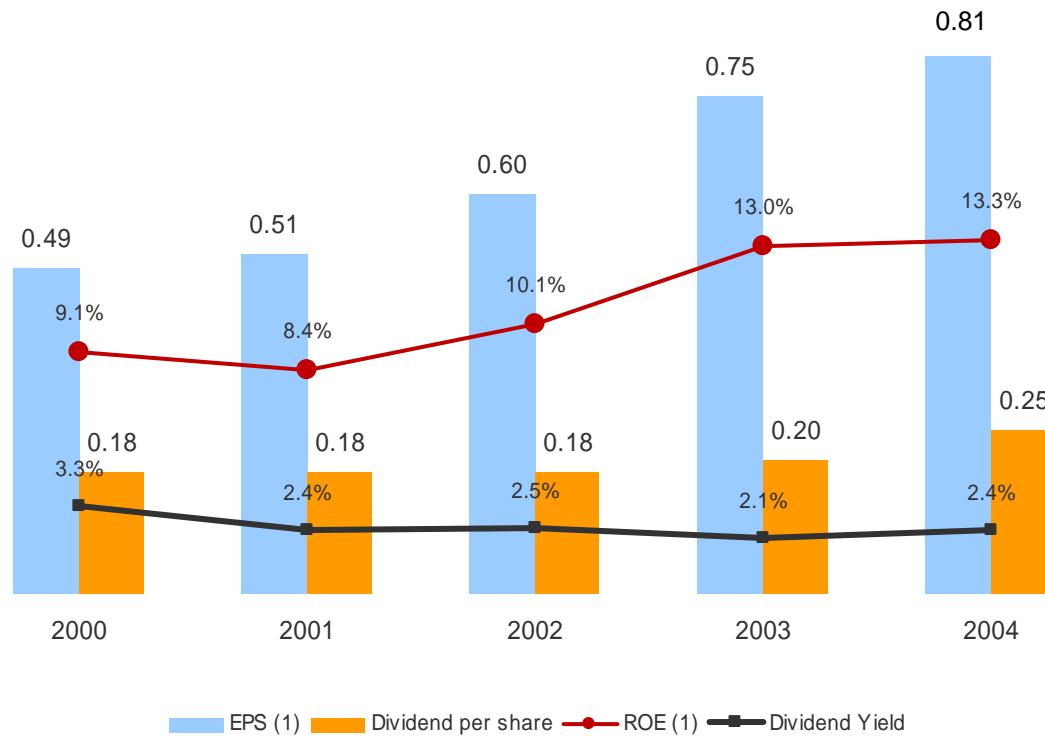
	2000	2001	2002	2003	2004
FIXED-ASSETS	535	567	514	528	639
EQUITY	161	173	143	201	304
FIXED-INCOME SECURITIES	5,585	7,610	9,217	11,411	12,970
INVESTMENT FUNDS	539	605	587	700	759
OTHER INVESTMENTS	1,165	1,305	1,097	1,897	1,394
TOTAL	7,986	10,260	11,558	14,737	16,066



Million euros



CORPORACIÓN MAPFRE: Return to shareholders



- (1) EPS and DPS adjusted in previous years for the rights issue carried out in April 2004 in accordance with IAS 33. See page 75
- (2) Result net of taxes and minorities/ average shareholders' equity

Figures in euros (except ROE and dividend yield)



MAPFRE INVERSIÓN:

Key figures

	2002	2003	2004	% 04/03
- Fixed Income	348.7	437.9	421.3	-3.8%
- Equity	172.1	185.5	178.2	-3.9%
- Balanced	739.4	849.4	908.4	6.9%
- Guaranteed	519.7	633.1	762.0	20.4%
- Money Market	51.6	48.8	41.1	-15.8%
Total Mutual Funds	1,831.5	2,154.7	2,311.0	7.3%
Managed Portfolios	137.2	186.0	337.1	81.2%
Pension Funds ⁽¹⁾	679.3	853.0	1,034.8	21.3%
Total AUM	2,648.0	3,193.7	3,682.9	15.3%
Total Clients				
- Mutual Funds	1.1%	1.1%	1.2%	---
- Pension Funds ⁽²⁾	2.7%	2.7%	2.8%	---
Rank				
- Mutual Funds	16	16	16	---
- Pension Funds ⁽²⁾	9	9	9	---
Pretax results	25.2	26.6	30.4	14.3%

1) Pension funds figures do not include defined benefit funds entered into through a Life insurance contract amounting to 733.7, 704.3 y 663.8 million euros in 2004, 2003 and 2002, respectively.

2) Market share and ranking data include defined benefit plans.

Million euros



MAPFRE AMÉRICA:

Premiums by business line (%) - 2004

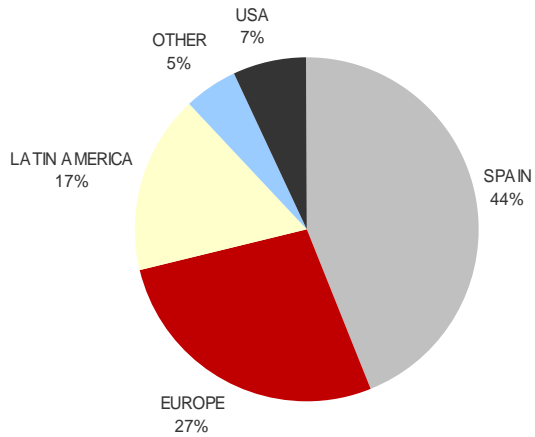
COMPANY	MOTOR	OTHER NON-LIFE	LIFE BURIAL	HEALTH AND ACCIDENTS	TOTAL
MAPFRE ARGENTINA	39%	45%	0%	16%	100%
MAPFRE VERA CRUZ (BRAZIL)	67%	33%	0%	0%	100%
MAPFRE S.G. CHILE	20%	80%	0%	0%	100%
MAPFRE S.G. COLOMBIA	56%	44%	0%	0%	100%
LA CENTRO AMERICANA (EL SALVADOR)	13%	44%	35%	8%	100%
MAPFRE TEPEYAC (MEXICO)	61%	17%	9%	13%	100%
MAPFRE PARAGUAY	50%	45%	5%	0%	100%
MAPFRE PERU	35%	55%	0%	10%	100%
MAPFRE USA (PUERTO RICO)	43%	43%	1%	13%	100%
MAPFRE URUGUAY	50%	50%	0%	0%	100%
MAPFRE LA SEGURIDAD (VENEZUELA)	30%	21%	2%	48%	100%



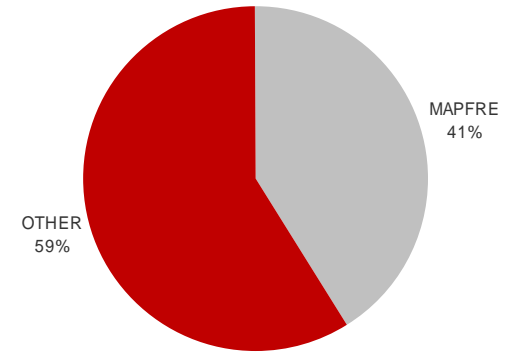
MAPFRE RE: Premiums breakdown

2004

BY REGION

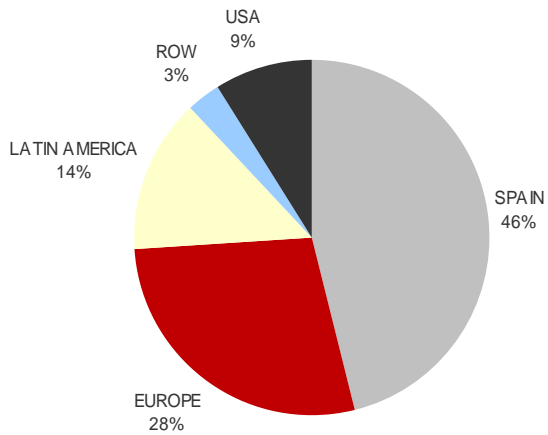


BY CEDENT

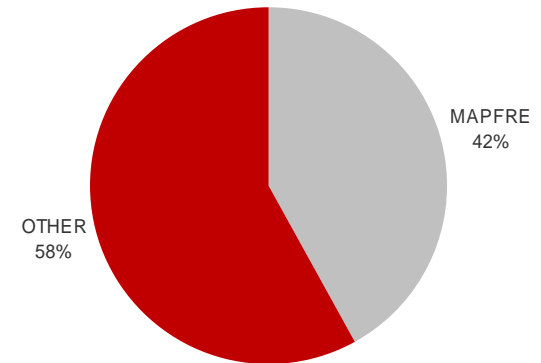


2003

BY REGION



BY CEDENT

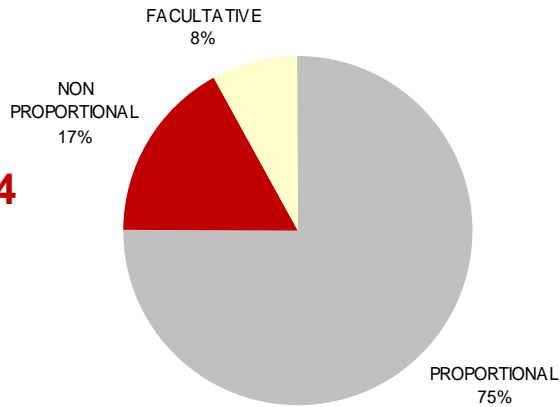


MAPFRE RE: Premiums breakdown

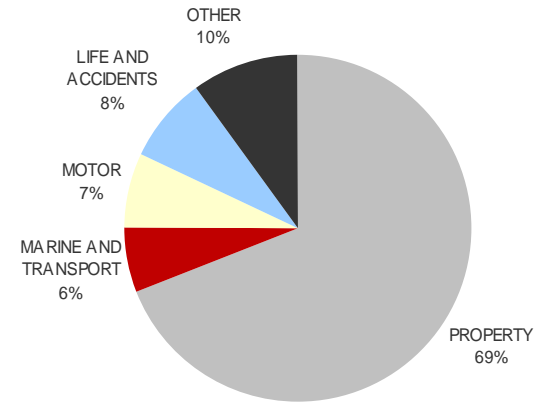
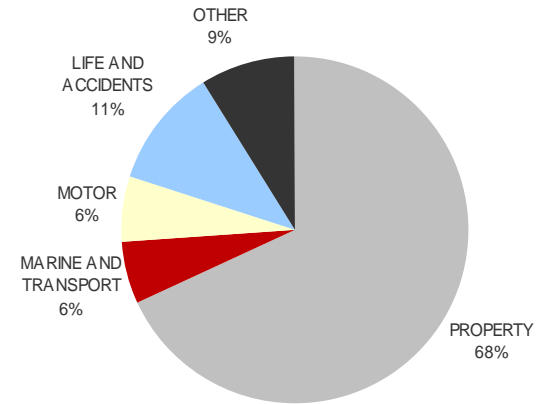
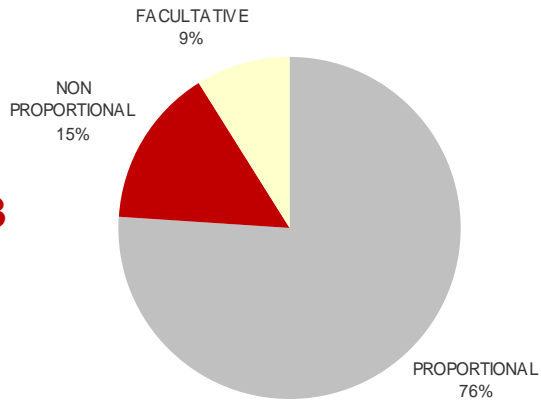
BY TYPE OF BUSINESS

BY BRANCH OF BUSINESS

2004



2003



Section I Key facts


Section II Analysis of results

Appendix

Calendar and contacts



Provisional calendar for the year 2005

- 09/02/05 Release of year 2004 results
- 09/02/05 Analysts' presentation, year 2004 results - Madrid
- 10/02/05 Analysts' presentation, year 2004 results - London
- 26/02/05 Annual General Meeting
- 27/04/05 Release of first quarter 2005 interim results
- 27/04/05 Analysts' presentation, first quarter 2005 interim results - Madrid
- 28/04/05 Analysts' presentation, first quarter 2005 interim results - London
-  21/07/05 Release of third quarter 2005 interim results
- 27/10/05 Analysts' presentation, third quarter 2005 interim results – Madrid
- 28/10/05 Analysts' presentation, third quarter 2005 interim results – London

Dates may be subject to changes




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