



**MAPFRE**

PRESS RELEASE

**SISTEMA MAPFRE RECORDED TOTAL REVENUES OF €3,167 MILLION AND A GROSS RESULT OF €186 MILLION AS AT MARCH 2004**

**CORPORACIÓN MAPFRE, THE GROUP'S LISTED HOLDING COMPANY, INCREASED ITS NET PROFIT BY 32.6%**

1. The Group recorded a gross result of € 186 million as at March 2004

The total consolidated revenues of SISTEMA MAPFRE reached € 3,166.8 million as at March 2004, a 22% increase with respect to the previous fiscal year. Of these, € 2,753.4 million corresponded to written premiums from direct insurance and accepted reinsurance.

The gross profit was € 186 million, a 3.7% increase, which reflects the effect of a non-recurring € 34.3 million gain obtained in 2003 from the sale of a building in Barcelona. Excluding this effect, the gross profit increased by 28.2%. Profit after tax was € 135.6 million, a 1.6% increase over the same period of the previous year. Excluding the effect of the non-recurring gain mentioned above, profit after tax increased by 25.9%

2. CORPORACIÓN MAPFRE increased its net profit by 32.6%

CORPORACIÓN MAPFRE, the listed holding company for most of the subsidiaries of the Group, filed today with the CNMV a report on its March 2004 results, which have likewise evolved very positively. Its total revenues reached € 2,508.6 million, a 27.1% increase. Of these, € 2,149.5 million correspond to written premiums from direct insurance and accepted reinsurance, a 30.2% increase. Its consolidated profit before tax and minority interests amounted to € 104.6 million, while its net result after tax and minority interests was € 45.2 million, a 32.6% increase over the same period of the previous year.



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The subsidiaries of CORPORACIÓN MAPFRE operating primarily in Spain, which are grouped under MAPFRE - CAJA MADRID Holding de Entidades Aseguradoras, recorded a total volume of premiums of € 1,604.8 million, a 34.6% increase, and a gross consolidated profit (before tax and minority interests) of € 73.9 million, a 23.9% increase. It is worth mentioning the evolution of the Non-life direct insurance premiums, which increased 48.3% to € 1,031.1, reflecting significant growth across all lines of business and a € 128.8 million contribution from MUSINI. The funds managed by MAPFRE VIDA grew 24.6%, reaching € 15,552.3 million, with a € 1,724.2 million contribution from MUSINI.

The subsidiaries of CORPORACIÓN MAPFRE operating primarily abroad recorded a positive evolution of their businesses, with a 17.6% increase in their aggregated revenues, reaching € 728.8 million. As at March 2004, written premiums increased significantly over the same period of the previous year, despite the appreciation of the euro against the U.S. dollar occurred over the previous year. It is worth highlighting the increase in the volume of premiums of international reinsurer MAPFRE RE (37.5%), as well as of the volume of international direct Non-life insurance premiums (mainly MAPFRE AMERICA), with a 13.3% increase.

Madrid, 29 April 2004

Should you need further information, please contact with MAPFRE, Dirección de Comunicación (phone +34-91-581-2337, fax +34-91-581-1143, e-mail: [mechanove@mapfre.com](mailto:mechanove@mapfre.com)).



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**FINANCIAL INFORMATION OF SISTEMA MAPFRE AS AT 31.03.2004**

**1. Consolidated Profit & Loss Account of MAPFRE MUTUALIDAD and subsidiaries**

ITEM	Million €		% Var
	2004	2003	04 / 03
Written and accepted premiums	2,753.4	2,178.7	26.4
Unearned premiums and unexpired risks reserves	(628.1)	(393.0)	59.8
Claims and other technical expenses	(2,043.1)	(1,745.6)	17.0
Result, ceded and retroceded reinsurance	(98.8)	(59.0)	67.5
Income and expenses from investments	237.6	227.1	4.6
Other technical income and expenses	(24.8)	(20.1)	23.4
Result, non-technical account	(10.2)	(8.7)	17.2
<b>RESULT BEFORE TAX AND MINORITY INTERESTS</b>	<b>186.0</b>	<b>179.4</b>	<b>3.7</b>
Tax	(50.4)	(46.0)	9.6
<b>RESULT AFTER TAX</b>	<b>135.6</b>	<b>133.4</b>	<b>1.6</b>



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**FINANCIAL INFORMATION OF SISTEMA MAPFRE AS AT 31.03.2004**

**2. Consolidated results of CORPORACIÓN MAPFRE**

COMPANY	Million €		% Var. 04 / 03
	2004	2003	
<u>Subsidiaries of MAPFRE CAJA MADRID HOLDING</u>			
MAPFRE VIDA	35.5	29.0	22.4
MAPFRE SEGUROS GENERALES	23.6	22.7	4.0
MAPFRE EMPRESAS	18.7	10.3	81.6
MAPFRE CAJA SALUD	4.5	4.5	---
<u>Other subsidiaries of CORPORACION MAPFRE</u>			
MAPFRE AMERICA	15.7	13.6	15.4
MAPFRE RE	14.5	10.4	39.4
MAPFRE ASISTENCIA	2.0	1.8	11.1
MAPFRE INMUEBLES	3.7	3.0	23.3
<b>TOTAL SUBSIDIARIES</b>	<b>118.2</b>	<b>95.3</b>	<b>24.0</b>
Goodwill, consolidation adjustments and other items	(13.6)	(11.4)	19.3
<b>RESULT BEFORE TAX AND MINORITY INTERESTS</b>	<b>104.6</b>	<b>83.9</b>	<b>24.7</b>
TAX	(31.8)	(26.4)	20.5
<b>RESULT AFTER TAX</b>	<b>72.8</b>	<b>57.5</b>	<b>26.6</b>
RESULT ATTRIBUTABLE TO MINORITY INTERESTS	(27.6)	(23.4)	17.9
<b>RESULT ATTRIBUTABLE TO CORPORACION MAPFRE</b>	<b>45.2</b>	<b>34.1</b>	<b>32.6</b>



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**FINANCIAL INFORMATION OF SISTEMA MAPFRE AS AT 31.03.2004**

**3. Consolidated results before goodwill, tax and minority interests by Company**

COMPANY	Million €		% Var.
	2004	2003	04 / 03
MAPFRE MUTUALIDAD (MOTOR INSURANCE)	90.4	89.9	0.6
MAPFRE VIDA	35.5	29.0	22.4
MAPFRE SEGUROS GENERALES	23.6	22.7	4.0
MAPFRE EMPRESAS	18.7	10.3	81.6
MAPFRE CAJA SALUD	4.5	4.5	---
MAPFRE AGROPECUARIA	1.8	1.4	28.6
MAPFRE SEGUROS GERAIS	1.9	1.8	5.6
MAPFRE AMERICA	15.7	13.6	15.4
MAPFRE AMERICA VIDA	(0.3)	1.4	(121.4)
MAPFRE RE	14.5	10.4	39.4
MAPFRE ASISTENCIA	2.0	1.8	11.1
MAPFRE INMUEBLES	3.7	3.0	23.3