

**SISTEMA MAPFRE RECORDED TOTAL REVENUES OF €9,249.6 MILLION AND A GROSS RESULT OF €606 MILLION AS AT DECEMBER 2003**

**CORPORACIÓN MAPFRE, THE GROUP'S LISTED HOLDING COMPANY, INCREASED ITS NET PROFIT BY 24.6%**

1. The Group recorded a gross result of €606 million as at December 2003

The total revenues of SISTEMA MAPFRE reached € 9,249.6 million in 2003, decreasing slightly with respect to 2002 (€ 9,305.2 million). Of these, € 7,589.3 million corresponded to written premiums from direct insurance and accepted reinsurance. The lack of growth in revenues is mainly due to the conclusion of the process of externalisation of corporate pension commitments, whose legal deadline was in 2002, and to the appreciation of the euro against the US dollar, which reduced the value of the income from foreign subsidiaries expressed in euros.

The consolidated profit before tax was € 606 million, a 37.8% increase, while the net result after tax amounted to € 446.4 million, a 36.5% increase with respect to 2002. € 147.8 million of the net result correspond to minority shareholders, and the remaining € 298.6 million to MAPFRE MUTUALIDAD, which increased its net attributable profit by 45%. This increase reflects the excellent evolution of the Motor insurance business, the business line in which the Group's parent company is specialised.

2. CORPORACIÓN MAPFRE increased its net profit by 24.6%

CORPORACIÓN MAPFRE, the listed holding company for most of the subsidiaries of the Group, filed today with the CNMV a report on its year 2003 results, which have likewise evolved very positively. Its consolidated profit before tax and minority interests amounted to € 320.6 million, while its net result after tax and minority interests was € 141.3 million, a 24.6% increase with respect to the previous year.



**MAPFRE**

**PRESS RELEASE**

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 € 3,421 million and a gross consolidated profit (before tax and minority interests) of € 232.1 million, a 21.7% increase. It is worth mentioning the evolution of the Non-life direct insurance premiums, which increased 21.1% to € 1,776.1 million, and the funds managed by MAPFRE VIDA, which grew 12.4%, reaching 15,151.7 million.

The subsidiaries of CORPORACIÓN MAPFRE operating primarily abroad recorded a positive evolution of their businesses, with significant increases in both their respective premiums figures expressed in local currency, and growing profits. Prominent among these subsidiaries were: MAPFRE AMERICA, whose net profit amounted to € 37.8 million (a 42.6% increase), and international reinsurer MAPFRE RE, whose net profit reached € 29.1 million (a 28.2% increase with respect to the previous year).

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