

HALF-YEARLY INFORMATION

OFFICIAL NAME:

CORPORACIÓN MAPFRE, S.A.

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DATE:

22 July 2004

HALF

1st 2004

INSURANCE

INFORMATION RELATIVE TO:

HALF

YEAR

FIRST

2004

I. ISSUER IDENTIFICATION DATA

OFFICIAL NAME:
CORPORACIÓN MAPFRE, S.A.

LEGAL ADDRESS:

Paseo de Recoletos, 25
28004 MADRID

N.I.F.

A/08055741

Persons assuming responsibility for the information contained herein, positions they hold with the company, and identification of the power and authority by virtue of which they represent the company:

Mr. Domingo Sugranyes Bickel
Vice-Chairman and Chief Executive Officer of CORPORACIÓN MAPFRE, S.A.
Public deed nº 2845 signed before notary public Mr. José María Prada Guaita on 20 September 2001

SIGNATURE:

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II. CHANGES IN THE CONSOLIDATED GROUP

A) Changes in consolidation methods or procedures

In the first half of this fiscal year, the following companies, which in the previous fiscal year did not form part of the consolidation perimeter, have been fully consolidated:

a) Companies that began their activity in 2004:

- ELIPSE CANARIAS, S.A.

During the same period, the following companies were no longer considered to be subsidiaries or affiliates of the Group due to the reasons indicated below:

a) Due to sale to third parties:

- MAPFRE USA CORPORATION (sold to MAPFRE MUTUALIDAD)

b) Due to winding-up:

- COMPAÑIA NACIONAL DE RENTAS (CHILE)
- INMOBILIARIA CONDOMINIO PARQUE ZAPALLAR, S.A.
- MAPFRE SOFT AMÉRICA, S.A.

III. BASIS OF PRESENTATION AND VALUATION CRITERIA

The presentation of the results of all consolidated companies follows the same accounting principles, criteria and policies which were applied in the latest annual accounts.

IV. NON-CONSOLIDATED BALANCE SHEET

Unit: thousand euros

ASSETS		CURRENT YEAR	PREVIOUS YEAR
A) SHAREHOLDERS, UNCALLED CAPITAL	0200		
I. Start-up expenses	0210	8,298	0
II. Intangible Assets	0220	1,720	1,345
III. Deferred expenses	0230	882	924
B) INTANG. ASSETS, START-UP EXPENSES, DEFERRED EXPENSES.	0240	10,900	2,269
I. Tangible Investments	0250	0	0
II. Financial Investments	0260	95,764	17,312
III. Investments in Group Companies and Affiliates	0270	1,151,673	896,543
IV. Deposits established for accepted reinsurance	0280	0	0
C) INVESTMENTS	0290	1,247,437	913,855
D) INVESTMENTS ON ACCOUNT OF LIFE POLICYHOLDERS ASSUMING INVESTMENT RISK	0310		
E) PARTICIPATION BY REINSURANCE IN TECHNICAL RESERVES	0320	0	0
I. Receivables on direct insurance, reins. and coins. business (policyholders, brokers)	0330	0	0
II. Tax, corporate and other credits	0340	44,823	26,379
III. Shareholders, called capital	0350	0	0
IV. Tangible Fixed Assets	0355	311	376
V. Cash and Banks	0360	141,620	13,708
VI. Treasury Stock in Special Status	0365	0	0
VII. Other Assets Net of Provisions	0366	1,604	3,042
VIII. Accruals	0370	456	87
F) RECEIVABLES, OTHER ASSETS AND ACCRUAL ACCOUNTS	0380	188,814	43,592
TOTAL ASSETS (A+B+C+D+E+F)	0390	1,447,151	959,716
LIABILITIES			
		CURRENT YEAR	PREVIOUS YEAR
I. Subscribed capital	0500	119,450	90,782
II. Reserves	0510	898,322	426,445
III. Treasury stock for capital decrease	0515	0	0
IV. Results from previous years	0520	88,193	78,590
V. Result for the year	0530	33,663	5,219
VI. Interim dividend paid during the year	0540	0	0
A) CAPITAL AND RESERVES	0550	1,139,628	601,036
B) DEFERRED INCOME	0590	118	115
C) SUBORDINATED LIABILITIES	0595	0	0
D) TECHNICAL RESERVES	0600	0	0
E) TECH. RESRV. (LIFE) WHEN INV. RISK IS ASSUMED BY POLICYHOLDERS	0605	0	0
F) PROVISIONS FOR RISKS AND EXPENSES	0610	10,189	6,561
G) DEPOSITS RECEIVED ON CEDED REINSURANCE	0620	0	0
I. Bond and other stock issues	0630	275,000	275,000
II. Due to credit institutions	0635	0	40,262
III. Debts on direct insurance, reins. and coins. (policyholders, brokers)	0640	0	0
IV. Debts on transactions in preparation of insurance contracts	0645	0	0
V. Debts on asset repurchase agreements	0646	0	0
VI. Other liabilities	0650	6,160	20,731
VII. Accruals	0670	16,056	16,011
H) DEBTS AND ACCRUED LIABILITIES	0680	297,216	352,004
TOTAL LIABILITIES (A+B+C+D+E+F+G+H)	0690	1,447,151	959,716

V. NON-CONSOLIDATED RESULTS

Unit: thousand euros

		CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
I. Earned premiums, net of reinsurance (non-life)	0800	0	0
II. Earned premiums, net of reinsurance (life)	0810	0	0
A) NET EARNED PREMIUMS (I+II)	0820	0	0
III. Claims incurred, net of reinsurance (non-life)	0830	0	0
IV. Claims incurred, net of reinsurance (life)	0840	0	0
B) NET CLAIMS (III+IV)	0850	0	0
V. Variation in other technical reserves, net of reinsurance (non-life)	0852	0	0
VI. Variation in other technical reserves, net of reinsurance (life)	0853	0	0
C) VARIATION IN OTHER NET TECHNICAL RESERVES (+/-V+/-VI)	0855	0	0
VII. Profit sharing and returns (non-life)	0860	0	0
VIII. Profit sharing and returns (life)	0865	0	0
IX. Net operating expenses (non-life)	0870	0	0
X. Net operating expenses (life)	0875	0	0
XI. Variation in the equalisation reserve (non-life)	0880	0	0
D) PROFIT SHARING & OTHER OPERATING EXPENSES (VII+VIII+IX+X+/-XI)	0890	0	0
XII. Other technical results (non-life)	0900	0	0
XIII. Other technical results (life)	0910	0	0
E) TECHNICAL RESULTS (A-B+/-C-D+/-XII+/-XIII)	0920	0	0
XIV. Income from operating investments (non-life)	0930	0	0
XV. Income from operating investments (life)	0935	0	0
XVI. Expenses from operating investments (non-life)	0940	0	0
XVII. Expenses from operating investments (life)	0945	0	0
XVIII. Unrealised capital gains and losses on investments (life)	0950	0	0
F) TECHNICAL FINANCIAL RESULT (E+XIV+XV-XVI-XVII+/-XVIII)	0960	0	0
G) TECHNICAL RESULT (non-life) (I-III+/-V-VII-IX+/-XI+/-XII+XIV-XVI)	0961	0	0
H) TECHNICAL RESULT (life) (II-IV+/-VI-VIII-X+/-XIII+XV-XVII+/-XVIII)	0962	0	0
XIX. Income from investments	0970	46,484	32,565
XX. Expenses from investments	0980	9,314	35,101
I) ORDINARY RESULT (F+XIX-XX)	1020	37,170	-2,536
XXI. Other income	1025	518	1,347
XXII. Other expenses	1026	5,168	4,773
XXIII. Extraordinary Results	1030	36	2
J) PROFIT BEFORE TAXES (I+XXI-XXII+/-XXIII)	1040	32,556	-5,960
XXIV. Corporate tax and others	1042	-1,107	-11,179
K) RESULT FOR THE YEAR (J+/-XXIV)	1044	33,663	5,219

IV. CONSOLIDATED BALANCE SHEET

Unit: thousand euros

ASSETS

		CURRENT YEAR	PREVIOUS YEAR
A) SHAREHOLDERS, UNCALLED CAPITAL	1200	0	0
I. Start-up expenses	1210	16,784	9,815
II. Intangible assets	1220	74,724	80,265
III. Deferred expenses	1230	1,626	1,734
B) INTANG. ASSETS, START-UP EXPENSES, DEFERRED EXPENSES	1240	93,134	91,814
I. Tangible investments	1250	567,755	508,579
II. Financial investments	1260	14,632,308	11,419,933
III. Deferred expenses	1270	277,329	242,463
IV. Treasury Stock	1280	0	0
V. Deposits established for accepted reinsurance	1285	116,811	94,817
C) INVESTMENTS	1290	15,594,203	12,265,792
D) CONSOLIDATED GOODWILL	1300	441,346	411,049
E) INVEST. ON ACCOUNT OF LIFE POLICYHOLDERS ASSUMING INVEST. RISK	1310	394,196	486,508
F) PARTICIPATION BY REINSURANCE IN TECHNICAL RESERVES	1320	1,121,691	543,558
I. Receivables on direct insurance, reins. and coins. business (policyholders and brokers)	1330	1,497,240	1,057,109
II. Tax, corporate and other credits	1340	222,483	177,145
III. Shareholders, called capital	1350	0	0
IV. Tangible Fixed Assets	1355	74,463	71,108
V. Cash and Banks	1360	657,738	466,114
VI. Short-term Treasury Stock	1365	0	0
VII. Other assets Net of Provisions	1366	8,133	27,388
VIII. Accruals	1370	679,862	553,708
G) RECEIVABLES, OTHER ASSETS AND ACCRUAL ACCOUNTS	1380	3,139,919	2,352,572
TOTAL ASSETS (A+B+C+D+E+F+G)	1390	20,784,489	16,151,293

LIABILITIES

		CURRENT YEAR	PREVIOUS YEAR
I. Subscribed capital	1500	119,450	90,782
II. Parent company reserves	1510	1,100,042	596,212
III. Treasury stock for capital decrease	1515	0	0
IV. Reserves in consolidated companies	1520	669,979	605,391
V. Translation differences	1530	-322,508	-293,929
VI. Results attributable to the parent company	1540	92,282	72,732
VII. Interim dividend paid during the year	1550	0	0
A) CAPITAL AND RESERVES	1560	1,659,245	1,071,188
B) MINORITY INTERESTS	1570	708,837	641,683
C) NEGATIVE CONSOLIDATION DIFFERENCE	1580	3,087	3,435
D) DEFERRED INCOME	1590	14,990	13,798
E) SUBORDINATED LIABILITIES	1592	0	0
F) TECHNICAL RESERVES	1595	15,983,201	12,291,139
G) TECH. RESRVS. (LIFE) WHEN INV. RISK IS ASSUMED BY POLICYHOLDERS	1600	394,196	486,508
H) PROVISIONS FOR RISKS AND EXPENSES	1610	117,588	89,101
I) DEPOSITS RECEIVED ON CEDED REINSURANCE	1620	115,025	103,719
I. Bond and other stock issues	1630	275,000	275,000
II. Due to credit institutions	1635	20,616	64,428
III. Debts on direct insurance, reins. and coins. (policyholders, brokers)	1640	638,538	466,740
IV. Debts on transactions in preparation of insurance contracts	1645	43,821	37,842
V. Debts on asset repurchase agreements	1646	0	0
VI. Other liabilities	1650	663,663	506,874
VII. Accruals	1670	146,682	99,838
J) DEBTS AND ACCRUED LIABILITIES	1680	1,788,320	1,450,722
TOTAL LIABILITIES (A+B+C+D+E+F+G+H+I+J)	1690	20,784,489	16,151,293

V. CONSOLIDATED RESULTS

Unit: thousand euros

		CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
I. Earned premiums, net of reinsurance (non-life)	1800	1,556,159	59%	1,324,819	61%
II. Earned premiums, net of reinsurance (life)	1810	1,088,988	41%	845,622	39%
A) NET EARNED PREMIUMS (I+II)	1820	2,645,147	100%	2,170,441	100%
III. Claims incurred, net of reinsurance (non-life)	1830	1,028,048	39%	894,886	41%
IV. Claims incurred, net of reinsurance (life)	1840	1,011,139	38%	607,914	28%
B) NET CLAIMS INCURRED (III+IV)	1850	2,039,187	77%	1,502,800	69%
V. Variation in other technical reserves, net of reinsurance (non-life)	1852	-21,857	-1%	-15,792	-1%
VI. Variation in other technical reserves, net of reinsurance (life)	1853	-257,078	-10%	-388,505	-18%
C) VARIATION IN OTHER NET TECHNICAL RESERVES (+/-V+/-VI)	1855	-278,935	-11%	-404,297	-19%
VII. Profit sharing and returns (non-life)	1860	769	0%	820	0%
VIII. Profit sharing and returns (life)	1865	12,401	0%	11,026	1%
IX. Net operating expenses (non-life)	1870	382,923	14%	359,176	17%
X. Net operating expenses (life)	1875	60,574	2%	45,074	2%
XI. Variation in the equalisation reserve (non-life)	1880	23,897	1%	14,416	1%
D) PROFIT SHARING & OTHER OPERATING EXPENSES (VII+VIII+IX+X+/-XI)	1890	480,564	18%	430,512	20%
XII. Other technical results (non-life)	1900	-27,208	-1%	-21,179	-1%
XIII. Other technical results (life)	1910	-4,906	0%	-6,575	0%
E) TECHNICAL RESULTS (A-B+/-C-D+/-XII+/-XIII)	1920	-185,653	-7%	-194,922	-9%
XIV. Income from operating investments (non-life)	1930	114,684	4%	139,376	6%
XV. Income from operating investments (life)	1935	394,509	15%	346,385	16%
XVI. Expenses from operating investments (non-life)	1940	35,439	1%	44,753	2%
XVII. Expenses from operating investments (life)	1945	86,968	3%	95,741	4%
XVIII. Unrealised capital gains and losses on investments (life)	1950	7,847	0%	12,955	1%
F) TECHNICAL FINANCIAL RESULT (E+XIV+XV-XVI-XVII+/-XVIII)	1960	208,980	8%	163,300	8%
G) TECHNICAL RESULT (non-life) (I-III+/-V-VII-IX+/-XI+/-XII+XIV-XVI)	1965	150,702	6%	113,173	5%
H) TECHNICAL RESULT (life) (II-IV+/-VI-VIII-X+/-XIII+XV-XVII+/-XVIII)	1966	58,278	2%	50,127	2%
XIX. Results from investments	1970	6,261	0%	6,581	0%
XX. Translation results	1980	181	0%	24	0%
XXI. Income from companies accounted for by the equity method	1990	19,738	1%	12,858	1%
XXII. Amortisation of consolidation goodwill	2000	13,460	1%	12,786	1%
XXIII. Consolidation differences	2010	0	0%	0	0%
I) ORDINARY RESULT (F+/-XIX+/-XX+/-XXI-XXII+XXIII)	2020	221,700	8%	169,977	8%
XXIV. Other income	2025	40,861	2%	38,343	2%
XXV. Other expenses	2026	50,552	2%	45,981	2%
XXVI. Extraordinary Results	2030	-4,228	0%	1,596	0%
J) PROFIT BEFORE TAXES (H+XXIV-XXV+/-XXVI)	2040	207,781	8%	163,935	8%
XXVII. Corporate tax	2042	-62,749	-2%	-46,813	-2%
K) RESULT (I+/-XXVII)	2044	145,032	5%	117,122	5%
+/- Results attributable to minority interests	2050	-52,750	-2%	-44,390	-2%
= RESULTS FOR THE YEAR ATTRIBUTABLE TO THE CONTROLLING COMPANY	2060	92,282	3%	72,732	3%

VI. PREMIUM BREAKDOWN BY LINE OF BUSINESS

	NON-CONSOLIDATED		CONSOLIDATED	
	Curr. Year	Prev. Year	Curr. Year	Prev. Year
NON-LIFE BRANCHES				
General Insurance - Direct Insurance Spain	2100		1,019,387	727,586
Credit and Guarantee – Direct Insurance Spain	2115		56,896	46,604
Direct Insurance abroad	2120		588,999	541,423
Reinsurance	2125		213,258	187,581
Assistance	2130		73,969	61,048
TOTAL PREMIUMS FOR THE YEAR Non-Life (direct and accepted)	2140		1,952,509	1,564,242
TOTAL PREMIUMS FOR THE YEAR Non-Life (ceded and retroceded)	2145		-396,350	-239,423
TOTAL NET EARNED PREMIUMS Non-Life	2150		1,556,159	1,324,819
TOTAL PREMIUMS FOR THE YEAR Life (direct and accepted)				
	2185		1,120,194	865,012
TOTAL PREMIUMS FOR THE YEAR Life (ceded and retroceded)	2190		-31,206	-19,390
TOTAL NET EARNED PREMIUMS Life	2195		1,088,988	845,622
TOTAL NET EARNED PREMIUMS				
Spain	2200		2,645,147	2,170,441
Foreign Subsidiaries: EU.	2205		1,935,489	1,536,103
O.E.C.D.	2210		108,440	67,612
Other Countries	2215		201,476	201,215
	2220		399,742	365,511

Thousand euros

VII. AVERAGE NUMBER OF EMPLOYEES DURING THE YEAR

		NON-CONSOLIDATED		CONSOLIDATED	
		Curr. Year	Prev. Year	Curr. Year	Prev. Year
TOTAL EMPLOYEES	3000	39	61	14,666	12,612

VIII. BUSINESS DEVELOPMENT

During the first half of 2004, the business activities of CORPORACIÓN MAPFRE and its subsidiaries developed positively and growth in net profits exceeded published targets for the present fiscal year:

- in Spain, direct Non-life insurance premiums increased by 42%;
- third-party funds managed by MAPFRE VIDA and its subsidiaries grew 9.4%. Including MUSINI VIDA, these funds grew 17.9%;
- premiums written and accepted by MAPFRE AMÉRICA increased by 9.8%, and its net profit by 14.7%. For the first time, its combined ratio was lower than 100%;
- premiums written and accepted by MAPFRE RE increased by 35.3%, and its net profit by 35.9%;
- the main subsidiaries achieved a Non-life combined ratio lower than 100%.

During the first half of 2004, revenues increased by 26% with respect to the same period of 2003. Net profit for the second quarter grew 22%, while net cumulative profit for the first half of 2004 was €92.3 million, a 27% increase over the first half of the previous year.

VIII.1. CONSOLIDATED GROUP FIGURES

• REVENUES

The total revenues of CORPORACIÓN MAPFRE and its subsidiaries reached €4,363 million in the first half of 2004, with the following breakdown by line of business:

TOTAL REVENUES			
(Million euros)			
	30.06.04	30.06.03	Var. % 04/03
Companies operating primarily in Spain			
Direct insurance premiums: Non-life	1,509.0	1,062.4	42.0%
Direct insurance premiums: Life	1,095.0	849.5	28.9%
Income from investments	454.1	390.9	16.2%
Other income from consolidated companies	123.3	71.0	73.7%
Brokerage and fund management (*)	31.0	26.9	15.2%
Real estate management and development (*)	34.7	26.2	32.4%
Other equity-accounted companies	12.4	13.7	-9.5%
Cumulative Subtotal	3,259.5	2,440.6	33.6%
Companies operating primarily abroad			
Direct insurance premiums: Non-life	632.4	582.7	8.5%
Direct insurance premiums: Life	31.3	21.1	48.3%
Accepted reinsurance premiums	561.9	415.4	35.3%
Assistance premiums and other income	140.3	117.4	19.5%
Income from investments	97.6	131.5	-25.8%
Other income (**)	0.6	0.1	---
Cumulative Subtotal	1,464.1	1,268.2	15.4%
Total cumulative income	4,723.6	3,708.8	27.4%
Intra-group transactions eliminated upon consolidation	-360.6	-244.9	47.2%
TOTAL CONSOLIDATED INCOME	4,363.0	3,463.9	26.0%

(*) Equity-accounted

(**) Includes income from equity-accounted companies

Total direct insurance and accepted reinsurance premiums grew 30.1% over the first half of 2003, reaching €3,663.0 million. Net premiums earned grew 21.4%, reaching €2,645.1 million.

Total Life direct insurance and accepted reinsurance premiums grew 31.5% (22% excluding premiums written and accepted by MUSINI S.A. and MUSINI VIDA), reaching €1,162.2 million. Total Non-life direct insurance and accepted reinsurance premiums grew 29.5% (20.3% excluding premiums written and accepted by MUSINI S.A.), reaching €2,500.8 million.

• RESULTS

The consolidated profit after taxes and minority interests was €145 million, a 23.8% increase over the first half of the previous year. The net attributable result after minority interests grew 27%, reaching €92.3 million, with the following breakdown by line of business:

CONSOLIDATED RESULTS			
(Million euros)			
	30.06.04	30.06.03	% Var. 04/03
FULLY CONSOLIDATED RESULTS			
<u>Companies operating primarily in Spain</u>			
Direct Insurance	146.3	116.4	25.7%
Subtotal	146.3	116.4	25.7%
<u>Companies operating primarily abroad</u>			
Direct Insurance	34.3	30.1	14.0%
Accepted reinsurance	31.2	21.3	46.5%
Assistance	4.4	3.8	15.8%
Other	0.4	0.4	---
Subtotal	70.3	55.6	26.4%
EQUITY-ACCOUNTED SUBSIDIARIES			
Brokerage and fund management	12.4	10.8	14.8%
Real estate management and development	5.3	2.4	120.8%
Other	0.4	0.3	33.3%
Total result from subsidiaries	234.7	185.5	26.5%
Amortisation of goodwill and portfolio acquisition costs	-18.8	-15.1	24.5%
Holding company results (non-consolidated)	32.6	-6.0	---
Consolidation adjustments	-40.7	-0.5	---
Profit before tax and minority interests	207.8	163.9	26.8%
Tax	-62.8	-46.8	34.2%
Profit after tax	145.0	117.1	23.8%
Minority interests	-52.7	-44.4	18.7%
Net attributable profit	92.3	72.7	27.0%

The quarterly net attributable profit of CORPORACIÓN MAPFRE evolved as follows:

CONSOLIDATED RESULTS					% Var. 2Q '04 over 2Q '03
(Million euros)					
2Q '03	3Q '03	4Q '03	1Q '04	2Q '04	
38.6	34.5	34.0	45.2	47.1	22.0%

VIII.2. PREMIUMS AND RESULTS OF SUBSIDIARIES

Companies operating primarily in Spain

The direct insurance and accepted reinsurance premiums of the subsidiaries of MAPFRE-CAJA MADRID Holding de Entidades Aseguradoras S.A. evolved as follows:

CONSOLIDATED WRITTEN AND ACCEPTED PREMIUMS			
	Million euros		
	30.06.04	30.06.03	% Var 04/03
LIFE INSURANCE OPERATING UNIT	1,068.0	859.1	24.3%
MAPFRE Vida	1,024.0	859.1	19.2%
MUSINI Vida	44.0	---	---
GENERAL INSURANCE OPERATING UNIT	612.1	459.8	33.1%
MAPFRE Seguros Generales	325.6	267.7	21.6%
MAPFRE Guanarteme	106.9	92.7	15.3%
MAPFRE Finisterre	179.6	99.4	80.7%
COMMERCIAL INSURANCE OPERATING UNIT	602.1	314.3	91.6%
MAPFRE Industrial	317.7	255.3	24.4%
MAPFRE Caución y Crédito	68.3	59.0	15.8%
MUSINI S.A.	216.1	---	---
MAPFRE Caja Salud	321.8	278.7	15.5%
TOTAL	2,604.0	1,911.9	36.2%

Total written and accepted premiums include those of the Portuguese branches of MAPFRE VIDA (€17.2 Million, a 17% increase) and MAPFRE CAUCIÓN Y CREDITO (€4.4 million, a 22.2% increase)

The following table shows a breakdown of written and accepted premiums by line of business:

WRITTEN AND ACCEPTED PREMIUMS			
	Million euros		
	30.06.04	30.06.03	% Var. 04/03
Motor (MAPFRE Guanarteme)	75.8	66.7	13.6%
Health	321.8	278.7	15.5%
Other Non-life	1,111.4	717.0	55.0%
TOTAL NON-LIFE	1,509.0	1,062.4	42.0%
Life Risk	131.2	83.3	57.5%
Life Savings	963.8	766.2	25.8%
TOTAL LIFE	1,095.0	849.5	28.9%
TOTAL	2,604.0	1,911.9	36.2%

The breakdown of the premiums written and accepted by the most representative subsidiaries through the agents channel and the Caja Madrid bank channel are shown in the following table:

WRITTEN AND ACCEPTED PREMIUMS			
	Million euros		
	30.06.04	30.06.03	% Var. 04/03
AGENTS CHANNEL	2,022.9	1,418.5	42.6%
MAPFRE Vida	510.1	418.0	22.0%
MAPFRE Seguros Generales	571.9	428.8	33.4%
MAPFRE Industrial	306.1	245.6	24.6%
MAPFRE Caja Salud	306.8	267.5	14.7%
MAPFRE Caución y Crédito	67.9	58.6	15.9%
MUSINI S.A.	216.1	---	---
MUSINI Vida	44.0	---	---
CAJA MADRID BANK CHANNEL	581.1	493.4	17.8%
MAPFRE Vida	513.9	441.1	16.5%
MAPFRE Seguros Generales	40.2	31.0	29.7%
MAPFRE Industrial	11.6	9.7	19.6%
MAPFRE Caja Salud	15.0	11.2	33.9%
MAPFRE Caución y Crédito	0.4	0.4	---

LIFE, SAVINGS AND INVESTMENTS OPERATING UNIT

Premiums growth, which should be considered as very satisfactory in the current interest rate environment, reflects:

- New group savings business, which includes a new €113.6 million transaction with SEPI;
- Growth in retail savings products distributed through the Bank channel, which offset the effect of maturities;
- Sustained growth in risk products;

The following table shows the breakdown by type of product and by distribution channel of premiums written and accepted by MAPFRE VIDA and MUSINI VIDA:

	30.06.04	30.06.03	Var. % 04/03
Regular Premiums	206.0	201.8	2.1%
- Agents Channel	195.0	190.2	2.5%
- Bank Channel	11.0	11.6	-5.2%
Single Premiums	644.2	564.5	14.1%
- Agents Channel	207.1	172.3	20.2%
- Bank Channel	431.6	392.2	10.0%
- Musini Vida	5.5	---	---
Life premiums - Savings	850.2	766.3	10.9%
Externalisation	113.6	---	---
- Agents Channel	45.1	---	---
- Bank Channel	32.7	---	---
- Musini Vida	35.8	---	---
Subtotal	963.8	766.3	25.8%
Life premiums - Risk	104.2	92.8	12.3%
- Agents Channel	62.9	55.5	13.3%
- Bank Channel	38.6	37.3	3.5%
- Musini Vida	2.7	---	---
TOTAL PREMIUMS	1,068.0	859.1	24.3%
- Agents Channel	510.1	418.0	22.0%
- Bank Channel	513.9	441.1	16.5%
- Musini Vida	44.0	---	---

Figures in million euros

Third-party funds managed by MAPFRE VIDA and its subsidiaries grew 9.4%. Including MUSINI VIDA, these funds grew 17.9%. The following should be noted with respect to these figures:

- In absolute terms, in the first half of the year technical reserves grew comparatively less than written and accepted premiums since the end of 2003, mainly due to the maturity and renewal of a savings product in the Bank channel mentioned previously;
- The increase in managed mutual and pension funds is mainly due to net positive sales.

The following table shows a breakdown by type of product and by distribution channel of the funds managed by MAPFRE VIDA and its subsidiaries

	30.06.04	30.06.03	Var. % 04/03
Regular premiums insurance	3,423.1	3,202.3	6.9%
- Agents channel	3,195.9	2,982.7	7.1%
- Bank channel	227.2	219.6	3.5%
Single premiums insurance	6,577.8	6,150.9	6.9%
- Agents channel	2,697.3	2,466.4	9.4%
- Bank channel	3,880.5	3,684.5	5.3%
Life Insurance - Risk	110.2	96.7	14.0%
- Agents channel	30.4	27.6	10.1%
- Bank channel	79.8	69.1	15.5%
MUSINI VIDA	1,111.3	---	---
Total Mathematical reserves	11,222.4	9,449.9	18.8%
Other reserves	233.0	171.0	36.3%
TECHNICAL RESERVES	11,455.4	9,620.9	19.1%
MUTUAL FUNDS	2,468.0	2,148.8	14.9%
PENSIONS FUNDS ⁽¹⁾	1,602.6	1,395.1	14.9%
THIRD-PARTY FUNDS UNDER MANAGEMENT	15,526.0	13,164.8	17.9%
SHAREHOLDERS' EQUITY	419.6	386.2	8.6%
TOTAL FUNDS UNDER MANAGEMENT	15,945.6	13,551.0	17.7%
MUSINI S.A.	549.9	---	---
- Mathematical reserves	445.6	---	---
- Mutual funds	31.3	---	---
- Pensions funds	73.0	---	---
TOTAL FUNDS UNDER MANAGEMENT, LIFE AND SAVINGS BUSINESS	16,495.5	13,551.0	21.7%

Figures in million euros

¹⁾ Includes €704.3 million (€662.3 million as of June 2003 and €635.4 million as of June 2002) corresponding to defined benefit pension funds entered into through a Life insurance contract.

MAPFRE VIDA and its subsidiaries reached a net consolidated profit of €49.6 million, a 20.1% increase with respect to the same period of the previous year.

MUSINI VIDA contributes 4.1% of total premiums and 9.7% of the net profit. In the first half of 2004, the company obtained a net profit of €4.8 million, which, after the share of minority shareholders in MAPFRE-CAJA MADRID HOLDING, translated into a €2.5 million contribution to the net profit of CORPORACIÓN MAPFRE.

GENERAL INSURANCE OPERATING UNIT

MAPFRE SEGUROS GENERALES and its subsidiaries reached a net consolidated profit of €28.4 million. This figure, which represents a 17.4% increase with respect to the same period of the previous year, reflects:

- Sustained premiums growth in most business lines, primarily due to new business;
- An increase in the retention rate;
- The purchase of a stake in MAPFRE GUANARTEME from a minority shareholder carried out in 2003.

On 01/01/04, the whole portfolio of the new funeral insurance product 'Seguro Universal de Decesos' was renewed for a year. This led to a significant increase in written and accepted premiums, which will be gradually reduced over the rest of the year by accruals. This renewal does not have any impact on premiums earned, which increased by 14%, from €411.2 million as of 30/06/03, to €468.8 million as of 30/06/04.

The net profit of MAPFRE FINISTERRE has decreased as in the first half of the previous year this subsidiary obtained gains from the redemption of a pension savings product sold in previous years, which were not repeated in the current semester. The company appropriated additional reserves for restructuring expenses amounting to €1.6 million.

Although still very low in absolute terms, the claims ratio of MAPFRE GUANARTEME has increased with respect to the first half of the previous year due to a larger volume of serious claims.

COMMERCIAL INSURANCE OPERATING UNIT

The business activities of the Commercial Insurance Operating Unit evolved very favourably during the first half of the year, with a significant increase in its business volumes. It is worth highlighting, among others, that this Unit became the leading carrier for the insurance programs of the Telefónica Group globally and won the policies of Spanair and Trasmediterránea.

The Commercial Insurance Unit obtained a net profit of €34.1 million, a 179.5% increase with respect to the same period of 2003 (34.4% excluding MUSINI S.A.).

MUSINI S.A. obtained a net profit of €14.1 million during the first half of 2004 (€10.6 million after taxes), owing to the sale of its stake in MUSINI VIDA to MAPFRE VIDA. This amount has been eliminated in the consolidated profit of MAPFRE-CAJA MADRID HOLDING. After the share of minority shareholders in MAPFRE-CAJA MADRID HOLDING and the amortisation of goodwill, MUSINI S.A. contributed €3.1 million to the net profit of CORPORACIÓN MAPFRE.

MAPFRE CAJA SALUD

Premiums grew above the 10.6% achieved by the market as a whole (source: ICEA, 1st quarter 2004), primarily due to strong growth in group business, reflecting the winning of new clients.

A growing level of competition for group business is being observed in the market, together with decreasing rates.

Net profit decreases with respect to the same period of the previous year, as a result of:

- An increase in the loss ratio, especially in health assistance insurance.
- The early amortisation of a €2.9 million goodwill, corresponding to a portfolio whose returns have not matched the levels forecast upon its acquisition.

Companies operating primarily abroad

Premiums written by Units and Companies whose activity is primarily international evolved as follows:

CONSOLIDATED PREMIUMS			
	Million euros		
	30.06.04	30.06.03	% Var. 04/03
<u>DIRECT INSURANCE</u>			
<u>MAPFRE AMERICA (Countries)</u>			
Argentina	76.6	59.4	29.0%
Brazil	129.2	102.3	26.3%
Chile	51.5	40.3	27.8%
Colombia	21.3	19.6	8.7%
El Salvador	14.9	14.5	2.8%
Mexico	139.5	162.6	-14.2%
Paraguay	3.8	3.5	8.6%
Peru	11.8	10.4	13.5%
Puerto Rico	108.0	101.0	6.9%
Uruguay	4.4	3.8	15.8%
Venezuela	97.6	82.5	18.3%
Subtotal	658.6	599.9	9.8%
<u>OTHER COUNTRIES</u>			
MAPFRE ASIAN (The Philippines)	5.1	3.9	30.8%
Total Direct Insurance	663.7	603.8	9.9%
<u>ACCEPTED REINSURANCE (REINS. OP. UNIT)</u>	561.9	415.4	35.3%
<u>ASSISTANCE (ASSISTANCE OPERATING UNIT)</u>	83.4	68.9	21.0%
TOTAL CUMULATIVE PREMIUMS	1,309.0	1,088.1	20.3%
Intra-group transactions eliminated upon consolidation	-250.0	-185.3	34.9%
TOTAL CONSOLIDATED PREMIUMS	1,059.0	902.8	17.3%

The breakdown by business line of the direct insurance premiums written by the Units and Companies whose activity is primarily international is shown in the following table:

WRITTEN PREMIUMS			
	Million euros		
	30.06.04	30.06.03	% Var. 04/03
Motor	332.2	319.5	4.0%
Health and accidents	98.5	64.6	52.5%
Other Non-Life	201.7	198.6	1.6%
TOTAL NON-LIFE	632.4	582.7	8.5%
TOTAL LIFE	31.3	21.1	48.3%
TOTAL	663.7	603.8	9.9%

MAPFRE AMÉRICA

MAPFRE AMÉRICA reached a net consolidated profit of €24.2 million. This figure, which represents a 14.7% increase over the same period of the previous year, reflects:

- Strong premiums growth in most subsidiaries, due, among other reasons, to their good image in their respective markets, the widening of the distribution network and the economic recovery in some countries;
- The significant decrease in the loss and expense ratios.

Financial income decreased mainly due to lower interest rates. The contribution from realised gains is modest and amounts to €1.7 million before taxes, corresponding to the profit obtained by MAPFRE PRAICO from the sale of MAPFRE USA to MAPFRE MUTUALIDAD.

The following table shows a comparison of premiums growth rates in euros and in local currency:

Country	Company	Premiums growth	
		€	Local Currency
Argentina	MAPFRE ARGENTINA	29.0%	36.9%
Brazil	MAPFRE VERA CRUZ	26.3%	28.5%
Colombia	MAPFRE S.G. COLOMBIA	8.7%	10.9%
Chile	MAPFRE S.G. CHILE	27.8%	18.6%
El Salvador	LA CENTRO AMERICANA	2.8%	12.7%
Mexico	MAPFRE TEPEYAC	-14.2%	-0.7%
Paraguay	MAPFRE PARAGUAY	8.6%	4.6%
Peru	MAPFRE PERU	13.5%	24.7%
Puerto Rico	MAPFRE USA	6.9%	37.0%
Uruguay	MAPFRE URUGUAY	15.8%	25.0%
Venezuela	MAPFRE LA SEGURIDAD	18.3%	50.5%

112 new offices have been opened during the first half of 2004, 20 of which are direct offices.

MAPFRE RE

Premiums grew strongly, on the back of new business accepted in the recent renewal campaigns.

The claims ratio decreased with respect to the same period of the previous year, reflecting the maintenance of sufficient technical conditions and a low incidence of catastrophe claims.

The expense ratio remained stable with respect to the same period of the previous year. It is worth noting the low incidence of administration expenses which were equal to 1.4% of net premiums earned.

The contribution to the equalisation reserve was €13.8 million, against €8.8 million for the same period of the previous year.

The average tax rate has increased due to the release of provisions against the depreciation of the investment in foreign subsidiaries.

MAPFRE RE obtained a consolidated net profit of €19.3 million, a 35.9% increase with respect to the same period of the previous year.

MAPFRE ASISTENCIA

The increase in business volumes reflects the sustained growth of ROAD AMERICA and the activities in Europe, partly due to the contribution of NSA (€6.3 million), which was acquired at the end of June 2003, that has compensated for the decrease in premiums in Latin America brought about by the depreciation of some local currencies and the cancellation of a number of contracts.

The variations in the claims and expense ratios stem from the comparatively lower loss experience and higher acquisition costs, which characterise both the acquired companies and the new business lines, such as Pecuniary Losses.

MAPFRE ASISTENCIA obtained a net profit of €2.5 million. This increase of 13.6% with respect to the same period of the previous year was limited by larger goodwill amortisation charges and by the interest expenses arising from the higher level of indebtedness.

The following table shows the variations in the results of subsidiaries with respect to the same period of the previous year:

RESULTS OF SUBSIDIARY COMPANIES				
(Million euros)				
	Before tax, minority interests, and amortisation of goodwill and portfolio acquisition costs		After tax, minority interests, and amortisation of goodwill and portfolio acquisition costs	
	30.06.04	30.06.03	30.06.04	30.06.03
<u>FULLY CONSOLIDATED SUBSIDIARIES</u>				
<u>Companies operating primarily in Spain</u>				
LIFE OPERATING UNIT	69.5	56.8	49.6	41.3
MAPFRE Vida ⁽¹⁾	62.1	56.8	44.7	41.3
MUSINI Vida	7.4	---	4.8	---
GENERAL INSURANCE OPERATING UNIT	47.7	42.8	28.4	24.2
MAPFRE Seguros Generales ⁽²⁾	36.1	26.2	25.9	19.2
MAPFRE Guanarteme	11.4	10.5	8.2	7.7
MAPFRE Finisterre	5.6	8.5	3.4	4.6
COMMERCIAL INSURANCE OPERATING UNIT	50.3	19.2	34.1	12.2
MAPFRE Industrial	19.6	13.7	12.7	8.9
MAPFRE Caución y Crédito	6.0	5.5	3.7	3.3
MUSINI S.A.	24.7	---	17.6	---
<u>MAPFRE CAJA SALUD</u>	6.1	8.9	1.2	4.9
<u>Companies operating primarily abroad</u>				
MAPFRE AMÉRICA	33.9	29.4	24.2	21.1
MAPFRE ARGENTINA	3.4	2.0	2.3	1.5
MAPFRE VERA CRUZ	3.8	3.5	2.7	2.6
MAPFRE S.G. COLOMBIA	1.2	1.1	1.0	0.8
MAPFRE S.G. CHILE	2.0	1.4	1.6	1.2
LA CENTRO AMERICANA	1.0	1.0	0.6	0.9
MAPFRE TEPEYAC	4.7	5.9	4.6	5.8
MAPFRE PARAGUAY	0.2	0.1	0.1	0.1
MAPFRE PERU	0.3	0.5	0.3	0.5
MAPFRE PRAICO	11.0	10.8	8.1	9.6
MAPFRE URUGUAY	0.0	0.2	0.0	0.0
MAPFRE LA SEGURIDAD	13.0	9.8	12.3	9.0
MAPFRE RE	31.2	21.3	19.3	14.2
MAPFRE Asistencia	4.4	3.8	2.5	2.2
Others	0.4	0.7	0.4	0.6
<u>EQUITY-ACCOUNTED SUBSIDIARIES⁽³⁾</u>				
MAPFRE INMUEBLES	8.5	3.8	5.3	2.4
GESMADRID	2.5	2.5	1.6	1.7
CAJA MADRID PENSIONES	0.7	0.7	0.5	0.5
CAJA MADRID BOLSA	0.7	0.5	0.5	0.3

(1) Includes the results of MAPFRE INVERSIÓN and MAPFRE VIDA PENSIONES, which are accounted for by the equity method.

(2) Without its subsidiary MAPFRE INDUSTRIAL, which is shown as part of the Commercial Insurance Operating Unit.

(3) Consolidated in proportion to the percentage of ownership in each company.

VIII.3 MANAGEMENT RATIOS

In accordance with internationally accepted practices, the soundness of the Non-life technical result is measured through the combined ratio, which is obtained dividing total claims and expenses by net premiums earned. In the first half of 2004, the consolidated Non-Life combined ratio of CORPORACIÓN MAPFRE was 93.9%, against 97.5% in the first half of previous fiscal year.

The evolution of the main management ratios of the Non-life insurance subsidiaries of CORPORACIÓN MAPFRE is shown in the following table, which provides the percentage of total expenses and claims incurred over premiums earned, before reinsurance. The columns to the right show the combined ratios of the subsidiaries (total expenses, and claims incurred over premiums earned, net of reinsurance)

MANAGEMENT RATIOS						
	% GROSS EXPENSE RATIO ⁽¹⁾		% GROSS LOSS RATIO ⁽²⁾		% COMBINED RATIO ⁽³⁾	
	30.06.04	30.06.03	30.06.04	30.06.03	30.06.04	30.06.03
	Companies operating primarily in Spain					
MAPFRE SEGUROS GENERALES ⁽⁴⁾	27.7%	29.4%	63.6%	62.9%	92.4%	93.9%
MAPFRE INDUSTRIAL	20.0%	20.4%	52.6%	55.4%	88.1%	90.3%
MAPFRE CAUCIÓN Y CRÉDITO ⁽⁵⁾	24.5%	26.3%	62.5%	64.0%	66.9%	70.4%
MUSINI S.A. ⁽⁶⁾	7.4%	---	53.1%	---	61.1%	---
MAPFRE CAJA SALUD	16.5%	17.0%	82.1%	79.1%	98.6%	96.1%
MAPFRE-CAJA MADRID HOLDING	21.3%	25.0%	62.1%	64.0%	91.6%	93.6%
Companies operating primarily abroad						
MAPFRE AMÉRICA	29.0%	30.5%	60.3%	64.8%	99.7%	106.6%
MAPFRE RE	29.5%	29.6%	52.8%	60.5%	91.5%	94.5%
MAPFRE ASISTENCIA ⁽⁵⁾	19.2%	18.0%	72.0%	73.4%	91.0%	91.2%
CORPORACIÓN MAPFRE	24.0%	26.9%	61.1%	64.4%	93.9%	97.5%

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 the income from services provided in these subsidiaries, their expense ratios are adjusted to include the net other non-technical income.

⁶⁾ Figures relative to the consolidated accounts of MUSINI S.A.

VIII.4. CONSOLIDATED SHAREHOLDERS' EQUITY AND RETURN

Total consolidated equity amounted to €2,368.1 million, against €1,712.9 million at the end of the first half of 2003. The year-on-year variation reflects the positive contribution from the €500 million capital increase carried out in April 2004 and the results earned by subsidiaries, which offset the impact of the appreciation of the euro in 2003. Of the total equity amount mentioned above, €708.8 million corresponded to the holdings of minority shareholders in subsidiaries, and €1,659.3 million to the shareholders of CORPORACIÓN MAPFRE. Consolidated shareholders' equity per share amounted to €6.9 as of June 2004 (€6.0 at the end of 2003).

In the first half of 2004, the consolidated shareholders' equity of MAPFRE AMÉRICA and its subsidiaries expressed in euros increased by €22.6 million, mainly due to the result obtained over the same period.

VIII.5. INVESTMENTS AND FINANCING

Direct investments of CORPORACIÓN MAPFRE

During the first half of 2004, CORPORACIÓN MAPFRE made investments in group and affiliate companies totalling €143.7 million, the most significant of which were the following:

- The capital increase carried out by MAPFRE RE, in which CORPORACIÓN MAPFRE subscribed for the part corresponding to its 84.3% stake for an amount of €126.5 million and acquired shares not subscribed by other shareholders for a further €16 million. As a result of this investment, CORPORACIÓN MAPFRE raised its stake in MAPFRE RE to 87.7%;
- In April, CORPORACIÓN MAPFRE invested €0.7 million in a capital increase carried out by QUAVITAE. Later, during the month of June, it announced the acquisition of the shareholdings of CORPORACIÓN ALBA (21.5%) and JP MORGAN PARTNERS (13.8%) in this company for a price of €13.5 million. This transaction was concluded on 13/07/2004.

- CORPORACIÓN MAPFRE acquired from minority shareholders a 6.7% stake in Philippine subsidiary MAPFRE ASIAN for an outlay of €0.4 million, raising its stake in this company to 99.9%

Investments made by subsidiaries

Having obtained the approval from the Spanish General Directorate of Insurance and Pension Funds (DGSFP), MUSINI S.A. transferred its stake in MUSINI VIDA to MAPFRE VIDA for an amount of €100.2 million. This transaction did not have any impact on the accounts of MAPFRE VIDA, in which MUSINI VIDA is consolidated since 01.10.2003.

Subsequently, MUSINI S.A. has carried out a capital reduction of €121.7 million through the amortisation of treasury stock, previously bought back from MAPFRE-CAJA MADRID HOLDING and third parties. Of this amount, €12 million corresponded to the reduction of the share capital and the balance to reserves. MUSINI S.A. financed this transaction with its cash surplus and the funds obtained from the sale of MUSINI VIDA. As a result, the stake of MAPFRE-CAJA MADRID HOLDING in MUSINI S.A. increased from 98.07% as of 31/12/03 to 99.93% as of 30/06/04.

Financing

All aforementioned investments were financed with funds raised in the capital increase carried out in April. Consolidated debt with financial institutions has decreased from €160.2 million as of 12/31/03 to €20.6 million as of 30/06/04. These loans were mainly related to the acquisition of MUSINI.

VIII.6. PERSONNEL

CORPORACIÓN MAPFRE, its subsidiaries and affiliates had a payroll of 14,626 employees as of 30 June 2004, an increase of 1,778 employees with respect to the same period of the previous year.

On 1 July, MAPFRE and the representatives of the State Services Federation of trade union U.G.T. (the only trade union with a representation in MUSINI) reached an agreement to include the employees of MUSINI into the 2002-2004 Collective Agreement of the MAPFRE Insurance Group. This agreement has made it possible to conclude very satisfactorily the integration process of the MUSINI staff into MAPFRE.

VIII.7. RESULTS OF SISTEMA MAPFRE

CORPORACIÓN MAPFRE is a subsidiary of MAPFRE MUTUALIDAD, the leading Motor insurer in Spain, which owns 55.2% of its share capital. Together with their respective subsidiaries they form SISTEMA MAPFRE, which in the first half of 2004 recorded total revenues of €5,771.3 million, a 21.7% increase over the previous year. In the previous year, the group booked a non-recurring €34.3 million pre-tax gain from the sale of a building in Barcelona. The result after-tax increased 10.5%. Excluding the non-recurring gain mentioned above, it increased 23.3%.

The consolidated profit and loss account of SISTEMA MAPFRE is shown in the following table:

RESULTS OF SISTEMA MAPFRE			
	30.06.04	30.06.03	Var. % 04/03
Direct Insurance and Accepted Reinsurance			
Gross written premiums	4,969.9	3,952.4	25.7%
Unearned premiums and claims reserve	-700.2	-437.4	60.1%
Claims and other technical expenses	-4,068.1	-3,486.1	16.7%
Result, accepted and retroceded reinsurance	-204.9	-106.9	91.7%
Investment results	442.8	450.3	-1.7%
Net other technical income	-51.7	-37.1	39.4%
Result, non-technical account	-10.1	-0.6	---
Result before taxes and minorities	377.6	334.6	12.9%
Taxes	-102.3	-85.5	19.6%
Result after tax	275.3	249.1	10.5%

Figures in million euros

Additional information

A complementary presentation for analysts and investors that expands the information contained herein is being released simultaneously with this report (accessible at www.mapfre.com).

IX. DIVIDENDS DISTRIBUTED DURING THE PERIOD

		% based on nominal	Euros Per Share	Amount (thousand euros)
1. Ordinary Shares	3100	20	0.10	18,156
2. Preference Shares	3110	--	--	--
3. Non-voting Shares	3120	--	--	--

Further information on dividend payments (interim, supplementary, etc.)

Supplementary dividend paid out of the results for fiscal year 2003 on 18 March 2004.

Shares numbered 1 to 181,564,536, both inclusive, collected €0.10 gross per share.