

**AS OF 30 SEPTEMBER 2005, SISTEMA MAPFRE RECORDED REVENUES OF €9,166 MILLION AND A NET PROFIT OF €521 MILLION**

**CORPORACIÓN MAPFRE, THE GROUP'S LISTED HOLDING COMPANY, INCREASED ITS NET PROFIT BY 18.8%**

SISTEMA MAPFRE and its listed holding company CORPORACIÓN MAPFRE released their results for the third quarter of 2005 prepared in accordance with International Financial Reporting Standards (IFRS).

1. The Group made a €521 million net profit in the first nine months of 2005

SISTEMA MAPFRE recorded total revenues of €9,166.3 million in the first nine months of 2005, a 9.6% increase over the previous year, €7,532.4 million of which corresponded to direct insurance and accepted reinsurance premiums.

Profit before tax was €718.5 million, an 8.7% increase. Profit after tax amounted to €521.1 million, exceeding the figure for the same period of 2004 by 8.1%.

2. CORPORACIÓN MAPFRE increased its net profit by 18.8%

The total revenues of CORPORACIÓN MAPFRE and its subsidiaries reached €6,810.8 million, a 7.3% increase over the same period of 2004. Of these, €5,408.1 million corresponded to direct insurance and accepted reinsurance premiums, equivalent to a 7.5% growth. Its profit before tax and minority interests grew 20.3% to €434.3 million, while its profit after tax and minority interests was €188.5 million, exceeding the figure for the same period of the previous year by 18.8%.

The subsidiaries of CORPORACIÓN MAPFRE that operate in Spain, which are grouped under MAPFRE - CAJA MADRID Holding de Entidades Aseguradoras, obtained a volume of premiums of €3,432.4 million and a net profit of €209.7 million, a 28.4% increase. Life – Risk premiums grew 17.8% over the same period of the previous year; savings managed in the Life and Savings business increased 14.2% to €19,004.3 million; and Non-life premiums went up by 13.7%.

The business activities of the subsidiaries of CORPORACIÓN MAPFRE that operate abroad evolved positively overall, recording aggregated revenues of €2,284.4 million, a 22.4% increase. It is worth underscoring the increase in the profit before tax of MAPFRE AMÉRICA (32.3%) and MAPFRE ASISTENCIA (58.3%) that compensated for the reduction in the result of MAPFRE RE caused by incurred catastrophe claims, especially hurricanes Katrina and Rita.

In its meeting held yesterday, the board of directors of CORPORACIÓN MAPFRE resolved to pay from forthcoming 18 November a gross interim dividend of €0.17 per share, 13% higher than the €0.15 dividend paid in November 2004.

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The report on the results of CORPORACIÓN MAPFRE can be downloaded from the web pages of the CNMV and of CORPORACIÓN MAPFRE itself ([www.mapfre.com](http://www.mapfre.com))

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Madrid, 27 October 2005

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**FINANCIAL INFORMATION FOR SISTEMA MAPFRE AS AT 30.09.2005**

**1. Consolidated Income Statement for MAPFRE MUTUALIDAD and its subsidiaries (IFRS)**

ITEMS	€million		% Variation 05 / 04
	2005	2004	
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	5,944.0	5,274.1	12.7
Premiums earned, net of ceded and retroceded reinsurance	4,708.9	4,079.0	15.4
Net claims incurred and variation in other technical provisions	(3,482.1)	(2,820.2)	23.5
Net operating expenses	(900.8)	(804.8)	11.9
Other technical income and expenses	(50.3)	(66.5)	(24.4)
<b>TECHNICAL RESULT</b>	<b>275.7</b>	<b>387.5</b>	<b>(28.9)</b>
Net financial and other non-technical income	314.3	175.4	79.2
<b>Result of the Non-life business</b>	<b>590.0</b>	<b>562.9</b>	<b>4.8</b>
<b>LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	1,588.4	1,648.6	(3.7)
Premiums earned, net of ceded and retroceded reinsurance	1,486.2	1,556.2	(4.5)
Net claims incurred and variation in other technical provisions	(1,868.0)	(1,862.1)	0.3
Net operating expenses	(188.7)	(160.9)	17.3
Other technical income and expenses	(7.8)	(7.0)	11.4
<b>TECHNICAL RESULT</b>	<b>(578.3)</b>	<b>(473.8)</b>	<b>22.1</b>
Net financial and other non-technical income	646.2	538.9	19.9
Unrealised gains and losses in unit-linked investments	22.4	9.1	146.2
<b>Result of the Life business</b>	<b>90.3</b>	<b>74.2</b>	<b>21.7</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	266.3	175.6	51.7
Operating expenses	(233.0)	(166.1)	40.3
Net financial and other income	(1.1)	9.7	(111.3)
Results from minority interests	6.0	4.8	25.0
<b>Result of the Other Business Activities</b>	<b>38.2</b>	<b>24.0</b>	<b>59.2</b>
<b>Result before tax and minority interests</b>	<b>718.5</b>	<b>661.1</b>	<b>8.7</b>
Taxes	(197.4)	(179.0)	10.3
<b>Result after tax</b>	<b>521.1</b>	<b>482.1</b>	<b>8.1</b>

**2. Consolidated results of CORPORACION MAPFRE (IFRS)**

COMPANIES	€million		% Variation 05 / 04
	2005	2004	
<u>Subsidiaries of MAPFRE-CAJA MADRID HOLDING</u>			
MAPFRE VIDA	128.3	108.3	18.5
MAPFRE SEGUROS GENERALES	96.9	78.5	23.4
MAPFRE EMPRESAS	81.5	74.5	9.4
MAPFRE CAJA SALUD	12.9	4.9	163.3
<u>Other subsidiaries of CORPORACION MAPFRE</u>			
MAPFRE AMERICA	67.2	50.8	32.3
MAPFRE RE	52.2	55.9	(6.6)
MAPFRE ASISTENCIA	9.5	6.0	58.3
<b>TOTAL SUBSIDIARIES</b>	<b>448.5</b>	<b>378.9</b>	<b>18.4</b>
Consolidation adjustments and other items	(14.2)	(18.0)	-
<b>Result before tax and minority interests</b>	<b>434.3</b>	<b>360.9</b>	<b>20.3</b>
Taxes	(135.1)	(110.9)	21.8
<b>Result after tax</b>	<b>299.2</b>	<b>250.0</b>	<b>19.7</b>
Result attributable to minority interests	(110.7)	(91.4)	21.1
<b>Result attributable to CORPORACION MAPFRE</b>	<b>188.5</b>	<b>158.6</b>	<b>18.8</b>