

In compliance with the requirements of art. 82 of the Securities Market Law, notice is hereby given that CORPORACIÓN MAPFRE has acquired today on the Malta Stock Exchange shares in MIDDLESEA INSURANCE plc (Malta) equivalent to a 15.18% holding in the share capital of the aforesaid company. Through this purchase, the shareholding of CORPORACIÓN MAPFRE in MIDDLESEA has been raised to 20.66%.

This transaction is part of an agreement between the MIDDLESEA GROUP and MAPFRE, by virtue of which MIDDLESEA INSURANCE PLC will acquire the 39% shareholding in PROGRESS ASSICURAZIONI S.p.A. (Italy) owned by CORPORACIÓN MAPFRE. The balance of these two transactions will imply a net outlay of approximately €5 million for CORPORACIÓN MAPFRE.

MIDDLESEA is the largest insurance group in the Republic of Malta and operates in Non-life insurance in Italy through its subsidiary PROGRESS ASSICURAZIONI S.p.A.

Madrid, 28 January 2005

COMISION NACIONAL DEL MERCADO DE VALORES
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