

**MAPFRE RE, A SUBSIDIARY OF CORPORACIÓN MAPFRE, EXPECTS THAT ITS  
NET LOSS FROM HURRICANE KATRINA WILL NOT EXCEED €25 MILLION**

The estimates made by MAPFRE RE indicate that the net loss from Hurricane Katrina can have an impact of up to €25 million in its net result for fiscal year 2005 prepared under IFRS.

These estimates are based on an analysis of the portfolio of risks that MAPFRE RE and its subsidiary MAPFRE REINSURANCE CORPORATION (U.S.A.) have in the affected areas, as well as on the initial estimates of total insured losses prepared by several risk assessment agencies.

CORPORACIÓN MAPFRE, the majority shareholder in MAPFRE RE with an 88% holding, maintains its targets for fiscal year 2005 based on the positive development of results in its various subsidiaries.

Madrid, 8 September 2005

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