



**Third quarter 2005 results**



**MAPFRE**



London, 28 October 2005

Section I **Key facts**

Section II Analysis of results

Appendix

Calendar and contacts



## Key facts

- During the third quarter of 2005, the business activities of CORPORACIÓN MAPFRE and its subsidiaries have maintained their favourable development trend overall. Against a decrease in Life – Savings premiums, growth remained strong in Life – Risk premiums, in savings managed in mutual funds and, in particular, in Non-life premiums, both in Spain and in America. The good results across most subsidiaries allowed to offset the reduction in the reinsurance result caused by a series of large claims incurred in this quarter, among which hurricane “Katrina” stands out.
- The net consolidated profit increased by 18.8% with respect to the same period of the previous year. Under the standards of the Spanish General Accounting Chart and of the Spanish Accounting Chart for Insurance Companies (“Plan General de Contabilidad” and “Plan Contable de Entidades Aseguradoras”, hereinafter referred to as “PGC/PCEA”), which have been applied until 2004 to prepare the information released to the market, the net consolidated profit would have grown 29.9%.



## Key facts (ctd.)

- The development of the key figures of CORPORACIÓN MAPFRE and its main operating Units is shown in the following table:

	Revenues	% Var.	Net profit	% Var.	Combined ratio <sup>(1)</sup>	
					3Q 05	3Q 04
CORPORACIÓN MAPFRE	<b>6,810.8</b>	7.3%	<b>188.5</b>	18.8%	<b>96.9%</b>	94.4%
LIFE AND SAVINGS	<b>2,134.7</b>	-7.1%	<b>84.5</b>	17.0%	<b>0.9%</b>	1.0%
GENERAL INSURANCE	<b>996.9</b>	15.7%	<b>65.4</b>	23.9%	<b>92.2%</b>	91.7%
COMMERCIAL INSUR.	<b>1,006.1</b>	8.4%	<b>56.7</b>	14.3%	<b>91.5%</b>	86.5%
HEALTH	<b>363.7</b>	9.6%	<b>8.1</b>	161.3%	<b>96.9%</b>	98.4%
AMERICA	<b>1,295.7</b>	21.0%	<b>51.4</b>	35.3%	<b>102.4%</b>	99.9%
RE	<b>1,117.0</b>	19.1%	<b>30.1</b>	-14.0%	<b>98.2%</b>	93.4%
ASISTENCIA <sup>(1)</sup>	<b>268.5</b>	36.3%	<b>6.2</b>	55.0%	<b>97.6%</b>	92.8%



- Although it is still early to know the impact of hurricane “Wilma”, its effect on the net result of CORPORACIÓN MAPFRE in the fourth quarter will be in the region of €18 million.
- The financial statements contained herein have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements for the third quarter of the previous fiscal year have likewise been restated under IFRS to facilitate the comparison.

1) The figures of the LIFE AND SAVINGS OPERATING UNIT correspond to the expense ratio

Million euros



# Key figures



	<b>3Q 05</b>	<b>3Q 04</b>	<b>% Var.</b>
Non-Life gross written and accepted premiums	<b>4,017.5</b>	3,532.3	13.7%
Life gross written and accepted premiums	<b>1,390.6</b>	1,499.6	-7.3%
Total gross written and accepted premiums	<b>5,408.1</b>	5,031.9	7.5%
Net income, group share	<b>188.5</b>	158.6	18.8%
Total assets	<b>27,466.9</b>	23,581.5	16.5%
Managed savings <sup>(1)</sup>	<b>19,288.3</b>	16,944.2	13.8%
Shareholders' equity	<b>2,124.4</b>	1,863.7	14.0%
Financial debt	<b>403.1</b>	361.9	11.4%
Market capitalisation	<b>3,411.5</b>	2,257.6	51.1%
Shares	<b>238,900,706</b>	238,900,706	---
Earnings per share	<b>0.79</b>	0.66	14.3%
Employees	<b>14,684</b>	15,183	-3.3%
N/L Loss ratio <sup>(2)</sup>	<b>69.3%</b>	67.4%	
N/L Expense ratio <sup>(2)</sup>	<b>27.6%</b>	27.0%	
N/L Combined ratio <sup>(2)</sup>	<b>96.9%</b>	94.4%	

1) Includes: Life technical reserves, mutual and pension funds. It does not include funds managed by CAJA MADRID's asset management subsidiaries. Pension funds do not include defined benefit funds entered into through Life insurance contracts amounting to 704.3 million euros in 3Q 2004

2) Ratios calculated as a percentage of net premiums earned

Million euros



Section I Key facts

**Section II Analysis of results**

Appendix

Calendar and contacts



# CORPORACIÓN MAPFRE:

## Net consolidated revenues

	Written and accepted premiums			Income from Investments			Other income			Total Revenues		
	3Q 05	3Q 04	% Var.	3Q 05	3Q 04	% Var.	3Q 05	3Q 04	% Var.	3Q 05	3Q 04	% Var.
LIFE AND SAVINGS	<b>1,296.9</b>	1,414.3	-8.3%	<b>761.1</b>	828.5	-8.1%	<b>76.7</b>	56.0	37.0%	<b>2,134.7</b>	2,298.8	-7.1%
GENERAL INSURANCE	<b>886.3</b>	802.2	10.5%	<b>78.3</b>	34.1	129.6%	<b>32.3</b>	25.5	26.7%	<b>996.9</b>	861.8	15.7%
COMMERCIAL INSURANCE	<b>896.2</b>	848.1	5.7%	<b>81.8</b>	68.7	19.1%	<b>28.1</b>	11.0	155.5%	<b>1,006.1</b>	927.8	8.4%
HEALTH	<b>355.5</b>	322.2	10.3%	<b>6.9</b>	6.1	13.1%	<b>1.3</b>	3.4	-61.8%	<b>363.7</b>	331.7	9.6%
Holding (non consolidated)	---	---	---	<b>199.6</b>	87.9	127.1%	<b>0.3</b>	0.0	---	<b>199.9</b>	87.9	127.4%
Consolidation adjustments	<b>-2.5</b>	-3.9	---	<b>-246.5</b>	-106.0	132.5%	<b>-7.9</b>	-1.8	---	<b>-256.9</b>	-111.7	130.0%
MAPFRE-CAJA MADRID	<b>3,432.4</b>	3,382.9	1.5%	<b>881.2</b>	919.3	-4.1%	<b>130.8</b>	94.1	39.0%	<b>4,444.4</b>	4,396.3	1.1%
AMÉRICA	<b>1,168.2</b>	977.6	19.5%	<b>105.8</b>	85.6	23.6%	<b>21.7</b>	7.4	193.2%	<b>1,295.7</b>	1,070.6	21.0%
RE	<b>1,015.6</b>	879.1	15.5%	<b>99.9</b>	58.1	71.9%	<b>1.5</b>	0.3	---	<b>1,117.0</b>	937.5	19.1%
ASISTENCIA	<b>189.7</b>	131.9	43.8%	<b>7.5</b>	3.7	102.7%	<b>71.3</b>	61.4	16.1%	<b>268.5</b>	197.0	36.3%
MAPFRE ASIAN	<b>9.9</b>	8.3	19.3%	<b>1.0</b>	0.7	42.9%	---	---	---	<b>10.9</b>	9.0	21.1%
Cons. Adjustments	<b>-407.7</b>	-347.9	17.2%	---	---	---	---	---	---	<b>-407.7</b>	-347.9	17.2%
International Business	<b>1,975.7</b>	1,649.0	19.8%	<b>214.2</b>	148.1	44.6%	<b>94.5</b>	69.1	36.8%	<b>2,284.4</b>	1,866.2	22.4%
INMUEBLES	---	---	---	<b>0.4</b>	0.6	-33.3%	<b>25.3</b>	51.7	-51.1%	<b>25.7</b>	52.3	-50.9%
QUAVITAE	---	---	---	---	---	---	<b>58.5</b>	49.8	17.5%	<b>58.5</b>	49.8	17.5%
Holding (non consolidated)	---	---	---	<b>164.6</b>	82.1	100.5%	<b>2.9</b>	1.1	163.6%	<b>167.5</b>	83.2	101.3%
Cons. Adjustments	---	---	---	<b>-158.8</b>	-73.4	116.3%	<b>-10.9</b>	-29.0	-62.4%	<b>-169.7</b>	-102.4	65.7%
<b>CORPORACIÓN MAPFRE</b>	<b>5,408.1</b>	5,031.9	7.5%	<b>1,101.6</b>	1,076.7	2.3%	<b>301.1</b>	236.8	27.2%	<b>6,810.8</b>	6,345.4	7.3%



Million euros



# CORPORACIÓN MAPFRE:

## Breakdown of premiums in Spain by distribution channel

	3Q 05	3Q 04	% Var.
<b>AGENTS CHANNEL</b>	<b>2,726.1</b>	<b>2,623.9</b>	<b>3.9%</b>
LIFE	706.0	749.8	-5.8%
GENERAL INSURANCE	807.2	743.6	8.6%
COMMERCIAL INSURANCE	876.2	823.5	6.4%
HEALTH	336.7	307.0	9.7%
<b>CAJA MADRID BANK CHANNEL</b>	<b>708.8</b>	<b>762.9</b>	<b>-7.1%</b>
LIFE	590.9	664.5	-11.1%
GENERAL INSURANCE	79.1	58.6	35.0%
COMMERCIAL INSURANCE	20.0	24.6	-18.7%
HEALTH	18.8	15.2	23.7%
Consolidation adjustments	-2.5	-3.9	---
<b>TOTAL PREMIUMS SPAIN</b>	<b>3,432.4</b>	<b>3,382.9</b>	<b>1.5%</b>



Million euros





# CORPORACIÓN MAPFRE:

## Consolidated income statement



	3Q 05	3Q 04	% Var.
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	4,017.5	3,532.3	13.7%
Premiums earned, net of ceded and retroceded reinsurance	2,900.3	2,423.5	19.7%
Net claims incurred and variation in other technical provisions	-2,009.9	-1,634.6	23.0%
Operating expenses, net of reinsurance	-763.9	-619.2	23.4%
Other technical income and expenses	-37.3	-35.0	6.6%
<b>TECHNICAL RESULT</b>	<b>89.2</b>	<b>134.7</b>	<b>-33.8%</b>
Net financial income	205.2	126.9	61.7%
Other non-technical income and expenses	18.0	0.4	---
<b>Result of the Non-life business</b>	<b>312.4</b>	<b>262.0</b>	<b>19.2%</b>
<b>LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	1,390.6	1,499.6	-7.3%
Premiums earned, net of ceded and retroceded reinsurance	1,316.6	1,417.2	-7.1%
Net claims incurred and variation in other technical provisions	-1,759.2	-1,765.7	-0.4%
Operating expenses, net of reinsurance	-115.2	-103.0	11.8%
Other technical income and expenses	-8.0	-6.7	19.4%
<b>TECHNICAL RESULT</b>	<b>-565.8</b>	<b>-458.2</b>	<b>23.5%</b>
Net financial income	639.3	532.8	20.0%
Unrealised gains and losses in Unit-Linked investments	22.4	9.1	146.2%
Other non-technical income and expenses	-8.0	-7.2	11.1%
<b>Result of the Life business</b>	<b>87.9</b>	<b>76.5</b>	<b>14.9%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	192.8	173.2	11.3%
Operating expenses	-163.2	-146.8	11.2%
Net financial income	-4.5	-8.8	-48.9%
Results from minority shareholdings	6.0	4.8	25.0%
Other net income	2.9	---	---
<b>Result of the Other Business Activities</b>	<b>34.0</b>	<b>22.4</b>	<b>51.8%</b>
<b>Result before tax and minority shareholders</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 shareholders	-110.7	-91.4	21.1%
<b>Result after tax and minority shareholders</b>	<b>188.5</b>	<b>158.6</b>	<b>18.8%</b>
Non-life loss ratio <sup>(1)</sup>	69.3%	67.4%	
Non-life expense ratio <sup>(1)</sup>	27.6%	27.0%	
Non-life combined ratio <sup>(1)</sup>	96.9%	94.4%	
Life expense ratio <sup>(2)</sup>	1.0%	1.2%	

- 1) Ratios calculated over net premiums earned
- 2) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / (average Life and unit-linked reserves + average mutual funds + average pension funds). Annualised ratios

Million euros



# CORPORACIÓN MAPFRE:

## Profit breakdown by units and companies – September 2005

	Net Result	Minority Interests	Consolidation adjustments	Contribution to consolidated result
LIFE	84.5	-41.5		43.0
GENERAL INSURANCE	65.4	-31.4	-1.4	32.6
COMMERCIAL INSURANCE	56.7	-23.1	-9.6	24.0
HEALTH	8.1	-4.0		4.1
Holding (non-consolidated) and adjustments				-1.2
<b>MAPFRE-CAJA MADRID HOLDING</b>				<b>102.6</b>
AMÉRICA	51.4	-6.4		45.0
RE	30.1	-4.7	8.6	34.0
ASISTENCIA	6.2		-1.9	4.3
INMUEBLES	1.1			1.1
QUAVITAE	-3.1	1.7		-1.4
Other companies	6.8			6.8
Holding (non-consolidated) and adjustments				-3.8
<b>CORPORACIÓN MAPFRE</b>				<b>188.5</b>



Million euros



## Reconciliation of the consolidated profit under PGC/PCEA and IFRS

ITEM	Gross amount	Tax	Minority Shrhldrs.	Attributable result
<b>Result at 30/09/05 under PGC/PCEA</b>	<b>386.2</b>	<b>-118.1</b>	<b>-92.6</b>	<b>175.5</b>
Reversal of goodwill amortisation	24.3	0.7	-10.2	14.8
Reversal of the appropriation to the equalisation reserve	3.7	-1.0	-4.5	-1.8
Differences in the valuation of technical reserves	-133.3	46.5	42.4	-44.4
Differences in the valuation of investments	142.3	-49.8	-45.0	47.5
Derivatives (fair value, hedges)	-1.8	0.6	---	-1.2
Amortisation of start-up expenses	2.5	-1.3	-0.6	0.6
Deferred taxes (timing diffs. and differences > 10 yrs.)	---	1.0	-0.3	0.7
Deferred income	1.2	-0.4	-0.4	0.4
Other items	9.2	-13.3	0.5	-3.6
<b>Result at 30/09/05 under IFRS</b>	<b>434.3</b>	<b>-135.1</b>	<b>-110.7</b>	<b>188.5</b>



Million euros



# CORPORACIÓN MAPFRE: Statement of changes in equity

STATEMENT OF CHANGES IN EQUITY	Share capital	Reserves	Valuation adjusts.	Translation differences	Result	Minority interests	Total Equity
<b>Balance as at 30/06/05</b>	<b>119.5</b>	<b>1,890.6</b>	<b>210.4</b>	<b>-283.0</b>	<b>149.0</b>	<b>926.1</b>	<b>3,012.6</b>
Additions and deductions accounted for directly in equity <sup>(1)</sup>			-13.1	11.5		-4.8	-6.4
Quarterly result					39.5	34.2	73.7
Reclassifications		41.2	-41.2				
Other positive/negative items							
<b>Balance as at 30/09/05</b>	<b>119.5</b>	<b>1,931.8</b>	<b>156.1</b>	<b>-271.5</b>	<b>188.5</b>	<b>955.5</b>	<b>3,079.9</b>



1) Includes, net of tax, the results from: revaluation of tangible and intangible assets; changes in the fair value of investments available for sale; cash flow hedges; translation adjustments; other items.

Million euros



## LIFE INSURANCE OPERATING UNIT

- The variation in funds under management exceeds the figure for the same period of the previous year, mainly due to:

- the winning of a comparatively larger amount of savings in mutual funds, especially guaranteed types;
- a smaller volume of maturities of single premium products in the bank channel;
- a new transaction with SEPI in the second quarter of the year;
- the increase in the market value of investments.



- MAPFRE VIDA and its subsidiaries made a gross consolidated profit of €128.3 million, an 18.5% increase. The net consolidated profit was €84.5 million, a 17.0% increase over the same period of the previous year (10.7% under PGC/PCEA)

	3Q 05	3Q 04	% 05/04
Technical Reserves	<b>14,248.7</b>	12,605.4	13.0%
Investment Funds	<b>3,088.6</b>	2,523.5	22.4%
Pension Funds <sup>(1)</sup>	<b>1,133.8</b>	925.2	22.5%
<b>Third-party funds under management</b>	<b>18,471.1</b>	16,054.1	15.1%
Premiums written and accepted	<b>1,296.9</b>	1,414.3	-8.3%
Gross Result <sup>(2)</sup>	<b>128.3</b>	108.3	18.5%
Net Result	<b>84.5</b>	72.2	17.0%
Equity	<b>534.2</b>	475.9	
Expense Ratio <sup>(3)</sup>	<b>0.9%</b>	1.0%	

- 1) Pension funds figures do not include defined benefit funds entered into through a Life insurance contract amounting to €704.3 million in 3Q 2004
- 2) Before taxes and minority interest
- 3) (acquisition expenses + variation in deferred acquisition expenses + administration expenses) / (average technical reserves + average mutual funds + average pension funds). Annualised ratios

Million euros



# LIFE INSURANCE OPERATING UNIT: Premiums breakdown

- The development of premiums in the third quarter of the year was characterised by:
  - sustained growth in Life – Risk products;
  - a lower issuance of Life – Savings insurance due to the significant volume of renewals recorded in the bank channel in the first quarter of the previous year. This year, sales campaigns in this channel concentrate towards the end of the first and second half.



	3Q 05	3Q 04	% 05/04
<b>Regular Premiums</b>	<b>296.4</b>	318.9	-7.1%
- Agents channel	<b>265.4</b>	278.8	-4.8%
- Bank channel	<b>31.0</b>	40.1	-22.7%
<b>Single Premiums</b>	<b>693.1</b>	847.0	-18.2%
- Agents channel	<b>234.6</b>	301.3	-22.1%
- Bank channel	<b>445.9</b>	535.3	-16.7%
- MUSINI VIDA	<b>12.6</b>	10.4	21.2%
<b>Life premiums - Savings</b>	<b>989.5</b>	1,165.9	-15.1%
<b>Externalisation</b>	<b>148.6</b>	113.6	30.8%
- Agents channel	<b>59.0</b>	45.1	30.8%
- Bank channel	<b>42.8</b>	32.7	30.9%
- MUSINI VIDA	<b>46.8</b>	35.8	30.7%
<b>Sub-total</b>	<b>1,138.1</b>	1,279.5	-11.1%
<b>Life Premiums - Risk</b>	<b>158.8</b>	134.8	17.8%
- Agents channel	<b>82.5</b>	75.7	9.0%
- Bank channel	<b>71.2</b>	56.4	26.2%
- MUSINI VIDA	<b>5.1</b>	2.7	88.9%
<b>TOTAL PREMIUMS</b>	<b>1,296.9</b>	1,414.3	-8.3%
- Agents channel	641.5	700.9	-8.5%
- Bank channel	590.9	664.5	-11.1%
- MUSINI VIDA	64.5	48.9	31.9%

Million euros



# LIFE INSURANCE OPERATING UNIT: Breakdown of funds under management

	3Q 05	3Q 04	% 05/04
Regular premiums insurance	<b>4,458.8</b>	3,894.6	14.5%
- Agents channel	<b>4,113.2</b>	3,596.1	14.4%
- Bank channel	<b>345.6</b>	298.5	15.8%
Single premiums insurance	<b>8,326.5</b>	7,239.7	15.0%
- Agents channel	<b>3,500.6</b>	3,050.6	14.8%
- Bank channel	<b>4,825.9</b>	4,189.1	15.2%
Life insurance - Risk	<b>144.1</b>	117.4	22.7%
- Agents channel	<b>33.0</b>	31.6	4.4%
- Bank channel	<b>111.1</b>	85.8	29.5%
MUSINI VIDA	<b>1,107.3</b>	1,154.4	-4.1%
Total mathematical reserves	<b>14,036.7</b>	12,406.0	13.1%
Other reserves	<b>212.0</b>	199.3	6.4%
<b>TECHNICAL RESERVES</b>	<b>14,248.7</b>	12,605.4	13.0%
MUTUAL FUNDS	<b>3,088.6</b>	2,523.5	22.4%
PENSION FUNDS <sup>(1)</sup>	<b>1,133.8</b>	925.2	22.5%
- Individual system	<b>1,017.9</b>	832.9	22.2%
- Employers' system	<b>115.9</b>	92.3	25.6%
<b>SAVINGS MANAGED BY MAPFRE VIDA</b>	<b>18,471.1</b>	16,054.1	15.1%
- Technical reserves	<b>467.5</b>	480.7	-2.7%
- Mutual funds	---	31.5	---
- Pension funds	<b>65.7</b>	73.1	-10.1%
<b>SAVINGS MANAGED BY MAPFRE EMPRESAS</b>	<b>533.2</b>	585.3	-8.9%
<b>TOTAL MANAGED SAVINGS</b>	<b>19,004.3</b>	16,639.4	14.2%



Million euros

1) Pension funds figures do not include defined benefit funds entered into through a Life insurance contract amounting to €704.3 million in 3Q 2004



# MAPFRE VIDA: Variation in funds under management <sup>(1)</sup>

	January - September	
	2005	2004
Life insurance technical reserves	<b>1,164.5</b>	722.6
> Variation under PGC/PGEA	<b>493.0</b>	428.7
Mutual funds	<b>408.5</b>	181.2
> Net sales	<b>59.4</b>	43.7
Pension funds	<b>96.3</b>	70.9
> Net sales	<b>32.4</b>	53.9



1) Excluding shareholders' equity

Million euros





## GENERAL INSURANCE OPERATING UNIT

- Net profit growth reflects:
  - larger business volumes;
  - an increase in financial income;
  - the impact of non-recurring restructuring expenses amounting to €3.7 million that were recorded in the third quarter of 2004.
  
- The low 4.5% increase in Burial insurance is due to the fact that in this line of business annual policies' cancellations concentrate in the first quarter of the year. The 35% increase in premiums written through CAJA MADRID must be noted.



	3Q 05	3Q 04	%05/04
Premiums written and accepted	<b>886.3</b>	802.2	10.5%
- Burial	<b>204.5</b>	195.7	4.5%
- Other business lines	<b>681.8</b>	606.5	12.4%
Gross Result <sup>(1)</sup>	<b>96.9</b>	78.5	23.4%
Net result	<b>65.4</b>	52.8	23.9%
Equity	<b>305.9</b>	272.2	12.4%
Loss Ratio, Non-Life <sup>(2)</sup>	<b>64.3%</b>	63.0%	
Expense Ratio, Non-Life <sup>(2)</sup>	<b>27.9%</b>	28.7%	
Combined Ratio, Non-Life <sup>(2)</sup>	<b>92.2%</b>	91.7%	

1) Before taxes and minority interest

2) Ratios as a % of net premiums earned

Million euros



## COMMERCIAL INSURANCE OPERATING UNIT

- Premiums growth reflects the winning of new business, which helped counter the impact of tariff competition.

	<b>3Q 05</b>	3Q 04 <sup>(1)</sup>	% 05/04
Premiums written and accepted	<b>896.2</b>	848.1	5.7%
Gross result <sup>(2)</sup>	<b>81.5</b>	74.5	9.4%
Net result	<b>56.7</b>	49.6	14.3%
Equity	<b>253.4</b>	299.8	-15.5%
Loss Ratio, Non-Life <sup>(3)</sup>	<b>76.8%</b>	74.0%	
Expense Ratio, Non-Life <sup>(3) (4)</sup>	<b>14.7%</b>	12.5%	
Combined Ratio, Non-Life <sup>(3)</sup>	<b>91.5%</b>	86.5%	



- 1) Figures for the third quarter of 2004 are shown on an aggregated basis to facilitate the comparison
- 2) Before taxes and minority interest
- 3) Ratios as a % of net premiums earned
- 4) Given the importance of services activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio

Million euros



## COMMERCIAL INSURANCE OPERATING UNIT: Industrial Business<sup>(1)</sup>

- In the third quarter of the year, premiums grew 15.1% in the SMEs business and 2.8% in the Large Risks business. Excluding the Life business previously underwritten by MUSINI (presently in run-off), premiums grew 7.4%.
- The loss ratio rose in this quarter due to an increase in IBNR reserves, primarily in the former MUSINI portfolio.
- The expense ratio grew with respect to the previous year, reflecting the adjustment in the cost of reinsurance protections due to the large claims incurred in the first quarter of the year.



	3Q 05	3Q 04 <sup>(2)</sup>	% 05/04
Premiums written and accepted	<b>802.9</b>	756.5	6.1%
- of which Life	<b>37.8</b>	43.8	-13.7%
Gross result <sup>(3)</sup>	<b>73.8</b>	66.9	10.3%
Net result	<b>52.2</b>	45.2	15.5%
Equity	<b>214.5</b>	275.5	-22.1%
Loss Ratio, Non-Life <sup>(4)</sup>	<b>75.7%</b>	73.2%	
Expense Ratio, Non-Life <sup>(4)</sup>	<b>16.5%</b>	13.3%	
Combined Ratio, Non-Life <sup>(4)</sup>	<b>92.2%</b>	86.5%	

- 1) Includes MAPFRE EMPRESAS and MAPFRE INDUSTRIAL
- 2) Figures for the third quarter of 2004 are shown on an aggregated basis to facilitate the comparison
- 3) Before taxes and minority interest
- 4) Ratios as a % of net premiums earned

Million euros



## COMMERCIAL INSURANCE OPERATING UNIT: Credit and Surety Business

- MAPFRE CAUCIÓN Y CRÉDITO'S business volumes only grew 1.9%, due to strong competition in credit insurance.
- The loss ratio has increased due to two large claims incurred in the third quarter of the year.
- The variation in the expense ratio reflects larger commissions received from reinsurers.

	3Q 05	3Q 04	% 05/04
Premiums written and accepted	<b>93.3</b>	91.6	1.9%
Gross result <sup>(1)</sup>	<b>7.8</b>	7.6	2.6%
Net result	<b>4.8</b>	4.4	9.1%
Equity	<b>32.8</b>	24.3	35.0%
Loss Ratio, Non-Life <sup>(2)</sup>	<b>90.3%</b>	83.0%	
Expense Ratio, Non-Life <sup>(2)</sup>	<b>8.7%</b>	12.9%	
Net Other Income, Non-Life <sup>(3)</sup>	<b>-17.6%</b>	-19.9%	
Combined Ratio, Non-Life <sup>(2)</sup>	<b>81.4%</b>	76.0%	

1) Before taxes and minority interest

2) Ratios as a % of net premiums earned

3) Given the importance of services activities for MAPFRE CAUCIÓN y CRÉDITO, the ratio of net income from other activities as a percentage of net premiums earned is added

Million euros



## MAPFRE CAJA SALUD

- The substantial increase in net profit is the result of:
  - premium growth, which came primarily from the Health Assistance business line;
  - a lower claims ratio;
  - larger financial income.
  
- The variation in results reflects the impact of a non-recurring early amortisation of goodwill, which was carried out in the third quarter of 2004 for an amount of €3 million. Excluding this amount, the net profit would have grown 32.8%.



	3Q 05	3Q 04	% 05/04
Premiums written and accepted	<b>355.5</b>	322.2	10.3%
- Agents network <sup>(1)</sup>	<b>336.7</b>	307.0	9.7%
- Bank network	<b>18.8</b>	15.2	23.7%
Gross result <sup>(2)</sup>	<b>12.9</b>	4.9	163.3%
Net result	<b>8.1</b>	3.1	161.3%
Equity	<b>104.6</b>	94.8	10.3%
Loss Ratio, Non-Life <sup>(3)</sup>	<b>81.2%</b>	82.5%	
Expense Ratio, Non-Life <sup>(3)</sup>	<b>15.7%</b>	15.9%	
Combined Ratio, Non-Life <sup>(3)</sup>	<b>96.9%</b>	98.4%	

1) Including brokers

2) Before taxes and minority interest

3) Ratios as a % of net premiums earned

Million euros



# MAPFRE AMÉRICA

- The result of MAPFRE AMÉRICA reflects the following factors:
  - sustained premiums growth, which was particularly strong in Brazil and Venezuela;
  - a higher expense ratio, due to the outlays connected with the expansion of the branch network;
  - larger financial income, mainly due to the recovery of interest rates in the region;
  - the favourable development of exchange rates, particularly in Brazil.



- In the first nine months of the year, 266 new offices have been opened, 67 of which are direct.

	<b>3Q 05</b>	3Q 04	% 05/04
Premiums written and accepted	<b>1,168.2</b>	977.6	19.5%
Gross result <sup>(1)</sup>	<b>67.2</b>	50.8	32.3%
Net result	<b>51.4</b>	38.0	35.3%
Equity	<b>742.4</b>	548.9	35.3%
<hr/>			
Loss Ratio, Non-Life <sup>(2)</sup>	<b>67.5%</b>	67.5%	
Expense Ratio, Non-Life <sup>(2)</sup>	<b>34.9%</b>	32.4%	
Combined Ratio, Non-Life <sup>(2)</sup>	<b>102.4%</b>	99.9%	

1) Before taxes and minority interest

2) Ratios as a % of net premiums earned

Million euros



# MAPFRE AMÉRICA: Premiums and results by country




COMPANY	PREMIUMS				RESULTS <sup>(1)</sup>			
	3Q 05	3Q 04	% 05/04	Local Currency % 05/04	3Q 05	3Q 04	% 05/04	Local Currency % 05/04
VENEZUELA	<b>189.3</b>	147.6	28.3%	45.2%	<b>20.0</b>	18.6	7.5%	21.9%
PUERTO RICO	<b>185.4</b>	166.8	11.2%	13.9%	<b>19.1</b>	16.2	17.9%	19.9%
MEXICO	<b>180.3</b>	193.2	-6.7%	-7.2%	<b>15.3</b>	7.1	115.5%	136.8%
BRAZIL	<b>288.3</b>	188.8	52.7%	29.1%	<b>9.7</b>	5.8	67.2%	41.3%
ARGENTINA	<b>151.0</b>	131.2	15.1%	17.4%	<b>4.7</b>	4.8	-2.1%	-0.1%
COLOMBIA	<b>40.3</b>	31.2	29.2%	16.1%	<b>1.6</b>	1.9	-15.8%	-23.5%
EL SALVADOR	<b>19.4</b>	20.7	-6.3%	-1.9%	<b>1.5</b>	1.3	15.4%	-9.6%
CHILE	<b>81.2</b>	69.7	16.5%	2.7%	<b>1.2</b>	3.1	-61.3%	-65.8%
PARAGUAY	<b>6.2</b>	5.5	12.7%	19.1%	<b>0.2</b>	0.1	---	---
URUGUAY	<b>7.1</b>	6.1	16.4%	-1.1%	<b>-0.1</b>	-0.4	---	---
PERU	<b>19.7</b>	16.8	17.3%	14.7%	<b>-0.2</b>	0.4	---	---

1) Gross result before amortisation of goodwill and portfolio acquisition costs, taxes and minority interests under PGC/PGEA standards

Million euros



## MAPFRE AMÉRICA: Key facts of the third quarter of 2005 by country

- Significant increases were recorded in the profits of the following subsidiaries:
  - MAPFRE TEPEYAC (Mexico), due to the improvement in its technical result, which is related in part with the cancellation of Motor insurance contracts in the second quarter of 2004, and to larger financial income;
  - MAPFRE VERA CRUZ (Brazil), thanks to sustained growth across most business lines, due primarily to the expansion of the distribution network, and to the decrease of the loss ratio in the Motor business.
-  A higher loss ratio in Motor insurance caused a decrease in the result of MAPFRE ARGENTINA and MAPFRE COLOMBIA, while MAPFRE CHILE was affected by the cancellation of two large accounts.
- The profit of MAPFRE LA SEGURIDAD (Venezuela) includes realisation gains for €2.3 million.
- During the third quarter of the year, MAPFRE DOMINICANA (Dominican Republic) began operating.





## MAPFRE RE

- The increase in the premiums volume with respect to the third quarter of 2004 is primarily due to the winning of new business from ceding companies outside SISTEMA MAPFRE.
- The net after-tax result includes the estimated impact of the claims arising from the natural catastrophes occurred in the third quarter of the year.
- Net profit also reflects a non-recurring loss of €8.6 million from the transfer of subsidiary MAPLUX to MAPFRE SEGUROS GENERALES. This amount was eliminated in the net consolidated profit of CORPORACIÓN MAPFRE. Excluding this amount, the net profit of MAPFRE RE would have grown 10.6%.



	3Q 05	3Q 04	% 05/04
Premiums written and accepted	<b>1,015.6</b>	879.1	15.5%
- of which Life	<b>74.6</b>	57.7	29.3%
Gross result <sup>(1)</sup>	<b>52.2</b>	55.9	-6.6%
Net result	<b>30.1</b>	35.0	-14.0%
Equity	<b>648.1</b>	554.2	16.9%
Loss Ratio, Non-Life <sup>(2)</sup>	<b>68.3%</b>	61.4%	
Expense Ratio, Non-Life <sup>(2)</sup>	<b>29.9%</b>	32.0%	
Combined Ratio, Non-Life <sup>(2)</sup>	<b>98.2%</b>	93.4%	

1) Before taxes and minority interest

2) Ratios as a % of net premiums earned

Event	Affected Areas	Amount
Hurricane "Katrina"	Southern U.S.A.	25.1
Hurricane "Emily"	Yucatan (Mexico)	6.9
Storms	Austria, Germany, Switzerland	5.2
Hurricane "Rita"	Florida (U.S.A.)	5.0
Hurricane "Dennis"	Southern U.S.A.	0.9

Million euros



# MAPFRE ASISTENCIA

- The increase in the net profit reflects:

- premiums growth, particularly in the Pecuniary Losses business line (€60 million, against €43 million in the same period of the previous year). It is also worth noting business growth in America and in Europe. The revenues from subsidiary ABRAXAS, which was acquired in July, have been consolidated for the first time for an amount of €4 million.



- the increase in the expense ratio, which is due to: the growth of the Pecuniary Losses business line, which is characterised by higher acquisition costs than the other lines, that are compensated by comparatively lower loss levels; the expansion of the distribution network and of the services related with the new business lines in Europe; and the consolidation of ABRAXAS;

- a €1.9 million gain from the transfer of MAPFRE ASISTENCIA ORO.

	3Q 05	3Q 04	% 05/04
Total Income	<b>261.0</b>	193.3	35.0%
- Premiums written and accepted	<b>189.7</b>	131.9	43.8%
- Other income	<b>71.3</b>	61.4	16.1%
Gross result <sup>(1)</sup>	<b>9.5</b>	6.0	58.3%
Net result	<b>6.2</b>	4.0	55.0%
Equity	<b>89.9</b>	67.3	33.6%
Loss Ratio, Non-Life <sup>(2)</sup>	<b>75.1%</b>	75.2%	
Expense Ratio, Non-Life <sup>(2)</sup>	<b>22.5%</b>	17.6%	
Combined Ratio, Non-Life <sup>(2)</sup>	<b>97.6%</b>	92.8%	

1) Before taxes and minority interest

2) Ratios as a % of net premiums earned

Million euros



Section I Key facts

Section II Analysis of results

**Appendix**

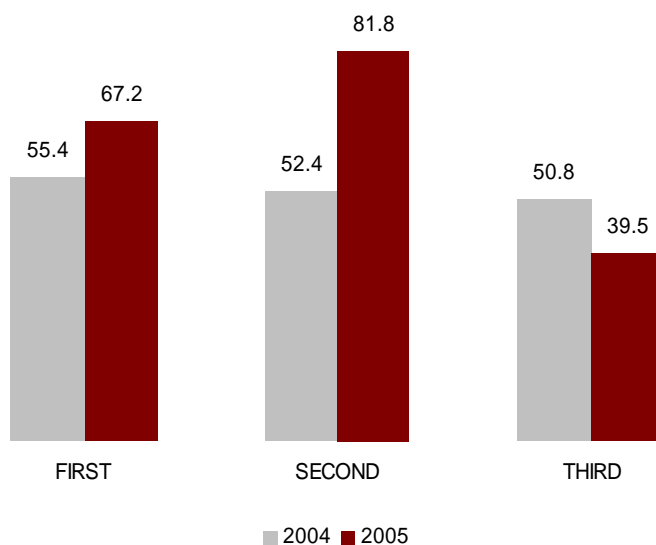
Calendar and contacts



# CORPORACIÓN MAPFRE: Consolidated quarterly results

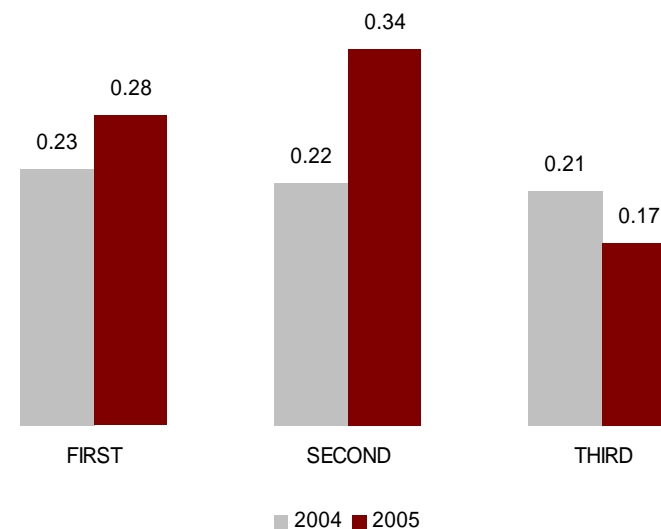


### Net Result by Quarter <sup>(1)</sup>



1) Million euros

### Quarterly EPS (euros)



# CORPORACIÓN MAPFRE:

## Profit breakdown by units and companies – September 2004

	Net Result	Minority Interests	Consolidation adjustments	Contribution to consolidated result
LIFE	72.2	-35.4		36.8
GENERAL INSURANCE	52.8	-25.9	-0.7	26.2
COMMERCIAL INSURANCE	49.6	-19.1	-10.6	19.9
HEALTH	3.1	-1.5		1.6
Holding (non-consolidated) and adjustments				-1.2
MAPFRE-CAJA MADRID HOLDING				83.3
AMÉRICA	38.0	-5.7		32.3
RE	35.0	-4.2		30.8
ASISTENCIA	4.0			4.0
INMUEBLES	6.3			6.3
Other companies	5.9			5.8
Holding (non-consolidated) and adjustments				-3.9
<b>CORPORACIÓN MAPFRE</b>				<b>158.6</b>



Million euros



# CORPORACIÓN MAPFRE:

## Reconciliation of the consolidated profit under PGC/PCEA and IFRS – Sep. 2004

ITEM	Gross amount	Tax	Minority Shrhldrs.	Attributable result
<b>Result at 30/09/04 under PGC/PCEA</b>	<b>298.6</b>	<b>-88.5</b>	<b>-75.0</b>	<b>135.1</b>
Reversal of goodwill amortisation	24.2	-1.1	-9.6	13.6
Reversal of the appropriation to the equalisation reserve	24.5	-8.4	-5.2	10.9
Differences in the valuation of technical reserves	-59.8	20.9	19.1	-19.8
Differences in the valuation of investments	65.5	-22.9	-20.9	21.7
Derivatives (fair value, hedges)	-5.4	1.9	0.0	-3.5
Amortisation of start-up expenses	2.6	-0.7	-0.8	1.1
Deferred taxes (timing diffs. and differences > 10 yrs.)	-0.3	-1.1	0.5	-0.9
Deferred income	0.6	-0.1	-0.1	0.4
Other items	10.4	-10.8	0.5	0.1
<b>Result at 30/09/04 under IFRS</b>	<b>360.9</b>	<b>-110.9</b>	<b>-91.4</b>	<b>158.6</b>



Million euros



# CORPORACIÓN MAPFRE:

## Expense and loss ratios by unit and company

COMPANY	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	3Q 05	3Q 04	3Q 05	3Q 04	3Q 05	3Q 04
GENERAL INSURANCE OP. UNIT	<b>27.9%</b>	28.7%	<b>64.3%</b>	63.0%	<b>92.2%</b>	91.7%
MAP. EMPRESAS + MAP. INDUSTRIAL	<b>16.5%</b>	13.3%	<b>75.7%</b>	73.2%	<b>92.2%</b>	86.5%
MAPFRE CAUCIÓN Y CRÉDITO <sup>(4)</sup>	<b>-8.9%</b>	-7.0%	<b>90.3%</b>	83.0%	<b>81.4%</b>	76.0%
MAPFRE CAJA SALUD	<b>15.7%</b>	15.9%	<b>81.2%</b>	82.5%	<b>96.9%</b>	98.4%
MAPFRE-CAJA MADRID HOLDING	<b>22.1%</b>	22.3%	<b>70.3%</b>	69.1%	<b>92.4%</b>	91.4%
MAPFRE RE	<b>29.9%</b>	32.0%	<b>68.3%</b>	61.4%	<b>98.2%</b>	93.4%
MAPFRE ASISTENCIA	<b>22.5%</b>	17.6%	<b>75.1%</b>	75.2%	<b>97.6%</b>	92.8%
MAPFRE AMERICA	<b>34.9%</b>	32.4%	<b>67.5%</b>	67.5%	<b>102.4%</b>	99.9%
CORPORACION MAPFRE (Consolidated)	<b>27.6%</b>	27.0%	<b>69.3%</b>	67.4%	<b>96.9%</b>	94.4%
MAPFRE VIDA <sup>(5)</sup>	<b>0.9%</b>	1.0%				



- 1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures correspond to the Non-Life technical account.
- 2) (Net claims incurred + variation of other technical reserves)/Net premiums earned. Figures correspond to the Non-Life technical account.
- 3) Combined ratio = Expense ratio + Loss ratio. Figures correspond to the Non-Life technical account.
- 4) Given the importance of services activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities is added to the numerator of the expense ratio of this subsidiary.
- 5) (Acquisition expenses + variation in deferred acquisition expenses + administration expenses) / (average technical reserves + average mutual funds + average pension funds). Annualised ratio



# CORPORACIÓN MAPFRE:

## Balance sheet

	3Q 05	3Q 04	% Var.
<b>ASSETS</b>			
Goodwill	613.1	510.9	20.0%
Fixed assets	472.9	395.8	19.5%
Investments	20,811.1	17,971.3	15.8%
Participation by reinsurance in technical reserves	1,341.7	1,118.4	20.0%
Other assets	4,228.1	3,585.1	17.9%
<b>TOTAL ASSETS</b>	<b>27,466.9</b>	<b>23,581.5</b>	<b>16.5%</b>
<b>LIABILITIES</b>			
Shareholders' Equity	2,124.4	1,863.7	14.0%
Minority interests	955.5	813.6	17.4%
Debt	403.1	361.9	11.4%
Technical reserves	20,048.3	17,455.8	14.9%
- Life insurance reserves	14,689.0	13,014.1	12.9%
- Other technical reserves	5,359.3	4,441.7	20.7%
Reserves for risks and expenses	181.0	113.1	60.0%
Other liabilities	3,754.7	2,973.4	26.3%
<b>TOTAL LIABILITIES</b>	<b>27,466.9</b>	<b>23,581.5</b>	<b>16.5%</b>



Million euros





# CORPORACIÓN MAPFRE:

## Breakdown of reserves and premiums

	Life insurance reserves			Other technical reserves			Technical Reserves			Written and accepted premiums		
	3Q 05	3Q 04	% Var.	3Q 05	3Q 04	% Var.	3Q 05	3Q 04	% Var.	3Q 05	3Q 04	% Var.
LIFE	<b>14,036.7</b>	12,406.0	13.1%	<b>212.0</b>	199.3	6.4%	<b>14,248.7</b>	12,605.4	13.0%	<b>1,296.9</b>	1,414.3	-8.3%
GENERAL INSURANCE	<b>46.0</b>	44.7	2.9%	<b>1,141.9</b>	961.9	18.7%	<b>1,187.9</b>	1,006.5	18.0%	<b>886.3</b>	802.2	10.5%
COMMERCIAL INSURANCE	<b>467.5</b>	480.7	-2.7%	<b>1,851.9</b>	1,431.1	29.4%	<b>2,319.4</b>	1,911.8	21.3%	<b>896.2</b>	848.1	5.7%
HEALTH	---	---	---	<b>159.8</b>	133.9	19.3%	<b>159.8</b>	133.9	19.3%	<b>355.5</b>	322.2	10.3%
AMÉRICA	<b>69.4</b>	47.2	47.0%	<b>1,098.4</b>	941.1	16.7%	<b>1,167.8</b>	988.3	18.2%	<b>1,168.2</b>	977.6	19.5%
RE	<b>107.7</b>	88.1	22.2%	<b>1,340.0</b>	1,028.6	30.3%	<b>1,447.8</b>	1,116.7	29.6%	<b>1,015.6</b>	879.1	15.5%
ASISTENCIA	---	---	---	<b>123.6</b>	72.2	71.2%	<b>123.6</b>	72.2	71.2%	<b>189.7</b>	131.9	43.8%
MAPFRE ASIAN	---	---	---	<b>8.8</b>	9.0	-2.2%	<b>8.8</b>	9.0	-2.2%	<b>9.9</b>	8.3	19.3%
Adjustments MAPFRE RE	---	---	---	<b>-546.7</b>	-329.3	66.0%	<b>-615.5</b>	-388.1	58.6%	<b>-406.7</b>	-349.1	16.5%
Other adjustments	<b>-38.4</b>	-52.7	---	<b>-30.4</b>	-6.1	---	---	---	---	<b>-3.5</b>	-2.7	---
<b>CORPORACIÓN MAPFRE</b>	<b>14,689.0</b>	13,014.1	12.9%	<b>5,359.3</b>	4,441.7	20.7%	<b>20,048.3</b>	17,455.8	14.9%	<b>5,408.1</b>	5,031.9	7.5%



Million euros



# CORPORACIÓN MAPFRE:

## Breakdown of equity by units and subsidiaries

	<b>Equity</b>					
	30/09/05		30/09/04		% Var.	
	Share of		Share of			
	Corp. Mapfre	Minority shrhldrs.	Corp. Mapfre	Minority shrhldrs.	Corp. Mapfre	Minority shrhldrs.
LIFE	272.4	261.8	242.7	233.2	12.2%	12.3%
GENERAL INSURANCE	156.0	149.9	138.8	133.4	12.4%	12.4%
COMMERCIAL INSURANCE	129.2	124.2	152.9	146.9	-15.5%	-15.5%
HEALTH	53.4	51.2	48.3	46.5	10.6%	10.1%
Consolidation adjustments/minority interest	156.4	150.3	94.1	90.3	66.2%	66.4%
<b>MAPFRE-CAJA MADRID</b>	<b>767.4</b>	<b>737.4</b>	<b>676.8</b>	<b>650.3</b>	<b>13.4%</b>	<b>13.4%</b>
AMÉRICA	649.3	93.1	466.1	82.8	39.3%	12.4%
RE	569.7	78.4	487.1	67.1	17.0%	16.8%
ASISTENCIA	89.9	---	67.3	---	33.6%	---
OTHER COMPANIES	86.8	22.1	73.3	9.0	18.4%	145.6%
Consolidation adjustments/minority interest	-38.7	24.5	93.1	4.4	-141.6%	456.1%
<b>CORPORACIÓN MAPFRE</b>	<b>2,124.4</b>	<b>955.5</b>	<b>1,863.7</b>	<b>813.6</b>	<b>14.0%</b>	<b>17.4%</b>



Million euros



# SISTEMA MAPFRE:

## Consolidated income statement

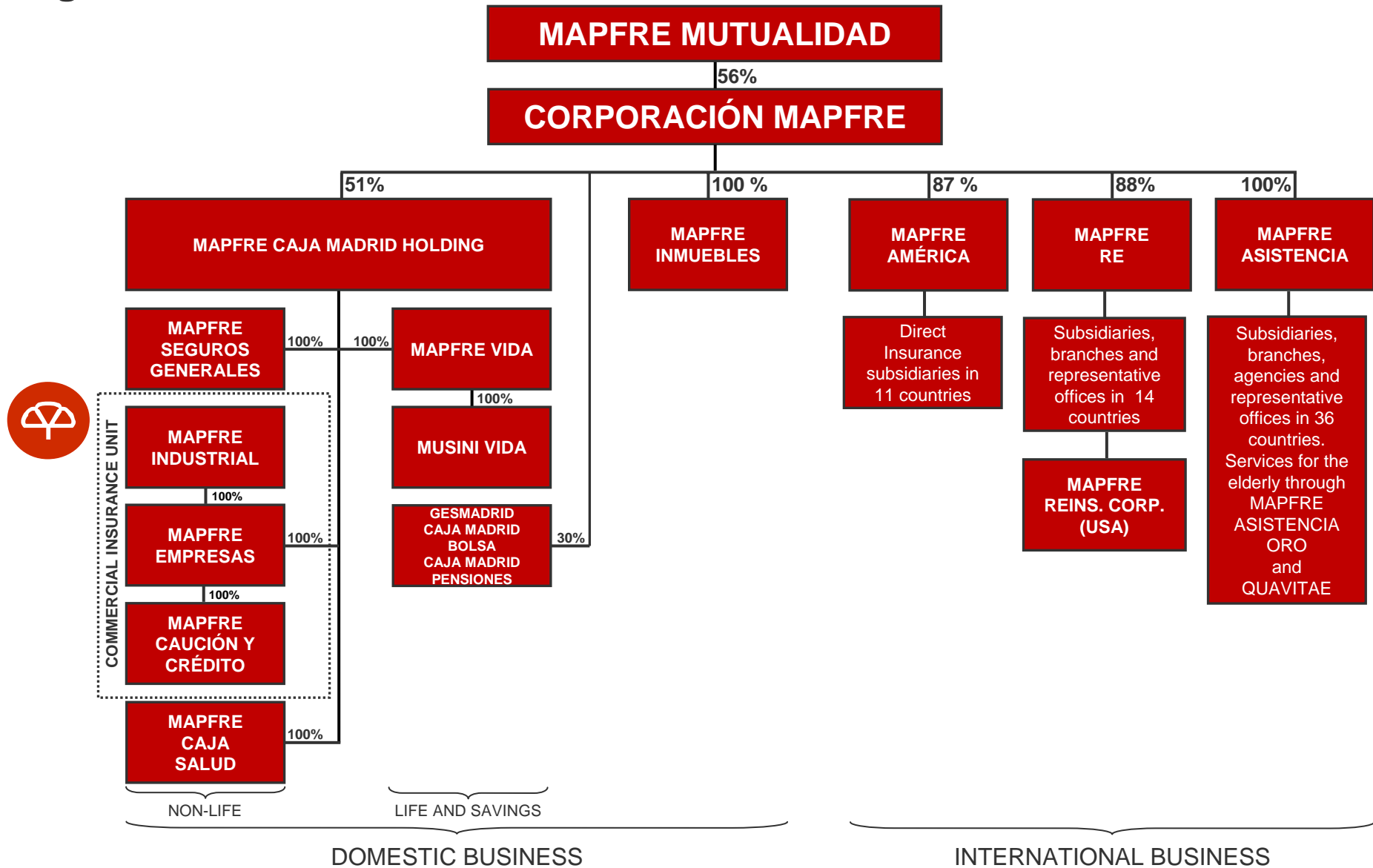
	3Q 05	3Q 04	% Var.
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	5,944.0	5,274.1	12.7%
Premiums earned, net of ceded and retroceded reinsurance	4,708.9	4,079.0	15.4%
Net claims incurred and variation in other technical provisions	-3,482.1	-2,820.2	23.5%
Operating expenses, net of reinsurance	-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%
Operating expenses, net of reinsurance	-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 income	-1.1	9.7	-111.3%
Results from minority shareholdings	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 shareholders</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>
Non-life loss ratio <sup>(1)</sup>	73.9%	69.1%	
Non-life expense ratio <sup>(1)</sup>	20.2%	21.4%	
Non-life combined ratio <sup>(1)</sup>	94.1%	90.5%	
Life expense ratio <sup>(2)</sup>	1.6%	1.6%	

- 1) Ratios calculated over net premiums earned.
- 2) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / average Life and unit-linked reserves + average mutual funds + average pension funds. Annualised ratios

Million euros



# CORPORACIÓN MAPFRE: Organisation chart



Section I Key facts


Section II Analysis of results

Appendix

**Calendar and contacts**



## Provisional calendar for the year 2005

- 09/02/05 Release of year 2004 results
- 09/02/05 Analysts' presentation, year 2004 results - Madrid
- 10/02/05 Analysts' presentation, year 2004 results - London
- 26/02/05 Annual General Meeting
- 27/04/05 Release of first quarter 2005 interim results
- 27/04/05 Analysts' presentation, first quarter 2005 interim results - Madrid
- 28/04/05 Analysts' presentation, first quarter 2005 interim results - London
-  21/07/05 Release of first half 2005 results
- 27/10/05 Analysts' presentation, third quarter 2005 interim results – Madrid
- 28/10/05 Analysts' presentation, third quarter 2005 interim results – London

Dates may be subject to changes



## Investor Relations Department

Luigi Lubelli  
Finance Director  
+34-91-581-6071

Beatriz Izard Pereda  
+34-91-581-2061

Antonio Triguero Sánchez  
+34-91-581-5211



Marisa Godino Alvarez  
Assistant  
+34-91-581-2985

CORPORACIÓN MAPFRE, S.A.  
Investor Relations Department  
Carretera de Pozuelo, nº 52  
28220 Majadahonda  
[relacionesconinversores.cormap@mapfre.com](mailto:relacionesconinversores.cormap@mapfre.com)



## Disclaimer



This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the evolution of the insurance market and of the economic environment in general in those countries where the Company operates; changes in the legal framework; changes in monetary policy; circumstances which may affect the competitiveness of insurance products and services; changes in the underlying tendencies on which the mortality and morbidity tables used in Life and Health insurance are based; frequency and severity of claims insured, with respect to reinsurance and general insurance, as well as to life insurance; variations in interest rates and exchange rates; risks associated with the use of derivative instruments; the impact of future acquisitions.

MAPFRE does not undertake to update or revise periodically the content of this document.

