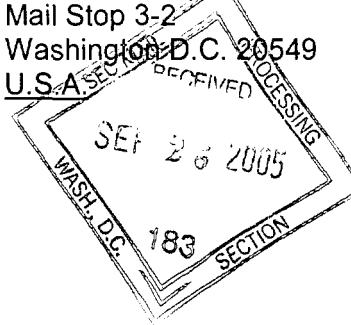




SECURITIES & EXCHANGE COMMISSION
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Mail Stop 3-2
Washington D.C. 20549
U.S.A.

BEST AVAILABLE COPY



Madrid, 21 September 2005



05011464

SUPPL

Dear Sirs,



Re: CORPORACION MAPFRE, S.A., File number 82/1987

Enclosed is a copy of the information recently sent to the Comisión Nacional del Mercado de Valores, submitted to you in order to maintain our exemption pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934. We also confirm that the Schedule of Information included in our letter of 9 September 1991 has not changed.

Yours truly,

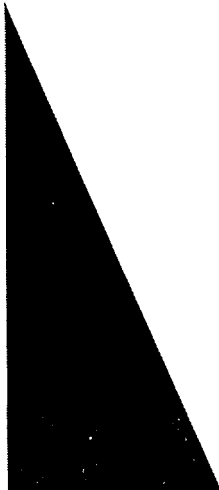
Luigi Lubelli
Finance Director

PROCESSED

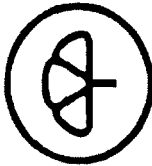
SEP 27 2005

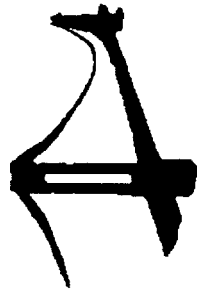
J. JOHNSON
FUNDING

Jew 9/27



An introduction to

 **CORPORACIÓN MAPFRE**



Figures as at December 2004 and First Half 2005



Key aspects Appendix Calendar and contacts



A profile of MAPFRE

- Spain's leading insurance group, with a 14.3% market share⁽¹⁾.
- Strongest brand name and widest distribution network of any Spanish insurer.
- One of the largest insurance groups in Latin America, present in 12 countries.
- Strategic alliance with CAJA MADRID, Spain's 4th largest financial institution.
- Financial strength ratings of 'A+' (superior)/positive outlook' by AM Best and 'AA/stable outlook' by Standard & Poor's.
- CORPORACIÓN MAPFRE, the Group's main listed holding company, allows investors to share in MAPFRE's growth.

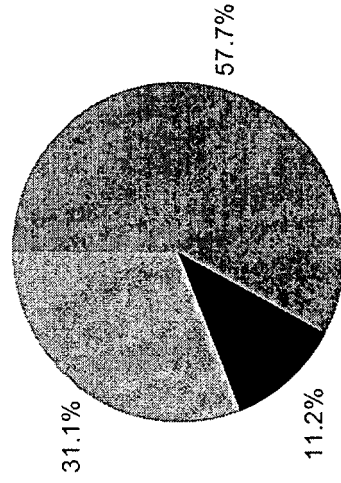


1) Source: ICEA, figures as of December 2004.

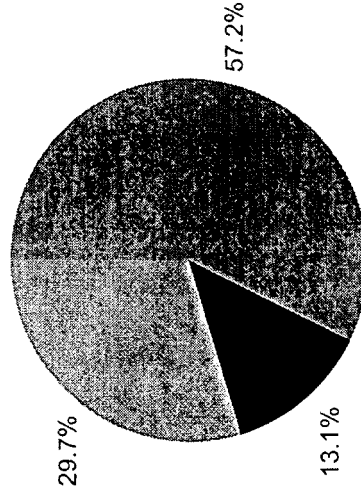


CORPORACIÓN MAPFRE: Shareholding structure

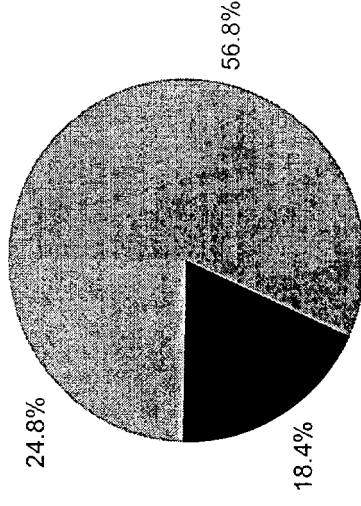
2002



2003



2004



 MAPFRE MUTUALIDAD and other MAPFRE companies

 Foreign investors

 Spanish investors



MAPFRE MUTUALIDAD

- MAPFRE MUTUALIDAD is the main shareholder of CORPORACION MAPFRE and, together with it and their respective subsidiaries, forms MAPFRE, the leading insurance group in the Spanish market.

- It is the largest Motor insurer in Spain, with an 18.9% market share in 2004 (20.2% taking into account MAPFRE as a whole).

- It is distinguished by its focus on technical profitability, which is based on:

- Tariffs that reflect risks underwritten;
- The internalisation of activities such as adjusting and medical services;
- CESVIMAP, its research center for the study of methods to ensure top-quality car repairs at the lowest possible cost.

- MAPFRE MUTUALIDAD has consistently achieved an underwriting profit.

- In 2004, its solvency margin was equal to 6.5x the minimum legal requirement.



	2002	2003	2004	% 04/03
Premiums written	1,713.9	1,866.5	2,167.9	16.1%
Gross Result ⁽¹⁾	156.8	256.6	345.4	34.6%
Net Result	120.3	200.8	276.6	37.7%
Capital and reserves	900.5	1,104.3	1,417.3	28.3%
Loss ratio	77.1	76.0	74.5	
Expense ratio	14.5	14.4	14.3	
Combined ratio	91.6	90.4	88.8	
ROE	14.3	20.0	21.9	

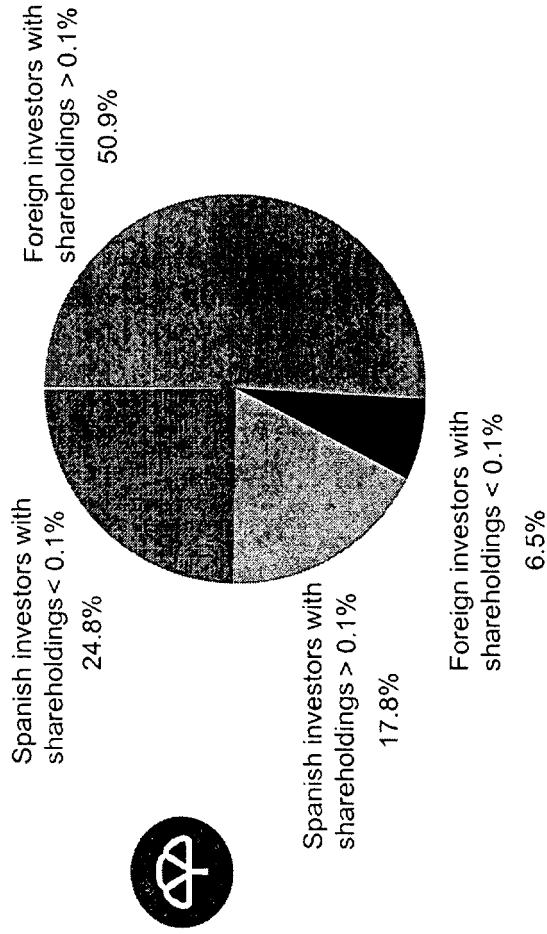
1) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.

Million euros

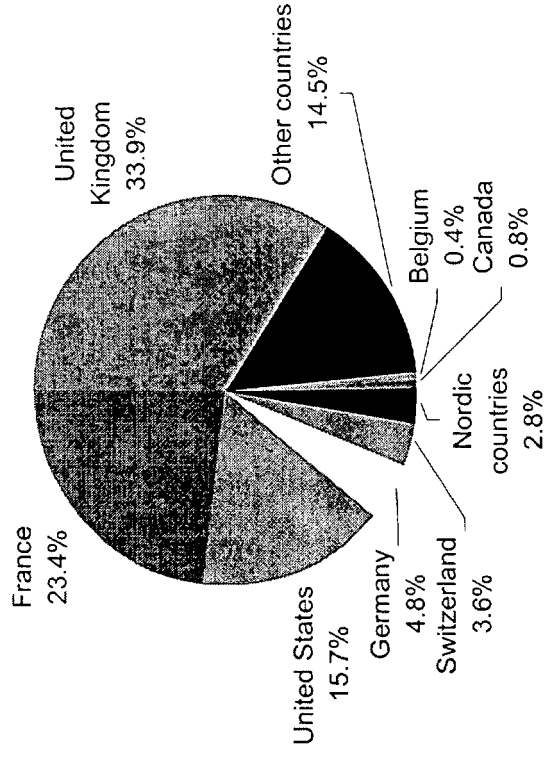


Other shareholders of CORPORACIÓN MAPFRE

Breakdown of free float
(43.2% of shareholders' equity as at 31.12.04)



Breakdown of foreign shareholdings by country
(24.8% of equity as at 31.12.04)

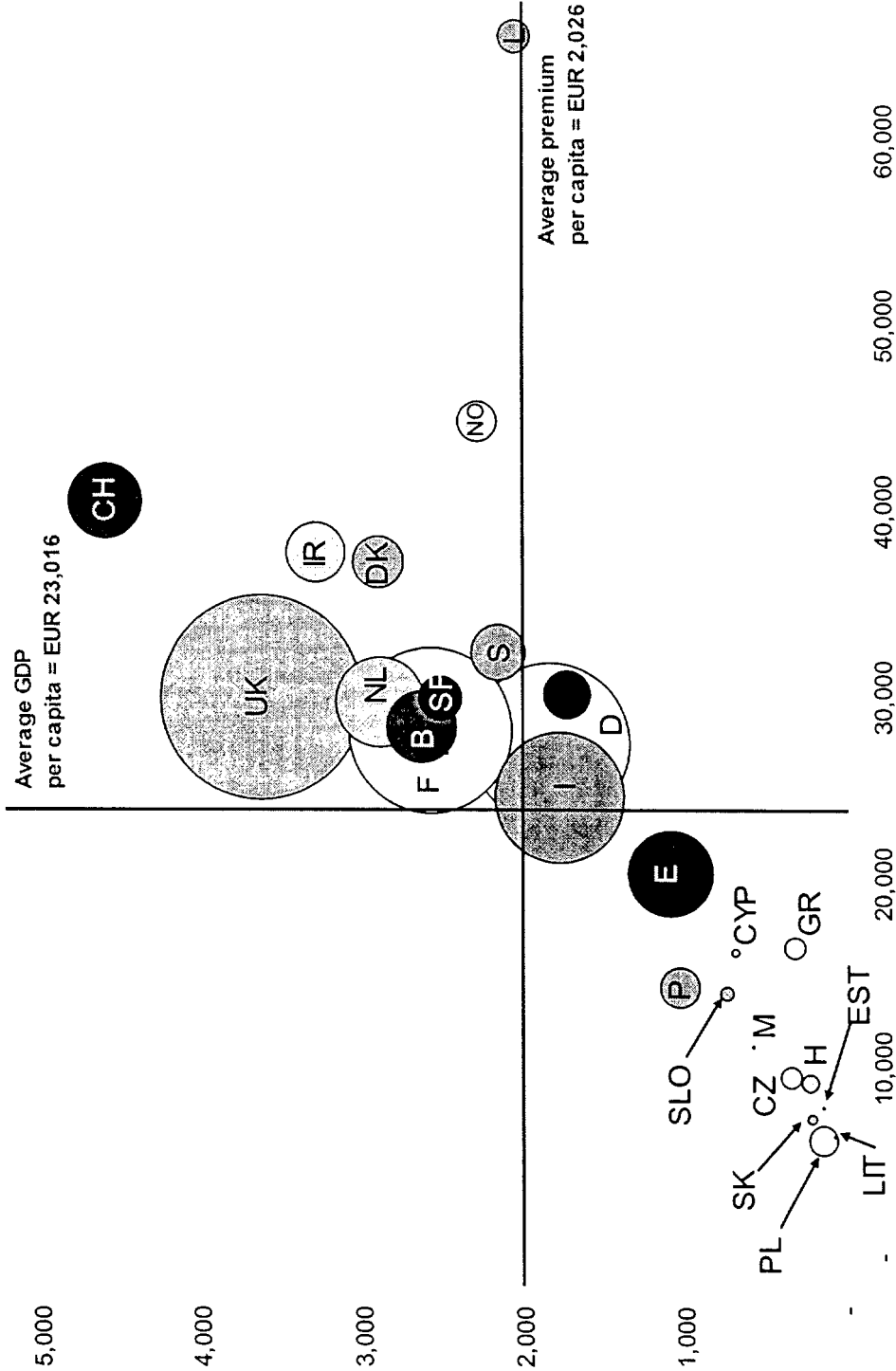


CORPORACIÓN MAPFRE: International presence

AFRICA	Direct Insurance	Reinsurance	Assistance	AMERICA	Direct Insurance	Reinsurance	Assistance
Tunisia			▲	Argentina	●	■	▲
				Bolivia			▲
ASIA				Brazil	●	■	▲
Bahrain			▲	Canada		■	▲
China			▲	Chile	●	■	▲
Philippines	●	■	▲	Colombia	●	■	▲
				Costa Rica			▲
EUROPE				Dominican Republic	●		▲
Andorra	●			Ecuador			▲
Belgium		■	▲	El Salvador	●		▲
France			▲	Guatemala			▲
Germany			▲	Honduras			▲
Greece		■	▲	Mexico	●	■	▲
Hungary			▲	Nicaragua			▲
Ireland			▲	Panama			▲
Italy		■	▲	Paraguay	●		▲
Luxembourg		■	▲	Peru	●	■	▲
Portugal	●	■	▲	Puerto Rico	●		▲
Russia			▲	U.S.A.		■	▲
SPAIN	●	■	▲	Uruguay	●		▲
Turkey			▲	Venezuela	●	■	▲
United Kingdom		■	▲				



A comparison of the European insurance markets

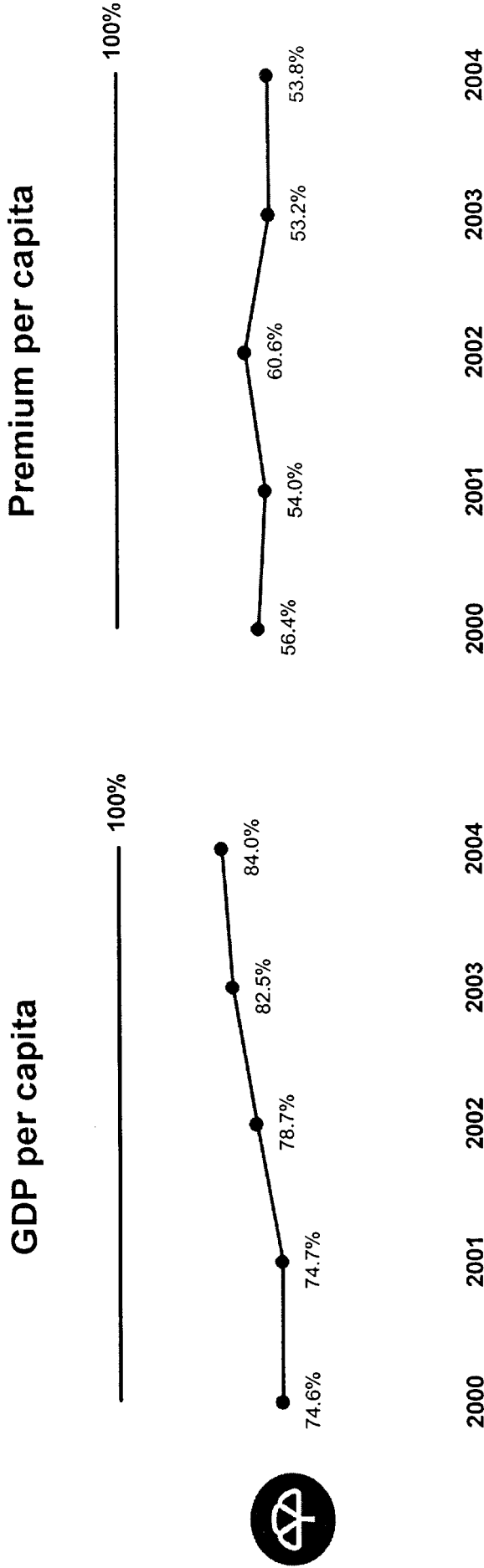


UK: United Kingdom; D: Germany; F: France; I: Italy; NL: Netherlands; E: Spain; CH: Switzerland; B: Belgium; S: Sweden; IR: Ireland; DK: Denmark; A: Austria; SF: Finland; NO: Norway; P: Portugal; L: Luxembourg; PL: Poland; GR: Greece; CZ: Czech Republic; H: Hungary; SLO: Slovenia; SK: Slovakia; CYP: Cyprus; M: Malta; LIT: Lithuania; EST: Estonia; Latvia: figures not available.

Source: own calculations using SIGMA 2/2005 data.



Spain: convergence with the EU/EEA



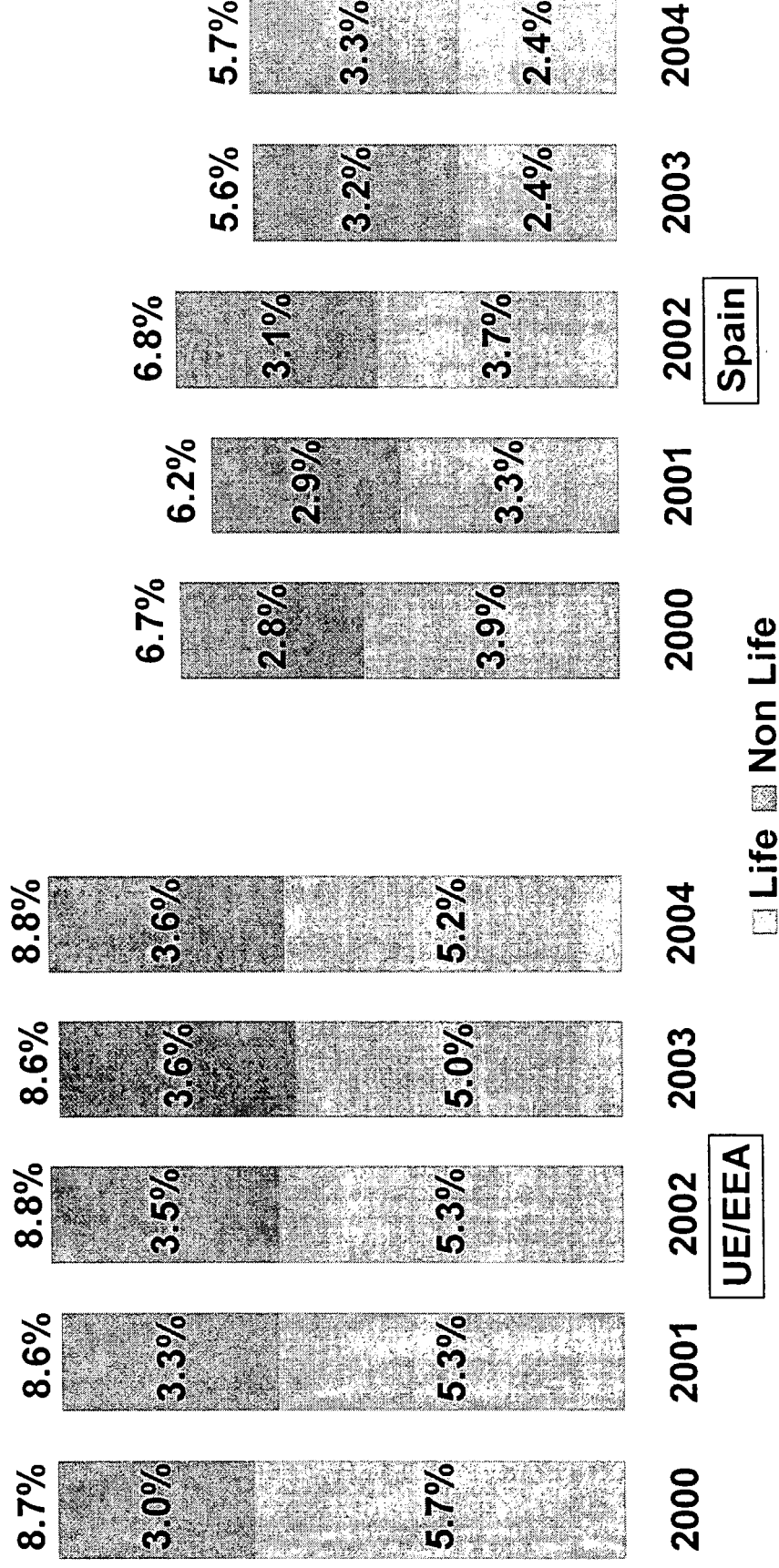
—●— Spain as a % of the EU/EEA average

Source: own calculations using SIGMA data.



Spanish Market vs. EU/EEA:

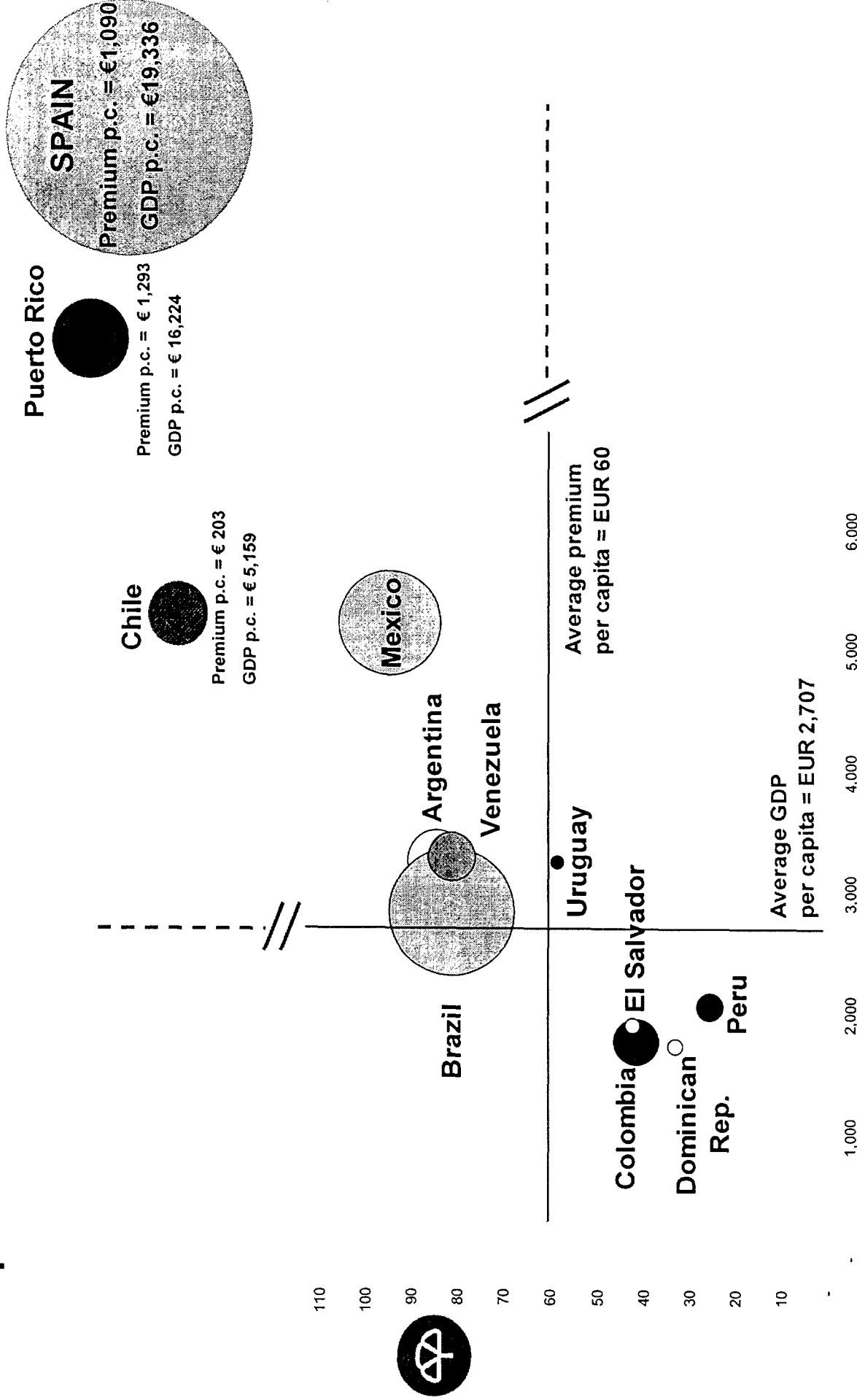
Penetration (premiums as a % of GDP)



Source: own calculations using SIGMA data.



A comparison of the Latin American insurance markets



Source: own calculations using SIGMA 2/2005 data.

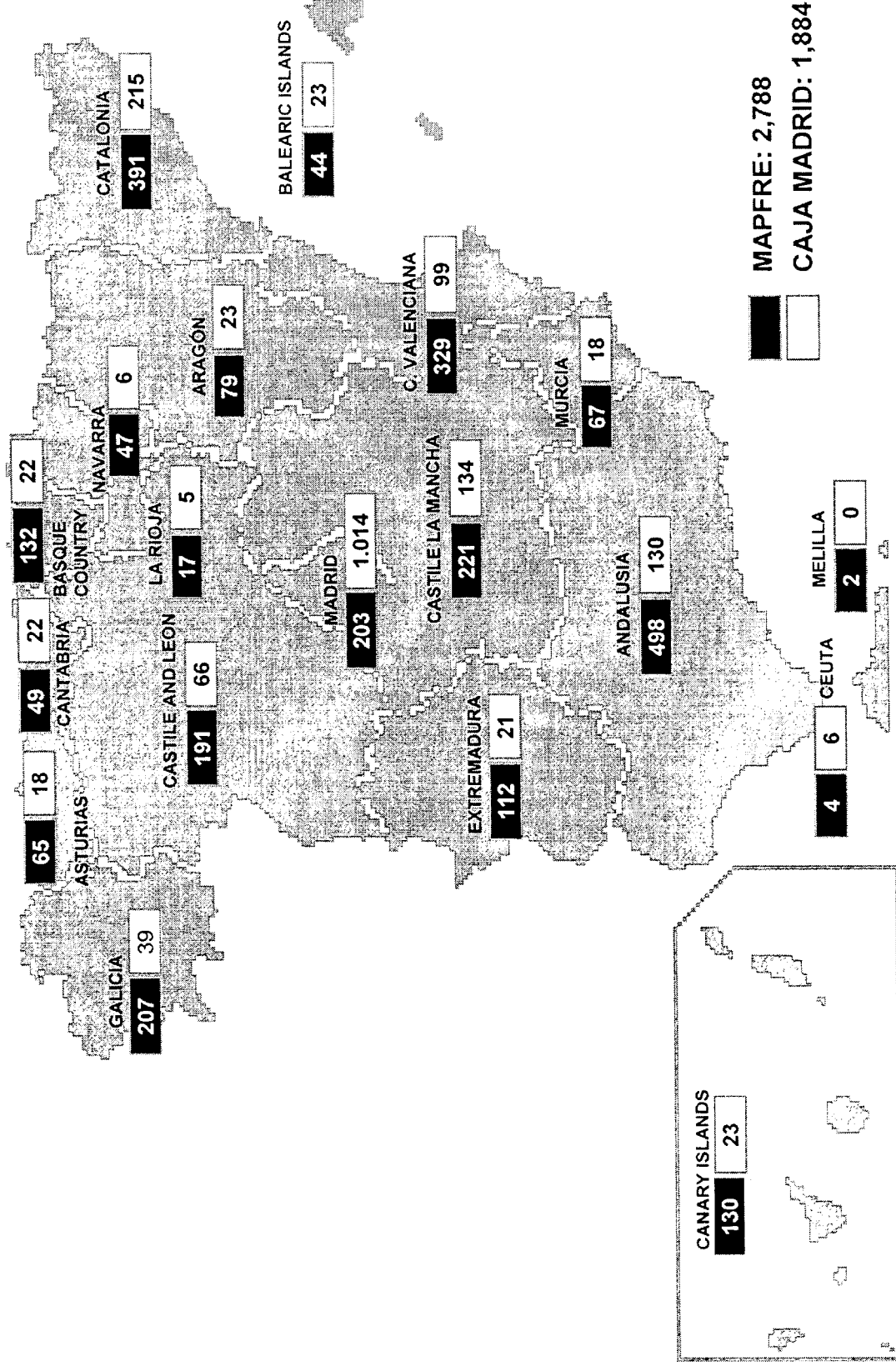


Ⓢ CORPORACIÓN MAPFRE



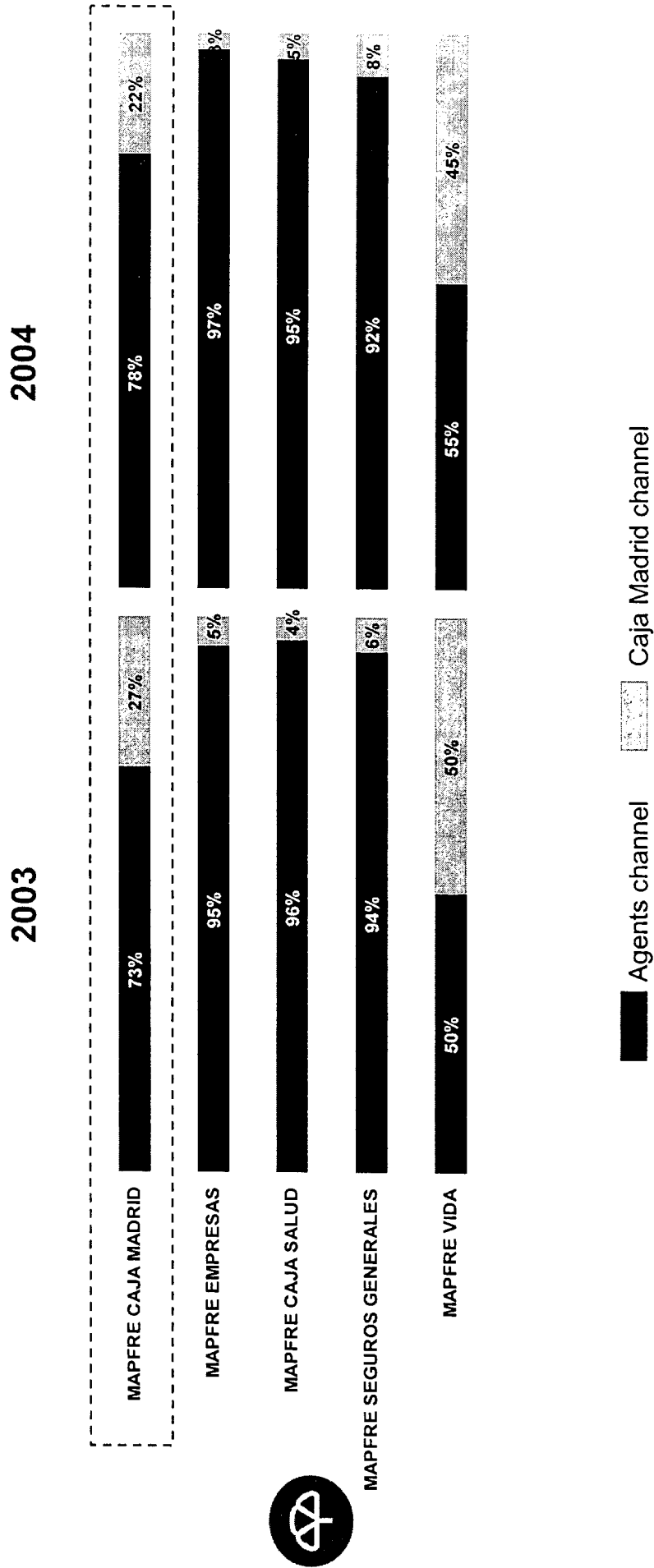
MAPFRE:

Spanish distribution network - 2004



CORPORACIÓN MAPFRE:

Sales by distribution channel in Spain



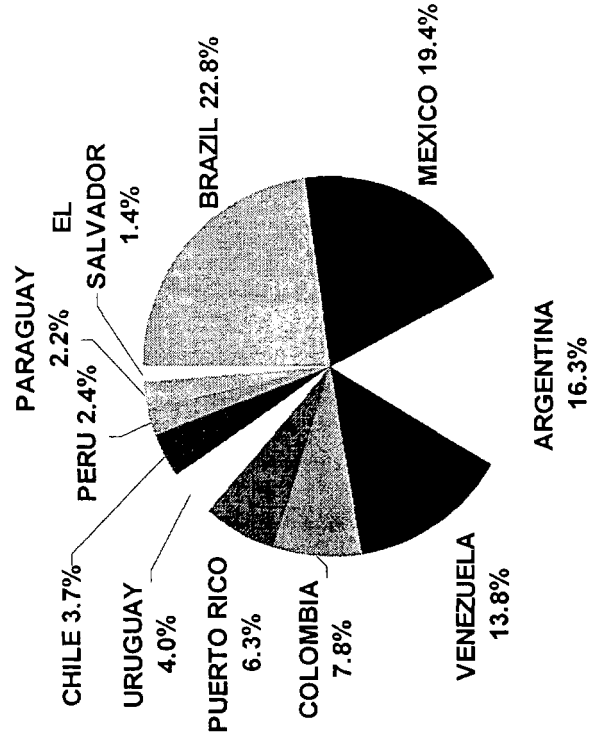
CORPORACIÓN MAPFRE:

Distribution network in Latin America - 2004

Breakdown of branches by type

	Direct	Delegated	Total
ARGENTINA	51	99	150
BRAZIL	94	116	210
CHILE	20	14	34
COLOMBIA	42	30	72
EL SALVADOR	4	9	13
MEXICO	51	128	179
PARAGUAY	9	11	20
PERU	17	5	22
PUERTO RICO	26	32	58
URUGUAY	6	31	37
VENEZUELA	88	39	127
TOTAL	408	514	922

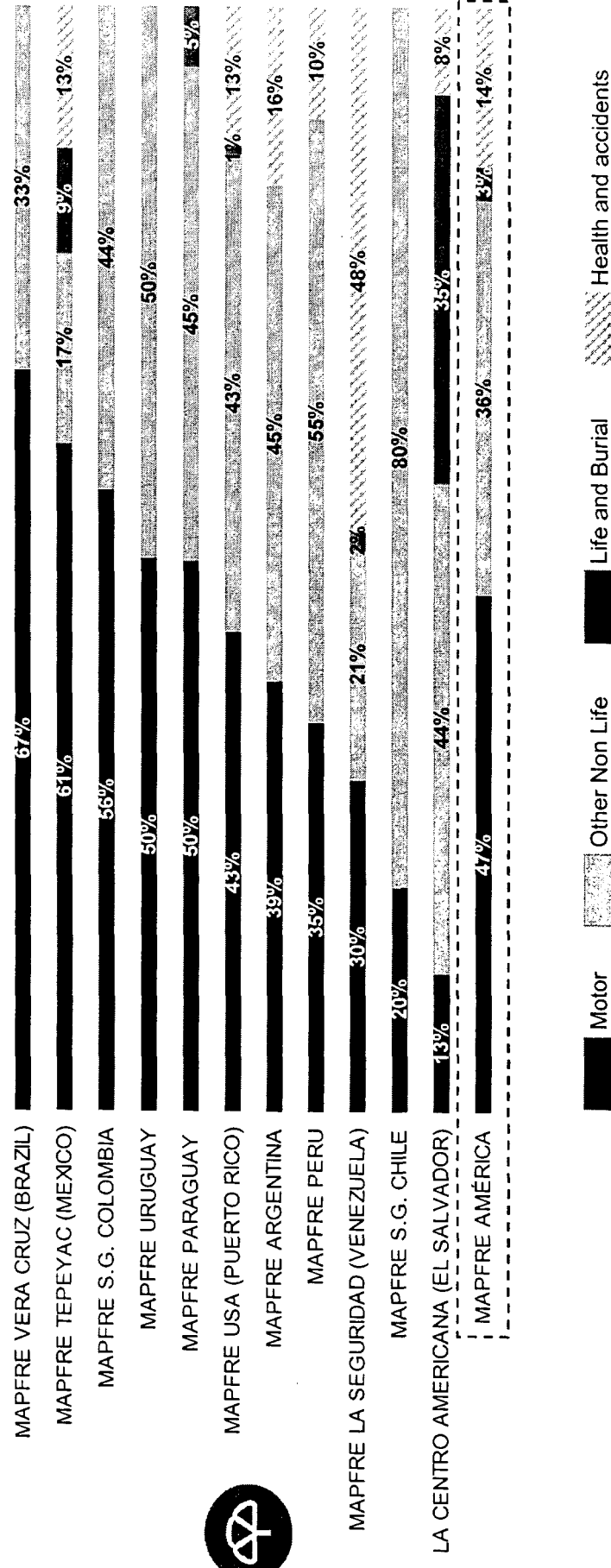
Breakdown of branches by country



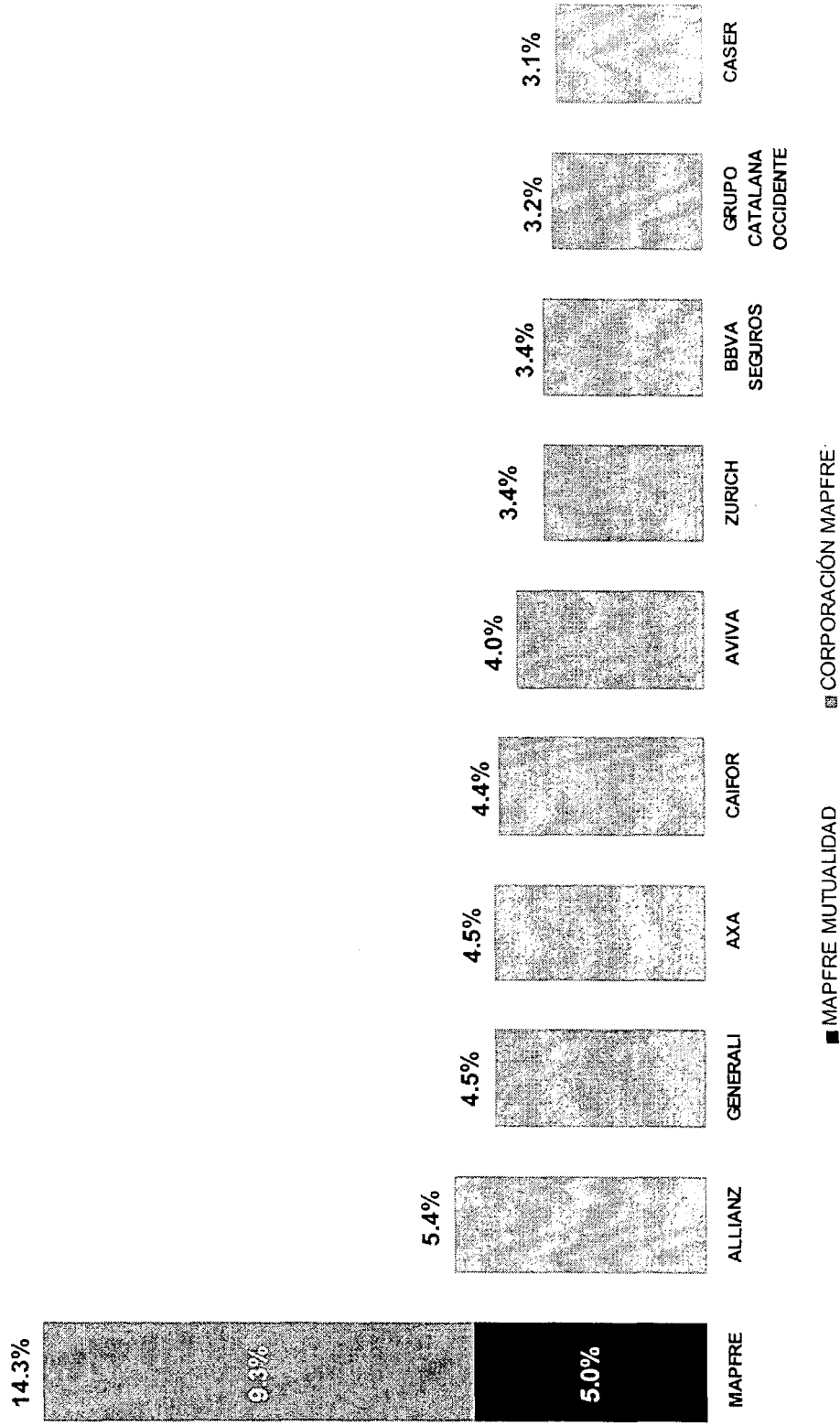
CORPORACIÓN MAPFRE:

⌘ CORPORATION MAPFRE

Breakdown of premiums by class of business in Latin America - 2004



Market shares in Spain: Total Direct Insurance⁽¹⁾ - 2004

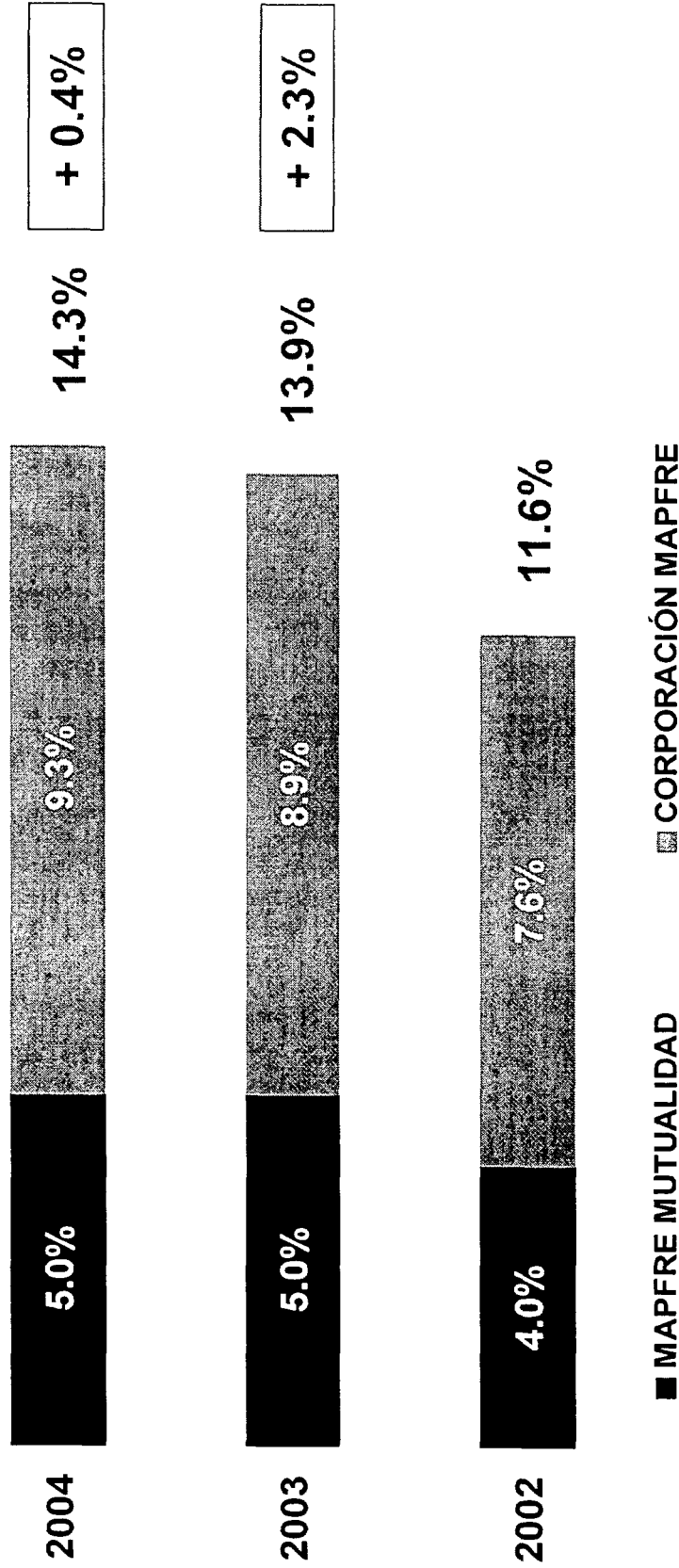


1) Source: ICEA. The MAPFRE market shares include all companies consolidated under MAPFRE MUTUALIDAD and CORPORACIÓN MAPFRE, respectively.



MAPFRE:

Market share in Spain⁽¹⁾

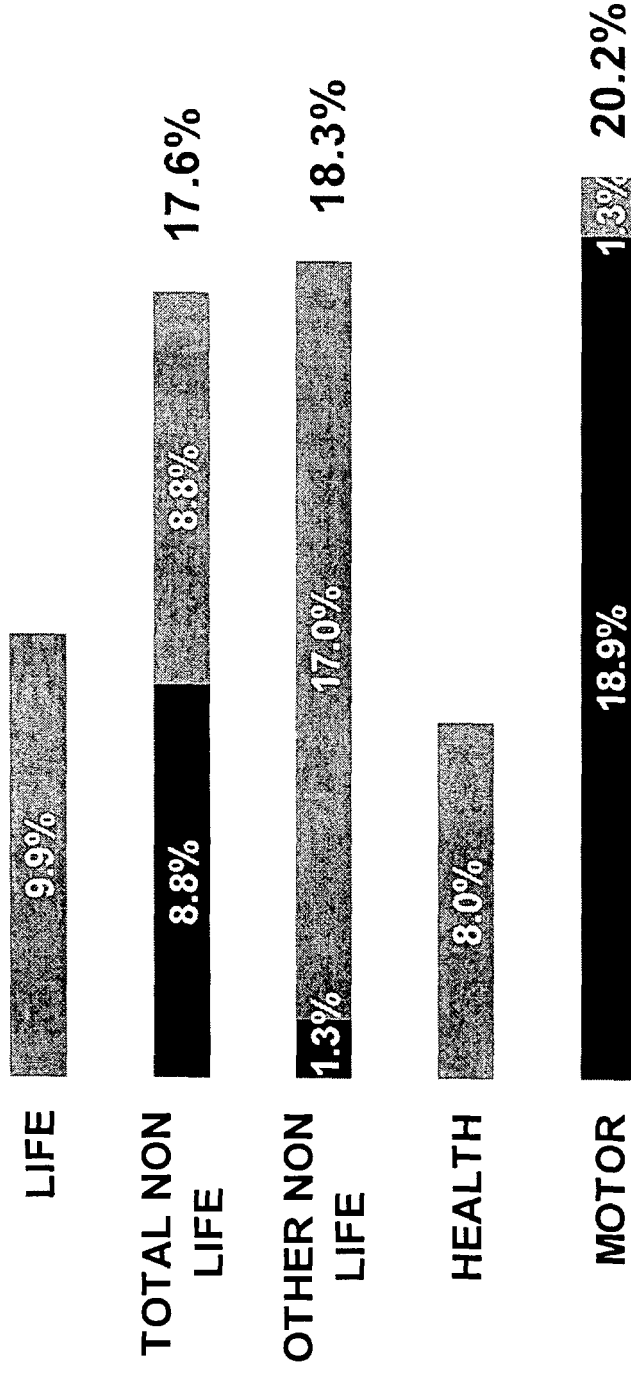


1) Source: ICEA. The MAPFRE market shares include all companies consolidated under MAPFRE MUTUALIDAD and CORPORACIÓN MAPFRE , respectively.



MAPFRE:

Market shares by branch of business in Spain in 2004⁽¹⁾

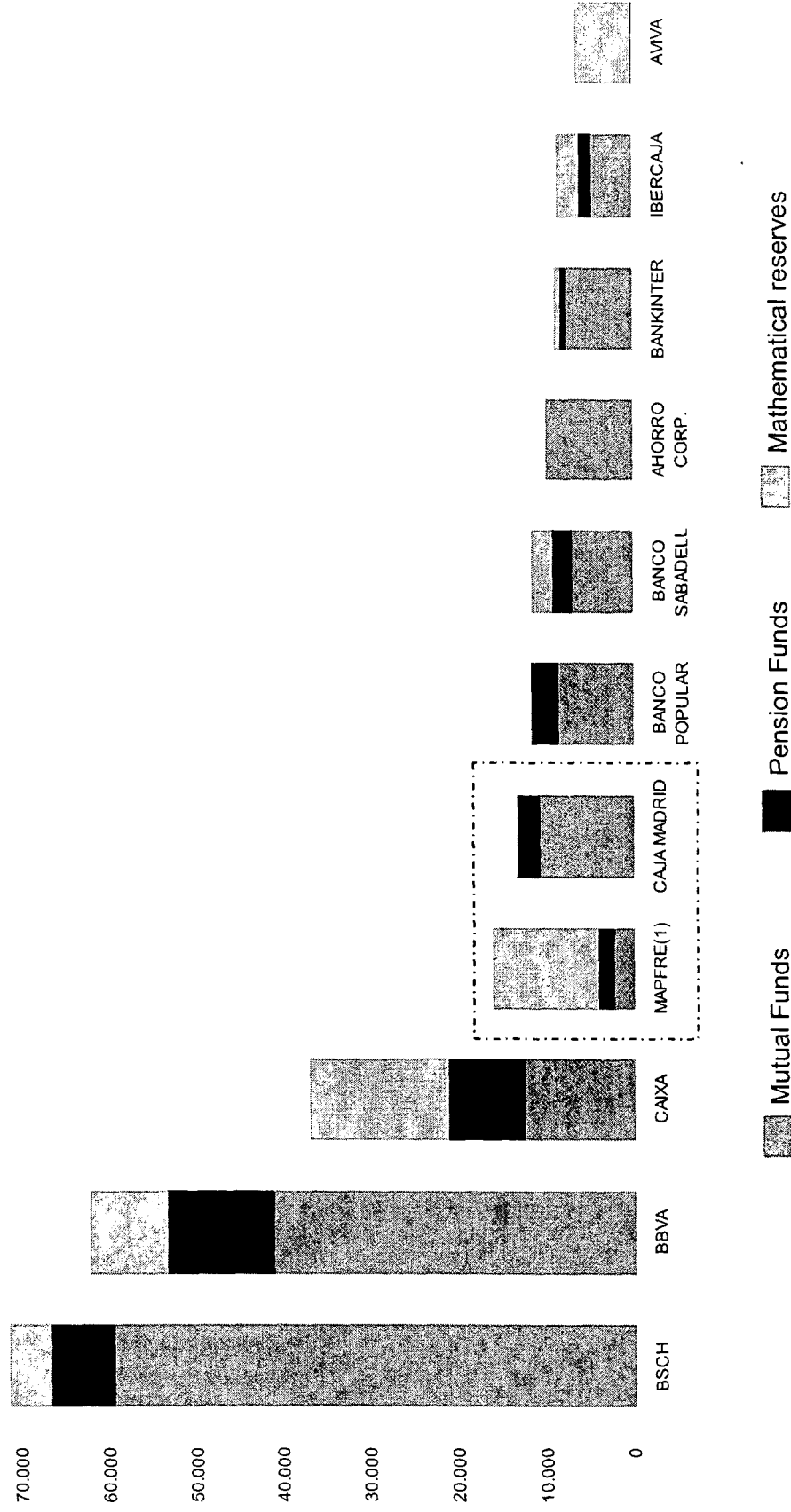


■ MAPFRE MUTUALIDAD ■ CORPORACIÓN MAPFRE

1) Source: ICEA. The MAPFRE market shares include all companies consolidated under MAPFRE MUTUALIDAD and CORPORACIÓN MAPFRE, respectively.



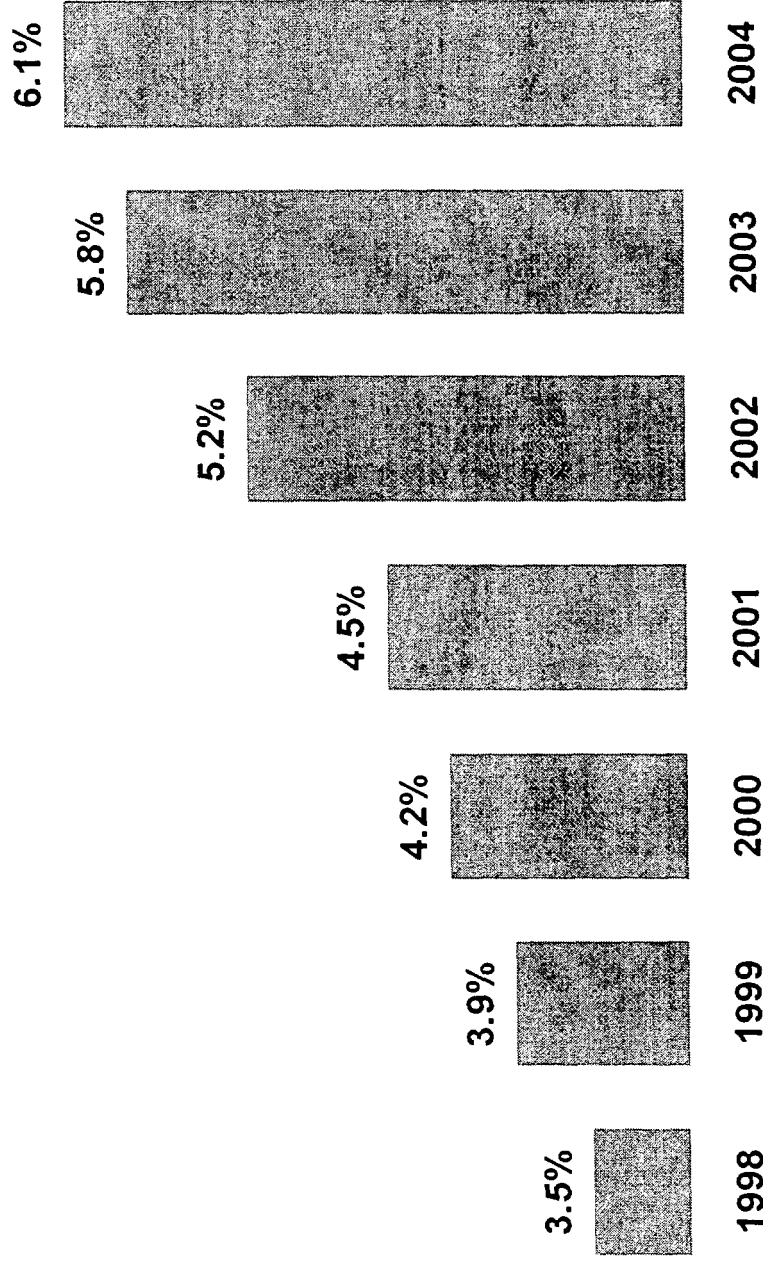
Funds under management: Ranking by groups - 2004



1) CORPORACIÓN MAPFRE has an indirect 51% stake in MAPFRE VIDA and its asset management subsidiaries and a direct 30% stake in CAJA MADRID's asset management subsidiaries.

Source: own calculations using ICEA and INVERCO data.



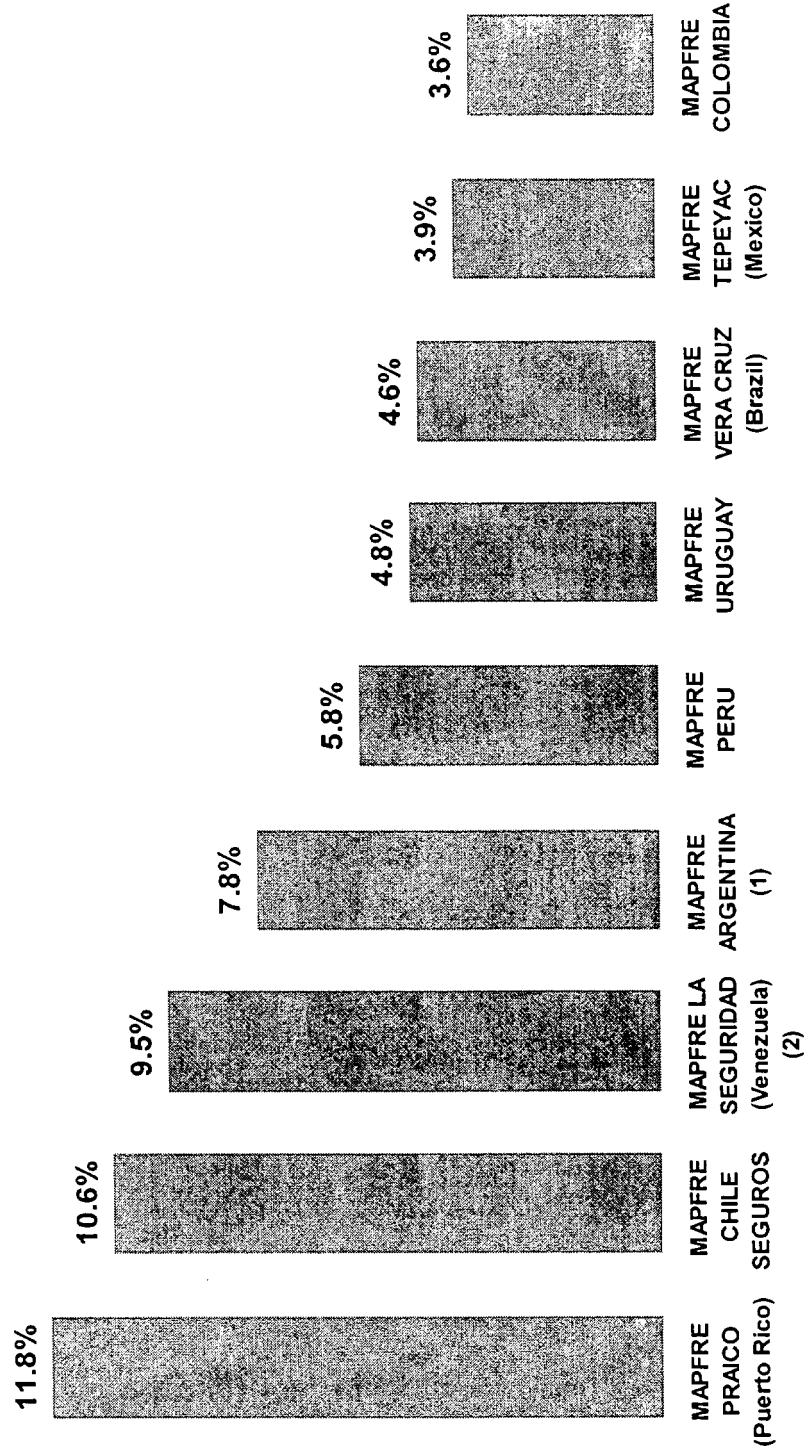


Source: Fundación MAPFRE Estudios. Figures for the countries in which MAPFRE AMÉRICA operates.



MAPFRE AMÉRICA:

Non-life insurance market shares in Latin America - 2004

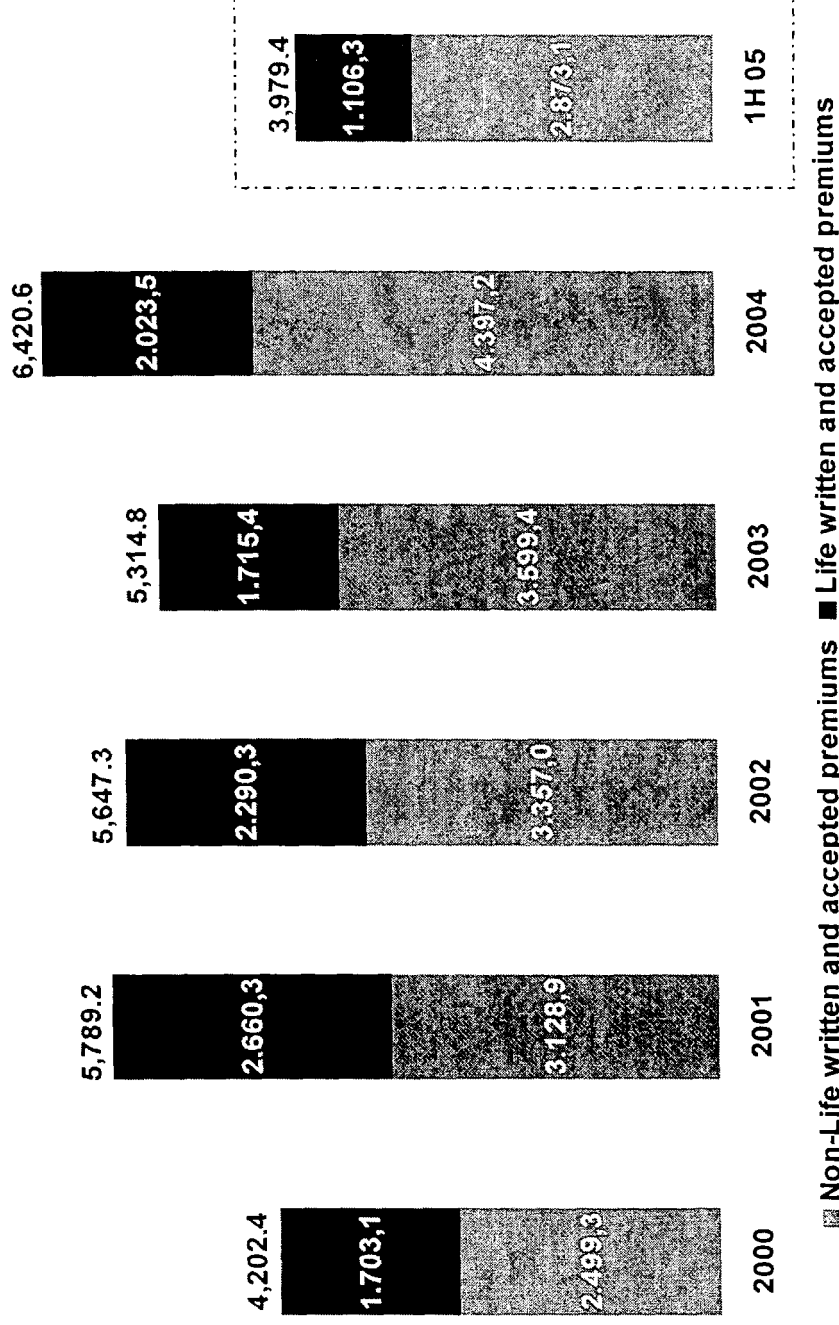


1) Figures for MAPFRE ARGENTINA are as of June 2004, being this the end of the fiscal year in that country.

2) Total market share (Life and Non-life)



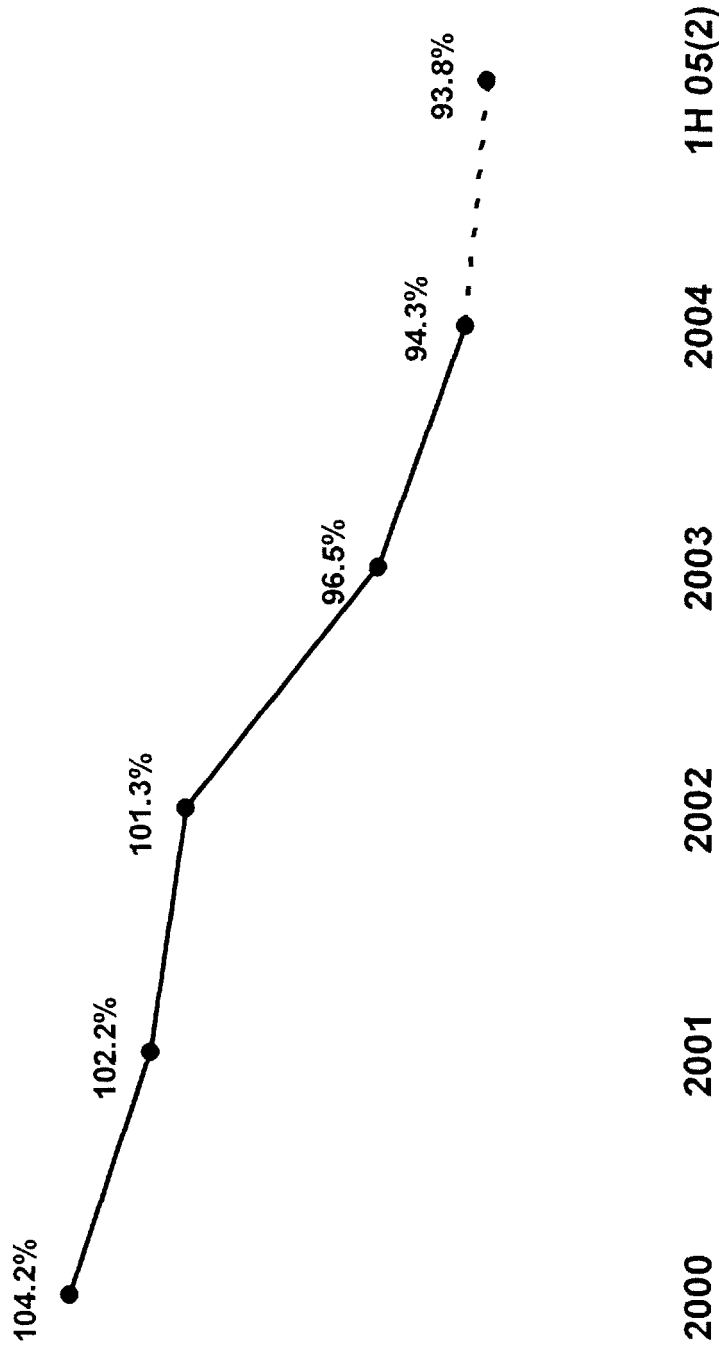
CORPORACIÓN MAPFRE: Premiums



Million euros



CORPORACIÓN MAPFRE: Combined ratio⁽¹⁾

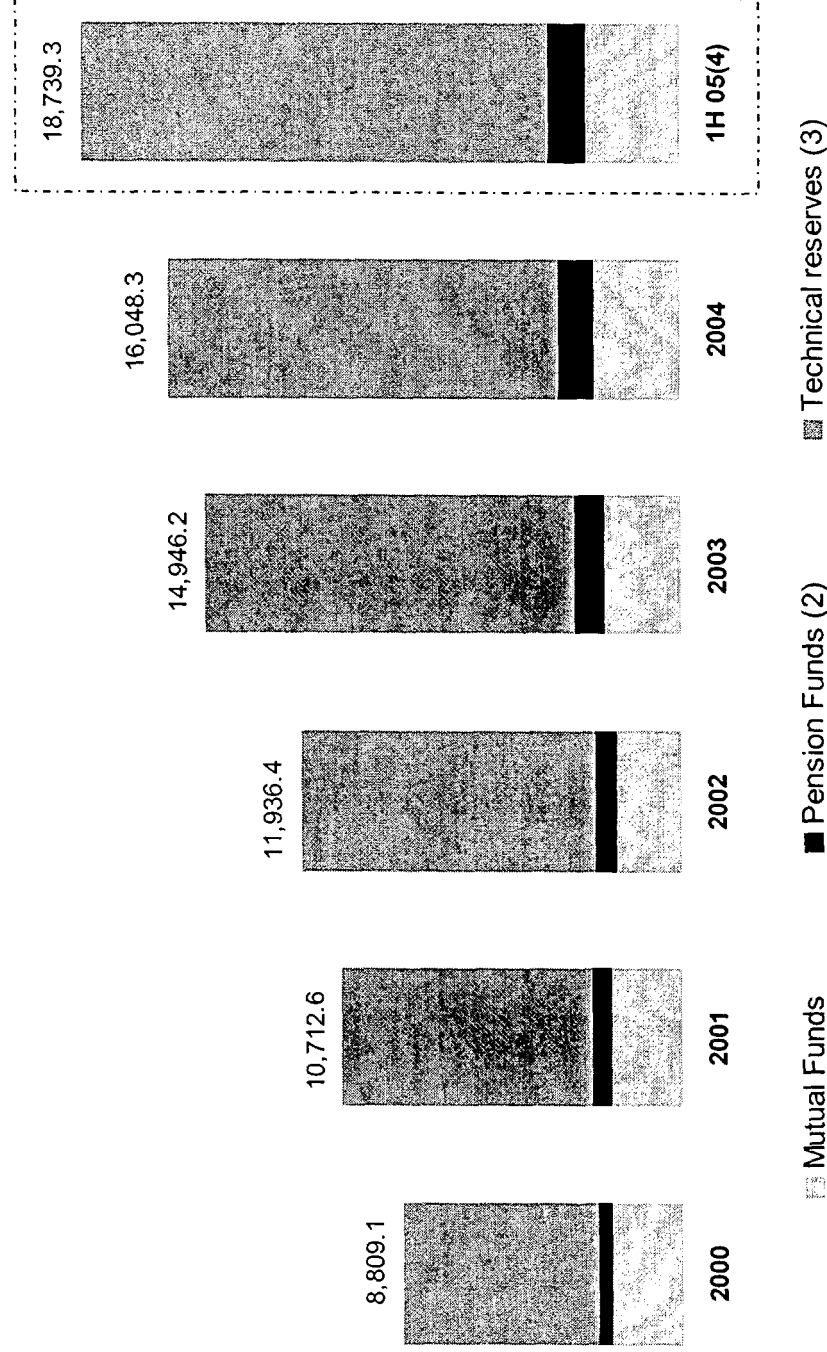


- 1) (Net claims incurred + variation of other technical reserves + net operating expenses + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life Technical account.
- 2) Calculated under IFRS.



CORPORACIÓN MAPFRE:

Managed savings⁽¹⁾

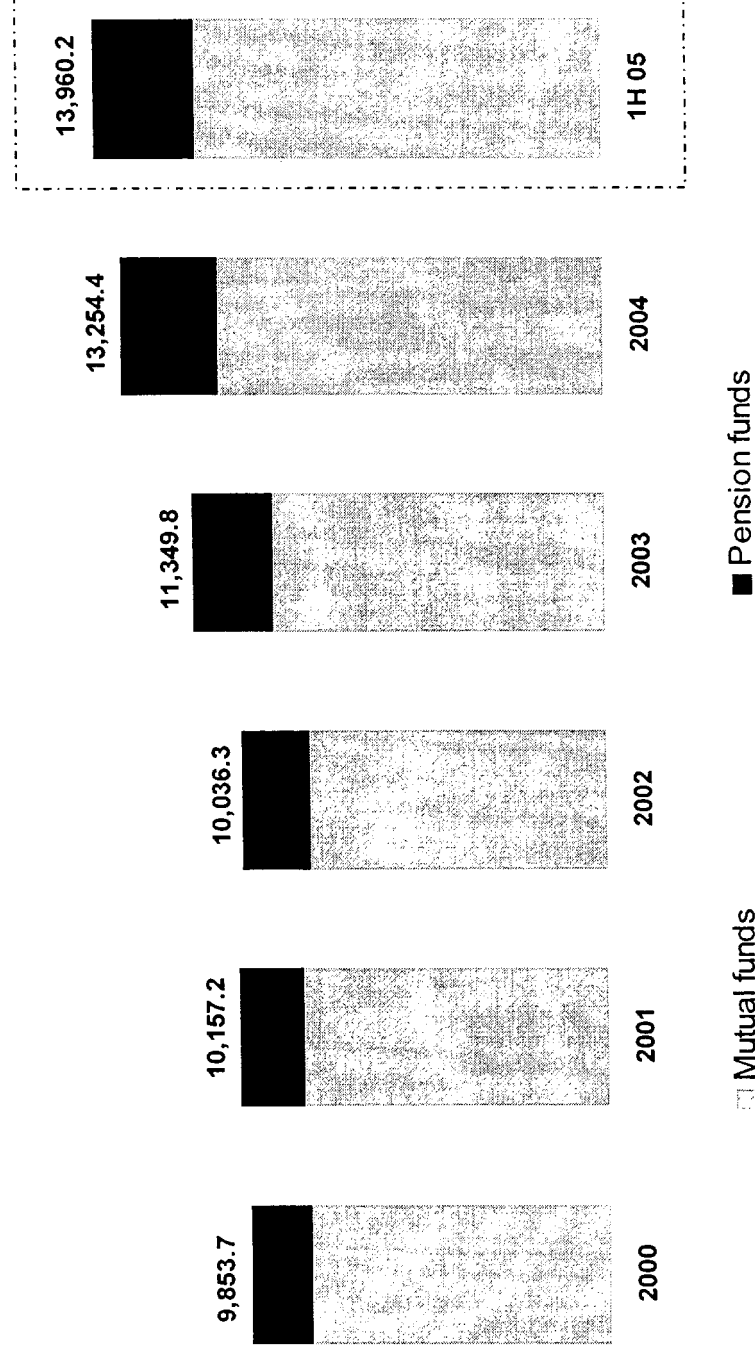


- 1) Figures do not include funds managed by the asset management subsidiaries of CAJA MADRID.
- 2) Pension funds do not include 635.4, 663.8, 704.3 and 733.7 million euro in 2001, 2002, 2003 and 2004 respectively, corresponding to defined benefit funds entered into through a Life insurance contract.
- 3) Life insurance technical reserves.
- 4) Life insurance technical reserves calculated under IFRS.

Million euros



CAJA MADRID: Mutual and pension funds⁽¹⁾

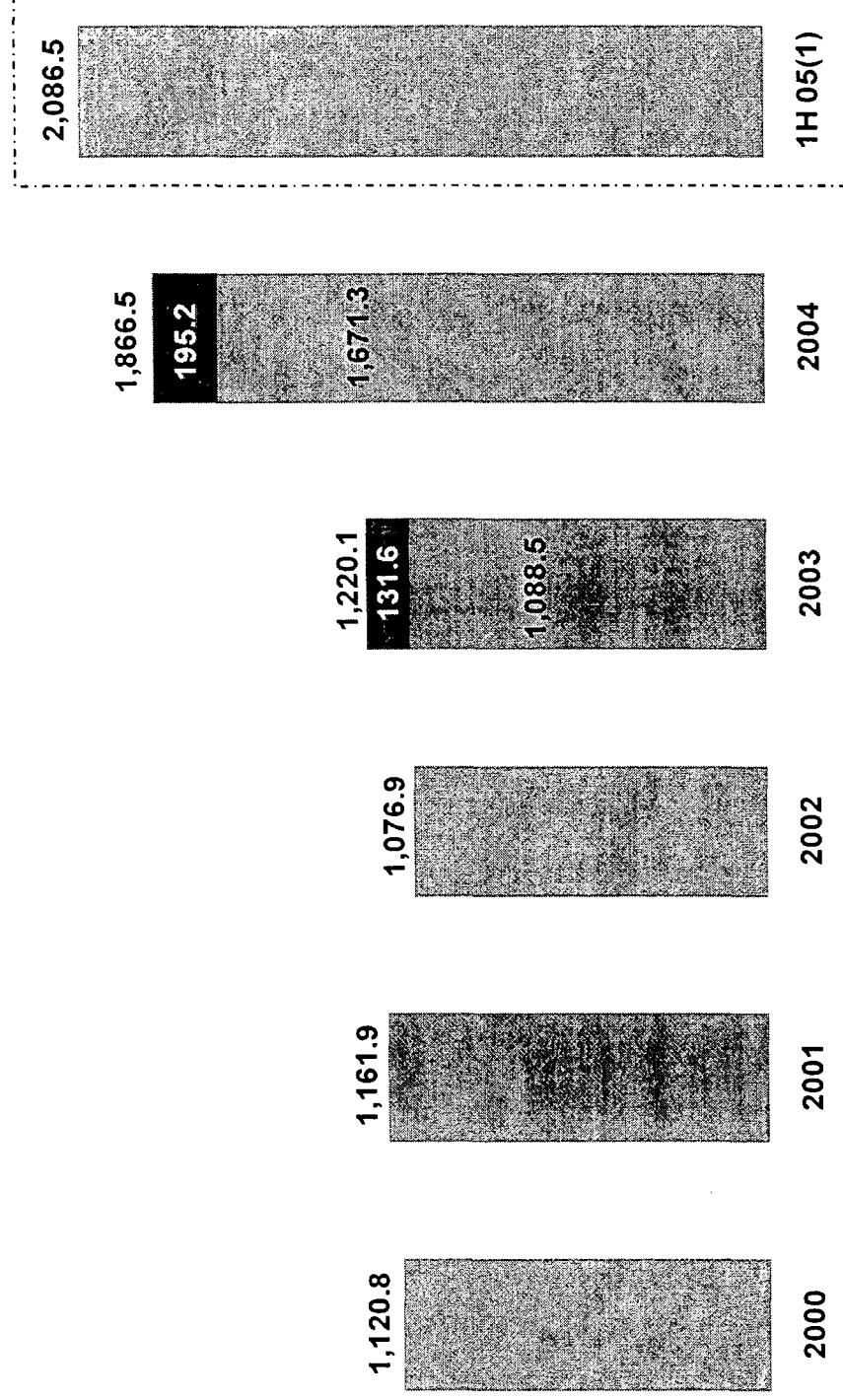


1) Funds managed by the asset management subsidiaries of CAJA MADRID in which CORPORACIÓN MAPFRE has a 30% direct shareholding.

Million euros



CORPORACIÓN MAPFRE: Shareholders' equity




 Increase due to the adoption of IFRS

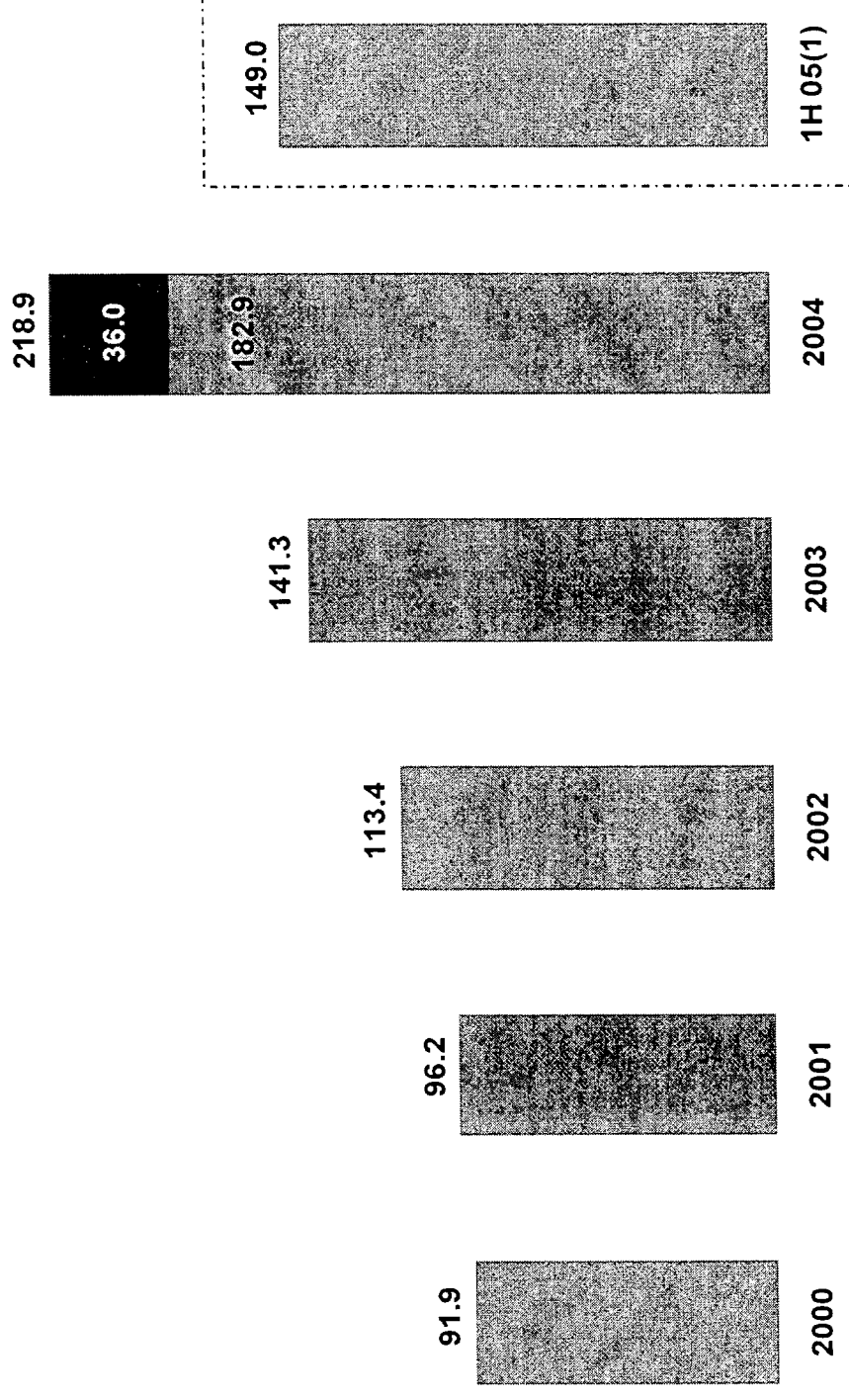
Million euros

1) Calculated under IFRS.



CORPORACIÓN MAPFRE:

Net profit



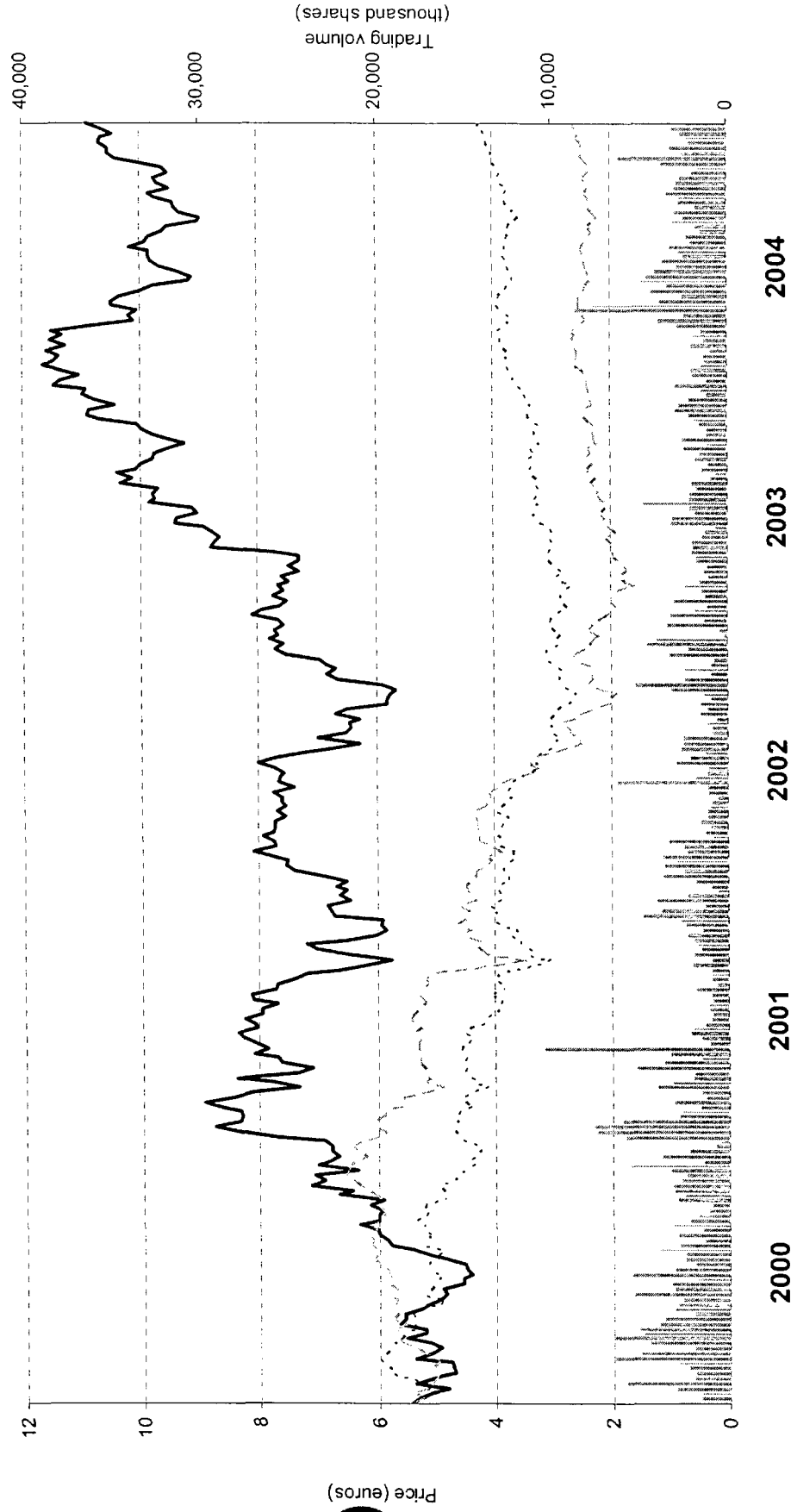
 Increase due to the adoption of IFRS

1) Calculated under IFRS.



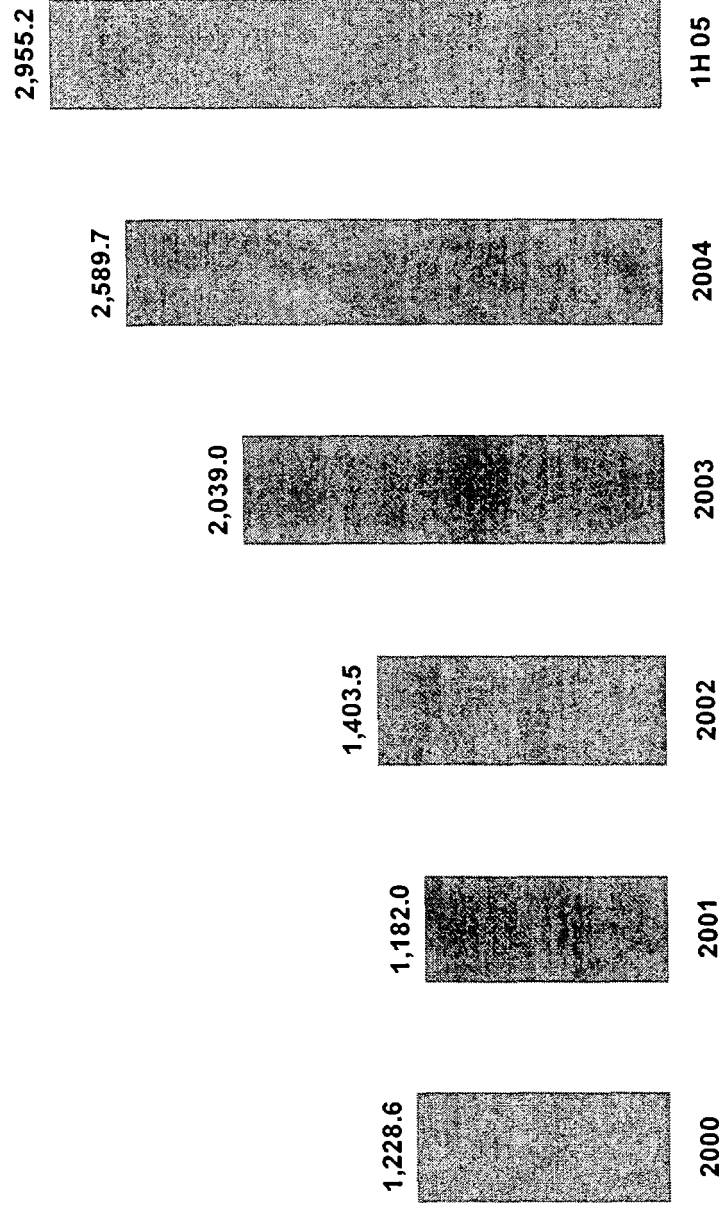
Share price


CORPORACIÓN MAPFRE



CORPORACIÓN MAPFRE:

Market capitalisation

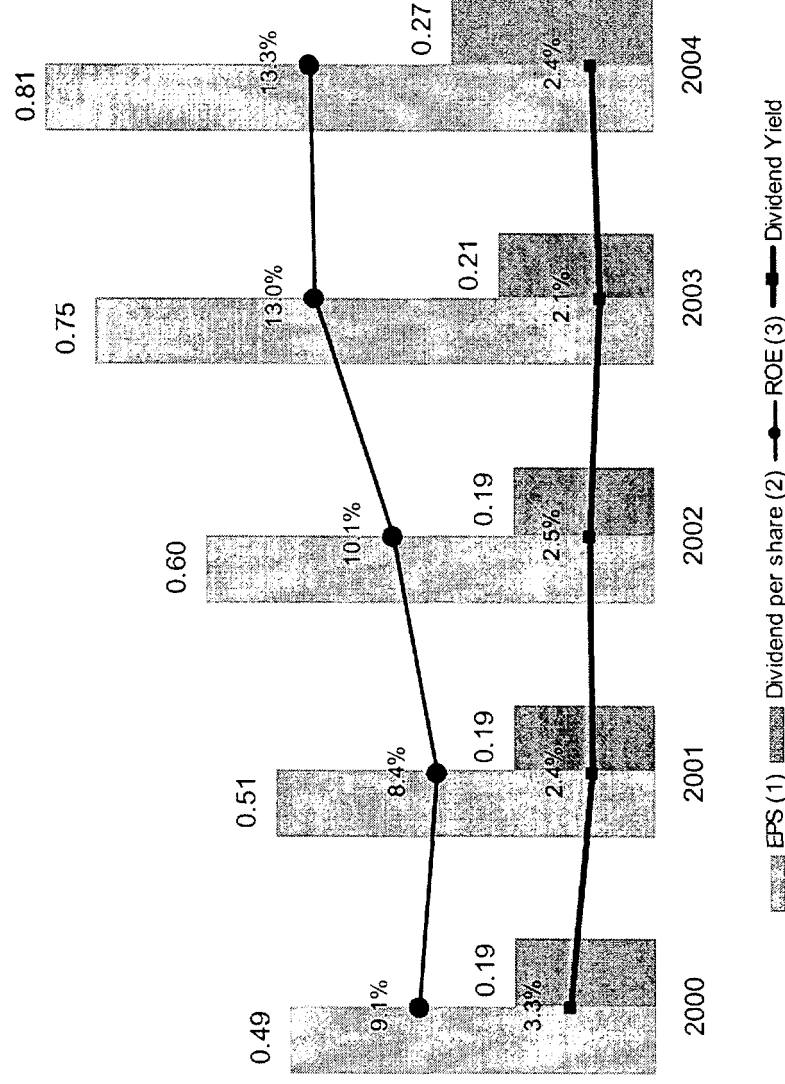


Million euros



CORPORACIÓN MAPFRE:

Return to shareholders



- (1) EPS in previous years has been adjusted through a correction factor, in accordance with IAS 33, to take into account the impact of the rights issue carried out in April 2004.
- (2) Dividend paid out of result for the year
- (3) Result net of taxes and minorities/ average shareholders' equity

Figures in euros (except ROE and dividend yield)



Strategy

- The strategy of SISTEMA MAPFRE aims to achieve the following goals:
 - increase its competitiveness, growth potential and results as an independent insurance group;
 - consolidate its position as the leading insurer in Spain;
 - lay the grounds for a presence in direct insurance in the Western European markets;
 - strengthen its position in Latin America as one of the largest international insurers in that continent;
 - lay the grounds for a presence in direct insurance in other emerging markets with attractive growth perspectives;
 - expand its multinational focus through the Reinsurance and Assistance Operating Units;
 - improve continuously the quality and training of human resources to achieve growing levels of efficiency and personal development;
 - promote a management system focussed on improving corporate social responsibility;
 - enhance the development and contribution to society of the activities of the MAPFRE Foundations.



Corporate Governance and Social Responsibility

- The sense of social responsibility has been inseparable from the development of MAPFRE for many years and forms part of the institutional principles of action laid down in its Code of Good Governance, which establishes that ‘the activity of SISTEMA MAPFRE and all those who are involved in its management at any level must be inspired by a general sense of service to society, by recognising their duty and responsibility to ensure its proper development and advancement’.
- In 2004 MAPFRE has set up a Communication and Social Responsibility Area, whose goal is to advance in the planning, coordination and control of the socially responsible activities carried out by SISTEMA MAPFRE companies, based on the Global Reporting Initiative (GRI) indicators.
- MAPFRE is a signatory to the following United Nations pacts:
 - UNEP III
 - Global Compact



- Furthermore, for more than twenty years MAPFRE has been allocating part of its net profit to financing non-profit activities of social interest through six private foundations. In 2004, these foundations devoted €19.4 million to carrying out their activities. During 2005, the various MAPFRE companies will make donations for a total amount of €25.3 million to these foundations, out of the profits for 2004.



Corporate Governance and Social Responsibility

- Additional information can be found in:

- The Annual Corporate Governance Report, included in pages 192 to 229 of CORPORACION MAPFRE's 2004 Annual Report, that can be downloaded from the MAPFRE web page (www.mapfre.com), by clicking on Shareholders and Investors, Financial Information, Annual Reports, 2004 Annual Report).
- 'Corporate Governance' section in the MAPFRE web page (www.mapfre.com), by clicking on Shareholders and Investors, Corporate Governance).



CORPORACIÓN MAPFRE: Employees as at 31.12.04

Number of employees: 15,023

Average age: 34.2

Breakdown by gender



Breakdown by geographical area



Breakdown by category



Key aspects

Appendix

Calendar and contacts



CORPORACIÓN MAPFRE:

Business areas in Spain by company

	MAPFRE ASISTENCIA	MAPFRE SEGUROS GENERALES	MAPFRE INDUSTRIAL		MAPFRE CAUCIÓN Y CRÉDITO	MAPFRE CAJA SALUD	MAPFRE VIDA		MAPFRE INMUEBLES	GESMADRID	CAJA MADRID PENSIONES	CAJA MADRID BOLSA
			MAPFRE EMPRESAS	MAPFRE INDIVIDUALES			MUSINI VIDA	VIDA				
INSURANCE												
Assistance	✓											
Motor		✓ (Canary Islands)										
Accidents		✓	✓ (companies)									
Guarantee					✓							
Credit					✓							
Multi-peril		✓ (individuals)	✓ (companies)									
Civil Liability		✓	✓ (companies)									
Health						✓						
Marine		✓ (Canary Islands)	✓									
Pecuniary Losses	✓											
Life							✓					

OTHER ACTIVITIES

Real Estate activities									✓			
Travel Agency	✓											
Mutual Funds			✓				✓			✓		
Pension Funds			✓				✓				✓	
Brokerage												
Services for the elderly	✓											
Services for companies	✓		✓									



	2002	2003	2004	% 04/03
N/L gross premium written and accepted	3,357.0	3,599.4	4,397.2	22.2%
N/L net premiums earned	2,568.3	2,745.3	3,207.2	16.8%
Claims	-1,783.7	-1,826.7	-2,116.8	15.9%
Variation, other technical provisions	-27.3	-35.2	-32.1	-8.8%
Operating Expenses	-747.4	-734.3	-830.7	13.1%
Net other technical income	-43.0	-52.9	-43.4	-18.0%
Result, Non-Life technical account	-33.1	96.2	184.2	91.5%
Net Inv. Income, Non-life Account	232.8	174.0	160.6	-7.7%
Variation, stabilisation/equalisation reserve	-10.0	-31.4	-31.7	1.0%
Technical-Financial Result, Non-Life	189.7	238.8	313.1	31.1%
Life gross premium written and accepted	2,290.3	1,715.4	2,023.5	18.0%
Life net premiums earned	2,233.4	1,665.0	1,935.0	16.2%
Net operating expenses	-133.3	-139.0	-171.9	23.7%
U/W Result, Life	-329.8	-456.9	-549.2	20.2%
Net Life financial income	410.9	561.1	653.5	16.5%
Technical-Financial Result, Life	81.1	104.2	104.3	0.1%
Technical Result	270.8	343.0	417.4	21.7%
Goodwill amortisation	-27.5	-25.6	-32.1	23.7%
Net investment income	38.2	37.8	48.7	28.8%
Other non-technical items	-21.7	-21.2	-29.3	38.2%
Net extraordinary income	-0.8	-13.4	-1.3	-90.3%
Result before tax and minority shareholders	259.0	320.6	403.4	25.8%
Taxes	-67.6	-92.4	-118.4	28.1%
Result after tax	191.4	228.2	285.0	24.9%
Result attributable to minority shareholders	-78.0	-86.9	-102.0	17.4%
Net attributable profit	113.4	141.3	182.9	29.4%
Non-life Loss Ratio ⁽¹⁾	70.5%	67.8%	67.0%	
Non-life Expense Ratio ⁽¹⁾	30.8%	28.7%	27.3%	
Non-life Combined Ratio ⁽¹⁾	101.3%	96.5%	94.3%	
Life Expense Ratio ⁽²⁾	1.6%	1.4%	1.4%	

1) Ratios calculated over net premiums earned. Figures for the Non-life Technical Account.

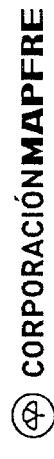
2) (Net operating expenses + profit sharing and returns – other technical income + other technical expenses) / average Life and unit-linked reserves

Million euros



CORPORACIÓN MAPFRE:

Cash earnings



	2002	2003	2004	% 04/03
Net result, group share	113.4	141.3	182.9	29.4%
Depreciation	37.8	40.2	47.0	16.9%
Amortisation of goodwill and portfolio acquisition expenses	37.6	30.3	44.9	48.2%
Cash earnings	188.8	211.8	274.8	29.7%



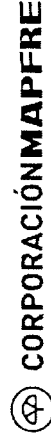
1) Figures are not adjusted for taxes and minority shareholders.

Million euros



CORPORACIÓN MAPFRE:

Consolidated balance sheet



	2000	2001	2002	2003	2004	%04/03
ASSETS						
Uncalled Share Capital	0.9	---	---	---	---	---
Fixed Assets	76.3	90.8	93.9	91.4	195.9	114.3%
Investments	7,985.5	10,260.3	11,558.1	14,736.5	16,066.0	9.0%
Consolidation goodwill	290.7	415.2	403.4	456.4	343.8	-24.7%
Investments on account of policyholders assuming risk	509.7	739.4	574.7	446.1	361.1	-19.1%
Participation by reinsurance in technical reserves	409.0	477.7	526.4	1,041.3	1,166.4	12.0%
Credits, other assets and accruals	1,933.2	2,037.3	2,081.2	2,302.7	2,873.2	24.8%
TOTAL ASSETS	11,205.3	14,020.7	15,237.7	19,074.4	21,006.4	10.1%
LIABILITIES						
Shareholders' Equity	1,120.8	1,161.9	1,076.9	1,088.5	1,671.3	53.5%
Minority interests	607.0	649.2	624.3	675.7	731.4	8.2%
Negative difference on consolidation	4.0	3.0	2.9	3.0	3.1	3.3%
Deferred income	7.0	21.0	14.7	9.4	13.4	42.6%
Technical reserves	8,032.3	9,943.2	11,433.5	14,883.6	16,180.9	8.7%
- Life	5,695.9	7,163.0	8,671.4	11,133.5	11,791.6	5.9%
- Non Life	2,336.4	2,780.2	2,762.1	3,750.1	4,389.3	17.0%
Technical reserves when inv. risk is assumed by policyholders	509.7	739.4	574.7	446.1	361.1	-19.1%
Reserves for risks and expenses	70.6	105.0	96.9	111.5	111.5	0.0%
Deposits received on ceded reinsurance	69.5	79.2	93.9	112.1	147.7	31.8%
Debts and accrued liabilities	784.4	1,318.8	1,319.9	1,744.5	1,786.0	2.4%
TOTAL LIABILITIES	11,205.3	14,020.7	15,237.7	19,074.4	21,006.4	10.1%

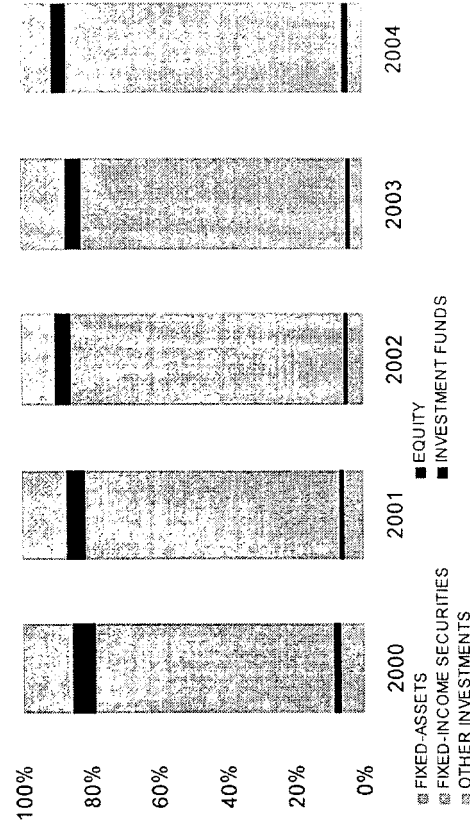
Million euros



CORPORACIÓN MAPFRE:

Consolidated investments breakdown

	2000	2001	2002	2003	2004
FIXED-ASSETS	535	567	514	528	639
EQUITY	161	173	143	201	304
FIXED-INCOME SECURITIES	5,585	7,610	9,217	11,411	12,970
INVESTMENT FUNDS	539	605	587	700	759
OTHER INVESTMENTS	1,165	1,305	1,097	1,897	1,394
TOTAL	7,986	10,260	11,558	14,737	16,066



CORPORACIÓN MAPFRE:

Premiums for the main subsidiaries

	2002	2003	2004	% 04/03
MAPFRE VIDA	2,229.6	1,651.4	1,843.1	11.6%
MAPFRE SEGUROS GENERALES	786.6	895.9	1,021.1	14.0%
MAPFRE INDUSTRIAL	346.4	444.3	544.0	22.4%
MAPFRE CAUCIÓN Y CRÉDITO	85.3	104.6	118.0	12.8%
MUSINI, S.A.	---	---	419.9	---
MAPFRE CAJA SALUD	246.1	277.1	317.3	14.5%
MAPFRE AMERICA	1,341.1	1,235.9	1,296.2	4.9%
MAPFRE RE	760.1	866.4	1,132.6	30.7%
MAPFRE ASISTENCIA	127.5	131.3	189.9	44.6%

Million euros



CORPORACIÓN MAPFRE:

Expense and loss ratios

COMPAÑIA	EXPENSE RATIO (%) ⁽¹⁾			LOSS RATIO (%) ⁽²⁾			COMBINED RATIO (%) ⁽³⁾		
	2002	2003	2004	2002	2003	2004	2002	2003	2004
MAPFRE SEGUROS GENERALES ⁽⁴⁾	30.2%	29.4%	28.4%	62.0%	65.7%	64.9%	92.2%	95.1%	93.3%
MAPFRE INDUSTRIAL	21.4%	21.6%	17.8%	71.8%	71.4%	73.3%	93.2%	93.0%	91.1%
MAPFRE CAUCION Y CREDITO ⁽⁵⁾	16.8%	11.1%	-4.5%	85.3%	74.2%	72.5%	102.1%	85.3%	68.0%
MUSINI, S.A.	---	---	-11.6%	---	---	88.8%	---	---	77.2%
MAPFRE CAJA SALUD	17.0%	17.0%	16.9%	80.4%	80.6%	82.5%	97.4%	97.6%	99.4%
MAPFRE RE	37.4%	34.1%	33.3%	60.9%	58.4%	58.5%	98.3%	92.5%	91.8%
MAPFRE ASISTENCIA ⁽⁵⁾	12.9%	14.8%	17.7%	77.3%	76.5%	74.4%	90.2%	91.3%	92.1%
MAPFRE AMERICA	35.7%	32.9%	33.3%	76.8%	69.3%	65.9%	112.5%	102.2%	99.2%
CORPORACION MAPFRE (Cons.)	30.8%	28.7%	27.3%	70.5%	67.8%	67.0%	101.3%	96.5%	94.3%



- 1) (Acquisition expenses + administration expenses + profit sharing and returns – other technical income + other technical expenses)/Net premiums earned. Figures for the Non-life Technical Account.
- 2) (Gross claims incurred + variation of other technical reserves)/Net premiums earned. Figures for the Non-life Technical Account.
- 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. Figures for the Non-life Technical Account.
- 4) Excluding its subsidiary MAPFRE INDUSTRIAL.
- 5) Given the importance of services activities for these subsidiaries, their expense ratios are adjusted to include the net other non-technical income.



CORPORACIÓN MAPFRE:

Results by company

	GROSS RESULT ⁽¹⁾			NET RESULT	
	2002	2003	2004	2002	2003
FULLY CONSOLIDATED COMPANIES					
Companies operating primarily in Spain					
LIFE UNIT					
MAPFRE VIDA ⁽²⁾	103.1	123.7	146.2	75.9	86.0
MUSINI VIDA ⁽³⁾	—	6.2	17.5	---	4.1
GENERAL INSURANCE UNIT					
MAPFRE SEGUROS GENERALES ⁽⁴⁾	76.6	84.2	97.8	40.3	46.8
MAPFRE GUANARTEME	55.9	66.2	82.6	26.7	38.3
COMMERCIAL INSURANCE UNIT					
MAPFRE INDUSTRIAL	20.7	21.0	22.7	13.6	14.2
MAPFRE CAUCIÓN Y CRÉDITO	25.7	40.3	79.4	16.7	26.1
MUSINI S.A. ^{(3) (5)}	18.6	27.6	34.7	12.1	17.8
MAPFRE CAJA SALUD	7.1	9.9	12.2	4.6	6.1
	—	2.8	32.5	---	2.2
	13.8	14.5	9.3	7.1	7.7
Companies operating primarily abroad					
MAPFRE AMÉRICA	56.3	52.0	75.9	26.5	37.8
MAPFRE RE	30.9	42.2	63.7	22.7	29.1
MAPFRE ASISTENCIA	5.3	7.2	8.4	3.8	3.8
OTHER	-1.3	1.9	0.9	-1.6	1.5
EQUITY-ACCOUNTED SUBSIDIARIES⁽⁶⁾					
MAPFRE INMUEBLES	5.7	9.1	9.4	3.5	5.8
GESMADRID	5.0	4.7	5.2	3.2	3.0
CAJA MADRID PENSIONES	1.3	1.3	1.6	0.8	0.8
CAJA MADRID BOLSA	0.9	1.4	2.0	0.6	0.9

- 1) Before taxes, minorities and amortisation of goodwill and portfolio acquisition costs.
 2) Includes the results of MAPFRE INVERSIÓN and MAPFRE VIDA PENSIONES, which are accounted for by the equity method.
 3) MUSINI VIDA and MUSINI S.A. are consolidated from October 2003 onwards.
 4) Without its subsidiary MAPFRE INDUSTRIAL, which is shown as part of the Commercial Insurance Operating Unit. For comparative purposes, the figures of MAPFRE SEGUROS GENERALES in 2003 include those of its subsidiary MAPFRE FINISTERRE, which it absorbed in 2004.
 5) The profit before tax of MUSINI S.A. includes €14.1 million (€10.6 million after tax) from the sale of its stake in MUSINI VIDA to MAPFRE VIDA, amount that has been eliminated upon consolidation.
 6) Consolidated in proportion to the percentage of ownership in each company.

Million euros



Key figures – June 2005

	1H 05	1H 04	% Var.
Non-Life gross written and accepted premiums	2,873.1	2,530.9	13.5%
Life gross written and accepted premiums	1,106.3	1,131.7	-2.2%
Total gross written and accepted premiums	3,979.4	3,662.6	8.6%
Net income, group share	149.0	107.8	38.2%
Total assets	26,884.4	22,901.0	17.4%
Managed savings ⁽¹⁾	23,988.4	20,462.1	17.2%
Shareholders' equity	2,086.5	1,802.5	15.8%
Financial debt	377.8	299.6	26.1%
Market capitalisation	2,955.2	2,405.7	22.8%
Shares	238,900,706	238,900,706	---
Earnings per share	0.62	0.45	38.2%
Employees	14,291	14,626	-2.3%
N/L Loss ratio ⁽²⁾	67.1%	66.9%	
N/L Expense ratio ⁽²⁾	26.7%	26.1%	
N/L Combined ratio ⁽²⁾	93.8%	93.0%	

- 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 1H 2004
- 2) Ratios calculated as a percentage of net premiums earned

Figures calculated under IFRS

Million euros



MAPFRE AMÉRICA:

Premiums and profits by country

COMPANY	PREMIUMS				RESULTS ⁽¹⁾			
	2002	2003	2004	% 04/03	2002	2003	2004	% 04/03
	Local Currency % 04/03				Local Currency % 04/03			
MAPFRE ARGENTINA	94.1	139.2	161.8	16.2%	-2.3	3.4	5.6	64.7%
MAPFRE VERA CRUZ (BRAZIL)	236.0	223.5	259.3	16.0%	6.0	8.2	9.6	17.1%
MAPFRE S.G. COLOMBIA	40.6	37.1	42.2	13.7%	2.1	2.1	2.5	19.0%
MAPFRE S.G. CHILE	75.1	79.0	95.2	20.5%	1.5	2.7	4.2	55.6%
LA CENTRO AMERICANA (EL SALVADOR)	33.6	27.9	28.1	0.7%	1.8	1.8	1.8	0.0%
MAPFRE TEPEYAC (MEXICO)	352.8	306.8	249.1	-18.8%	13.9	6.3	8.9	41.3%
MAPFRE PARAGUAY	7.3	6.9	7.3	5.8%	0.2	0.4	0.5	25.0%
MAPFRE PERU	26.6	21.2	22.6	6.6%	-5.2	0.3	0.4	33.3%
MAPFRE USA (PUERTO RICO)	222.1	200.6	223.9	11.6%	15.5	17.3	24.1	39.3%
MAPFRE URUGUAY	13.4	6.9	8.1	17.4%	-1.9	0.3	-1.2	---
MAPFRE LA SEGURIDAD (VENEZUELA)	239.5	186.8	198.6	6.3%	30.2	18.9	23.4	23.8%
								58.2%

1) Before taxes, minority interest and amortisation of goodwill and portfolio acquisition costs.

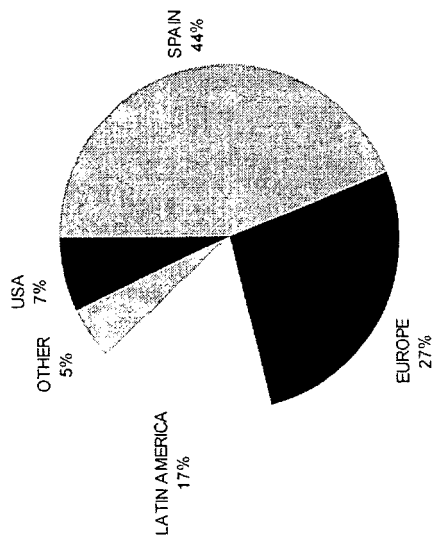
Million euros



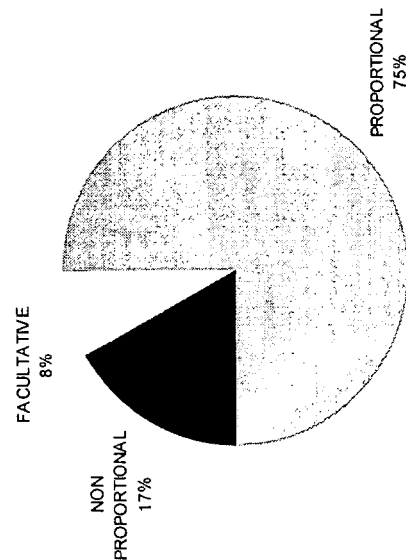
MAPFRE RE:

Premiums breakdown - 2004

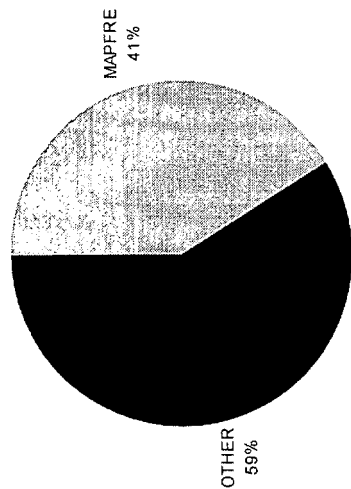
BY REGION



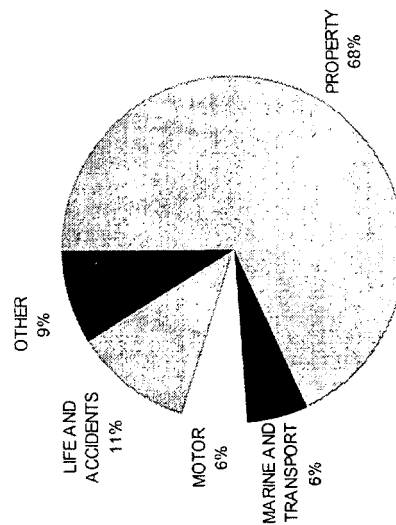
BY TYPE OF BUSINESS



BY CEDENT



BY BRANCH OF BUSINESS



MAPFRE: Key figures

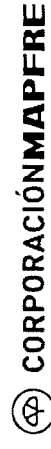
	2000	2001	2002	2003	2004	% 04/03
Non-Life gross written and accepted premiums	3,981.4	4,834.8	5,295.6	5,712.5	6,713.4	17.5%
Life gross written and accepted premiums	1,816.2	2,796.7	2,445.6	1,876.7	2,205.4	17.5%
Result after tax	166.6	245.0	327.0	446.4	549.6	23.1%
Total assets	13,284.8	16,495.4	18,109.8	22,483.5	24,692.8	9.8%
Managed savings ⁽¹⁾	8,937.4	10,861.5	12,076.0	15,113.4	16,233.4	7.4%
Shareholders' equity ⁽²⁾	2,044.0	2,216.5	2,204.7	2,496.0	3,129.8	25.4%
Financial debt	79.9	353.5	298.4	437.0	354.8	-18.8%
N/L Loss ratio ⁽³⁾	78.3%	75.3%	72.8%	70.9%	70.0%	
N/L Expense ratio ⁽³⁾	23.0%	23.1%	23.4%	21.7%	21.5%	
N/L Combined ratio ⁽³⁾	101.3%	98.4%	96.2%	92.6%	91.5%	

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 a Life insurance contract.
 2) amounting to 733.7, 704.3, 663.8 y 635.4 million euros in 2004, 2003, 2002 and 2001 respectively.
 3) Including minority interests.
 4) Ratios calculated over net premiums earned.

Million euros



CORPORACIÓN MAPFRE:



Composition of the Board of directors and of the other governing bodies

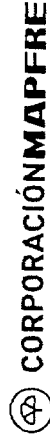
Board of Directors	Type of member	Executive Committee	Audit Committee	Remuneration and Appointments Committee	Compliance Committee
Chairman Mr. Carlos Álvarez Jiménez	External ⁽¹⁾	First Vice-Chairman	First Vice-Chairman	First Vice-Chairman	
Executive Vice-Chairman Mr. Domingo Sugranyes Bickel	Executive	Chairman		Chairman	
Second Vice-Chairman Mr. Francisco Ruiz Risueño	External ⁽¹⁾	Second Vice-Chairman	Second Vice-Chairman	Second Vice-Chairman	Chairman
Managing Director Mr. Ricardo Blanco Martínez	Executive	Member			
Members Mr. Victor Bultó Millet	Executive	Member		Member	
Mr. Juan Fernández-Layos Rubio	External ⁽¹⁾				
Mr. Rafael Galaraga Solares	External ⁽¹⁾				
Mr. Santiago Gayarre Bermejo	External ⁽¹⁾	Member			
Mr. Dieter Göbel Bruckner	Independent				
Mr. Luis Hernando de Laramendi Martínez	External ⁽¹⁾		Member	Member	Member
Mr. Luis Iturbe Sanz de Madrid	Independent				Member
Mr. Manuel Jesús Lagares Calvo	Independent		Chairman		Member
Mr. Alberto Manzano Martos	External ⁽¹⁾	Member			
Mr. José Manuel Martínez Martínez	External ⁽¹⁾				
Mr. Antonio Miguel-Romero de Olano	External ⁽¹⁾	Member	Member		
Mr. Filomeno Mira Candel	External ⁽¹⁾	Member			
Mr. Alfonso Rebuelta Badias	External ⁽¹⁾	Member	Member	Member	Member
Secretary and Member Mr. José Manuel González Porro	External ⁽¹⁾	Secretary and Member	Secretary and Member	Secretary and Member	

(1) External directors nominated by MAPFRE MUTUALIDAD



MAPFRE:

Ratings of the main companies



CORPORACIÓN MAPFRE

Company	Standard & Poor's		A.M. Best	
	2004	2005	2004	2005
MAPFRE MUTUALIDAD	AA(Excellent) Stable Outlook	AA(Excellent) Stable Outlook	A+(Superior) Positive Outlook	A+(Superior) Positive Outlook
CORPORACIÓN MAPFRE	AA-(Excellent) Stable Outlook (Issuer credit rating)	AA-(Excellent) Stable Outlook (Issuer credit rating)	aa- Positive Outlook (Issuer credit rating)	aa- Stable Outlook (Issuer credit rating)
MAPFRE RE	AA-(Excellent) Stable Outlook	AA-(Excellent) Stable Outlook	A+(Superior) Positive Outlook	A+(Superior) Positive Outlook
MAPFRE EMPRESAS	----	AA (Excellent) Stable Outlook	----	A(Excellent) Stable Outlook
MAPFRE REINSURANCE CORPORATION	----	----	A(Excellent) Stable Outlook	A(Excellent) Stable Outlook
MAPFRE PRAICO	----	----	A(Excellent) Stable Outlook	A(Excellent) Stable Outlook
MAPFRE TEPEYAC	----	----	A-(Excellent) Stable Outlook	A-(Excellent) Stable Outlook
Company	Moody's		A.M. Best	
	2004	2005	2004	2005
MAPFRE ASISTENCIA	A1 Stable Outlook	A1 Stable Outlook	A+(Superior) Stable Outlook	A+(Superior) Stable Outlook



Relevant facts over the last 10 years

- 1995** MAPFRE ASIAN in the Philippines is acquired.
CORPORACIÓN MAPFRE's stock market capitalisation exceeds € 1 billion.
The 1st MAPFRE Road Safety Week is held.
- 1996** MARES is set up to insure special motor vehicle risks.
CORPORACIÓN MAPFRE issues convertible debentures for € 96 million to finance its international expansion.
MAPFRE ASISTENCIA consolidates its position as the leader of its sector in Spain and extends its direct coverage to 29 countries.
- 1997** MAPFRE acquired SEGUROS LA SEGURIDAD in Venezuela and El SOL NACIONAL in Peru.
SISTEMA MAPFRE's consolidated net equity exceeds € 1 billion,
Vehicles insured by MAPFRE in Spain exceed 3 million.
- 1998** The first business cooperation framework agreement is signed by MAPFRE and CAJA MADRID.
Eight new external shareholders join MAPFRE AMERICA, taking a 20% stake in its share capital.
MAPFRE AMERICA VIDA begins operating and the holding company MAPFRE AMERICA CAUCIÓN Y CRÉDITO is created.
Direct insurance premiums in Spain exceed € 2 billion.
- 1999** Entry into the North American reinsurance market through MAPFRE REINSURANCE CORPORATION.
CENTRO AMERICANA is acquired in El Salvador.
The International Centre for Management Training is created.
MAPFRE Telephone Call Centres handle over 10 million calls.
- 2000** MAPFRE's market share in Spain exceeds 10%
Funds managed by SISTEMA MAPFRE exceed € 10 billion
The strategic alliance with CAJA MADRID is established.
SISTEMA MAPFRE's consolidated net equity exceeds € 2 billion.
The Board of Directors of MAPFRE MUTUALIDAD approves the Code of Good Governance of SISTEMA MAPFRE.



Relevant facts over the last 10 years (ctd.)

- 
- 2001** The acquisition of FINISTERRE reinforces the presence of MAPFRE in Burial Insurance in Spain. José Manuel Martínez is appointed chairman of SISTEMA MAPFRE, replacing Julio Castelo. MAPFRE VIDA closes the year as the largest company in the insurance sector in terms of premium volume. Direct insurance premiums in Spain exceed € 5 billion, Vehicles insured by MAPFRE in Spain exceed 4 million.
- 2002** The first Collective Bargaining Agreement of the MAPFRE Insurance Group is signed for the 2002-2004 period. A wide-ranging management restructuring is approved and the Commercial Insurance Unit is created. Funds managed by SISTEMA MAPFRE exceed € 20 billion. MAPFRE's Telephone Call Centres handle over 20 million calls. Mapfre.com, a single internet portal to access the entire SISTEMA MAPFRE is launched.
- 2003** SEPT'S Board of Directors awards MUSINI and MUSINI VIDA to MAPFRE CAJA MADRID HOLDING Standard & Poor's upgrades the rating of MAPFRE MUTUALIDAD to 'AA' and those of CORPORACION MAPFRE and MAPFRE REINSURANCE to 'AA-'. CORPORACION MAPFRE's shares are included in the IBEX 35 and the Dow Jones Stoxx Insurance equity indices. CORPORACION MAPFRE's market capitalisation exceeds € 2 billion. MAPFRE A SISTENCIA ORO is created. SISTEMA MAPFRE'S gross profit exceeds € 600 million
- 2004** SISTEMA MAPFRE'S total revenues from operations exceed € 10,000 million. Vehicles insured by MAPFRE in Spain exceed 5 million. Homes insured by MAPFRE SEGUROS GENERALES in Spain exceed 2 million. CORPORACION MAPFRE carries out a € 500 million rights issue. MAPFRE gains management control of QUAVITAE, the leading company in the services for the Elderly business in Spain. MAPFRE begins operating in China by setting up ROAD CHINA ASSISTANCE, specialised in assistance insurance.



Key aspects

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 a Majadahonda, nº 52
28220 Majadahonda

relacionesconinversores.cormap@mapfre.com

www.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.

