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RESULTS

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1. THE YEAR IN FIGURES

The balance results of the Guggenheim Museum Bilbao in 2004 have been very positive, as evidenced by the figures obtained for the performance targets set in the annual Management Plan. 60,000 persons over the estimated annual figure have visited the Museum this year, with over 900,000 visitors altogether; the Museum's educational offer is especially noteworthy, with significantly higher numbers in almost every educational program as compared to 2003; social backing remained stable with 14,000 Individual Members and 136 businesses and entities enrolled in the Corporate Members Program; and after seven years of operation, the level of self-financing remained at approximately 70%.

 Six new presentations from the Permanent Collection and six temporary exhibitions were inaugurated in 2004.

The Guggenheim Museum Bilbao Art Program 2004 included six presentations from the Permanent Collection and six temporary exhibitions. The variety and diversity of trends, artists, and mediums of expression featured in the Permanent Collection exhibitions gave the public the chance to gain a broad view of modern and contemporary art. The temporary exhibitions reviewed the careers of major figures in contemporary art including Rosenquist, Rothko, and Jorge Oteiza, one of the most significant Basque artist to whom the Museum devoted the most comprehensive retrospective presented to date. Finally, *Michelangelo and His Age* drew attention to the decisive role of the Italian Renaissance in the development of western culture.

60,000 persons over the estimated figure visited the Museum in 2004, with an overall number of 900,000, thereby consolidating the positive trend of the last years.

In 2004, the Museum received a total of 909,144 visitors, 7% more than expected. Since the Museum opening, 7,167,013 people have visited the Guggenheim Museum Bilbao.

 Over 300,000 people participated in the Guggenheim Museum Bilbao educational programs.

The numbers of educators and schoolchildren that took part in the Museum's 2004 activities as well as the participants in family programs have increased significantly as compared to 2003.

• 14,000 Individual Members consolidate the Individual Members Program.

Individual Membership renewals stood at over 80% in 2004, showing once again the high rate of loyalty among persons in this Members Program.

 136 participating companies support the Guggenheim Museum Bilbao Corporate Members Program in 2004.

The contribution of businesses under this Program represents a strong and constant backing for Museum activities.

 The Guggenheim Museum Bilbao holds a position of leadership in self-financing among European cultural institutions.

In 2004 the Museum self-financing levels stood at approximately 70%, which confirms a position of leadership among European cultural institutions.

 The Guggenheim Bilbao is the first European Museum to be awarded the Management Quality Silver Q.

This Award is the Museum's high point of four years' work with the EFQM excellence model.

 The economic impact of the activities of the Guggenheim Museum Bilbao on the Basque economy in 2004 amounted to over 184 million euros.

Expenditure by visitors to the Guggenheim Museum Bilbao generated wealth of over 184 million euros of GDP, with additional income for the Basque treasury of nearly 30 million euros, helping to maintain 4,842 jobs during the year.

2. ART PROGRAM

In 2004, the Guggenheim Museum Bilbao inaugurated six presentations from the Permanent Collection and six temporary exhibitions. The year began with the installation of Miquel Navarro's *Wall City* at the end of January. The work of this artist, one of the most personal talents in contemporary Spanish sculpture, was acquired for the Guggenheim Museum Bilbao Collection in 2004 and was presented to the public for the first time in this exhibition.

On February 10th *Pop Art* opened in gallery 104, showcasing works from the Permanent Collection by seminal Pop artists including Jim Dine, Roy Lichtenstein, Claes Oldenburg and Coosje van Bruggen, Robert Rauschenberg, Andy Warhol, and James Rosenquist. The exhibition also served as an exceptional context for the James Rosenquist retrospective which opened in May.

The beginning of summer saw the opening of two further presentations from the Permanent Collection. *Bill Viola: Temporality and Transcendence*, featuring four major recent installations by this pioneer in the use of video, provided a unique exploration of Viola's work and his treatment of the recurring themes of temporality and transcendence. Simultaneously the Museum presented in some of the third floor galleries *Gerhard Richter, Lawrence Weiner, Rachel Whiteread,* an exhibition bringing together recent works alluding to architecture commissioned for the Deutsche Guggenheim by these three internationally renowned contemporary artists.

Towards the end of autumn, the Guggenheim Museum Bilbao presented From Impressionism to Abstraction and Art since 1945: Developments, Diversity, and Dialogue. The former offered a chance to trace some of the most influential art movements from the end of the 19th century to the second half of the 20th century. The show included numerous examples of Impressionist and Post-Impressionist paintings from the Thannhauser Collection, some of which never shown before in the Guggenheim Museum Bilbao, and highlighted the changing course of the avant-garde from the end of the 19th century through the first half of 20th century. Art since 1945: Developments, Diversity and Dialogue presented a selection of works by leading figures in some of the most important contemporary art movements from 1945 to the present day—a period heavily focused on by the Museum in building its Own Collection.

James Rosenquist: Retrospective was the first of the temporary exhibitions programmed in 2004. Opened May 18th, the show was the first comprehensive survey of the artist's work in all media in more than 30 years. The retrospective brought together approximately 150 paintings, sculptures, drawings, prints, and collages showing how the artist took inspiration in advertising icons and the media to evoke daily life.

June 8th marked the opening of an exhibition devoted entirely to Mark Rothko. Entitled *Mark Rothko: Walls of Light*, the exhibition offered an intense overview of the work of this "painter of silence" who, together with Barnett Newman and Jackson Pollock, is considered one of the outstanding figures of American Abstract Expressionism.

At the end of the school year, the Museum inaugurated its annual *Learning through Art* exhibition, the show celebrating the work and creativity of the schoolchildren taking part in this educational program.

To mark the 20th Congress of the International Institute for Conservation of Historic and Artistic Works (IIC) held in Bilbao, the Museum inaugurated *A Hidden Picasso*, a highly unusual exhibition showing the public the kind of research undertaken by museum conservators. The presentation, which included two works by Picasso (*Rue de Montmartre* now in the San Francisco Museum of Modern Art and *Le Moulin de la Galette* in the Permanent Collection of the Guggenheim Museums), illustrated the process that led experts to discover, during restoration work on *Rue de Montmartre*, a Parisian nightclub scene underneath, which bore a surprisingly close resemblance to *Le Moulin de la Galette*.

In early autumn the Museum presented *Jorge Oteiza: Myth and Modernism,* the widest-ranging retrospective of this sculptor held in the last fifteen years. The show offered the public the chance to trace the career of this leading Basque artist, whose work has rarely been exhibited despite the fact that he was awarded the Sao Paulo biennial sculpture prize in 1957. After its showing at the Guggenheim Museum Bilbao, the exhibition will open again this spring at the Museo Nacional Centro de Arte Reina Sofía in Madrid and later at the Solomon R. Guggenheim Museum in New York.

Michelangelo and His Age, which opened in November, was the last of temporary exhibitions in the year. Through a choice selection of drawings and engravings by the great masters, their contemporaries and disciples, the exhibition drew attention to the decisive role of the Italian Renaissance in western culture and, in particular, the growing importance of drawing as a form of artistic expression and as a study instrument for artists of the time.

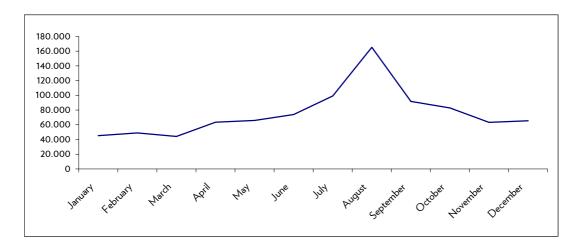
	From	То	No. visitors (to 31/12/03)
Permanent Collection			
Miquel Navarro: Wall City	24/1/2004	23/5/2004	217,268
Pop Art	10/2/2004	9/1/2005	808,037
Richter, Weiner, Whiteread	22/6/2004	12/9/2004	300,238
Bill Viola: Temporality and Transcendence	22/6/2004	9/1/2005	548,415
From Impressionism to Abstraction	13/11/2004	30/1/2005	87,143
Art Since 1945: Developments, Diversity, and Dialogue	13/11/2004	30/1/2005	87,143

Temporary Exhibitions	From	То	No. visitors (to 31/12/03)
James Rosenquist: Retrospective	13/5/2004	17/10/2004	487,582
Mark Rothko: Walls of Light	8/6/2004	24/10/2004	451,275
Learning through Art	15/6/2004	18/7/2004	91,045
A Hidden Picasso	13/9/2004	16/1/2005	242,624
Oteiza: Myth and Modernism	8/10/2004	23/1/2005	179,768
Michelangelo and His Age	16/11/2004	13/2/2005	83,365

3. VISITORS

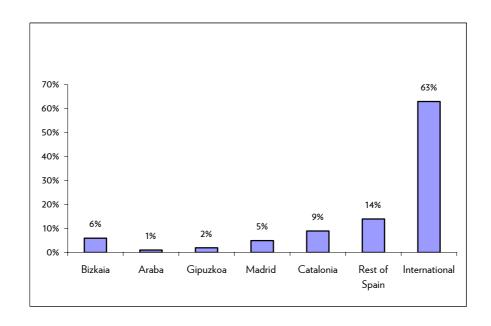
From January 1 through December 31 2004, 909,144 people visited the Guggenheim Museum Bilbao, representing a slight rise over the previous year that confirms the trend observed in the last years. Since the opening in October 1997, 7,167,013 people have visited the Museum.

Number of visitors per month from 1 January through 31 December



Foreign visitors now account for 63% of all visitorship, with a 4% increase as compared to 2003. Viewed by geographical origin, Madrid and Barcelona account for half of the visitors coming from other Autonomous Communities in Spain.

Percentage of visitors according to geographical origin 1 January through 31 December



4. EDUCATIONAL ACTIVITIES

- 308,612 people took part this year in the Guggenheim Museum Bilbao educational programs, most of which were once again sponsored by local savings bank Bilbao Bizkaia Kutxa.
- During the year the Museum enhanced its educational work by offering visitors free audioquides.
- 29,003 children from various school levels—1,000 more than in 2003—took part in the
 Museum educational programs designed specifically for them, 42% of which came from outside
 the Autonomous Community of the Basque Country. Since the Museum opened, almost half of
 the Basque schoolchildren have taken part in the Museum educational programs. Once again,
 the opening in June of the exhibition *Learning Through Art* was the landmark event in the
 Museum's educational programming.
- 11,500 educators—10% more than in 2003—participated in the programs designed for teachers at all educational levels.
- Nearly 35,471 people took part in the Museum's family-oriented educational programs. This
 figure increased in 1,500 persons the numbers reached in 2003.
- 232,730 people benefited from one or another of the 22 general public and Museum Members programs.
- The Museum's educational commitment, which involves offering the public some of the keys
 and tools that they need to enhance their understanding of modern and contemporary art, took
 the form of educational programs featuring a wide range of activities, from art workshops and
 courses, film cycles and concerts to conferences and panel discussions.
- 74 students came to the Museum this year as part of in-house training programs. Altogether, since the Museum's inauguration 429 students have gained their first work experience at the Museum.

5. DEVELOPMENT

Individual Members

14,000 members consolidate the Guggenheim Museum Bilbao Individual Members Program as the most successful and dynamic of such programs at leading European cultural institutions. The high membership renewal rate at over 80% shows how strongly the Museum is supported by local society.

Corporate Members

As of December 31 2004, the Corporate Members program had 136 member companies on the roster, a figure that underscores the Program's consolidation and the high level of support for the Museum's activities from this group over the years.

	Total Members
Strategic Trustees	3
Trustees	31
Corporate & Media Benefactors	29
Associate Members	73
TOTAL	136

6. EXTERNAL FOCUS

During the last year, more than 7,500 news items referring to the Museum and its activities were published, approximately 500 more than in 2003. This increase reveals the interest arisen by the Museum Art Program and activities. More than 4,000 of these news items appeared in the international media.

958 journalists, 293 of them foreigners, came to the Museum to provide news coverage, which implies an increase in 225 people as compared to 2003. Drawing special attention was the Museum's Art Program, which merited outstanding coverage not only at local and national level, but also in international media. This interest was intensified by the presence at the Museum of some of the artists featured in last year's exhibitions, including Miguel Navarro, James Rosenquist, and Bill Viola.

The Museum received two major recognitions during the year, which helped to publicize the high quality standards met by the institution in all its activities.

In July the Museum was awarded ISO 14001 environmental management certification, making it one of the first cultural institutions in Europe to receive this international distinction. The main purpose of ISO 14001 is to foster practices that help safeguard the environment.

Another pioneering achievement was recognized when the Museum was awarded the Management Quality Silver Q, making it the first museum in Europe to obtain it. This award, which was granted in December, honors four years of work under the EFQM excellence model.

ECONOMIC IMPACT 7.

As in previous years, the Guggenheim Museum Bilbao produced a report on the economic impact

of its activities on the Basque regional economy. In light of the visitor expenditure profile, by place

of origin, average expenditure in 2004 came to 180,07 euros per visitor, over 4 euros above the

outlay made in 2003.

The report's main conclusions for 2004 were the following:

The activities of the Guggenheim Museum Bilbao in 2004 generated more than 184 million

euros of GDP, direct, indirect and induced effects being taken into consideration.

This economic activity meant almost 30 million euros in additional revenues for the Basque

public treasury in Corporation Tax, VAT and personal income tax.

The activity helped to maintain 4,842 jobs in 2004.

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