

MEP RETAIL ESPAÑA, S.L.U.

MEP RETAIL ESPAÑA, S.L.U. (hereinafter, “the Bidder Company”), in accordance with article 82 of the Securities Market Law (Law 24/1988, of 28 July), communicates the following

RELEVANT FACT

The National Securities Exchange Commission has communicated today that the public tender offer over Cortefiel, S.A. shares issued by the Bidder Company (hereinafter, the “Offer”) has ended with a positive result, as it has been accepted by shareholders of Cortefiel, S.A. representing 86.82% of the share capital.

As indicated in the Offer prospectus, the Bidder Company has the firm intention to de-list Cortefiel, S.A., subject to the authorisation of the National Securities Exchange Commission and, in any event, subject to the applicable legal requirements, specifically, those provided under Section 34 of the Law 24/1988, of 28 July, and Royal Decree 1197/1991, of 26 July, concerning public tender offers; if so required by the National Securities Exchange Commission, a valuation report issued by an independent expert will be submitted.

To these effects, the Board of Directors of Cortefiel, S.A. has convened an Extraordinary General Shareholders’ Meeting expected to take place next 29 September 2005, on first call, including in its Agenda the resolution to de-list the company from the stock exchange.

In order to facilitate the delisting of Cortefiel, S.A., the Bidder Company has agreed to issue and promote a permanent purchase order over Cortefiel, S.A. shares, with the following characteristics:

- (a) The permanent order shall extend to all the shares representing the share capital of Cortefiel, S.A. affected by the delisting, and shall be addressed to all its shareholders;
- (b) The order is issued at the same price as the one included in the Offer (EUR 18.40 per share);
- (c) The agent by means of which the order shall be issued shall be Banco Bilbao Vizcaya Argentaria, S.A.
- (d) The Bidder Company foresees to maintain the purchase order until the effective delisting of the Cortefiel, S.A. shares of the stock exchange.

In Madrid, 9 September 2005.

MEP Retail España, S.L.

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Mr. Ricardo de Serdio Fernández