

**RESULT OF THE PUBLIC TENDER OFFER ISSUED BY MEP RETAIL  
ESPAÑA, S.L.U. OVER CORTEFIEL, S.A.**

“In accordance with the second paragraph of section 27 of Royal Decree 1197/1991, of 26 July, the Spanish National Securities Exchange Commission notifies that the public tender offer issued by MEP Retail España, S.L. Unipersonal over the 78,210,000 Cortefiel, S.A. shares has been accepted by a total amount of 67,903,747 shares, representing 86.82% of the shares to which the offer was addressed to and 86.82% of the share capital of the affected company.

As a consequence, the public offer has had a positive result, since (i) the number of shares included in the statements of acceptance is over the minimum limit established by the bidder (58,657,000 shares) for its validity, and (ii) the by-law amendments to which the offer was conditioned to, have been registered with the Madrid Commercial Registry before the end of the acceptance period.”

Madrid, 9 September 2005