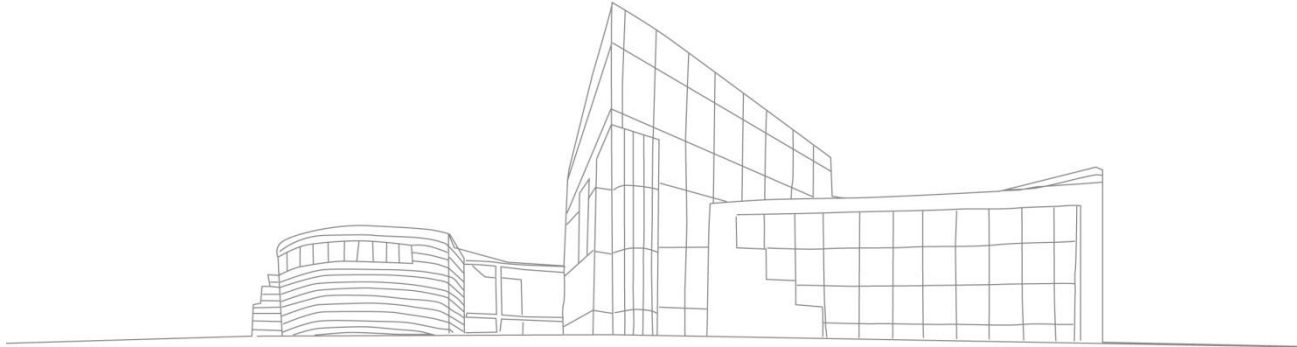


INDITEX



Interim Half Year 2018

12 September 2018

Disclaimer

This document and the information herein does not constitute an offer to sell, to buy or to exchange, nor an invitation to make an offer to buy, to sell or to exchange, nor a recommendation or advice, regarding any security issued by the Inditex Group.

This document contains forward-looking statements. All statements other than statements of historical fact included herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. Any such forward-looking statements are subject to risk and uncertainty and thus could differ materially from actual results.

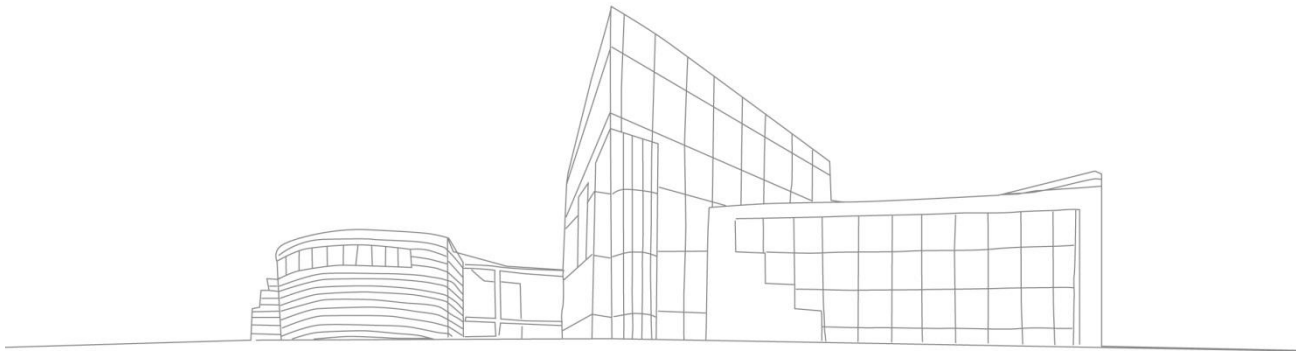
Some of these risks include, amongst others, ongoing competitive pressure in the sector, consumer tastes and spending trends, economic, political, regulatory and trade conditions in the markets where the Inditex Group is present or in the countries where the Group's products are manufactured or distributed.

The risks and uncertainties that could affect the forward-looking statements are difficult to predict. The company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them. Given the uncertainties of forward-looking statements, we caution readers not to place undue reliance on these statements.

For a discussion of these and other factors that may affect forward looking statements and the Inditex Group's business, financial conditions and results of operations, see the documents and information communicated by the company to the Comisión Nacional del Mercado de Valores (*the Spanish Securities Commission*).

The contents of this disclaimer should be taken into account by all persons or entities.

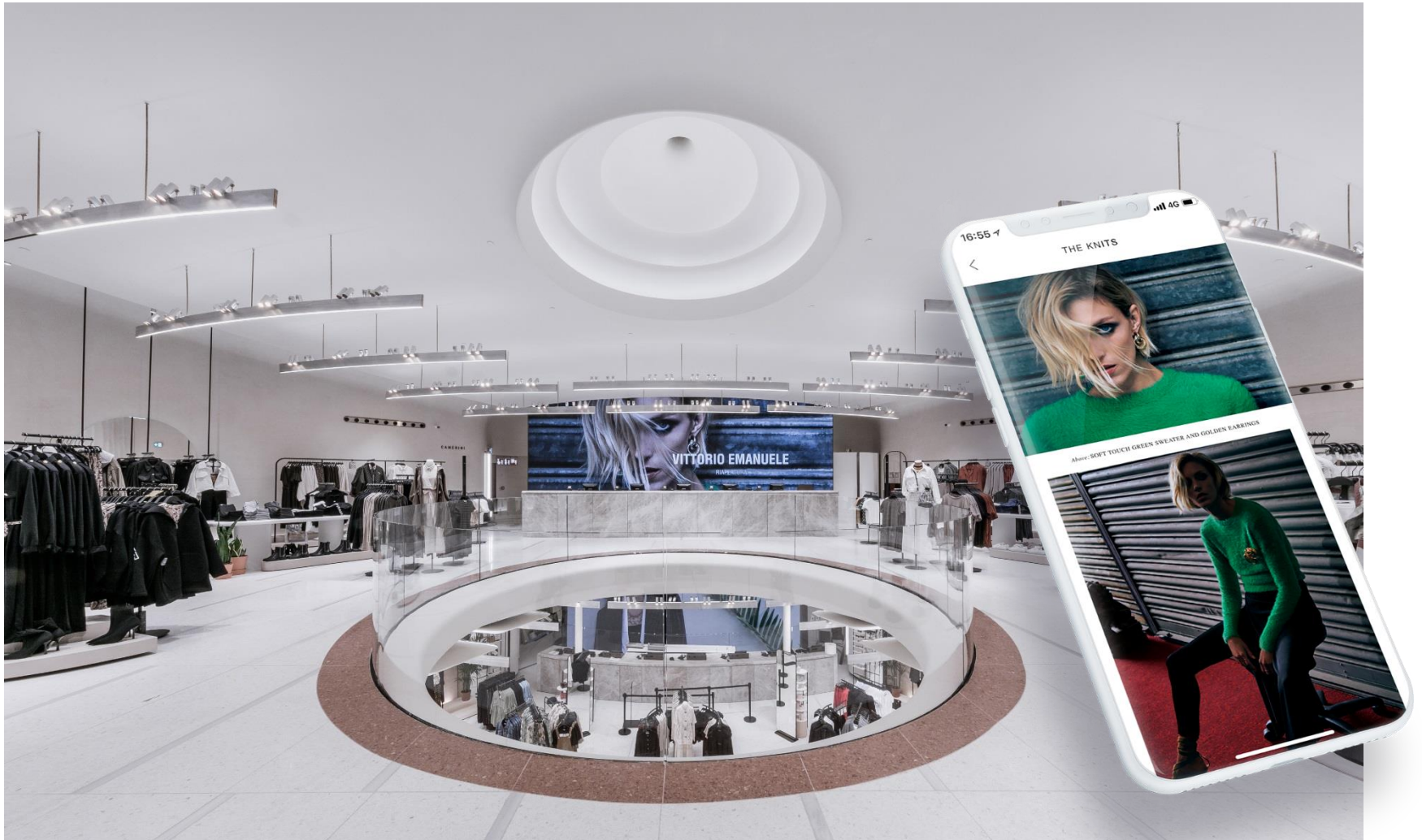
Overview



Strong operating performance in first half 2018



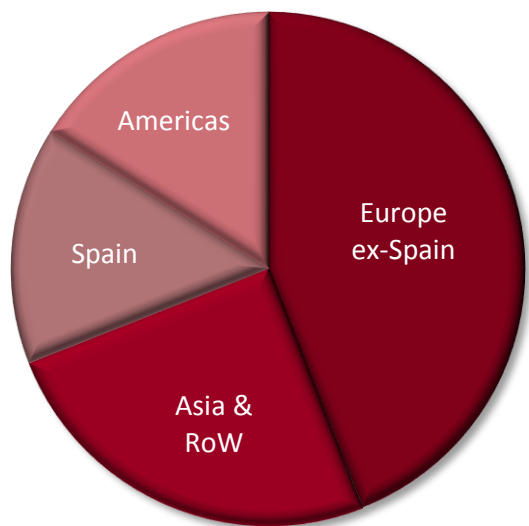
Global fully integrated Store & Online sales platform



Interim half year 2018: Overview

- ▶ Strong operating performance
- ▶ Satisfactory sales growth +8% in local currencies
- ▶ LFL +4% on a demanding comparable
- ▶ Positive LFL sales growth in all geographic areas
- ▶ Execution reflected in gross margin performance
- ▶ Global growth opportunities

Global fully integrated Store & Online sales platform



| Store & Online sales | 1H2018 |
|----------------------|--------|
| Europe ex-Spain | 44% |
| Asia & RoW | 25% |
| Spain | 16% |
| Americas | 15% |
| Total | 100% |

Zara new image



Zara new image



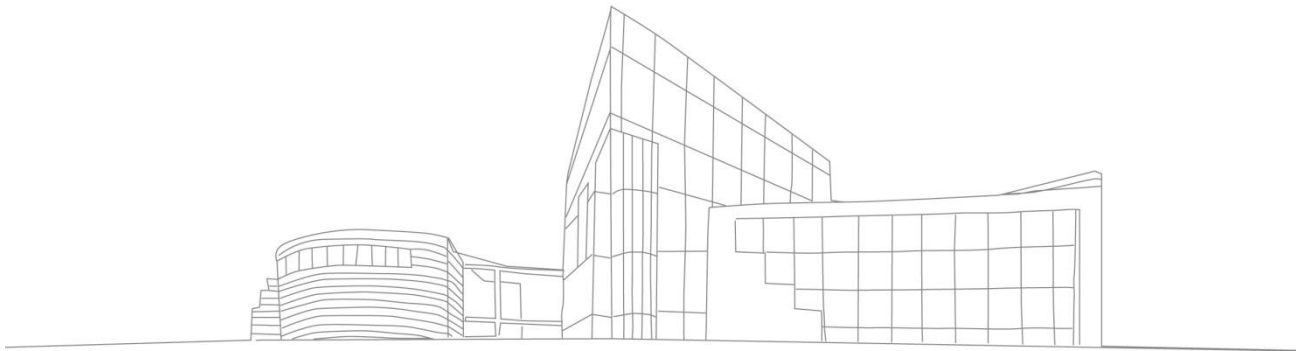
Click&Collect



Roll-out of self check-out



Financial Summary



Interim half year 2018

| € million | 1H18 | 1H17 | 18/17 | LC |
|--------------|--------|--------|-------|-----|
| Net sales | 12,025 | 11,671 | 3% | 8% |
| Gross profit | 6,817 | 6,582 | 4% | 10% |
| EBIT | 1,784 | 1,744 | 2% | 17% |
| Net income | 1,409 | 1,366 | 3% | -- |

- ▶ Strong operating performance

Satisfactory sales growth

| € million | 1H18 | 1H17 | 18/17 |
|-----------|--------|--------|-------|
| Net sales | 12,025 | 11,671 | 3% |

- ▶ +8% sales growth in local currencies
- ▶ Euro strength vs. all key currencies
- ▶ LFL +4% on +6% last year

Gross margin

| % on Sales | 1H18 | 1H17 | 18/17 |
|--------------|-------|-------|---------|
| Gross margin | 56.7% | 56.4% | +30 bps |

- ▶ Gross profit growth of +4% to €6.8 bn
- ▶ Sustained commercial policies
- ▶ 2H18 gross margin estimated c.+50 bps

Tight control of operating expenses

| € million | 1H18 | 1H17 | 18/17 |
|--------------|-------|-------|-------|
| Op. expenses | 4,459 | 4,274 | 4% |

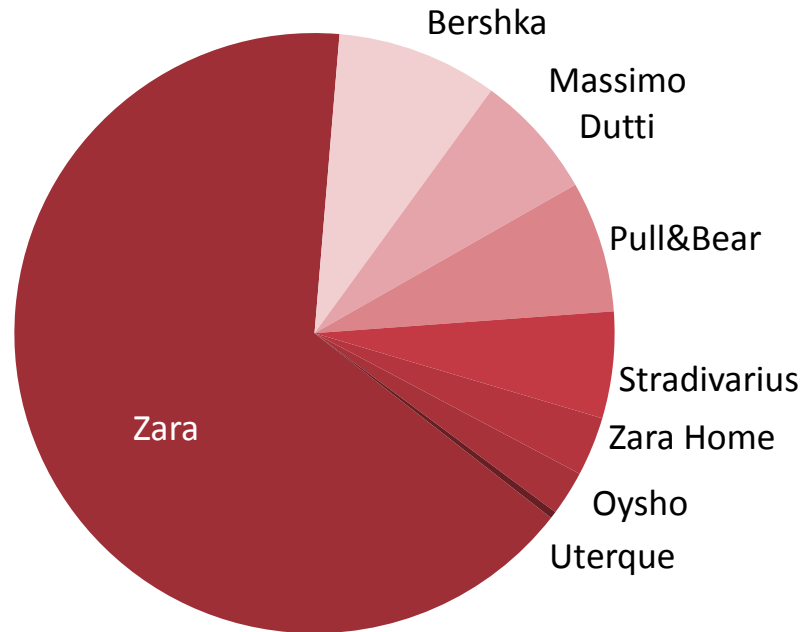
Flexible business model

| € million | 1H18 | 1H17 |
|---------------------------|---------|---------|
| Inventory | 2,803 | 2,745 |
| Receivables | 871 | 825 |
| Payables | (6,386) | (6,058) |
| Operating working capital | (2,713) | (2,488) |
| Net Cash (Debt) | 5,944 | 5,465 |

Concepts



Sales by Concept



% Store & Online Sales

Sales by Concept

| € million | 1H18 | 1H17 |
|---------------|--------|--------|
| Zara | 7,910 | 7,737 |
| Pull&Bear | 851 | 765 |
| Massimo Dutti | 811 | 791 |
| Bershka | 1,045 | 1,016 |
| Stradivarius | 690 | 664 |
| Oysho | 290 | 271 |
| Zara Home | 383 | 383 |
| Uterqüe | 46 | 45 |
| Total | 12,025 | 11,671 |

Concepts

- ▶ Continued growth for the concepts
- ▶ Strong performance of Pull&Bear and Oysho

Outlook

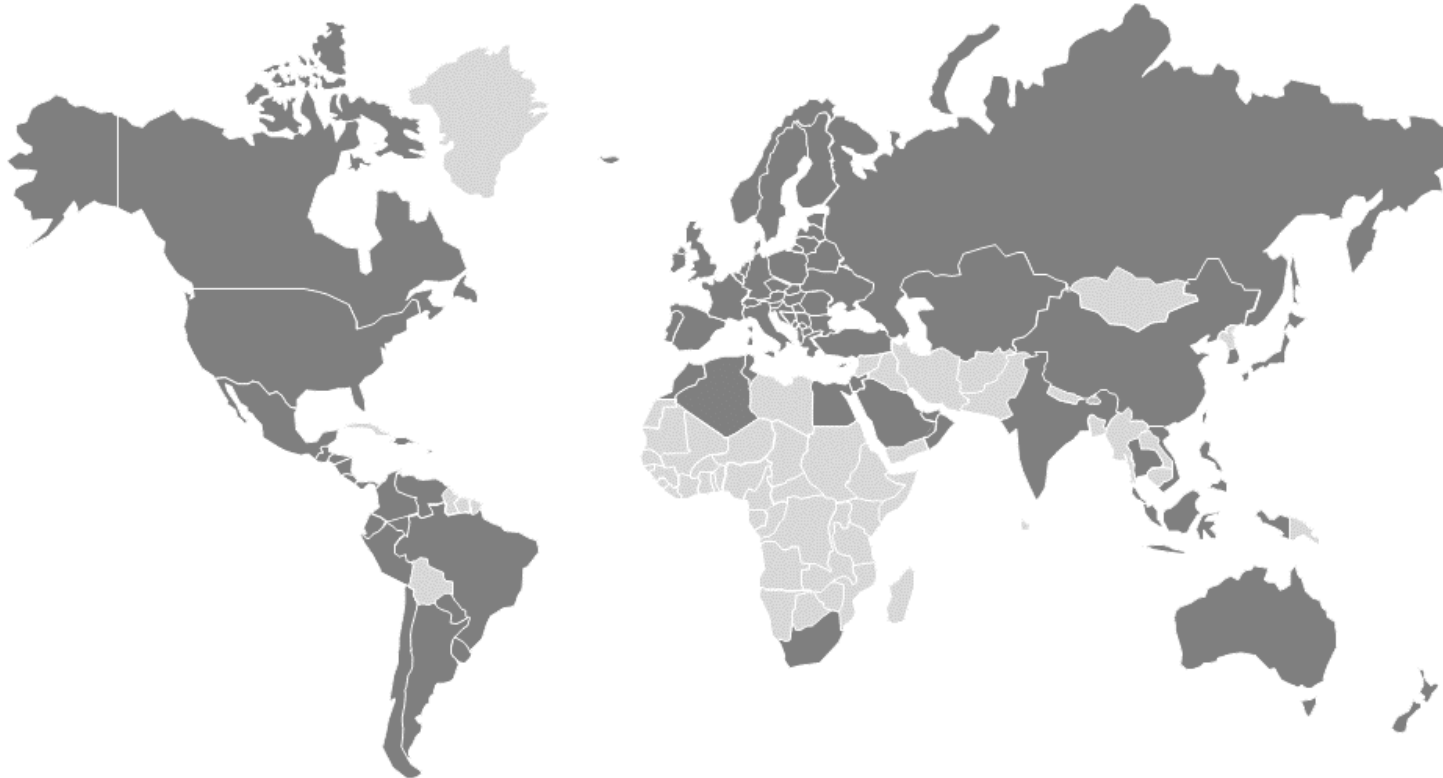


Global fully integrated Store & Online sales platform



Global growth opportunities

- ▶ Differentiated business model
- ▶ Global fully integrated Store & Online
- ▶ Strong growth opportunities



Zara Corso Vittorio Emanuele Milano



Zara Corso Vittorio Emanuele Milano

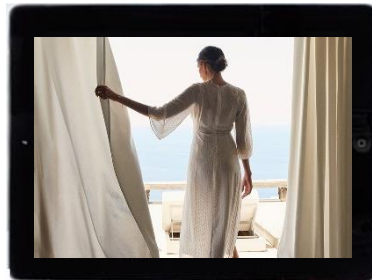
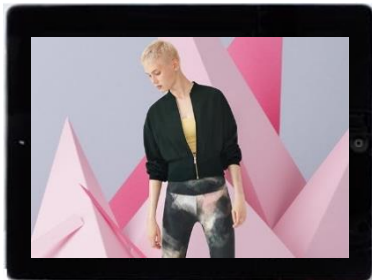


Zara Oslo Karl Johans gate



Global Online Sales

- ▶ All key markets same day/next day



Online launch of Zara in Australia & New Zealand



All concepts to offer online sales globally by 2020



Store & Online: Retro aesthetics



Store & Online: The Knits



Store & Online: Studio Collection



Store & Online: Limited Edition



FY2018: Outlook

- ▶ Autumn/Winter initial collections have been well received. Management estimates like-for-like sales growth of 4-6% in 2H2018.
- ▶ Ordinary capital expenditure c. €1.5 billion
- ▶ Dividend payment of €0.375 per share on 2 November

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