

**INDITEX**

**Interim Nine Months 2009**

**10 December 2009**

# Disclaimer

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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.

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

- ▶ Interim 9 Months 2009
  - Overview
  - Financial summary
  - Concepts
  
- ▶ Outlook

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**Overview**

**Pablo Isla**

**Deputy Chairman & CEO**

# Interim Nine Months 2009: Overview

- ▶ Ongoing international multi-concept growth
- ▶ Sales growth in local currencies +8%
- ▶ Tight control of operating expenses
- ▶ Strong cash flow generation

# **Financial Summary**

**Ignacio Fernández**

**CFO**

# Highlights

million €	3Q09	3Q08
Net sales	7,759	7,353
Gross profit	4,430	4,235
EBITDA	1,555	1,545
EBIT	1,089	1,132
Net income	831	843

# Gross margin

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% on sales	3Q09	3Q08	% 09/08
Gross margin	57.1%	57.6%	(50 b.p.)

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- ▶ 3Q Gross profit growth of 5% to €4.4bn



# Operating expenses

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million €	3Q09	3Q08	% 09/08
Operating expenses	2,874	2,680	7%

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- ▶ Tight control of operating expenses
- ▶ Efficiencies plan on track

# Working capital

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million €	3Q09	3Q08
Inventory	1,168	1,157
Receivables	464	521
Payables	(2,466)	(2,016)

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# **Concepts**

**Marcos López**

**Capital Markets Director**

# Net store openings

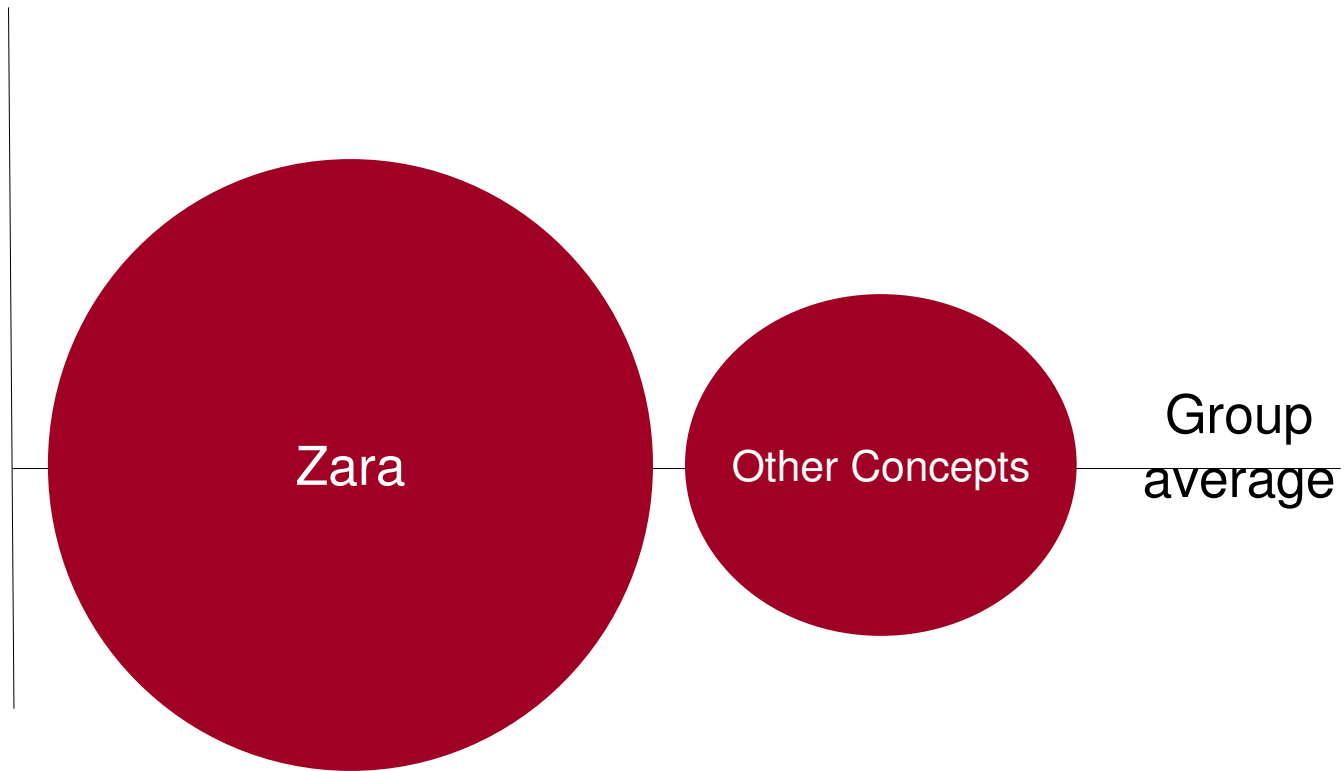
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<b>Concept</b>	<b>3Q09</b>
Zara	69
Pull and Bear	31
Massimo Dutti	24
Bershka	47
Stradivarius	43
Oysho	13
Zara Home	20
Uterqüe	19
<hr/>	
Total	266

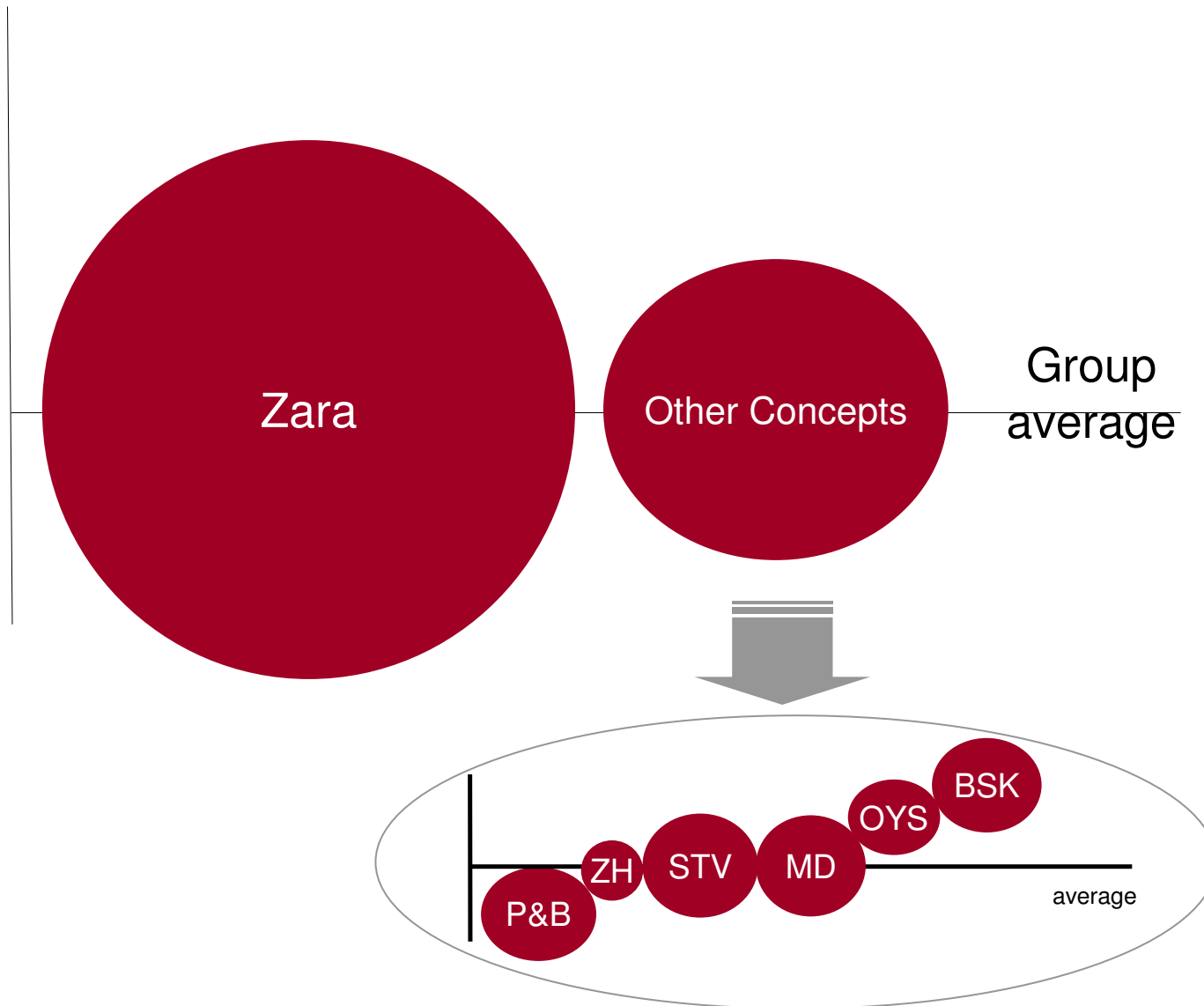
# Performance per concept

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# Performance per concept

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**Outlook**

**Pablo Isla**

**Deputy Chairman & CEO**

- ▶ Store sales in local currencies have increased by 9% from 1 Aug. to 6 Dec. 2009
- ▶ The Autumn-Winter season is influenced significantly by the performance over the Christmas period and after-Christmas sales, due to their important sales volumes.



# Openings: Tokyo (Japan)

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- ▶ Zara Shibuya



# Openings: Beijing (China)

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- ▶ Zara Wangfujing



- ▶ Results for FY2009 to be released 17 March 2010

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**Q&A**

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