

Results
Interim Nine Months 2005

13 December 2005

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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.

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- **Interim Nine Months 2005**
 - Overview
 - Financial summary
 - Concepts
- **Outlook**

Pablo Isla

Deputy Chairman & CEO

Interim 9-Months 2005: Overview

INDITEX

- Satisfactory sales performance
- 323 net store openings to 2,567, on target to FY plan
- Good evolution of EBIT margin

Interim 9-Months 2005: Overview

INDITEX

- Sales growth +20%
- Gross Margin expansion by 140 b.p. to 57.0%
- EBIT Growth +20%
- Net income growth +28%

Financial Summary

Borja de la Cierva

CFO

Highlights

million €

| | 3Q 2005 | 3Q 2004 | % 05/04 |
|--|------------------------------|------------------------------|----------------|
| NET SALES | 4,651 | 3,878 | 20% |
| GROSS MARGIN <i>% margin</i> | 2,653 <i>57.0%</i> | 2,157 <i>55.6%</i> | 23% |
| EBITDA <i>EBITDA margin</i> | 987 <i>21.2%</i> | 814 <i>21.0%</i> | 21% |
| EBIT <i>EBIT margin</i> | 720 <i>15.5%</i> | 598 <i>15.4%</i> | 20% |
| NET INCOME EPS (€ cents) | 521 84 | 407 66 | 28% |

Gross Margin Interim 9-Months 2005

| % on Sales | 3Q05 | 3Q04 | % 05/04 |
|---------------------|--------------|--------------|------------------|
| Gross margin | 57.0% | 55.6% | +140 b.p. |

**50 to 100 b.p. improvement expected for
FY2005 Gross Margin (55.9%- 56.4%)**

Operating expenses Interim 9-Months 2005

| million € | 3Q05 | 3Q04 | % 05/04 |
|---------------------------|--------------|--------------|------------|
| Operating expenses | 1,666 | 1,343 | 24% |

- **Operating expenses in comparable space growing at inflation rates**
- **Total operating expenses growth reflects expansion and investment in new space**

Financial results

| (€ million) | 3Q 05 | 3Q 04 |
|------------------------------|------------|---------------|
| Financial expenses | (4.4) | (12.4) |
| FX gains | 9.7 | (7.4) |
| Net financial results | 5.3 | (19.8) |

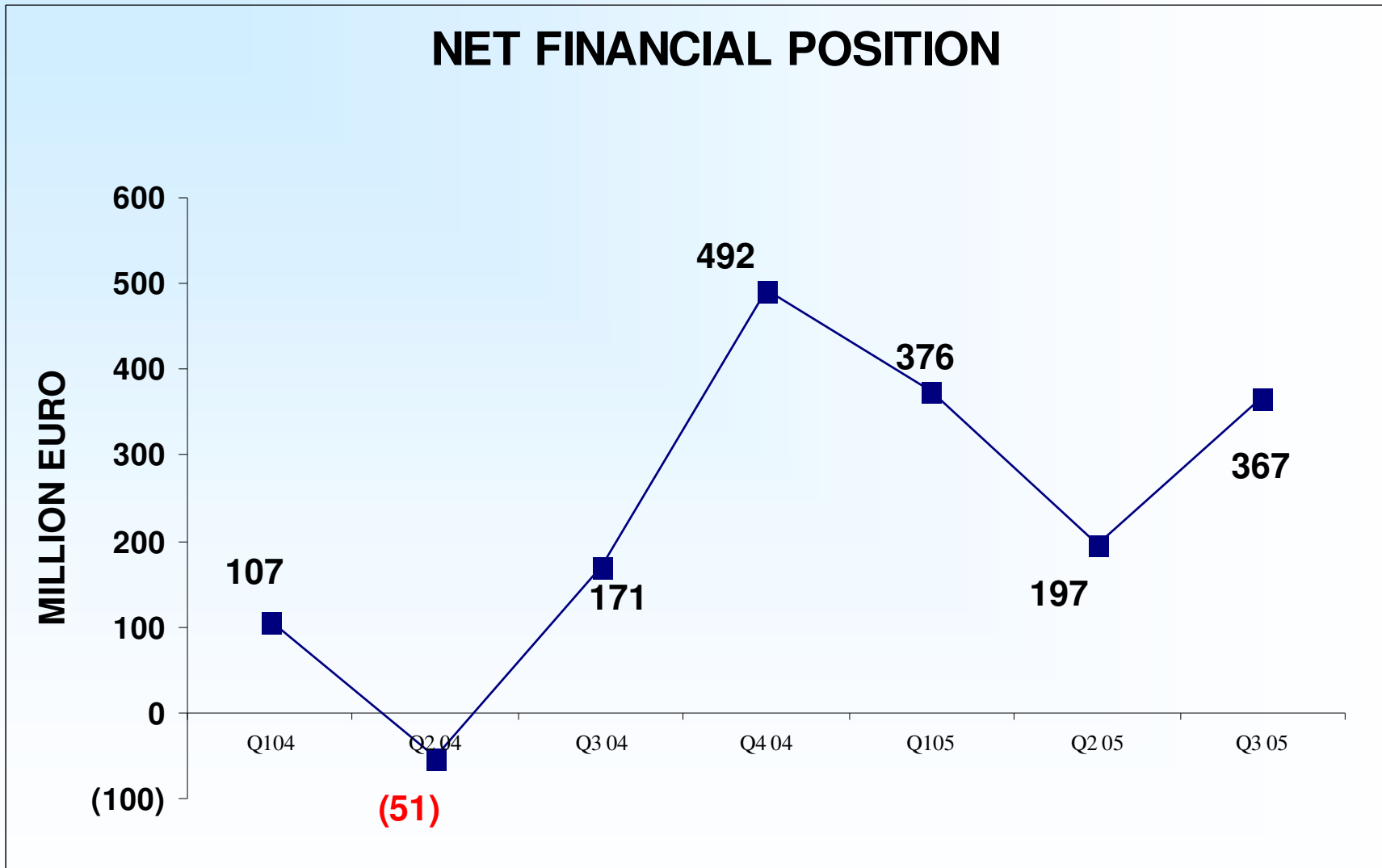
- Financial expenses according to financial position
- Mark-to-market valuation of hedging (IAS 39)

Working capital

| (€ million) | 3Q05 | 3Q04 | FY04 |
|----------------------------------|----------------|----------------|----------------|
| Inventory | 709 | 557 | 518 |
| Receivables | 341 | 274 | 254 |
| Payables | (1,434) | (1,127) | (1,209) |
| Accruals & Others | 20 | 17 | 18 |
| Operating working capital | (364) | (279) | (419) |
| Inflow 05/04 | +85 | | |

Q3 Inventory position in accordance with FY05 store openings and gross margin targets

Cash Generation

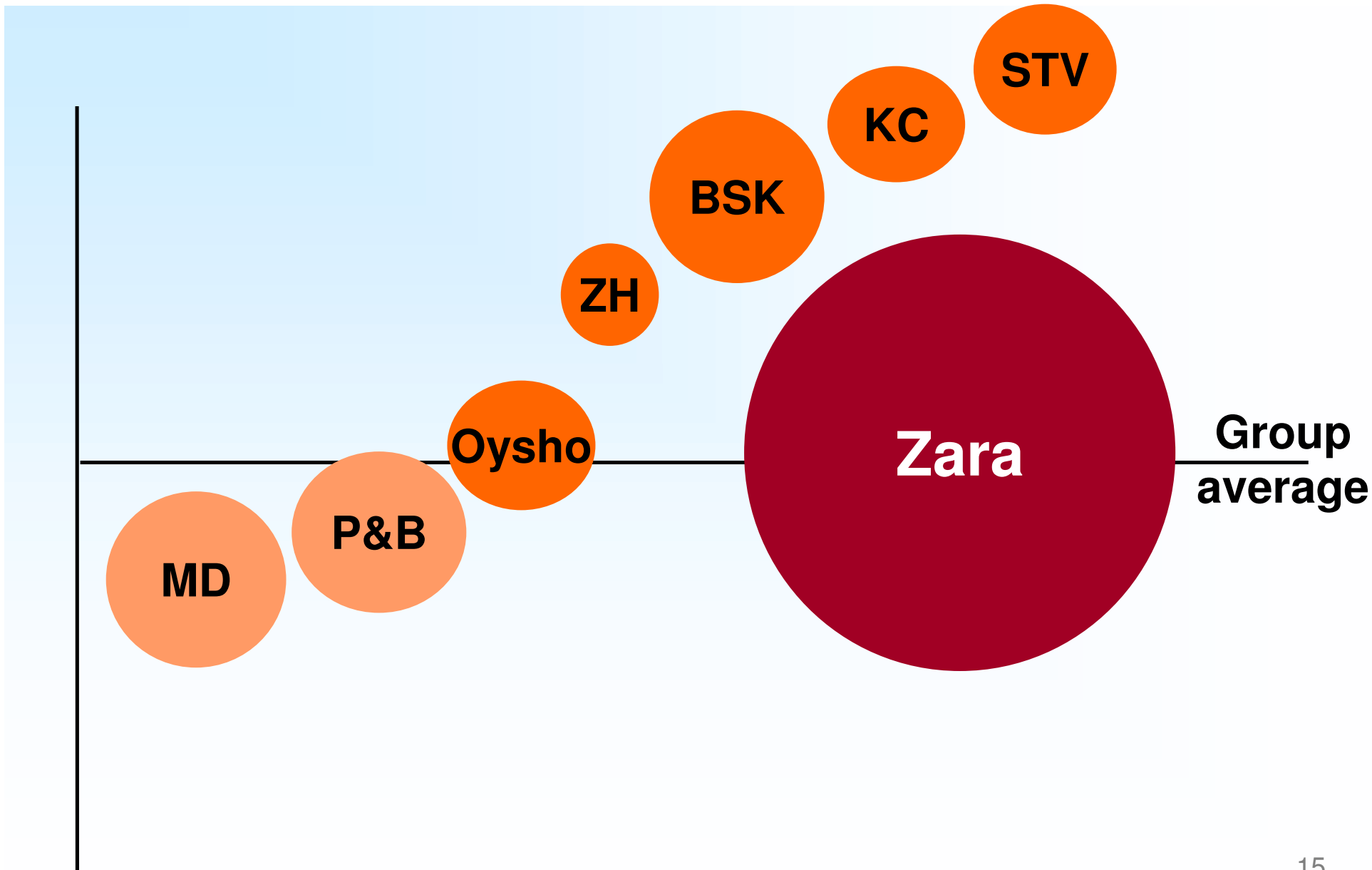


Inditex concepts

Marcos López

Capital Markets Director

Sales performance per concept



Store openings

ZARA
 KIDDY'S CLASS
 PULL&BEAR
 MASSIMO DUTTI
 BERSHKA
 STRADIVARIUS
 OYSHO
 ZARA HOME
Total net openings

| Openings | | Stores as of 31 Oct 05 |
|------------|------------|---------------------------|
| 3Q05 | 3Q04 | |
| 93 | 69 | 816 |
| 14 | 21 | 143 |
| 43 | 18 | 414 |
| 30 | 26 | 356 |
| 42 | 34 | 344 |
| 27 | 25 | 254 |
| 35 | 22 | 139 |
| 39 | 26 | 101 |
| 323 | 241 | 2,567 |

Outlook

Pablo Isla

Deputy Chairman & CEO

FY2005: CAPEX

- Expected CAPEX 750-850 MM €
- c20% space growth
- Store opening plan:

ZARA
 KIDDY'S CLASS
 PULL & BEAR
 MASSIMO DUTTI
 BERSHKA
 STRADIVARIUS
 OYSHO
 ZARA HOME
total net openings

| Range | | % Int'l openings |
|------------|------------|------------------|
| 125 | 135 | 85% |
| 15 | 20 | 10% |
| 50 | 55 | 50% |
| 40 | 45 | 65% |
| 55 | 65 | 70% |
| 30 | 35 | 45% |
| 45 | 50 | 45% |
| 40 | 45 | 50% |
| 400 | 450 | |

H2 2005: Outlook

INDITEX

- During the first 6 weeks of the Fourth Quarter 2005 sales performance in line with management expectations

FY2005 Results

- FY2005 Results to be released on the 29th of March 2006

Q & A

13 December 2005