

# INDITEX



## Interim Half Year 2015

16 September 2015

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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.

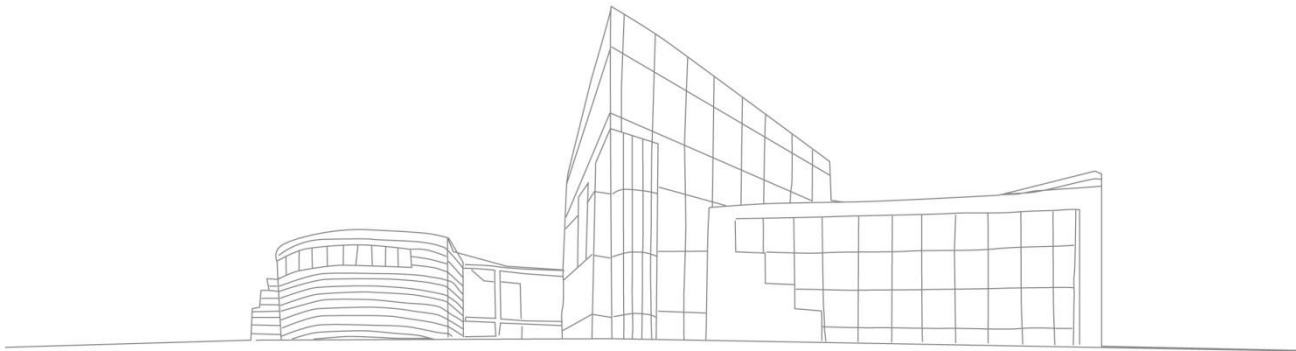
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# Overview



# Interim Half Year 2015: Overview

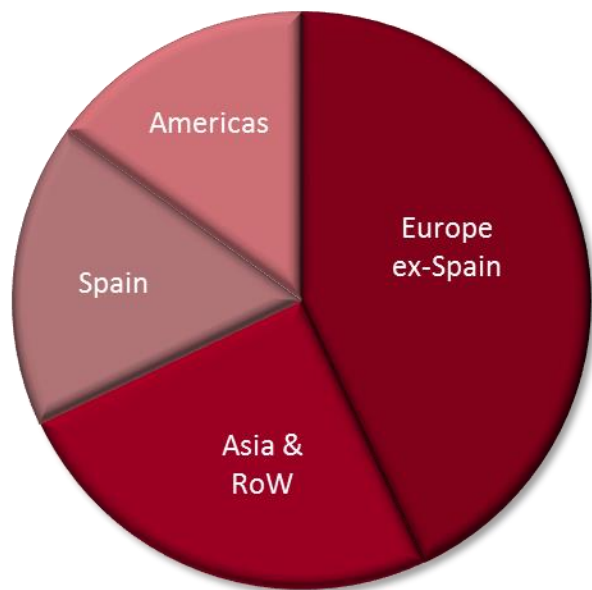
- ▶ Global fully integrated store & online sales platform
- ▶ Satisfactory sales growth
- ▶ High operational efficiency and cost control
- ▶ Space growth and online launches on track
- ▶ Global growth opportunities

# Global fully integrated Store & Online sales platform

- ▶ Central inventory position
- ▶ Distribution to all stores worldwide twice a week
- ▶ Orders to stores and online customers in 2-48 hours

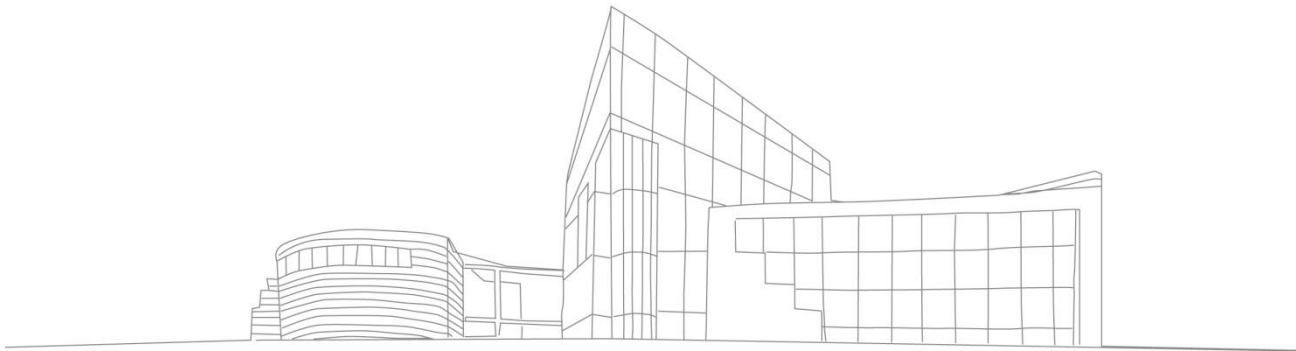


# Global fully integrated Store & Online sales platform



Store & Online sales	1H2015
Europe ex-Spain	42.7%
Asia & RoW	25.2%
Spain	17.4%
Americas	14.7%

# Financial Summary



# Interim Half Year 2015

€ million	1H15	1H14	15/14
Net Sales	9,421	8,085	17%
Gross profit	5,471	4,658	17%
EBITDA	1,970	1,617	22%
EBIT	1,489	1,194	25%
Net income	1,166	928	26%

- ▶ Strong operating performance



# Strong Sales Growth

€ million	1H15	1H14	15/14
Net Sales	9,421	8,085	17%

- ▶ Strong LFL sales growth +7%
- ▶ Space growth and online launches on track

# Sales Growth Breakdown

	1H15
LFL	7%
Space Contribution	7%
Currency	2.5%
Sales growth	16.5%

# Gross Profit

€ million	1H15	1H14	15/14	%
Gross Profit	5,471	4,658	17%	58.1%

- ▶ Gross profit growth of +17% to €5.5 bn
- ▶ Sustained commercial policies

# Tight control of operating expenses

€ million	1H15	1H14	15/14
Op. expenses	3,502	3,036	15%

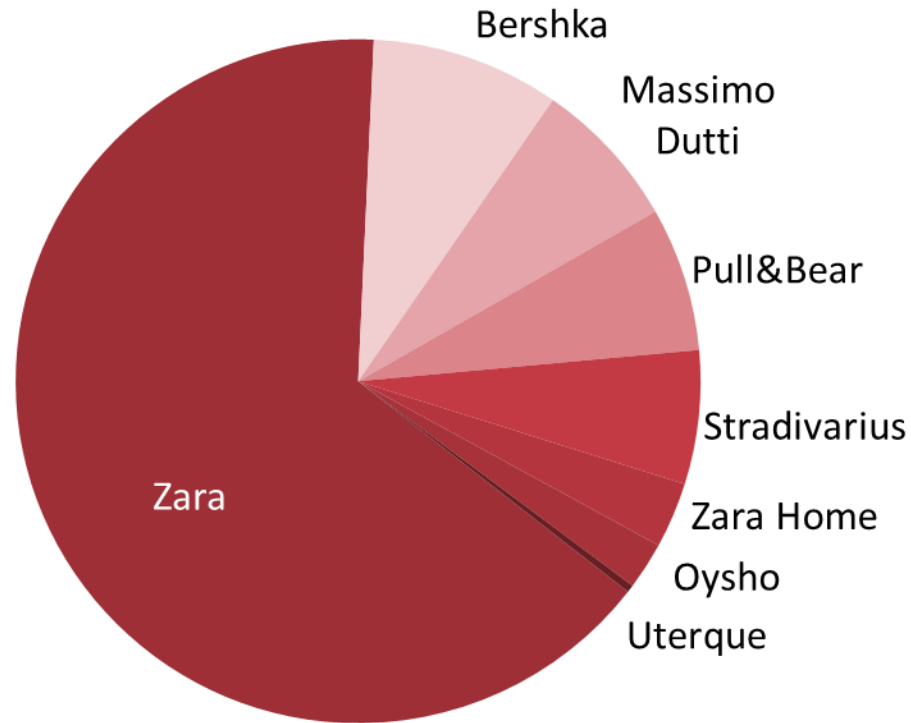
# Flexible Business Model

€ million	1H15	1H14
Inventory	2,171	2,016
Receivables	670	908
Payables	(5,080)	(4,344)
Operating working capital	(2,239)	(1,420)

# Concepts



# Sales by Concept



% Store & Online Sales

# Sales by Concept

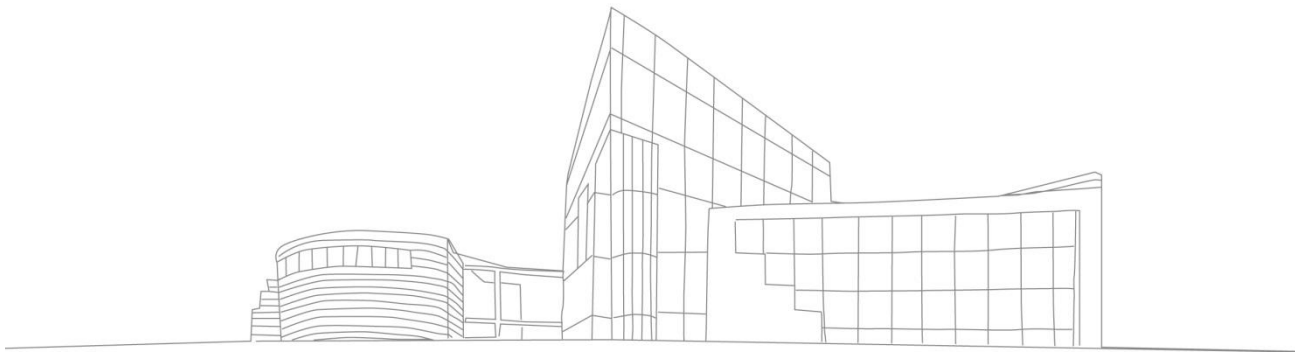
€ million	1H15	15/14
Zara	6,140	18%
Massimo Dutti	669	9%
Bershka	839	15%
Stradivarius	595	17%
Pull&Bear	641	13%
Zara Home	293	22%
Oysho	211	13%
Uterqüe	33	5%
Total	9,421	17%



# Concepts

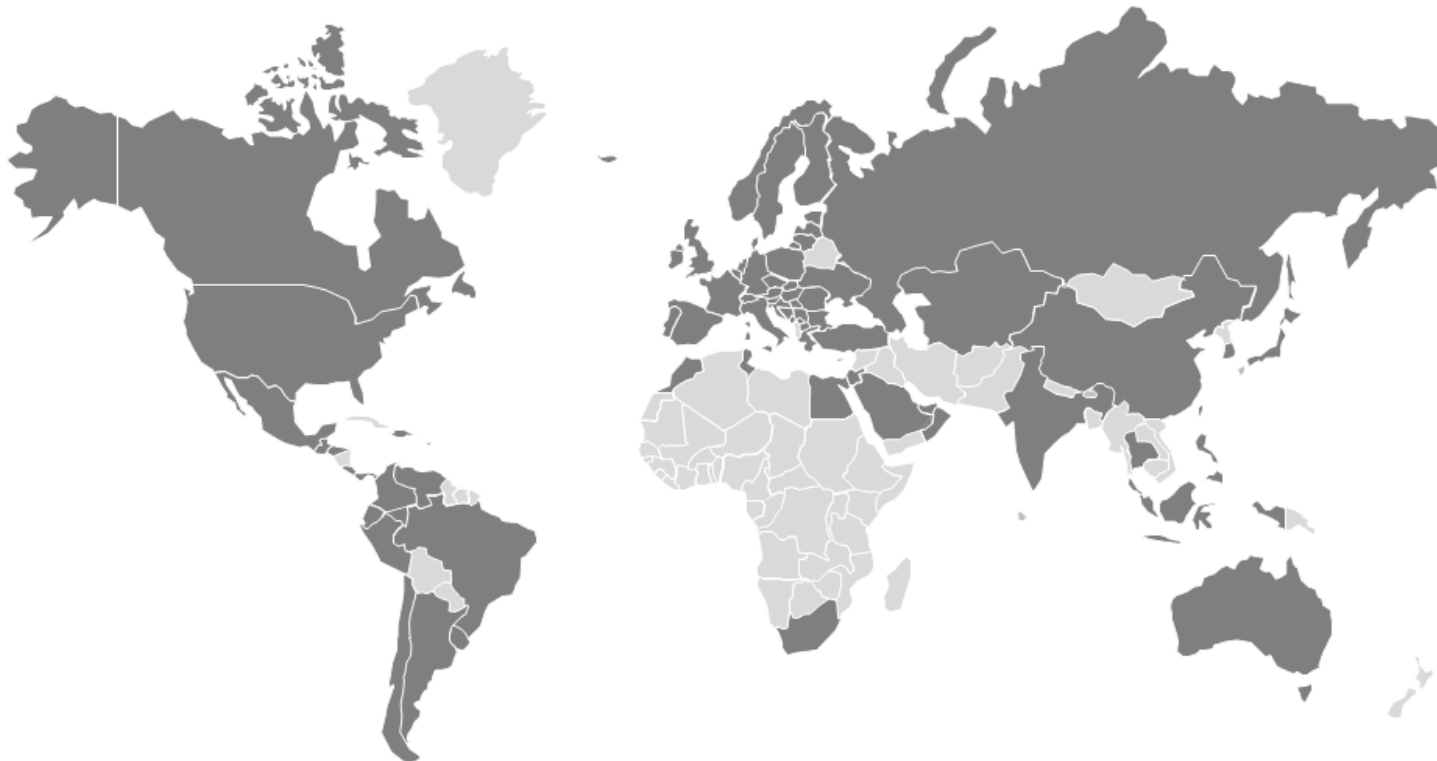
- ▶ Continued growth for the concepts
- ▶ Strong performance of Bershka, Stradivarius and Zara Home

# Outlook



# Global Growth Opportunities

- ▶ Global fully integrated Store & Online sales platform
- ▶ Strong growth opportunities



# Global Online Sales

- ▶ Europe, US, China, Japan, Russian Federation, Mexico, South Korea Canada
- ▶ Progressive rollout in all markets



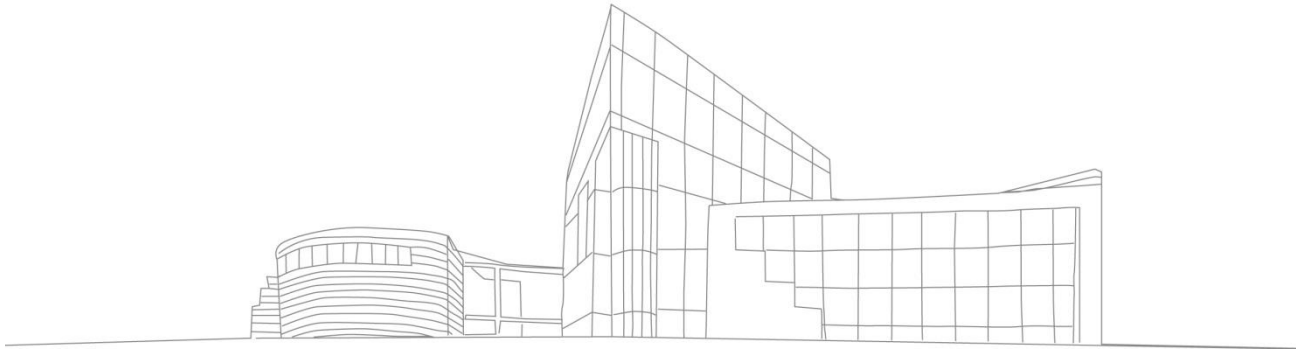
# September 2015: Taiwan, Hong Kong and Macau



# FY2015: Outlook

- ▶ Space growth and online launches on track
- ▶ Ordinary capital expenditure c. €1.35 billion
- ▶ Store & Online sales in local currencies have increased +16% from 1 August to 10 September 2015
- ▶ Dividend payment of €0.26 per share on 3 November

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