

**INDITEX**

**Interim Nine Months 2012**

**12 December 2012**

# 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.

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## **Overview**

- ▶ Strong execution of business model
- ▶ Sales growth of 17%
- ▶ High operational efficiency and cost control
- ▶ EBIT growth of 30%
- ▶ Store expansion and online sales rollout on track
- ▶ Global growth opportunities

# **Financial Summary**

# Interim 3Q2012

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million €	3Q12	3Q11	% 12/11
Net sales	11,362	9,709	17%
Gross profit	6,875	5,784	19%
EBITDA	2,778	2,217	25%
EBIT	2,185	1,679	30%
Net income	1,655	1,302	27%

# Gross margin

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% on sales	3Q12	3Q11	% 12/11
Gross margin	60.5%	59.6%	+93 b.p.

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- ▶ Gross profit growth of 19% to € 6.9 bn

## Tight control of operating expenses

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million €	3Q12	3Q11	% 12/11
Operating expenses	4,090	3,564	15%

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## Current accounts

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million €	3Q12	3Q11
Inventory	1,811	1,622
Receivables	862	658
Payables	(4,117)	(3,286)

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**Concepts**

# Store openings

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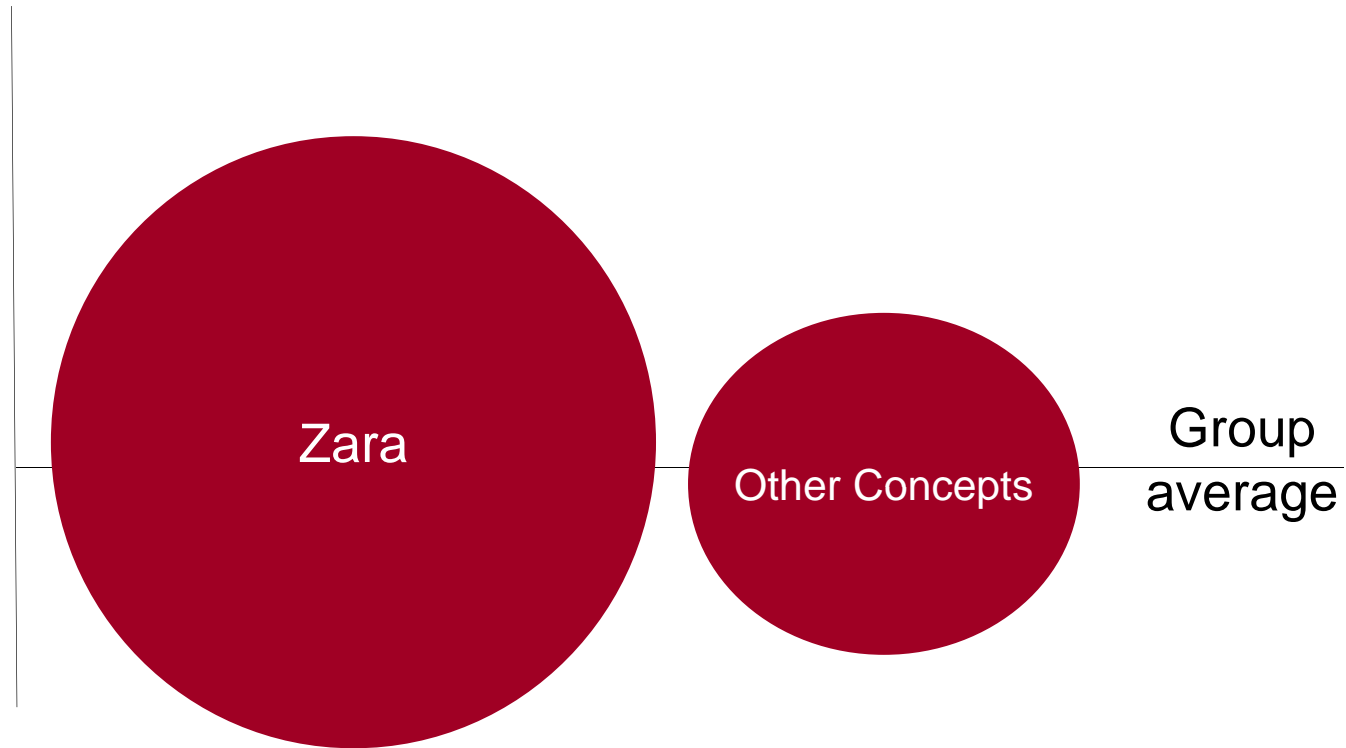
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Openings	3Q12
Zara	78
Pull&Bear	47
Massimo Dutti	43
Bershka	60
Stradivarius	64
Oysho	37
Zara Home	29
Uterqüe	2
Total	360

- ▶ Global reach: openings in 54 markets in 9M12
- ▶ Store expansion on track

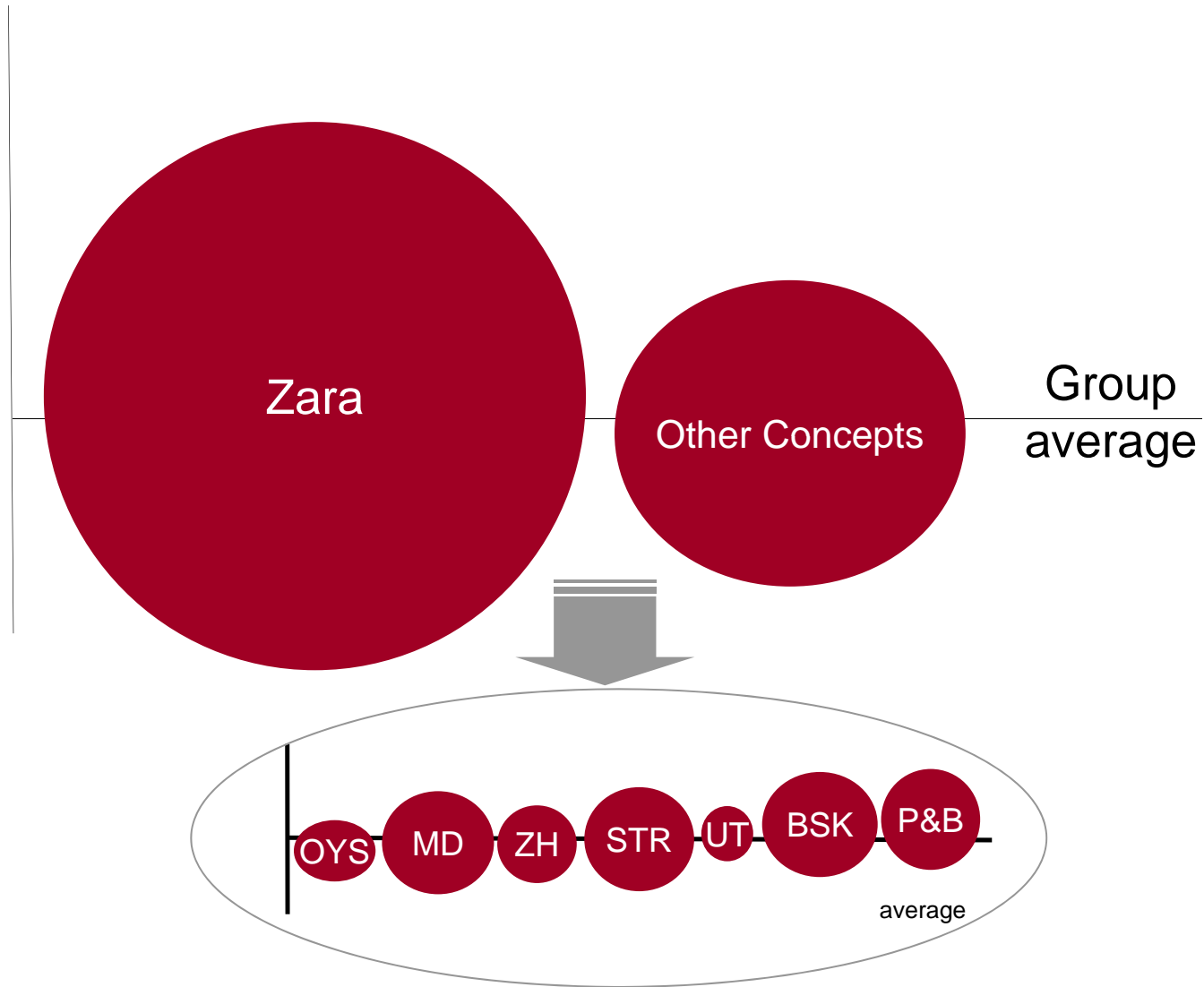
# Performance per concept

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# Performance per concept

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**Outlook**

- ▶ Global growth opportunities
- ▶ Zara online sales in Canada in Spring/Summer 2013
- ▶ Multi-concept, multi-channel expansion

- ▶ Store opening plan on track
- ▶ Store sales in local currencies have increased by 15% from 1 August to 9 December 2012
- ▶ The Autumn-Winter season is influenced significantly by the performance over the Christmas period and after-Christmas sales, due to their important sales volumes



# Zara: China online sales

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► 5 September



# Bershka: Germany, S. Korea launch

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▶ Cologne



▶ Seoul



# Massimo Dutti: United States launch **INDITEX**

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▶ Fifth Avenue New York



▶ Georgetown, Washington D.C.



# Pull&Bear: Austria launch

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- ▶ Vienna Shopping City Süd



# Stradivarius: Mexico launch

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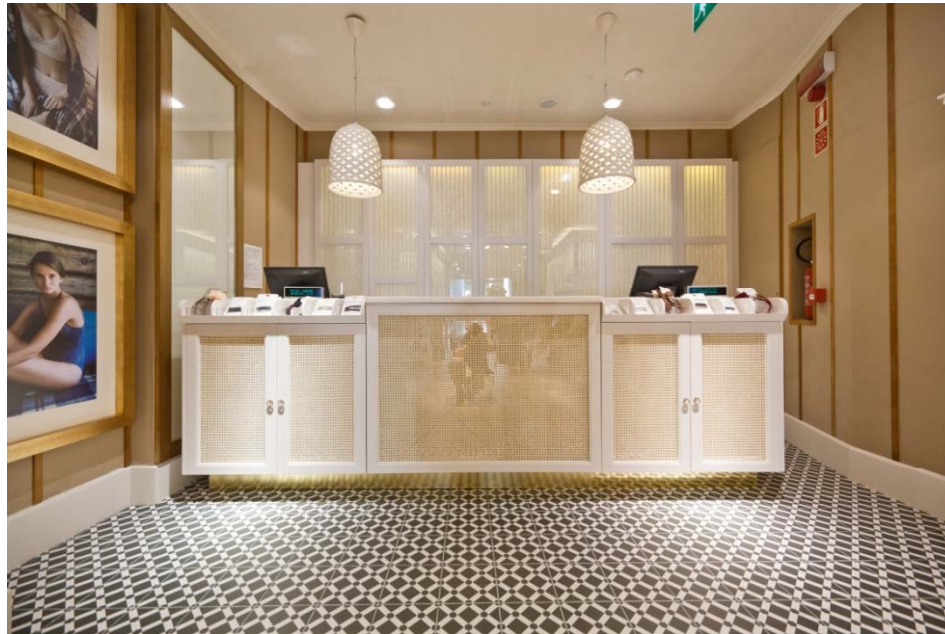
- ▶ Mexico Paseo Acoxpa



# Oysho: New image at Milan

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► Corso Vittorio Emanuele



► Via Torino



# Zara Home: Brazil launch

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▶ Sao Paulo Igüatemí



▶ Rio de Janeiro Village Mall



# Uterqüe: China launch

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▶ Beijing The Place



▶ Hong Kong IFC





# Store 6,000 at London's Oxford St.

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## ► Zara Park House



# Openings: Paris

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- ▶ Zara Champs Elysees 92



# Openings: Munich

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- ▶ Zara Neuhauser Strasse



# Openings: Taipei

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## ▶ Zara Q Square



# Openings: Busan

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- ▶ Zara Bujeondong



# Openings: Melbourne

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- ▶ Zara Chadstone



# Openings: Capetown

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- ▶ Zara Waterfront



# Openings: Sao Paulo

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- ▶ Zara Avenida Daniel Touche





- ▶ Results for FY2012 to be released on 13 March 2013

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