

INDITEX



Interim Nine Months 2014

11 December 2014

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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.

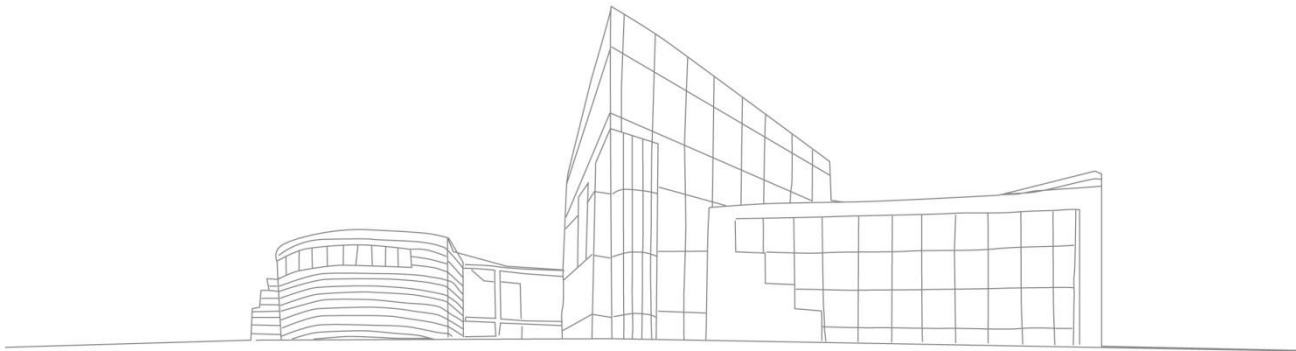
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The risks and uncertainties that could affect the forward-looking statements are difficult to predict. The company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances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

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

Overview



Interim Nine Months 2014: Overview

- ▶ Global fully integrated store and online sales platform
- ▶ Satisfactory sales growth
- ▶ High operational efficiency and cost control
- ▶ Space growth and online rollout on track
- ▶ Global online sales rollout: South Korea and Mexico for Zara
- ▶ Global growth opportunities

Zara: Launch in Tmall - 14 October



Bershka: New image



Geneva, Turin

Massimo Dutti: New image at Madrid flagship



Serrano

Pull&Bear: New image at Dresden flagship



Stradivarius: Osaka flagship store 900



Stradivarius: UK launch



London Stratford City

Oysho: Yoga day Dubai



Zara Home: South Korea, Hungary launch



Uterqüe: Holidays collection



Financial Summary



Interim Nine Months 2014

€ million	9M14	9M13	14/13
Net Sales	12,709	11,925	7%
Gross profit	7,491	7,141	5%
EBITDA	2,825	2,776	2%
PBT	2,182	2,140	2%
Net income	1,687	1,674	1%

- ▶ Strong operating performance
- ▶ Currency translation
- ▶ Change in consolidation for Tempe net income neutral

Satisfactory Sales Growth

€ million	9M14	9M13	14/13
Net Sales	12,709	11,925	7%

- ▶ Store & Online sales in local currencies +10.5%
- ▶ Space growth and online launches on track

Gross Profit

% on sales	9M14	9M13	14/13	%
Gross Profit	7,491	7,141	5%	58.9%

- ▶ Gross profit growth of +5% to €7.5 bn
- ▶ Sustained commercial policies
- ▶ Mix effect due to currency depreciation in some markets
- ▶ Change in consolidation method for Tempe -40 bps

Tight control of operating expenses

€ million	9M14	9M13	14/13
Op. expenses	4,659	4,365	7%

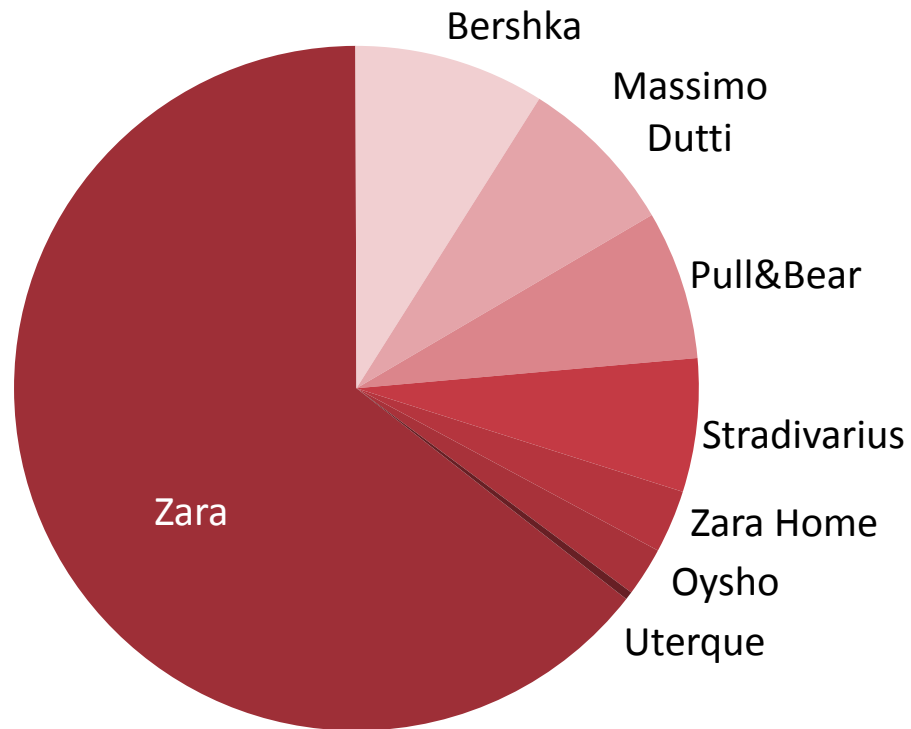
Current accounts

€ million	9M14	9M13
Inventory	2,329	1,945
Receivables	948	884
Payables	(4,596)	(4,072)
Operating working capital	(1,319)	(1,243)

Concepts

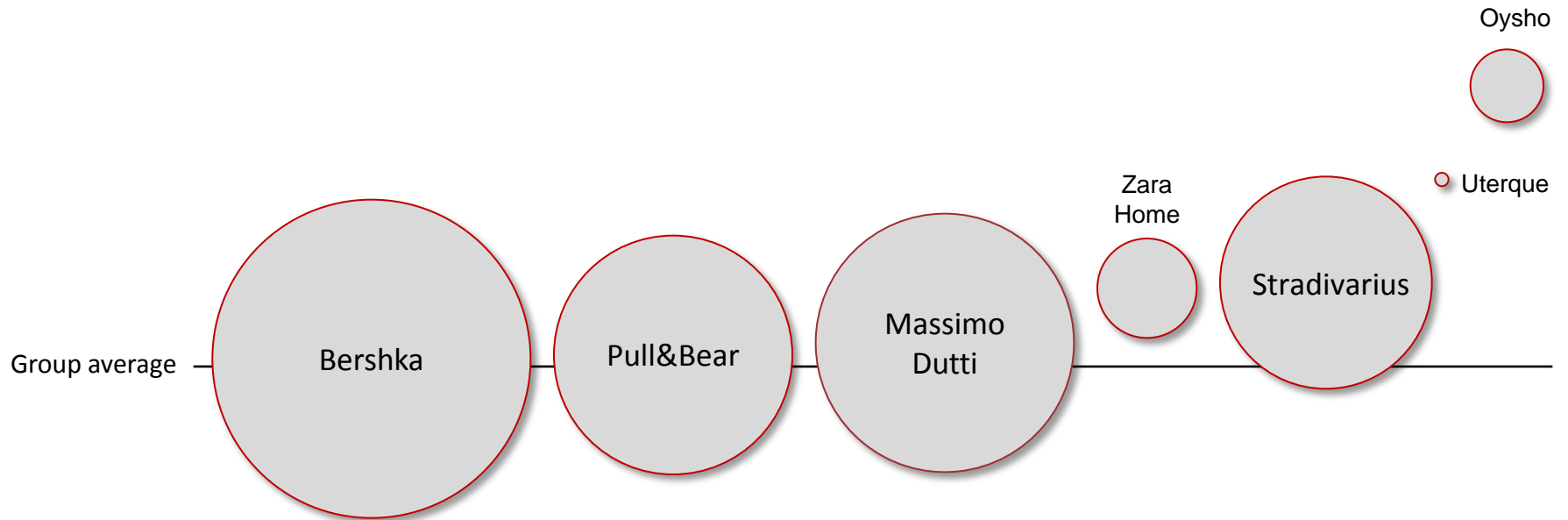


Performance per concept

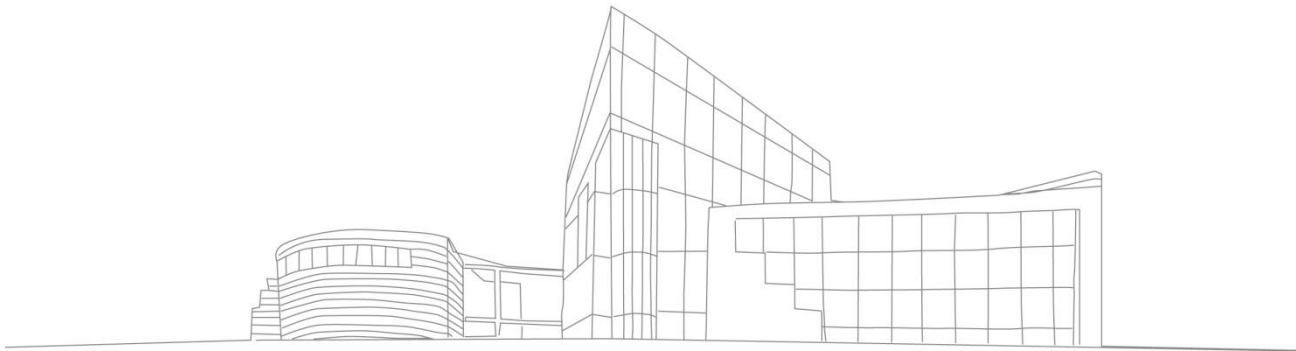


% Store & Online Sales

Performance per concept



Outlook

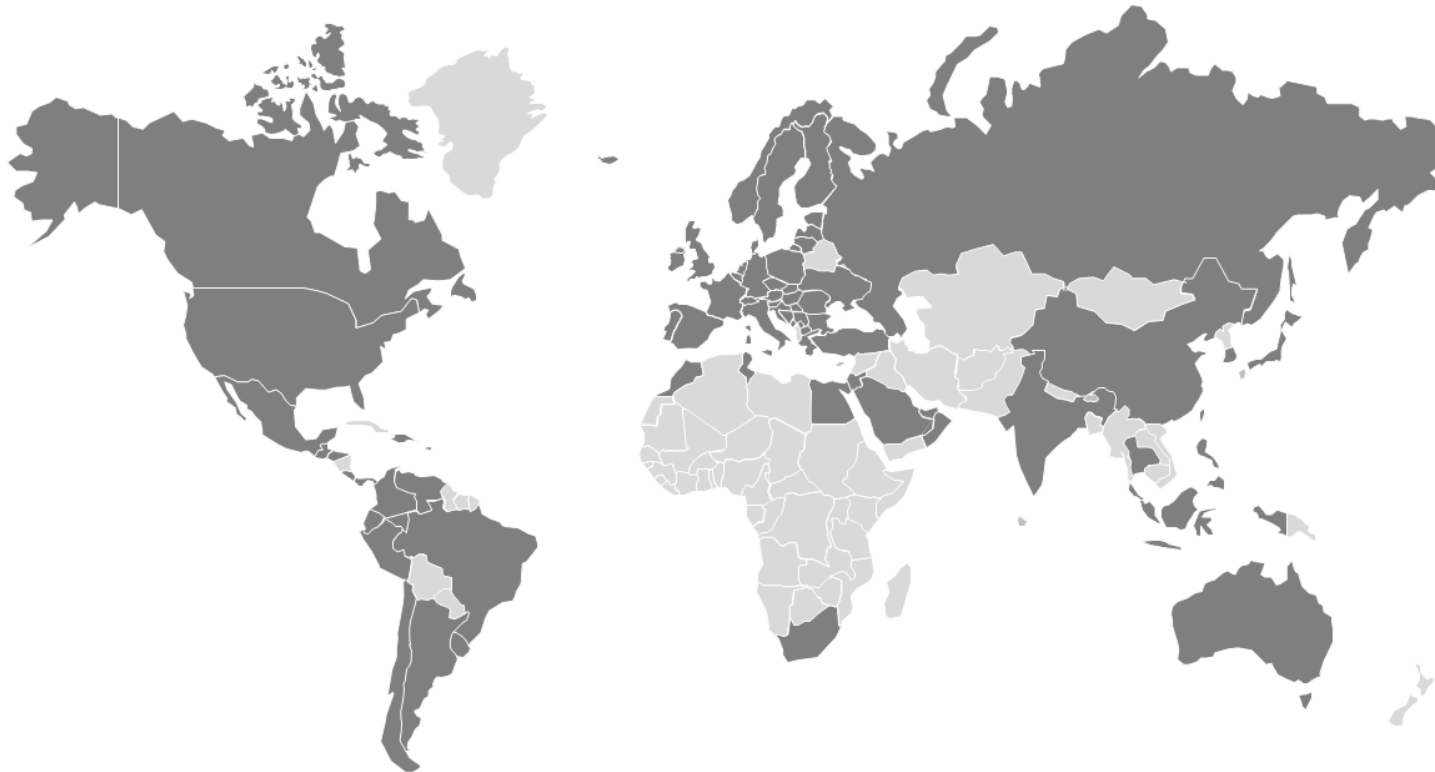


FY2014: Outlook

- ▶ Space growth on track
- ▶ Ordinary capital expenditure c. €1.35 billion
- ▶ Store & Online sales in local currencies increased +14% from 1 November to 8 December 2014
- ▶ The Autumn-Winter season is influenced significantly by the performance over the Christmas period and after-Christmas sales, due to their sales volumes

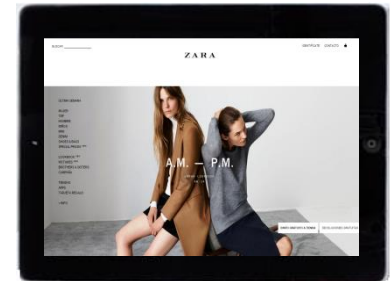
Outlook

- ▶ Global presence
- ▶ Fully integrated store and online sales platform
- ▶ Global growth opportunities



Global online sales

- ▶ Europe, US, China, Japan, Russian Federation, Canada
- ▶ Zara online in South Korea and Mexico in 2014
- ▶ Progressive rollout in all markets



Tmall for Zara, Bershka, Massimo Dutti, P&B, Oysho



Openings: Shanghai global flagship



Zara 592 East Nanjing Road

Openings: Rome



Openings: Krakow



Zara Rynek Glowny

Openings: Liverpool



Zara Liverpool One

Openings: Helsinki



Zara Itakeskus Piazza

Openings: Jerusalem



Openings: Los Angeles



Zara Los Cerritos

Openings: Tianjin



Zara Wante Shengao

Openings: Seoul



Openings: Seoul



Openings: Jakarta



Zara Grand Indonesia

Openings: Cape Town



Zara Tyger Valley

Openings: Port Elizabeth



Zara Walmer Park

Openings: Sydney



Zara Westfield

Openings: Perth



FY2014 Results

- ▶ Results for FY2014 to be released on 18 March 2015

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