

# INDITEX



Interim Three Months 2016

15 June 2016

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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.

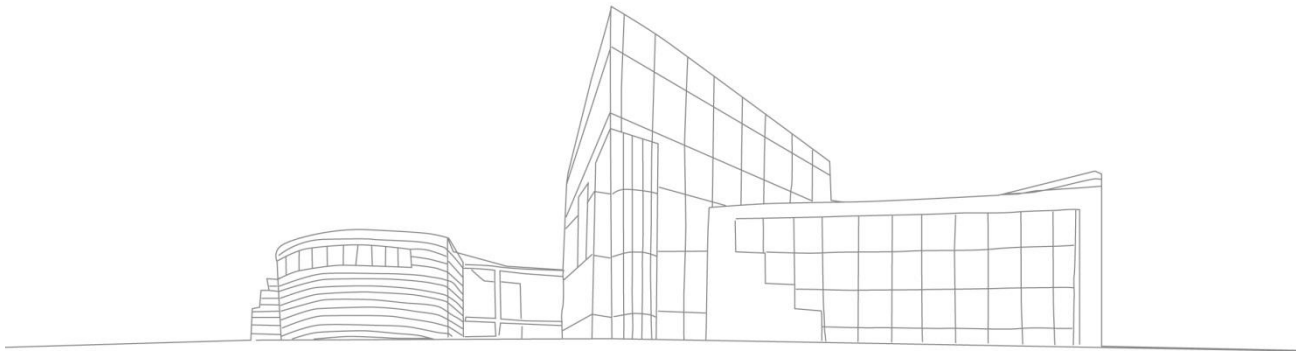
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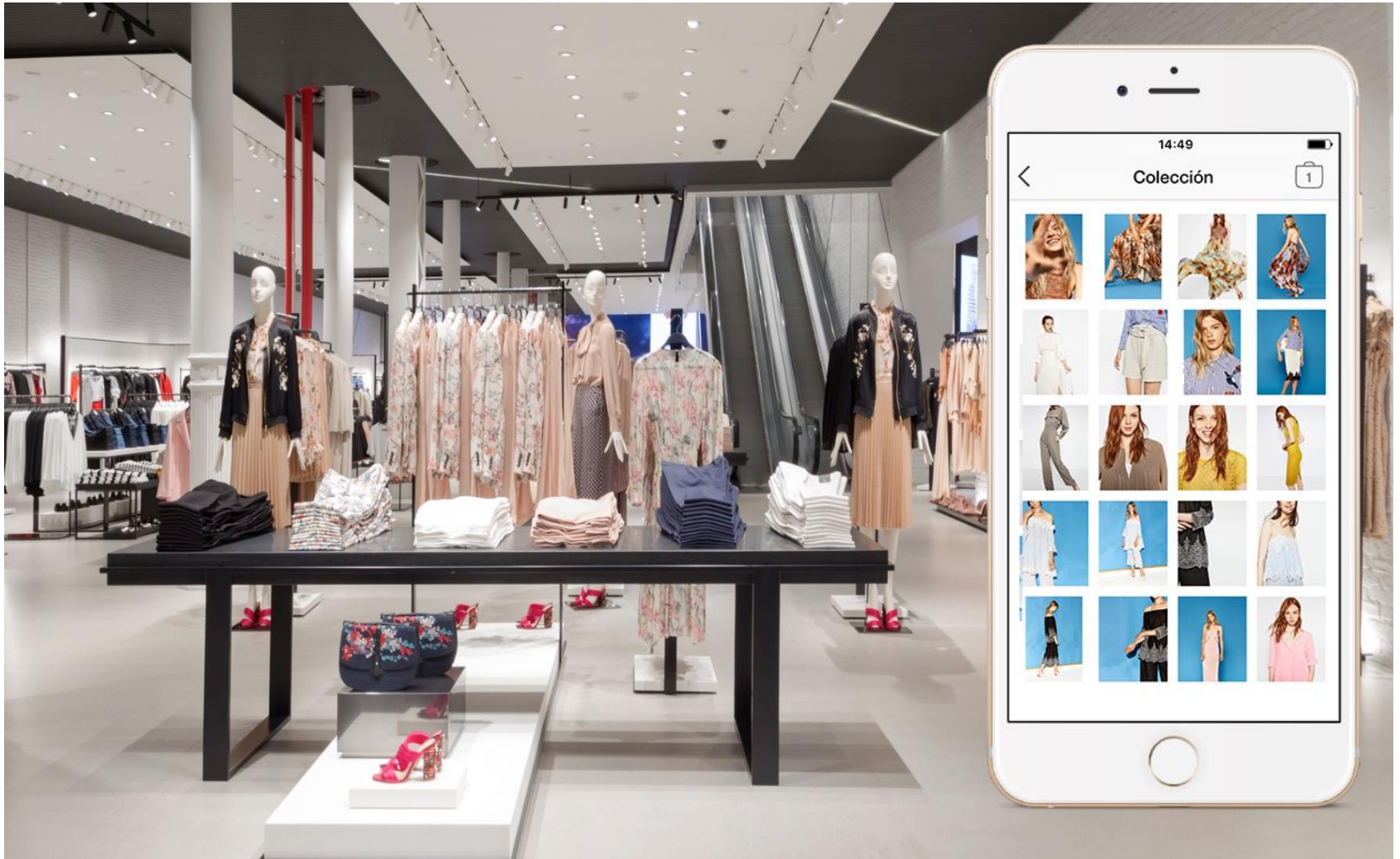
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The contents of this disclaimer should be taken into account by all persons or entities.

# Overview



# Global fully integrated Store & Online sales platform



# Interim Three Months 2016: Overview

- ▶ Strong execution of the business
- ▶ Satisfactory sales growth. Sales in local currencies +17%
- ▶ New space in prime locations and online launches on track
- ▶ Global growth opportunities

# Zara: New York SoHo



Zara SoHo New York

# Bershka: Milan Flagship



Galleria Vittorio Emanuele

# Massimo Dutti: Rome Flagship



Galleria Colonna



# Massimo Dutti: India launch



# Massimo Dutti: Mexico Flagship



Masaryk

# Pull&Bear: New Headquarters



# Stradivarius: London flagship



# Oysho: Rome Race for the Cure



# Zara Home: South Africa launch

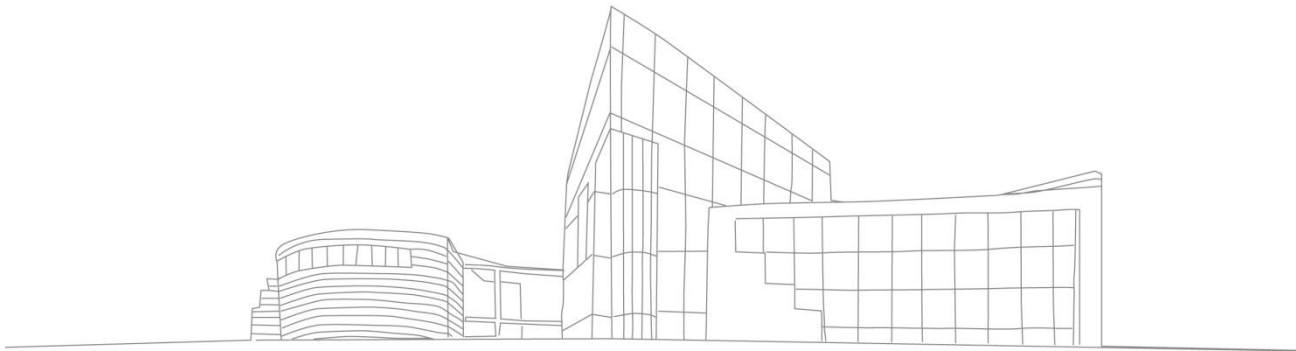


Mall of Africa, Johannesburg

# Uterqüe: Beachwear Collection



# Financial Summary





# Interim Three Months 2016

€ million	1Q16	1Q15	16/15
Net Sales	4,879	4,374	12%
Gross profit	2,834	2,597	9%
EBITDA	955	895	7%
EBIT	705	664	6%
Net income	554	521	6%

- ▶ Strong operating performance
- ▶ Currency translation

# Strong Sales Growth

€ million	1Q16	1Q15	16/15
Net Sales	4,879	4,374	12%

- ▶ Sales in local currencies +17%
- ▶ New space in prime locations and online launches on track

# Gross Profit

€ million	1Q16	1Q15	16/15	%
Gross Profit	2,834	2,597	9%	58.1%

- ▶ Gross profit growth of +9% to €2.8 bn
- ▶ Sustained commercial policies

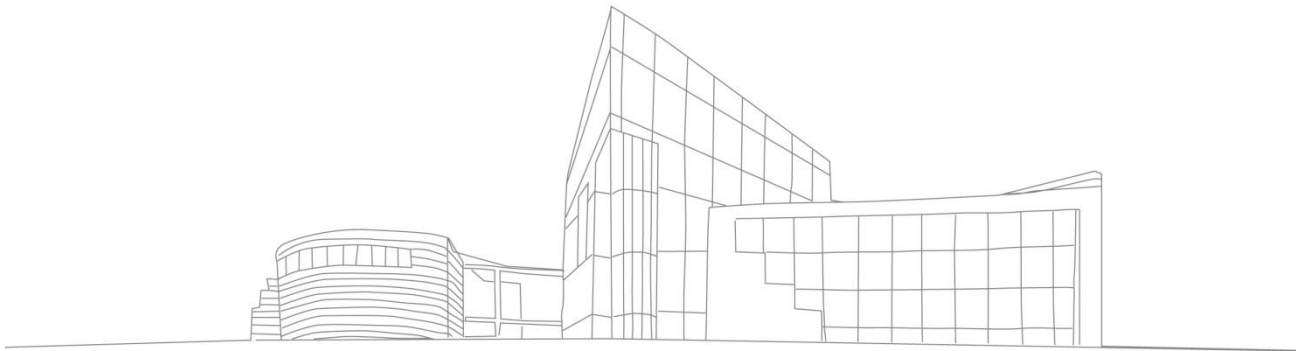
# Tight control of operating expenses

€ million	1Q16	1Q15	16/15
Op. expenses	1,877	1,701	10%

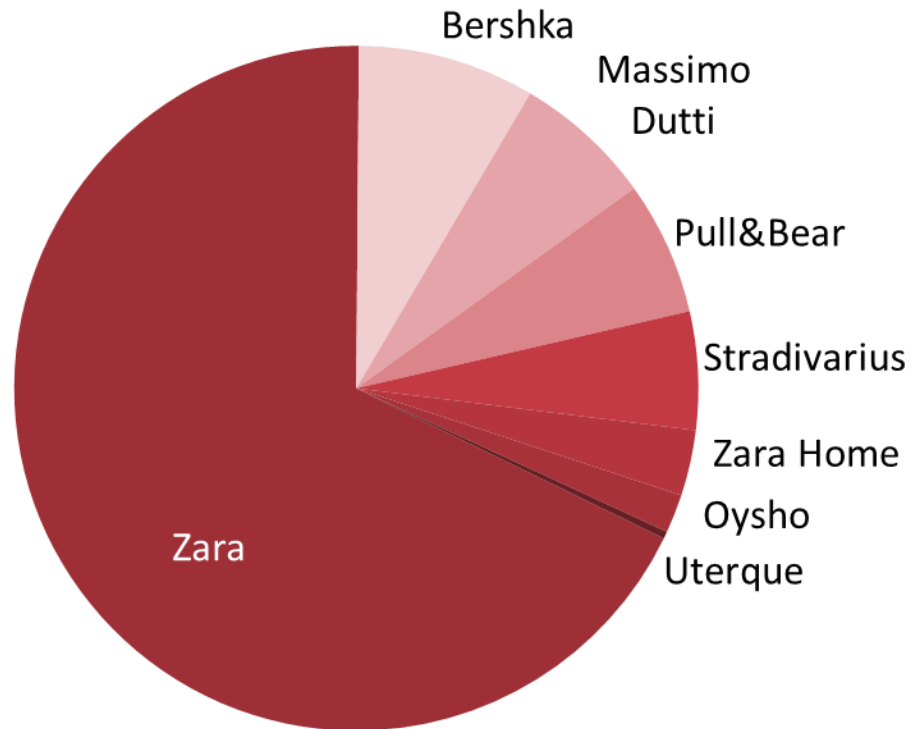
# Current accounts

€ million	1Q16	1Q15
Inventory	2,570	2,019
Receivables	745	864
Payables	(5,281)	(4,403)
Operating working capital	(1,966)	(1,520)

# Concepts

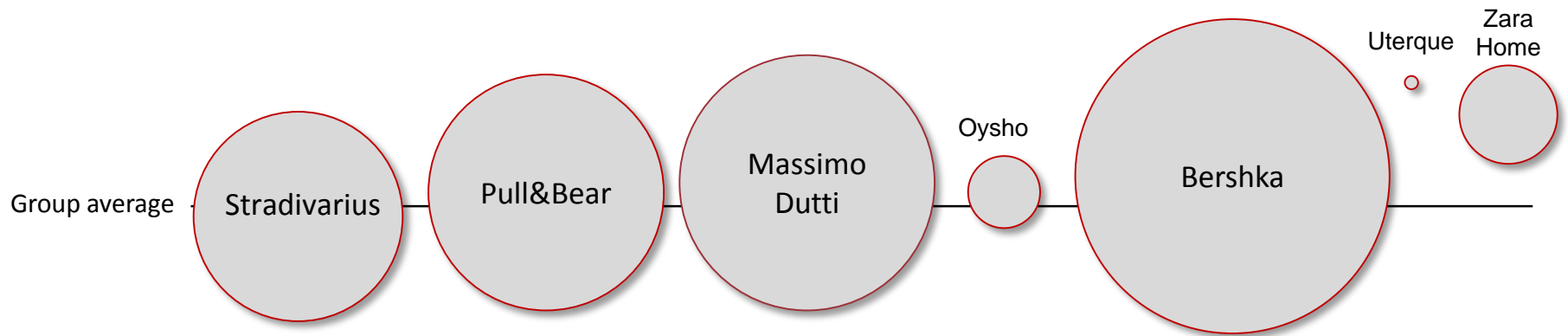


# Performance per concept



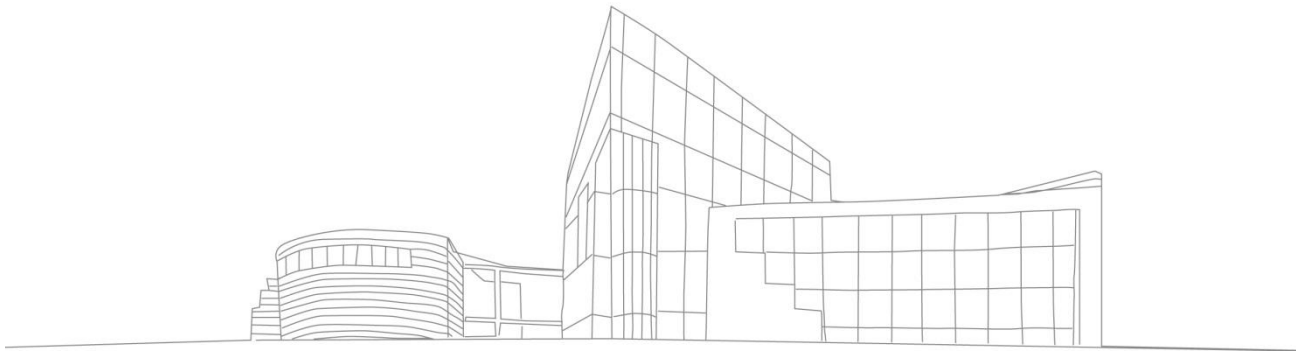
% Store & Online Sales

# Performance per concept





# Outlook

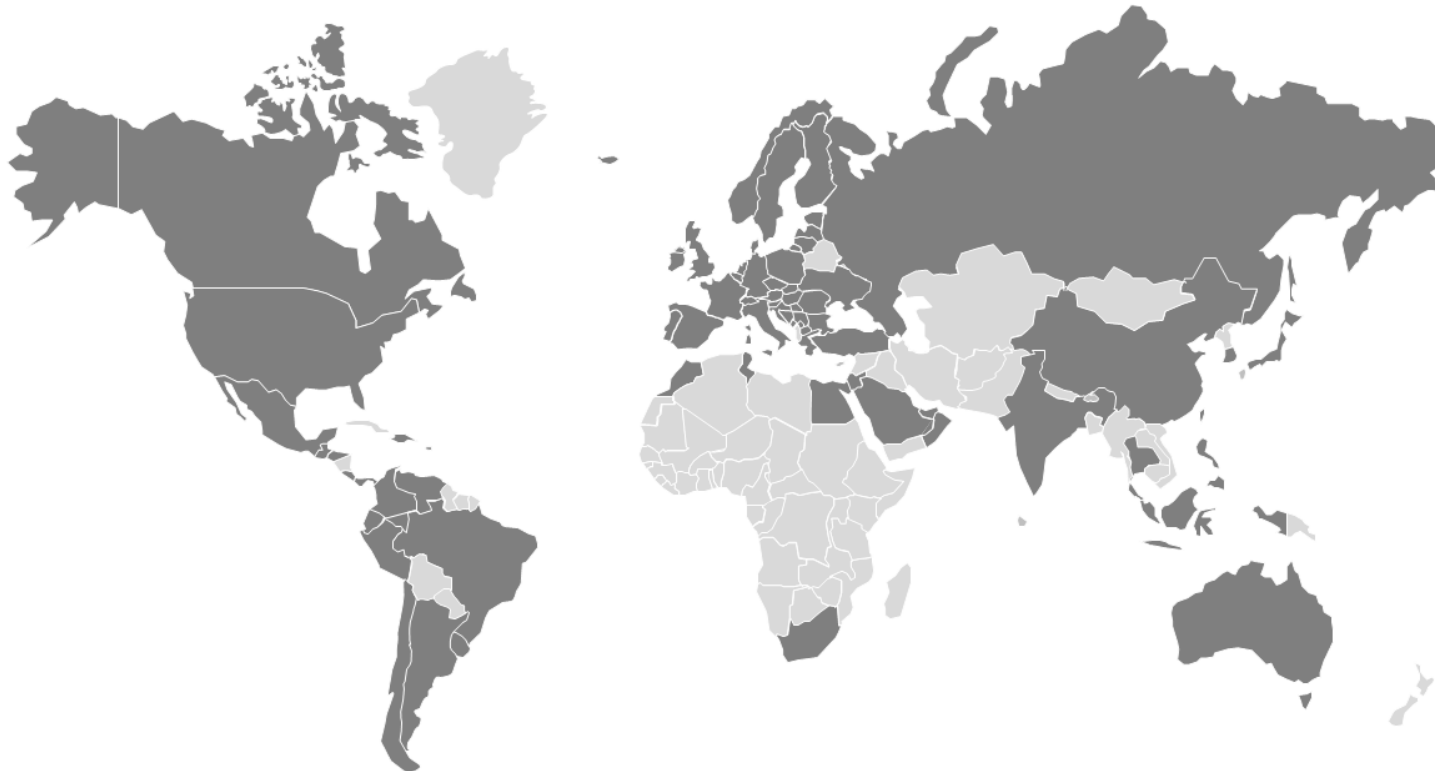


# FY2016: Outlook

- ▶ New space in prime locations and online launches on track
- ▶ Ordinary capital expenditure c. €1.5 billion
- ▶ Store & Online sales in local currencies have increased +15% from 1 May to 13 June 2016

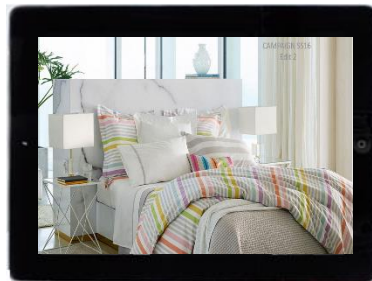
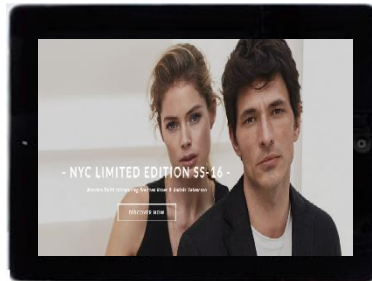
# Global Growth Opportunities

- ▶ Global fully integrated store and online sales platform
- ▶ Strong growth opportunities



# Global Online Sales

- ▶ Europe, US, China, Japan, Russian Federation, Mexico, South Korea, Canada
- ▶ Global online rollout



# Online: Launch across Eastern Europe



# Store & Online: I am denim



# Store & Online: White Collection



# Zara: Cologne



Schildergasse



# Zara: Kunming



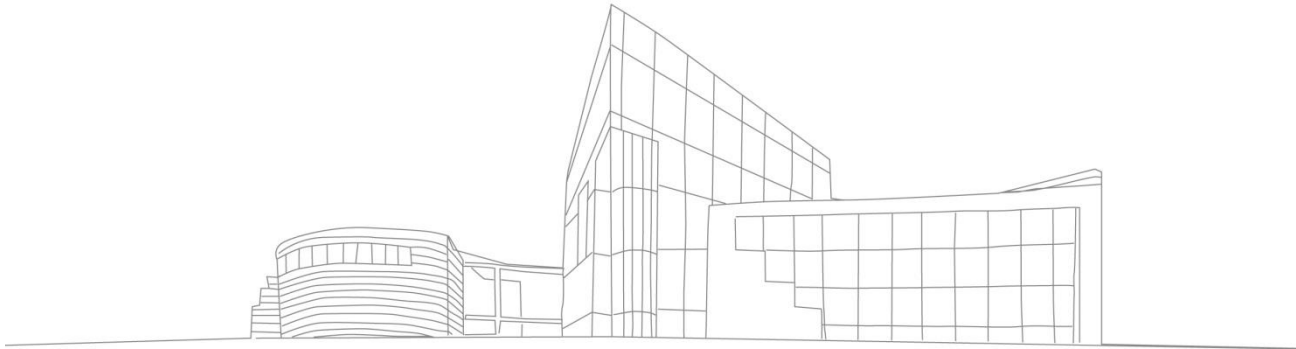
# Zara: Qatar



# Zara: Aruba



# INDITEX



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