

INDITEX

FY2013 Results Presentation

19 March 2014

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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.

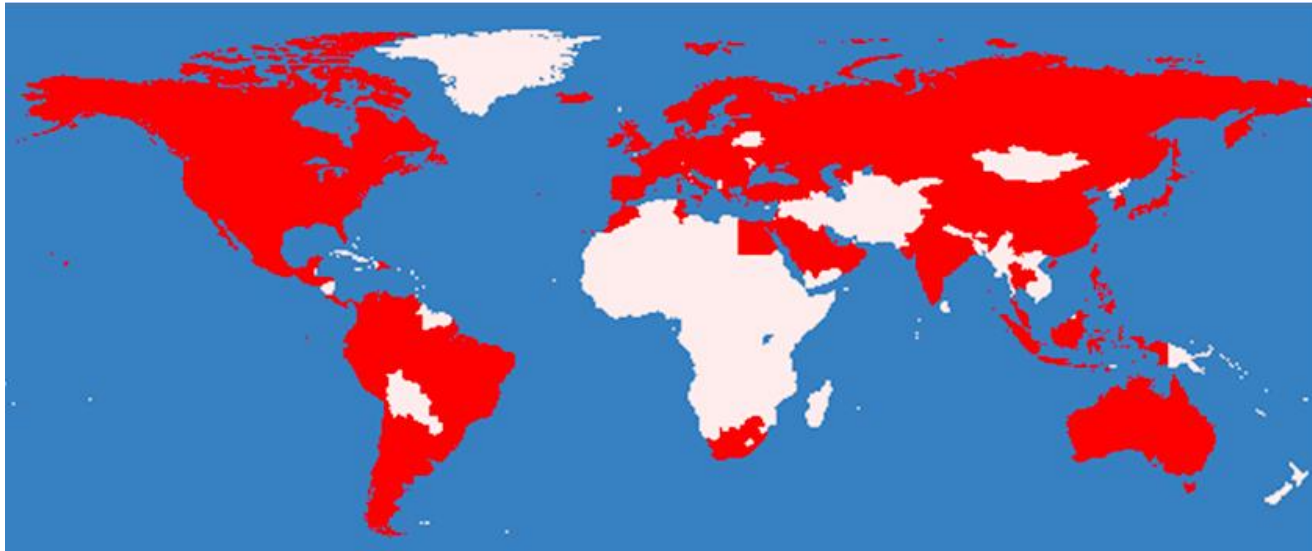
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The contents of this disclaimer should be taken into account by all persons or entities.

Overview

- ▶ Global growth opportunities: Multi-concept / Multi-channel
- ▶ Strong expansion and satisfactory sales growth
- ▶ Tight control of operating expenses
- ▶ Strong investment in the business
- ▶ Increased shareholder remuneration



- ▶ LFL sales growth +3%
- ▶ Space growth +9%
- ▶ Online sales in 25 markets
- ▶ Strong differentiation of retail base
- ▶ Dividend increase +10%



Financial Summary

€ million	FY13	FY12	% 13/12	2yr CAGR
Net sales	16,724	15,946	5%	10%
Gross profit	9,923	9,529	4%	10%
EBITDA	3,926	3,913	0%	10%
EBIT	3,071	3,117	-1%	10%
Net income	2,377	2,361	1%	11%

Satisfactory sales growth

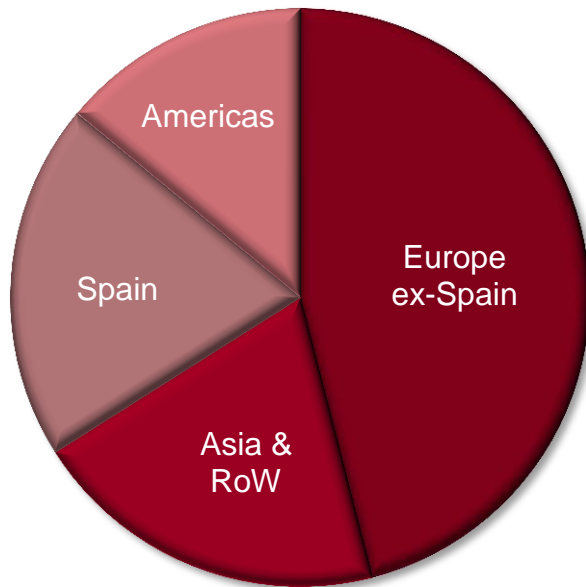
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€ million	FY13	FY12	% 13/12	2yr CAGR
Sales	16,724	15,946	5%	10%

- ▶ Sales growth in local currencies +8%
- ▶ Strong LFL sales +3%
- ▶ Currency translation -3%
- ▶ Underlying space contribution +7%
- ▶ Reported sales reflect demanding comparables, currency translation and store optimisation plan

sqm.	FY2013	FY2012	% 13/12
Total space	3,441,969	3,161,448	9%

- ▶ Strong expansion of selling area in prime locations
- ▶ 281,000 square metres added to the retail base



Store sales (%) FY2013 FY2012

Europe ex-Spain	45.9%	45.4%
Asia & RoW	20.4%	19.7%
Spain	19.7%	20.7%
Americas	14.0%	14.2%

Store sales: Includes sales in OMS and franchises

% on sales	FY2013	FY2012	FY2011
Gross margin	59.3%	59.8%	59.3%

- ▶ Gross profit growth of +4% to €9.9 bn
- ▶ Flexible business model
- ▶ Sustained commercial policies

Tight control of operating expenses

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€ million	FY2013	%13/12
Personnel expenses	2,698	6%
Rental expenses	1,656	8%
Other operating expenses	1,644	8%
Total	5,998	7%

- ▶ Strong growth in LFL sales and space

€ million	FY2013
Inventory	1,677
Receivables	815
Payables	(3,421)
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Operating working capital	(929)

€ million

FY2013

Funds from operations

2,949

CAPEX

1,240

Dividends

1,378

- ▶ Zara & Zara Home HQ's



- ▶ Pull&Bear Cabanillas DC



Inditex concepts



Concept	FY2013
Zara	64.6%
Non Zara	35.4%
Pull&Bear	7.1%
Massimo Dutti	7.7%
Bershka	9.3%
Stradivarius	6.0%
Oysho	2.1%
Zara Home	2.7%
Uterqüe	0.4%

€ million	FY2013	% 13/12	2yr CAGR
Net Sales	10,804	2%	10%
EBIT	2,089	(6%)	10%

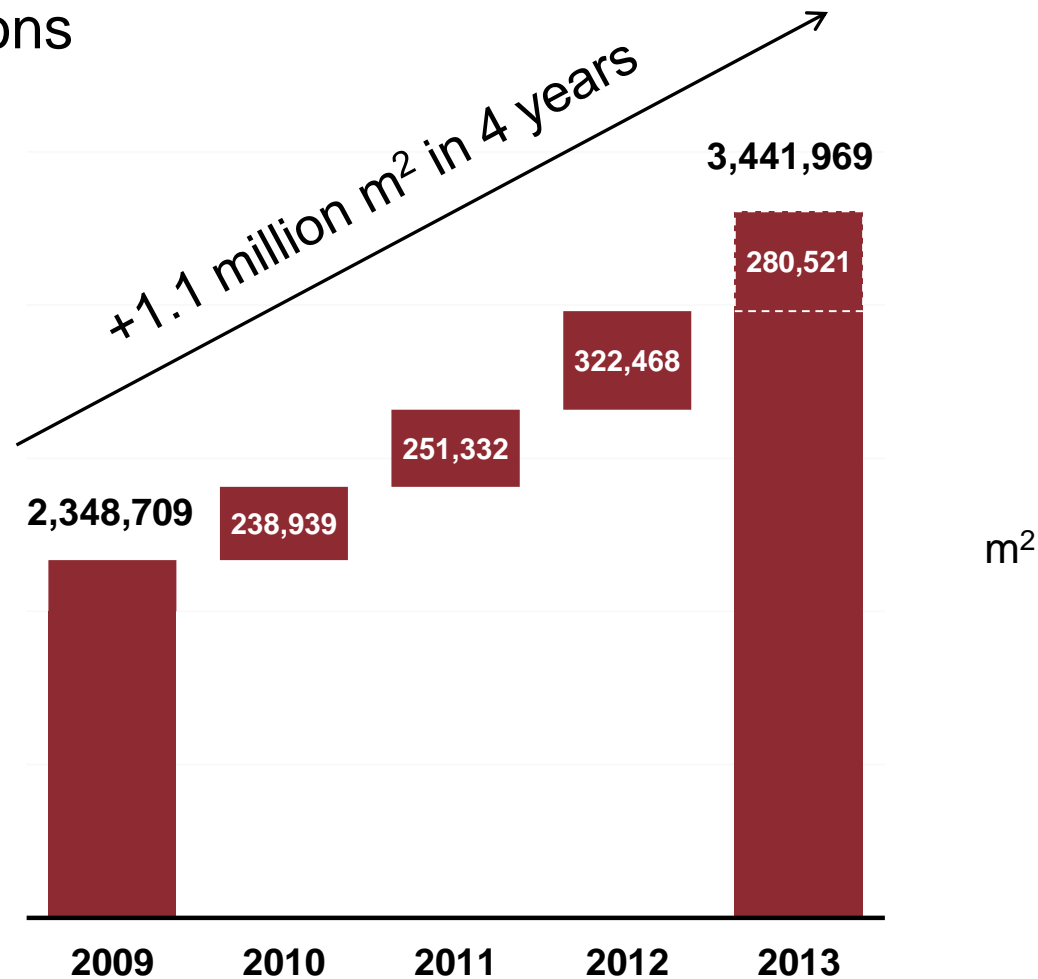
- ▶ Store optimisation plan for Zara completed in 2013
- ▶ Reported sales reflect strong comparable, currency translation and store optimisation plan

- ▶ Continued growth for the concepts
- ▶ Strong performance of Zara Home, Massimo Dutti, Pull&Bear and Oysho

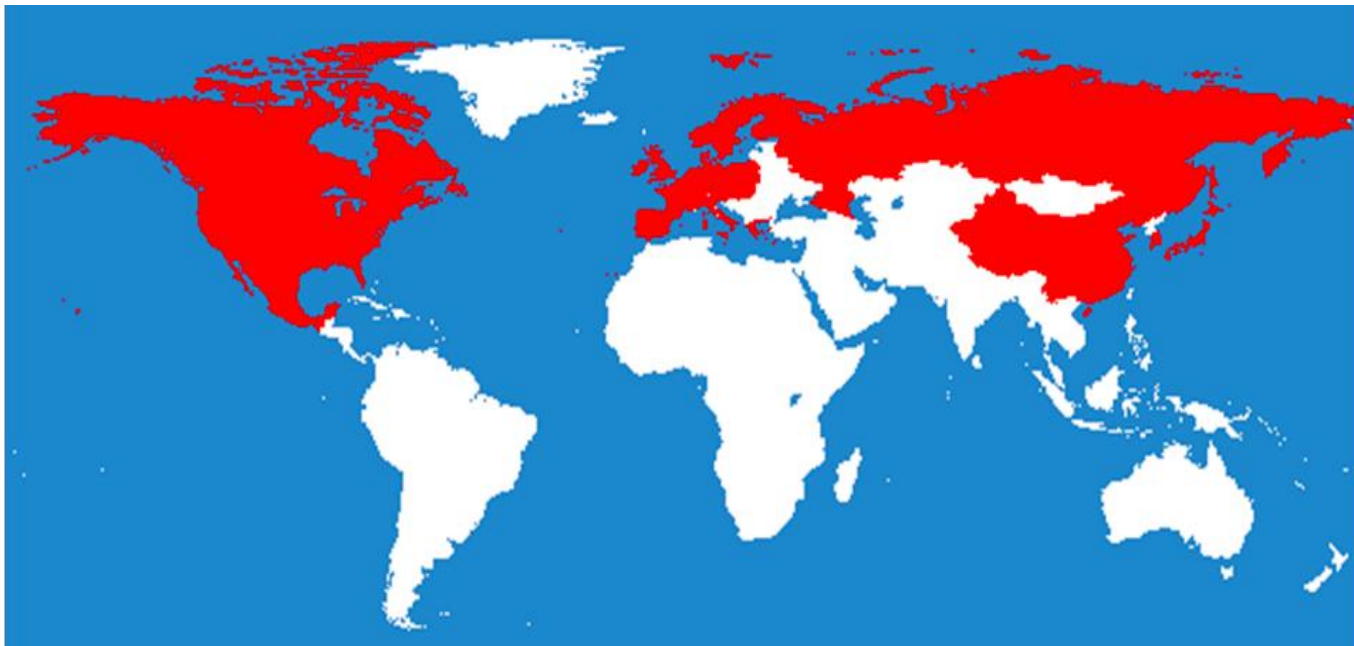
Outlook

Strong space growth

- ▶ Diversified global platform
- ▶ Prime locations

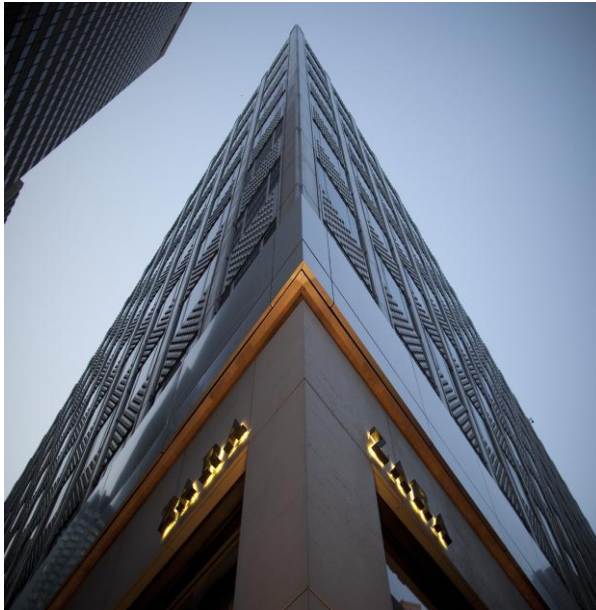


- ▶ Business model perfectly fit for online
- ▶ Strong growth potential
- ▶ Ongoing online expansion

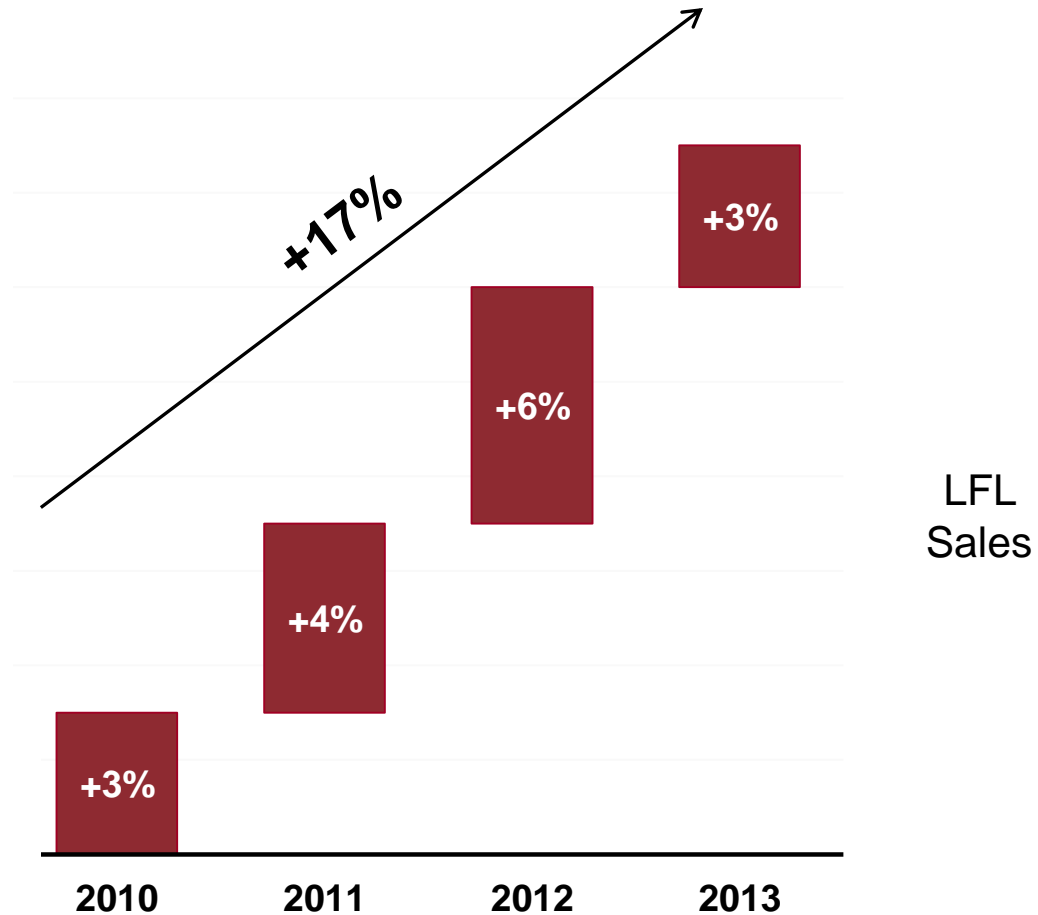


Continued optimisation of retail base **INDITEX**

- ▶ 2012-2014: Increased differentiation of retail proposition
 - ▶ Enlargement of global flagships
 - ▶ Rollout of new image in stores worldwide
 - ▶ Larger new stores

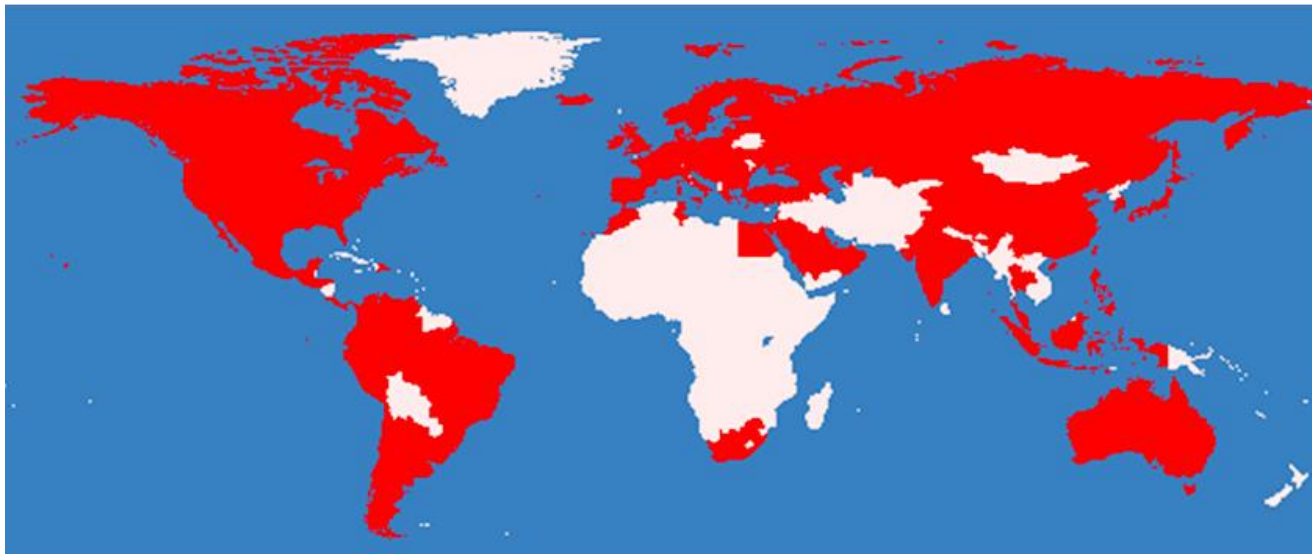


- ▶ Highly productive business model



► Growth in Europe

- Important growth opportunities in Western and Eastern Europe
- All concepts
- Online sales in 21 markets

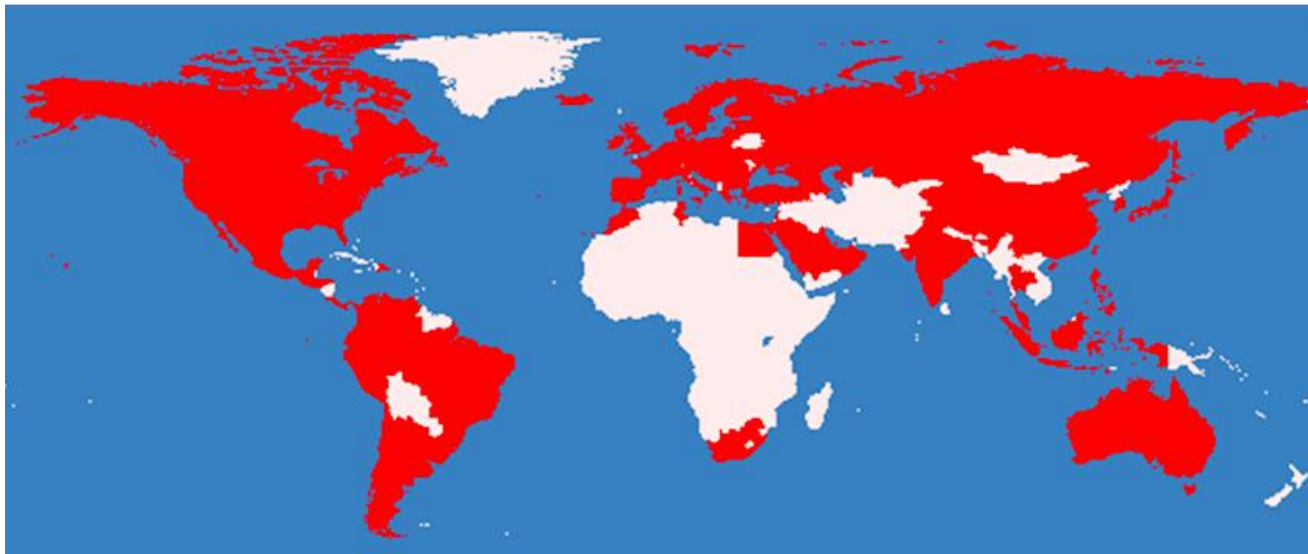


- ▶ Growth in Asia: Leverage strategic presence
 - Strong growth opportunities
 - Presence in all key markets
 - Multi-concept & online sales expansion. Zara online in China and Japan.

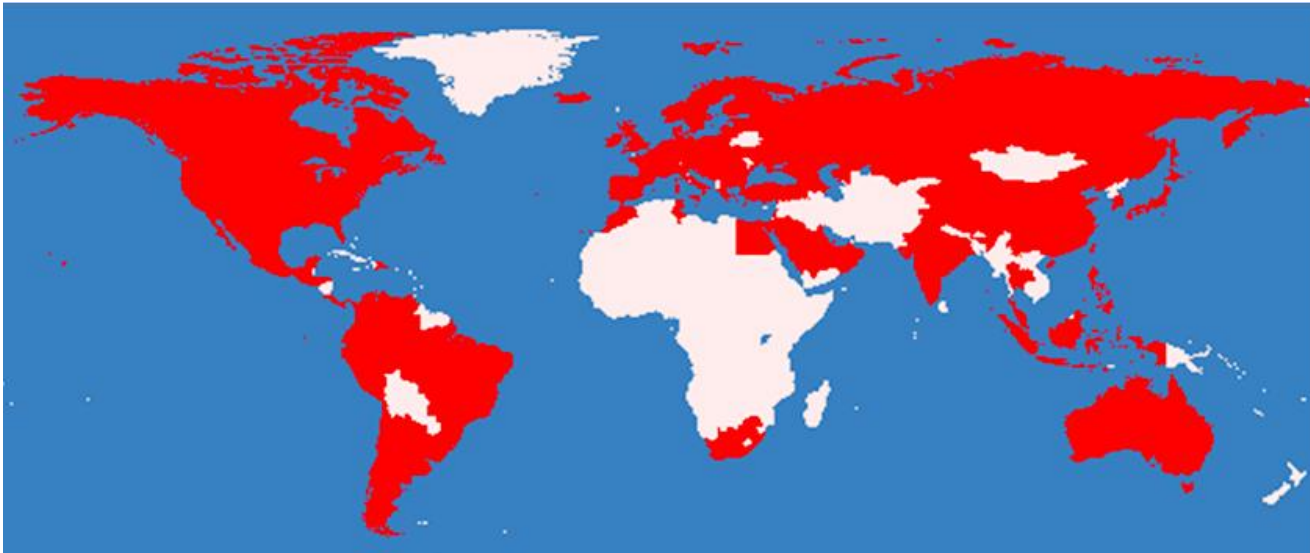


► Growth in the Americas

- Attractive growth markets
- Multi-concept expansion: Massimo Dutti in US and Canada, Stradivarius in Mexico, Zara Home in Brazil
- Strong combination of flagships and online in the United States



- ▶ Australia and South Africa
- ▶ Ongoing expansion



Global online sales

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From 29 Oct 2007	Zara Home	Europe: Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Monaco, Netherlands, Portugal, Spain, Sweden, UK, Switzerland, Norway, Finland, Poland
2 Sept 2010	Zara	Spain, Portugal, France, Germany, Italy, UK
4 Nov 2010	Zara	Netherlands, Belgium, Luxembourg, Austria, Ireland
3 March 2011	Zara	Switzerland, Monaco, Sweden, Denmark, Norway
From 6 Sept 2011	Massimo Dutti, Bershka, Pull&Bear, Stradivarius, Oysho, Uterqüe	Europe
7 Sept 2011	Zara	United States
20 Oct 2011	Zara	Japan
7 March 2012	Zara	Poland
5 Sep 2012	Zara	China
Oct. 2012	Massimo Dutti, Zara Home	United States
6 March 2013	Zara	Canada
28 Aug 2013	Zara	Russian Federation
1 October 2013	Massimo Dutti, Bershka, Stradivarius, Oysho	Russian Federation
March/April 2014	Zara	Greece, Romania
Autumn/Winter 2014	Zara	South Korea, Mexico
Progressive roll-out	All Concepts	Globally

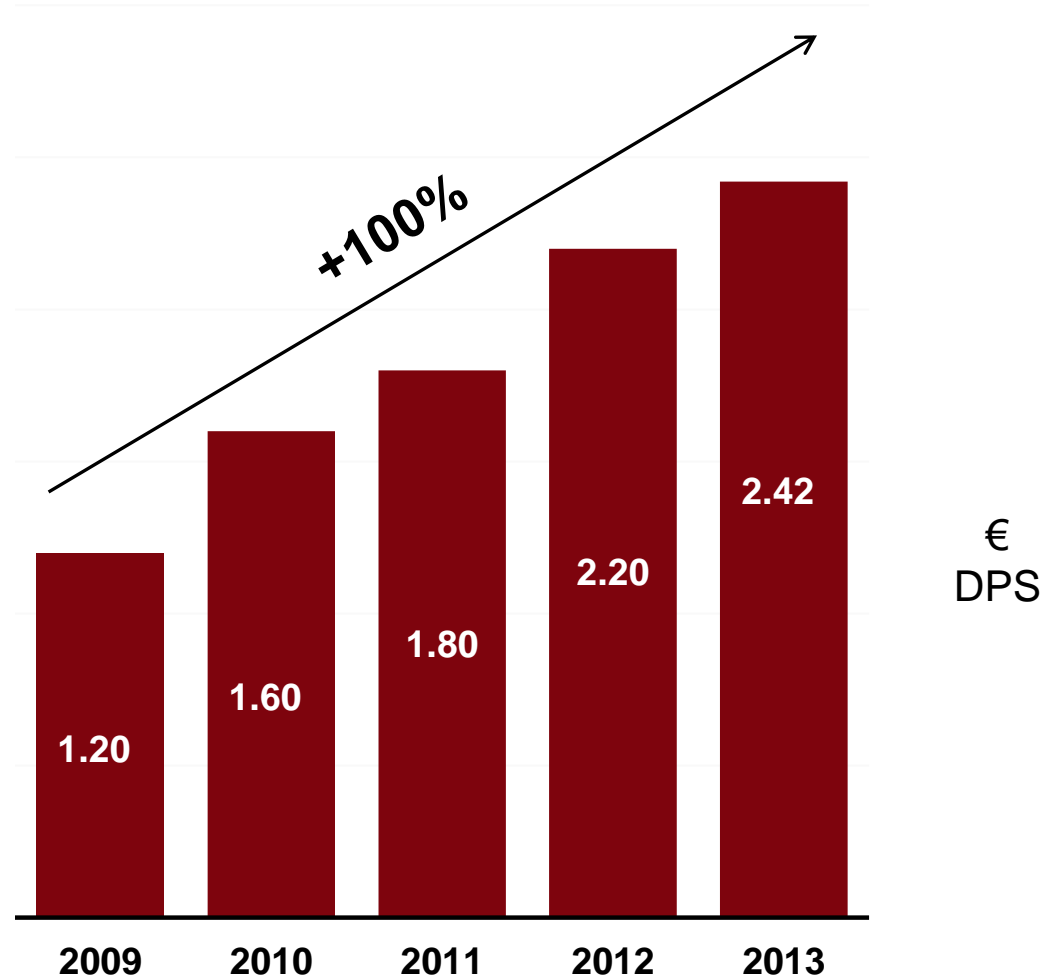
- ▶ Zara: Autumn/Winter 2014
- ▶ Progressive rollout in all markets



- ▶ Strong space growth and conversion rates in line with long-term targets
- ▶ 450-500 Gross openings / Selective absorption of 80-100 small units (mainly non-Zara concepts)
- ▶ Capital Expenditure c. €1.35 billion



- ▶ €1.5 billion to be distributed to shareholders



- ▶ Store sales in local currencies have increased +12% from 1 February to 15 March 2014
- ▶ The Spring/Summer season is influenced by the performance over the Easter period due to its significant sales volumes

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**FY2013 Results Presentation
Q&A**

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