

INDITEX

Interim Three Months 2012

13 June 2012

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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.

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

- ▶ Strong execution of the business model
- ▶ Sales growth of 15%
- ▶ High operational efficiency and cost control
- ▶ EBIT growth of 34%
- ▶ Store expansion and online roll-out on track
- ▶ Global growth opportunities

Financial Summary

million €	1Q12	1Q11	% 12/11
Net sales	3,416	2,960	15%
Gross profit	2,058	1,741	18%
EBITDA	764	601	27%
EBIT	577	431	34%
Net income	432	332	30%

million €	1Q12	1Q11	% 12/11
Sales	3,416	2,960	15%

- ▶ Sales in local currencies +14%

% on sales	1Q12	1Q11	% 12/11
Gross margin	60.2%	58.8%	142 bp

- ▶ Gross profit growth of 18% to €2.1 bn
- ▶ Sustained commercial policies

Tight control of operating expenses

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million €	1Q12	1Q11	% 12/11
Operating expenses	1,293	1,140	13%

Current accounts

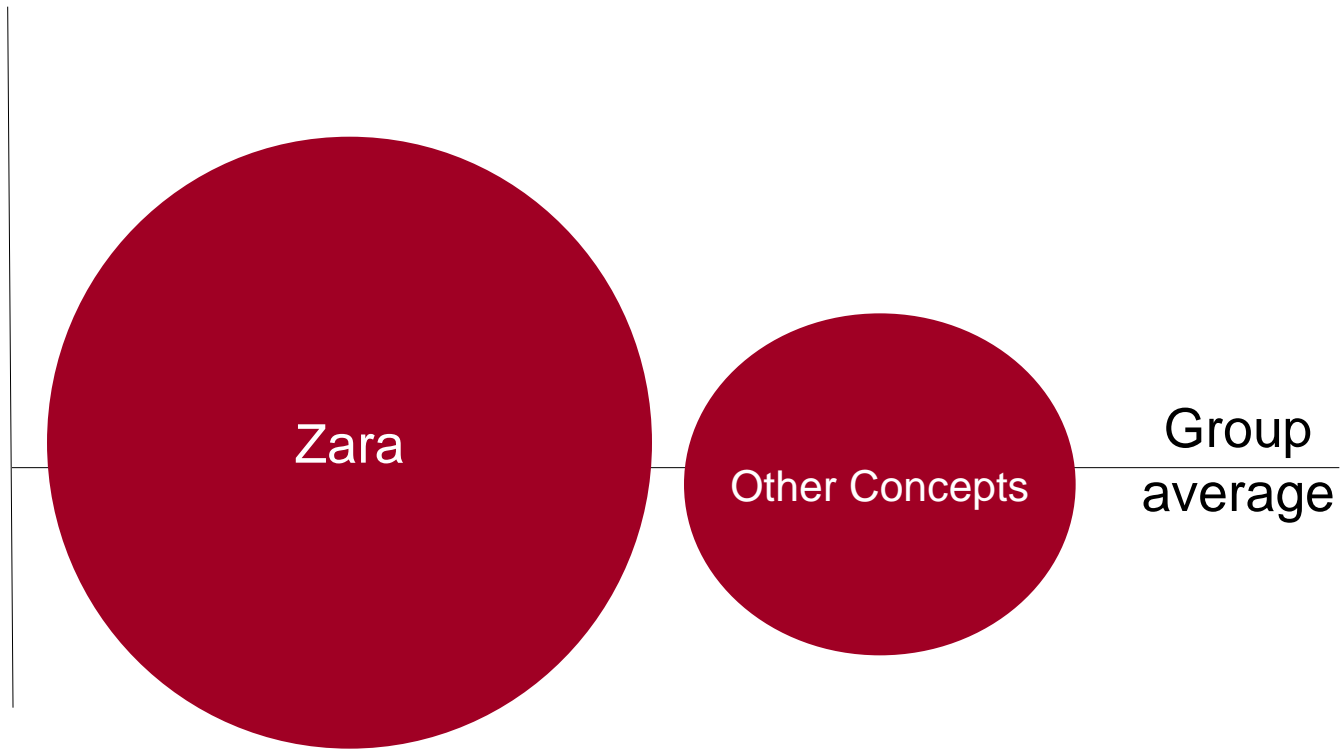
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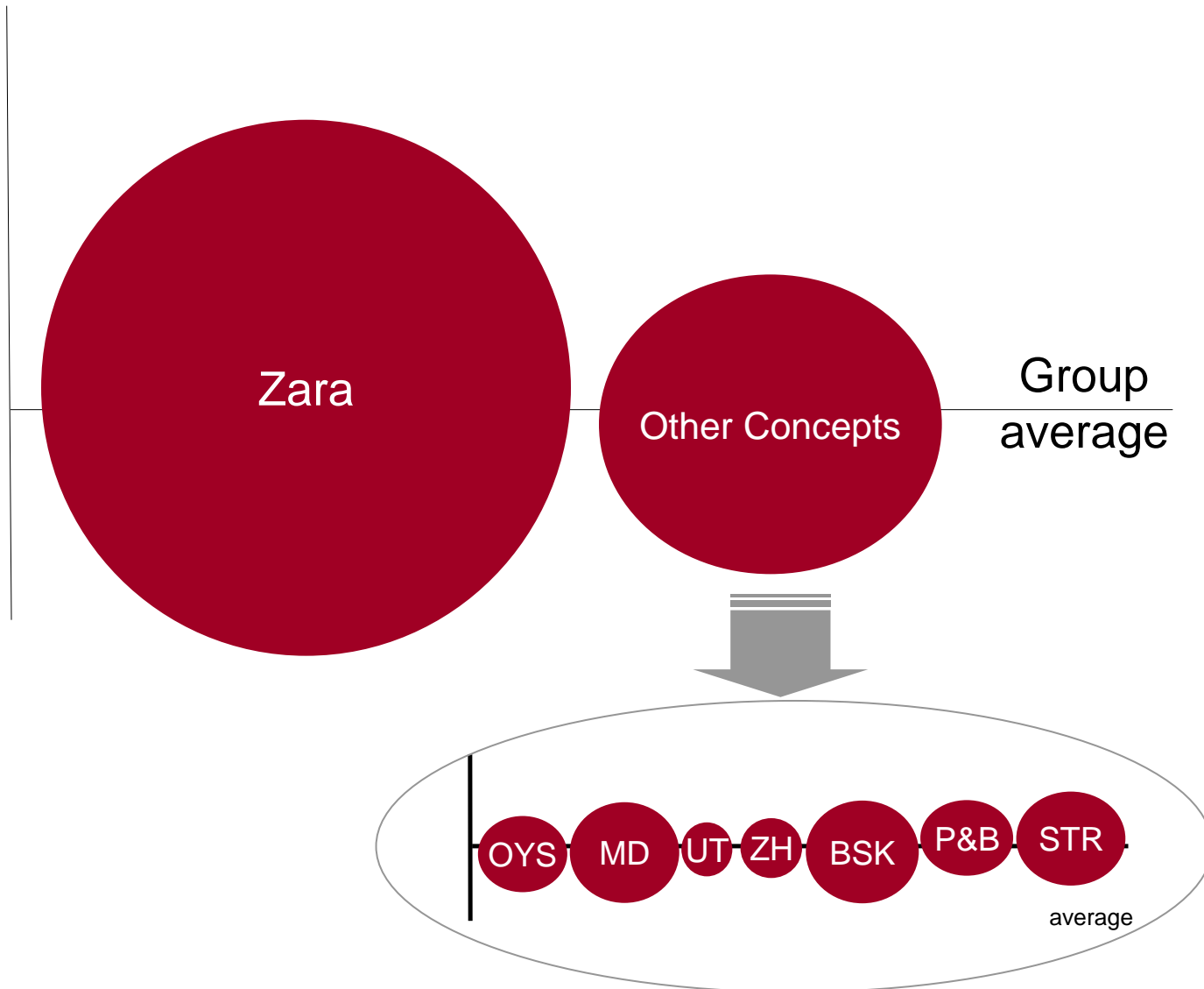
million €	1Q12	1Q11
Inventory	1,279	1,240
Receivables	677	602
Payables	(3,259)	(2,917)
Operating working capital	(1,303)	(1,076)

Concepts

Openings	1Q12
Zara	25
Pull&Bear	10
Massimo Dutti	11
Bershka	16
Stradivarius	15
Oysho	9
Zara Home	5
Uterqüe	-
Total	91

- ▶ Store openings on track
- ▶ Global growth opportunities
- ▶ Openings in 26 markets in 1Q2012

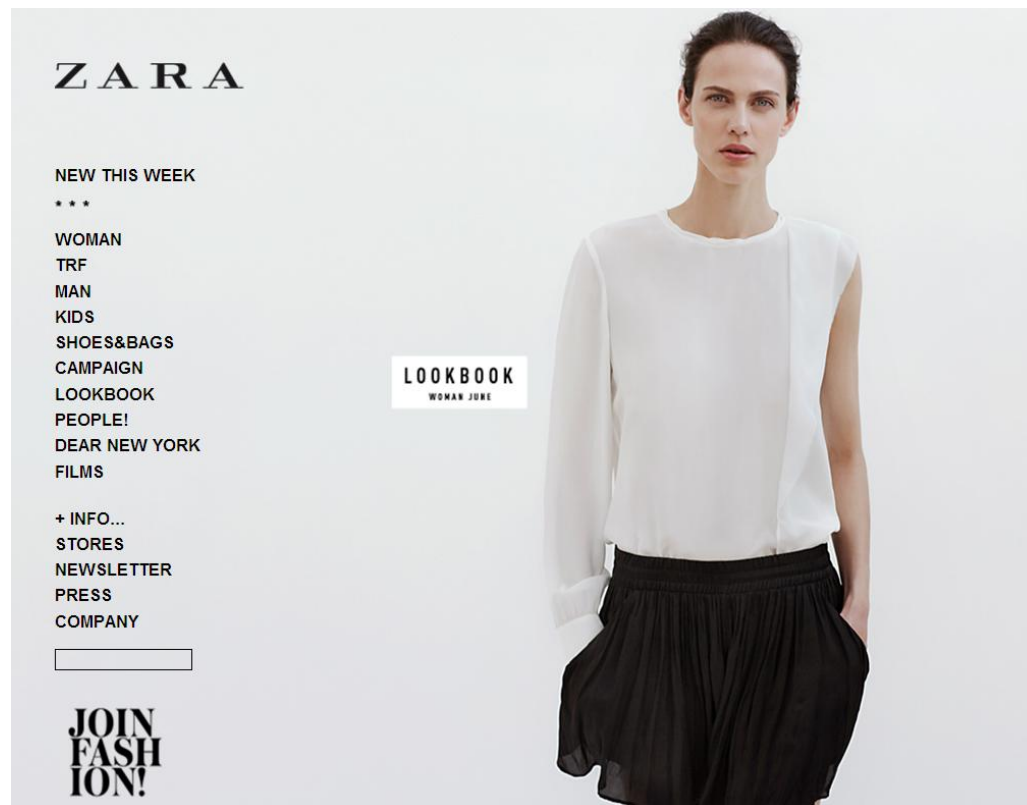




Outlook

- ▶ Store opening plan on track
- ▶ Store sales in local currencies have increased by 14% from 1 February to 10 June 2012

- ▶ Available in Europe, US and Japan
- ▶ Launched in Poland. Progressive rollout in all Zara markets
- ▶ Launch in China on September 2012



- ▶ Online sales roll-out in additional European markets for:
 - Pull&Bear - Switzerland, Luxembourg; Monaco
 - Massimo Dutti – Belgium, Greece, Luxembourg, Poland, Portugal
 - Oysho - Austria, Netherlands, Belgium, Luxembourg, Poland, Greece
 - Zara Home - Switzerland, Norway, Poland
 - Uterqüe - Austria, Netherlands, Belgium

Zara: Product department expansion **INDITEX**

- ▶ 70,000 m² of additional space



- ▶ Zara, Pull&Bear, Bershka and Stradivarius



- ▶ Pull&Bear Rotterdam



- ▶ Milan Corso Vittorio Emanuele
- ▶ HK Queen's Road



Bershka: Flagship in Osaka (Japan)

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Stradivarius: New image

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► At Chateau Marmont



► The Hague



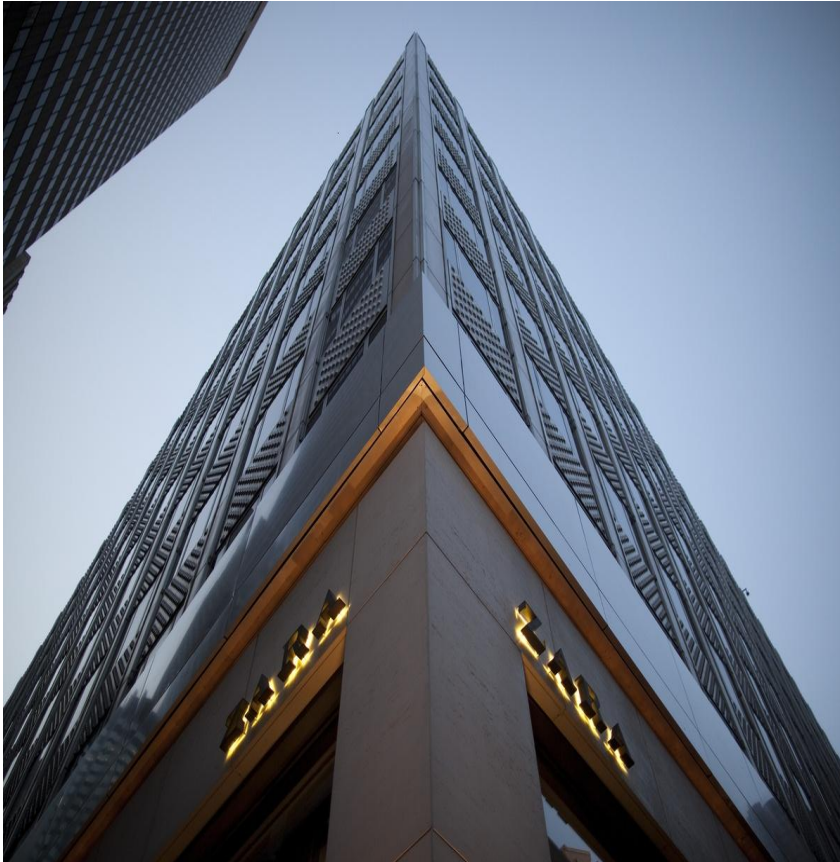
► Stratford London



- ▶ Austria, Netherlands, Belgium



- ▶ Zara's global flagship at 666 Fifth Avenue



- ▶ Zara Boulevard



- ▶ Zara Red Square



- ▶ Zara Skytree



- ▶ Zara Starlight Place



- ▶ Zara Brigade Orion



- ▶ Zara Park Europeu



- ▶ Zara Gateway



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Q&A

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