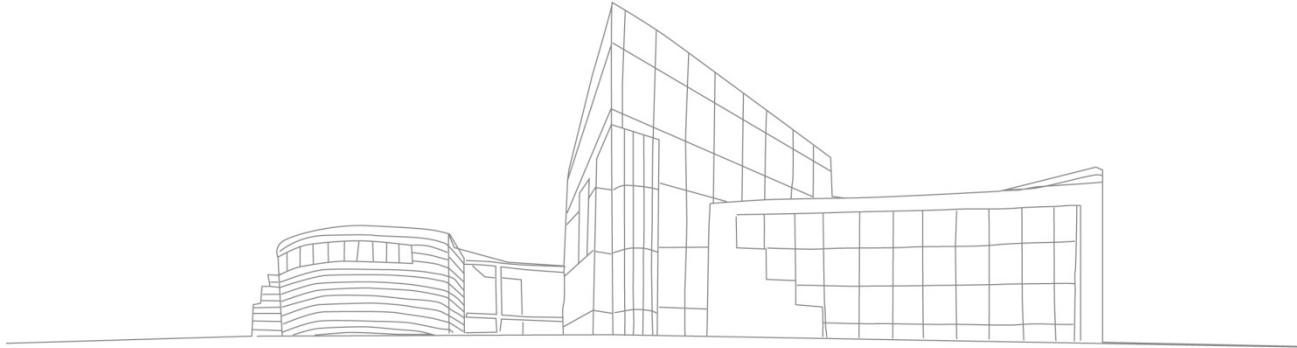


INDITEX



Interim Half Year 2017

20 September 2017

Disclaimer

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.

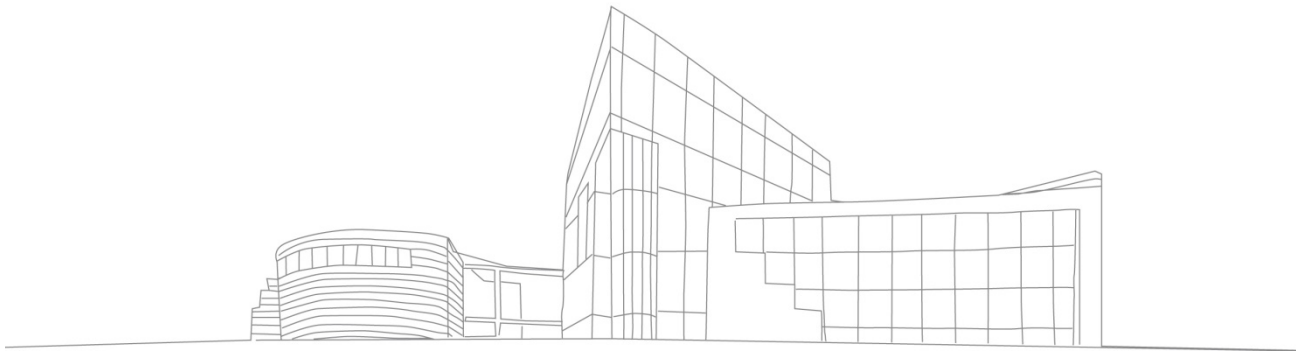
Some of these risks include, amongst others, ongoing competitive pressure in the sector, consumer tastes and spending trends, economic, political, regulatory and trade conditions in the markets where the Inditex Group is present or in the countries where the Group's products are manufactured or distributed.

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.

For a discussion of these and other factors that may affect forward looking statements and the Inditex Group's business, financial conditions and results of operations, see the documents and information communicated by the company to the Comisión Nacional del Mercado de Valores (*the Spanish Securities Commission*).

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

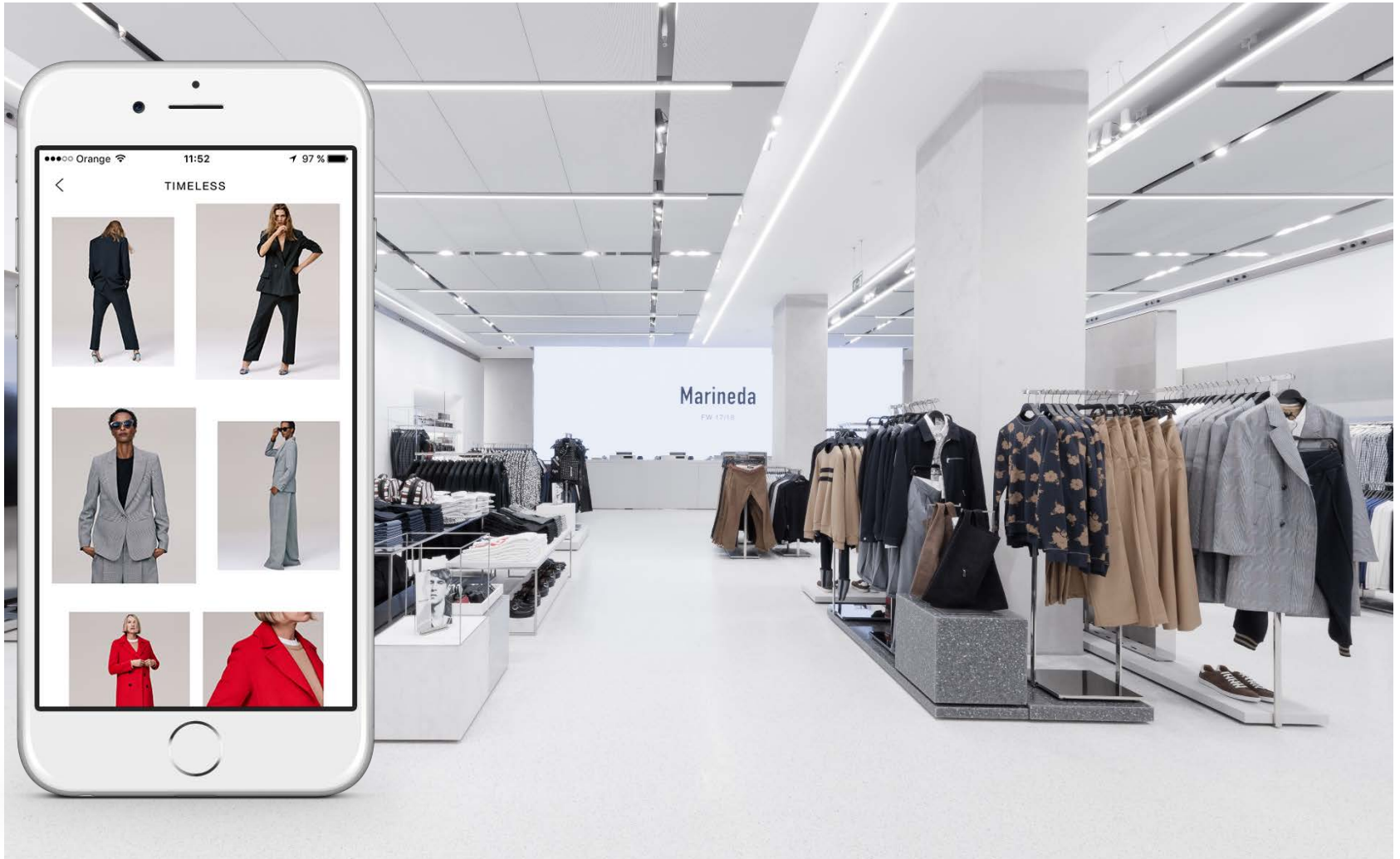
Overview



Strong growth in first half 17



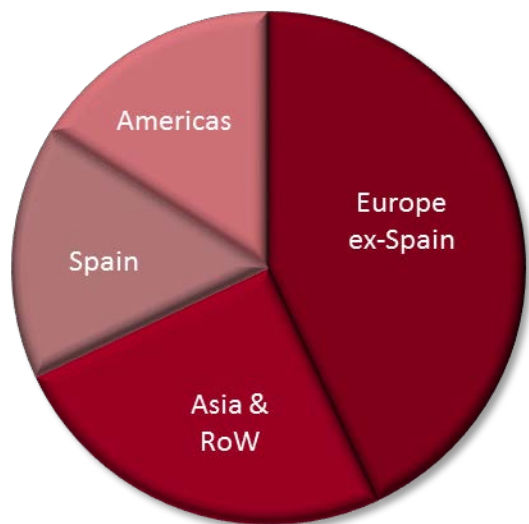
Global fully integrated Store & Online sales platform



Interim Half Year 2017: Overview

- ▶ Satisfactory sales growth +11.5%
- ▶ LFL +6% on a very demanding comparable
- ▶ Net income +9%
- ▶ Store & Online sales in local currencies have increased +12% from 1 August to 17 September 2017
- ▶ Global growth opportunities

Global fully integrated Store & Online sales platform



Store & Online sales	1H2017
Europe ex-Spain	43%
Asia & RoW	25%
Spain	16%
Americas	16%
Total	100%

Zara new image



Zara new image



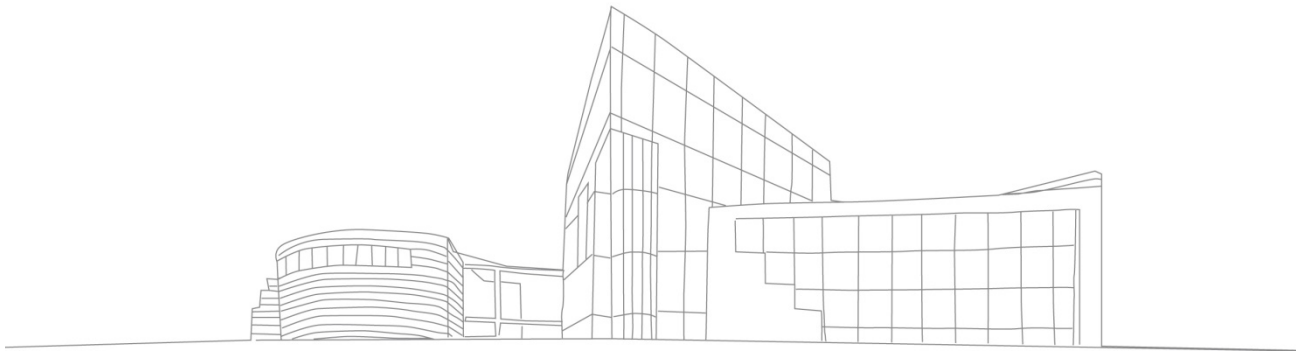
Zara Click&Collect



Zara self check-out



Financial Summary



Interim Half Year 2017

€ million	1H17	1H16	17/16
Net Sales	11,671	10,465	11.5%
Gross profit	6,582	5,945	11%
EBITDA	2,292	2,112	9%
Net income	1,366	1,256	9%

Satisfactory Sales Growth

€ million	1H17	1H16	17/16
Net Sales	11,671	10,465	11.5%

- ▶ LFL +6% on +11% last year

Gross Profit

€ million	1H17	1H16	17/16	%
Gross Profit	6,582	5,945	11%	56.4%

- ▶ Gross profit growth of +11% to €6.6 bn
- ▶ Sustained commercial policies

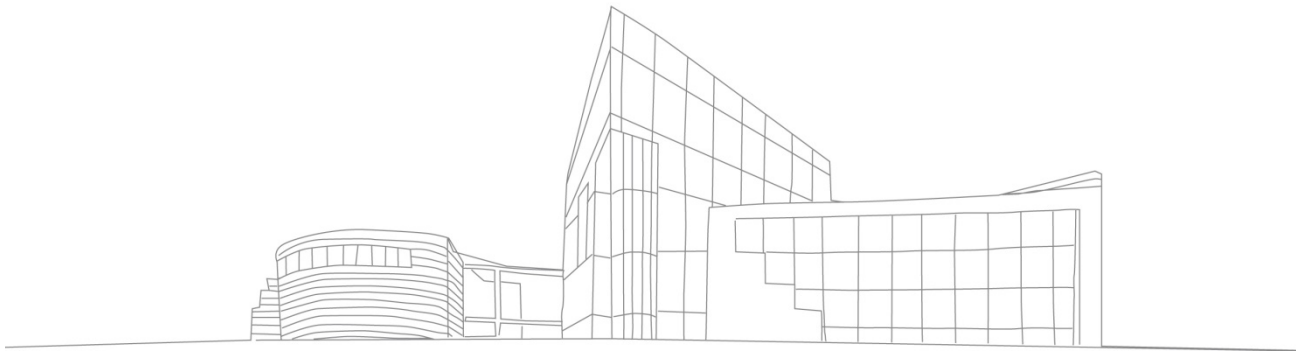
Operating expenses

€ million	1H17	1H16	17/16
Op. expenses	4,274	3,830	11.5%

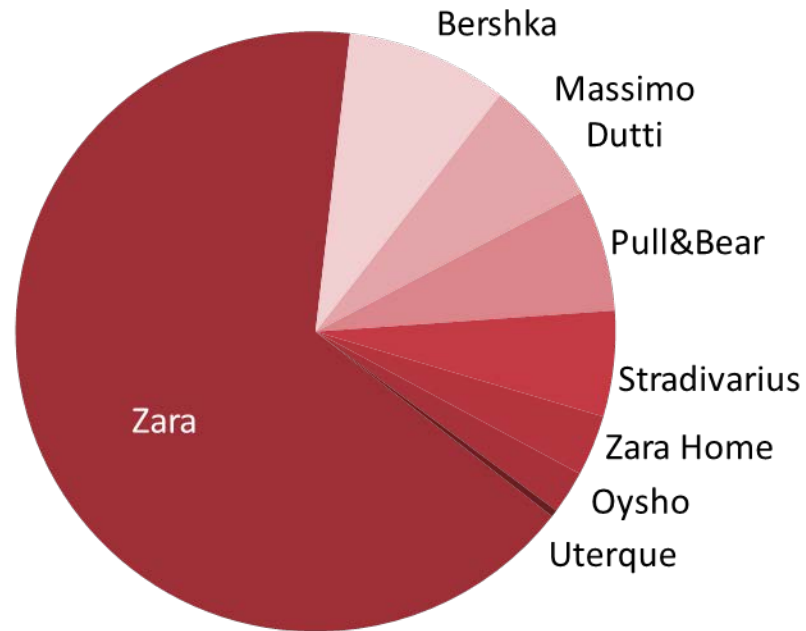
Flexible Business Model

€ million	1H17	1H16
Inventory	2,745	2,650
Receivables	825	695
Payables	(6,058)	(5,521)
Operating working capital	(2,488)	(2,176)

Concepts



Sales by Concept



% Store & Online Sales

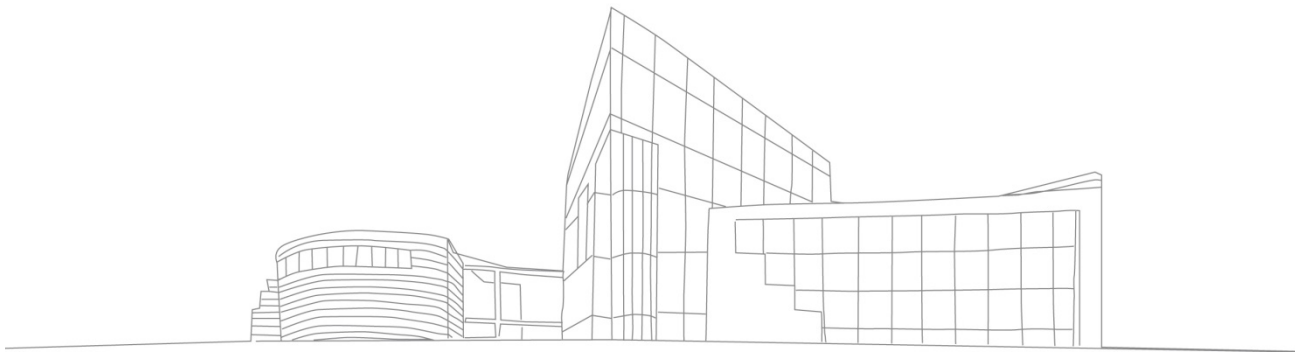
Sales by Concept

€ million	1H17	1H16	17/16
Zara	7,737	6,957	11%
Pull&Bear	765	681	12%
Massimo Dutti	791	720	10%
Bershka	1,016	893	14%
Stradivarius	664	607	9%
Oysho	271	229	18%
Zara Home	383	343	12%
Uterqüe	45	36	27%
Total	11,671	10,465	11.5%

Concepts

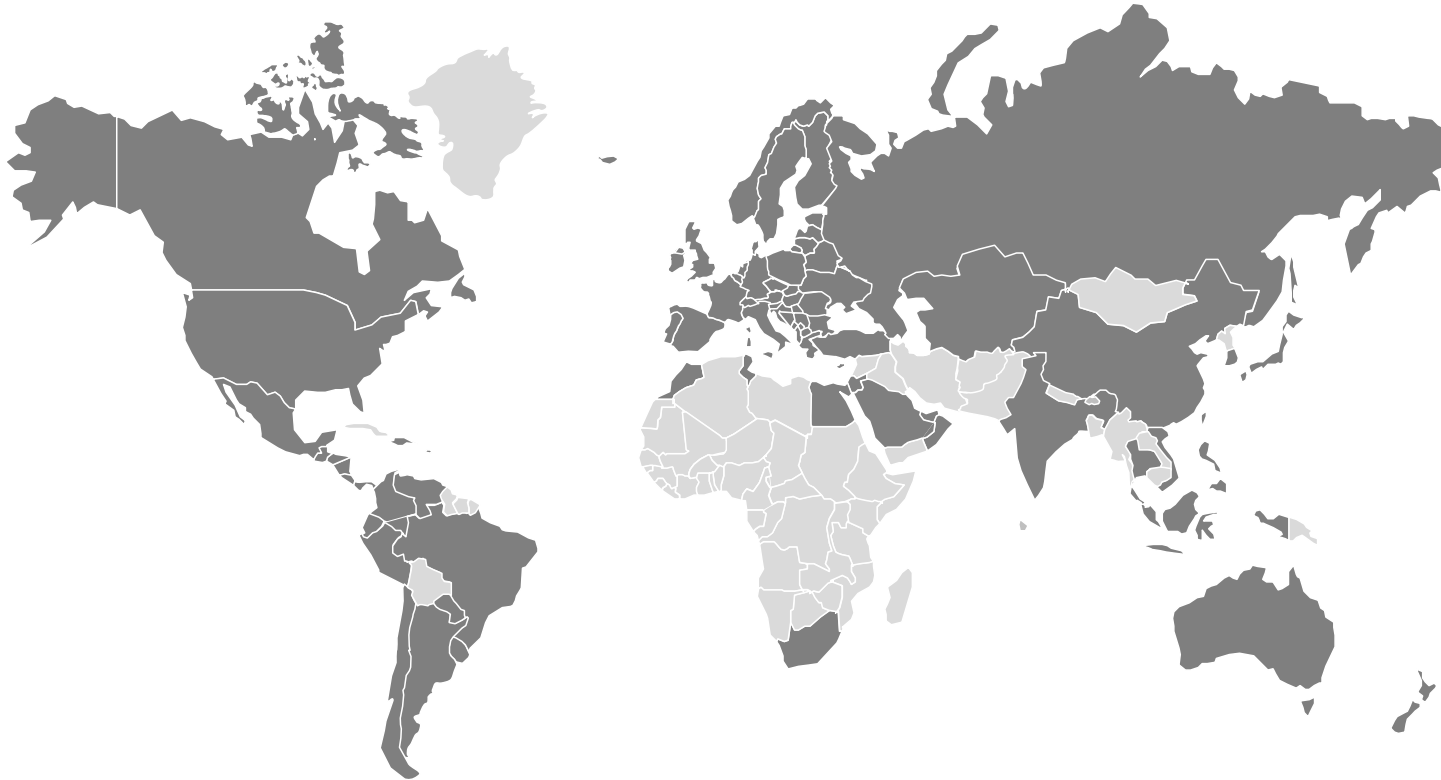
- ▶ Continued growth for the concepts
- ▶ Strong performance of Oysho, Bershka and Pull&Bear

Outlook



Global Growth Opportunities

- ▶ Global fully integrated Store & Online sales platform
- ▶ Strong growth opportunities



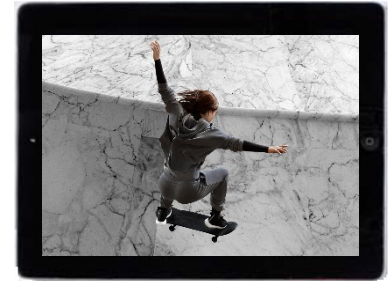
2H2017: Belarus



Dana Mall, Minsk

Global Online Sales

- ▶ Strong presence in Europe, Asia, Americas
- ▶ Progressive rollout in all markets



Online: Singapore, Malaysia, Thailand and Vietnam



4 October: Online launch of Zara in India



Studio Collection



Utopia Collection



Timeless Editorial



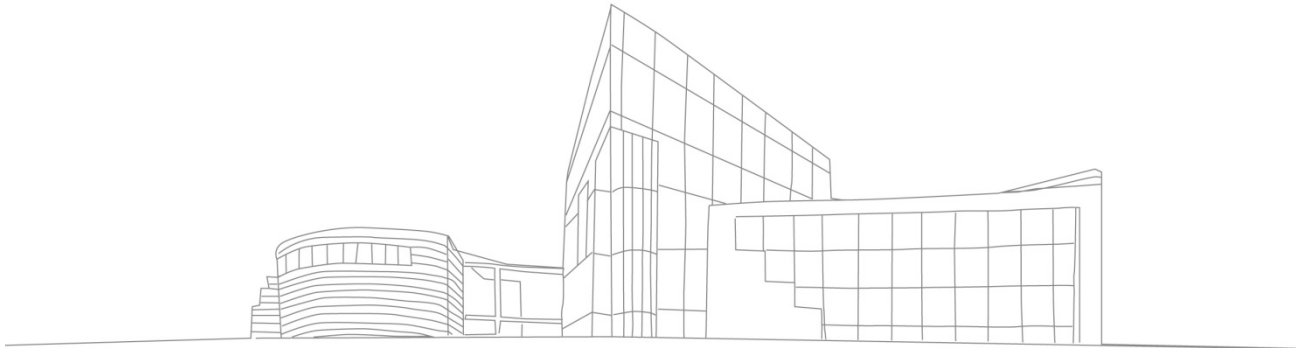
70's Collection



FY2017: Outlook

- ▶ Store & Online sales in local currencies have increased +12% from 1 August to 17 September 2017
- ▶ Ordinary capital expenditure c. €1.5 billion
- ▶ Dividend payment of €0.34 per share on 2 November

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Interim Half Year 2017

20 September 2017