

**INDITEX**

**Interim Nine Months 2011**

**14 December 2011**

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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

- ▶ Sales growth in local currencies +11%
- ▶ High operational efficiency and cost control
- ▶ Strong cash flow and reinvestment in the business
- ▶ Store expansion plan on track
- ▶ Online sales expansion
- ▶ Global growth opportunities

# **Financial Summary**

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million €	3Q11	3Q10	% 11/10
Net sales	9,709	8,866	10%
Gross profit	5,784	5,307	9%
EBITDA	2,217	2,061	8%
EBIT	1,679	1,565	7%
Net income	1,302	1,179	10%

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% on sales	3Q2011	3Q2010	% 11/10
Gross margin	59.6%	59.9%	-29 b.p.

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- ▶ Gross profit growth of +9% to € 5.8 bn

# Tight control of operating expenses

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million €	3Q11	3Q10	% 11/10
Operating expenses	3,564	3,244	10%

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# Current accounts

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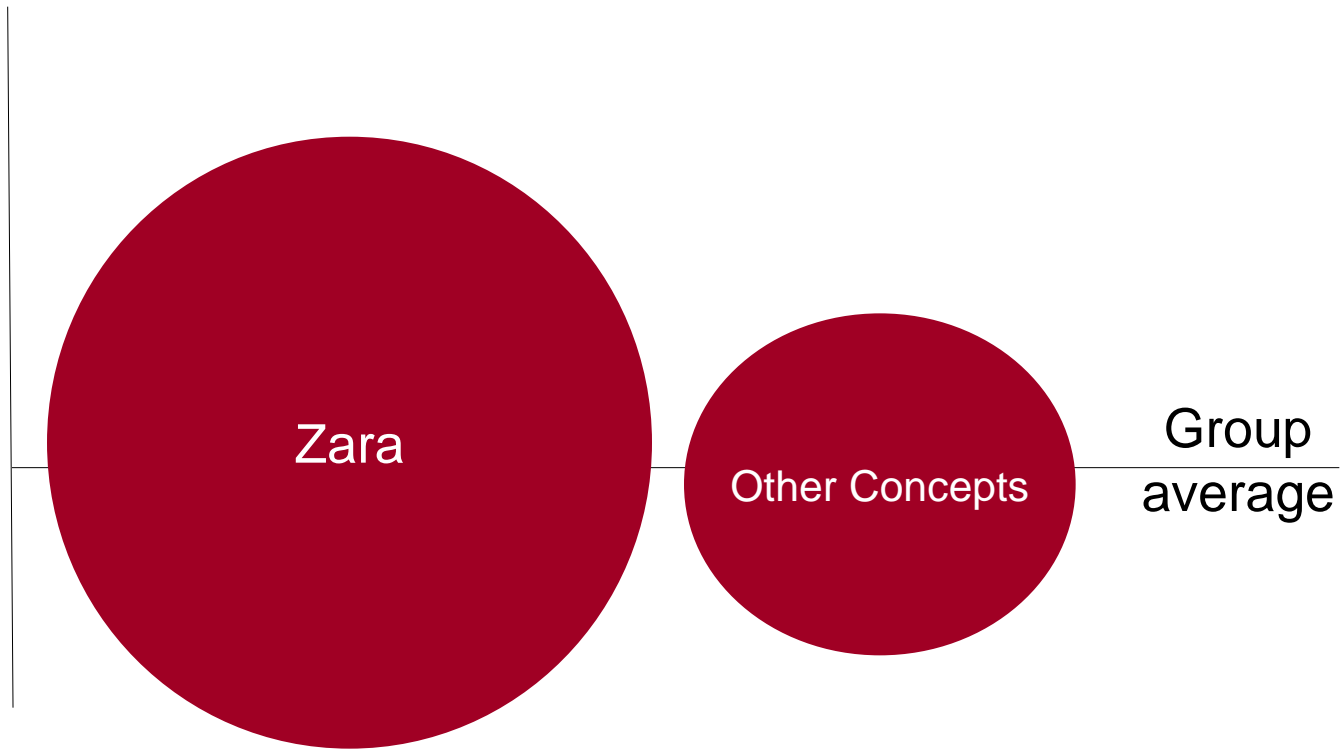
million €	3Q11	3Q10
Inventory	1,622	1,296
Receivables	660	564
Payables	(3,299)	(3,161)

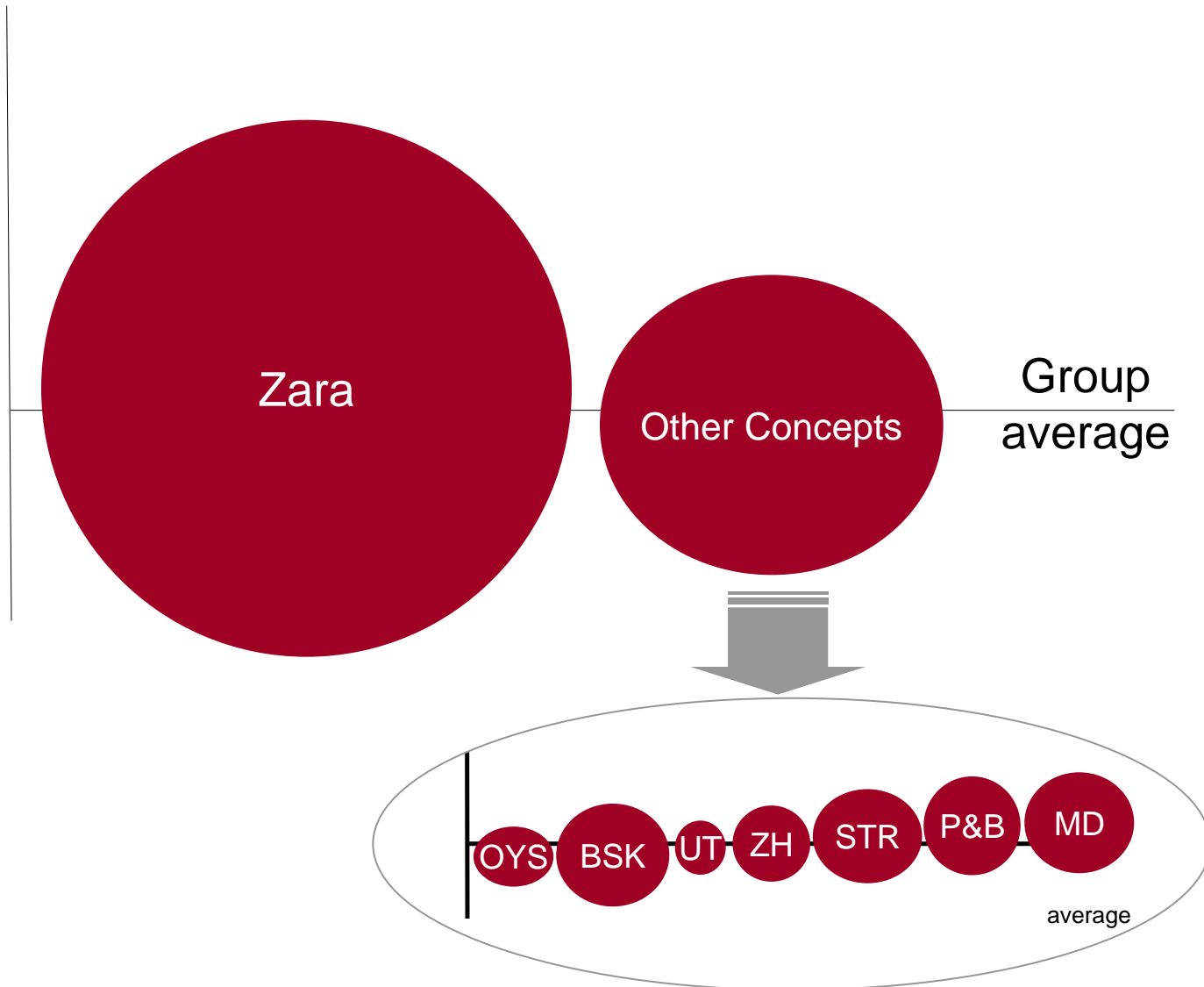
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# **Concepts**

Openings	3Q11	3Q10
Zara	81	80
Pull&Bear	46	37
Massimo Dutti	38	22
Bershka	65	47
Stradivarius	66	58
Oysho	36	30
Zara Home	19	11
Uterqüe	7	15
Total	358	300

- ▶ Global reach: openings in 45 markets in 9M11
- ▶ Store expansion on track





# **Outlook**

- ▶ Store sales in local currencies have increased by 11% from 1 November to 11 December 2011
- ▶ The Autumn-Winter season is influenced significantly by the performance over the Christmas period and after-Christmas sales, due to their important sales volumes

**China: 270 stores**

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# Zara: Taiwan launch

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▶ Taipei 101



▶ Zhong Xiao East Road



- ▶ Johannesburg Sandton City



# Zara: New store image

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- ▶ 20 October





▶ Seoul



▶ Berlin, Cologne



- ▶ Amsterdam Pieter Cornelisz Hoofstraart





- ▶ Ecoefficient store at Rotterdam's Lijnbaan







# Oysho: GYM collection

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# Zara Home: China launch

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- ▶ Beijing: The Place and Solana



► Galereya





- ▶ Zara Stratford City



# Openings: Chengdu (China)

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- ▶ Zara Zongfu Road





- ▶ Zara Phoenix Market City



- ▶ Zara Burnside Village



- ▶ Results for FY2011 to be released on 21 March 2012



# **INDITEX**

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**Q&A**

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