

INDITEX

Interim Three Months 2014

11 June 2014

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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.

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 operating performance
- ▶ Store and online sales growth in local currencies +11%
- ▶ High operational efficiency and cost control
- ▶ Space expansion and online launches on track
- ▶ Continuing global online rollout
 - South Korea and Mexico September 2014
 - Zara in Tmall A/W 2014
- ▶ Global growth opportunities

Financial Summary

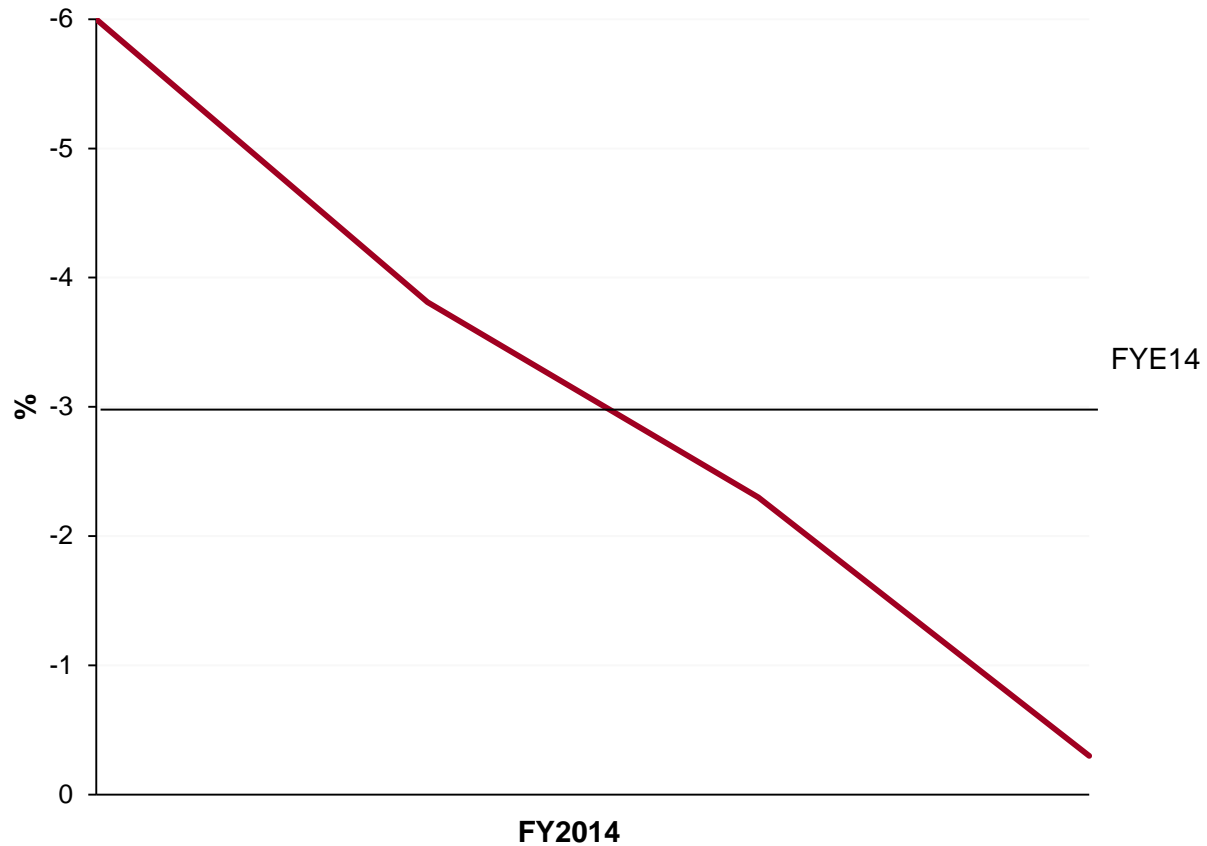
million €	1Q14	1Q13
Net sales	3,748	3,593
Gross profit	2,208	2,140
EBITDA	732	749
EBIT	530	559
Net income	406	438

- ▶ Strong operating performance
- ▶ Currency translation
- ▶ Change in consolidation for Tempe. Net income neutral.

million €	1Q14	1Q13	% 14/13
Sales	3,748	3,593	4%

- ▶ Store and online sales in local currencies +11%
- ▶ Currency translation effect -6%
- ▶ Change in consolidation method for Tempe -1%
- ▶ Space growth and online launches on track

FY2014 currency translation on sales (est.)



% on sales	1Q14	1Q13	%
Gross margin	58.9%	59.6%	(64 bp)

- ▶ Gross profit growth of +3% to €2.2 bn
- ▶ Sustained commercial policies
- ▶ Mix effect due to currency depreciation in some markets

Tight control of operating expenses

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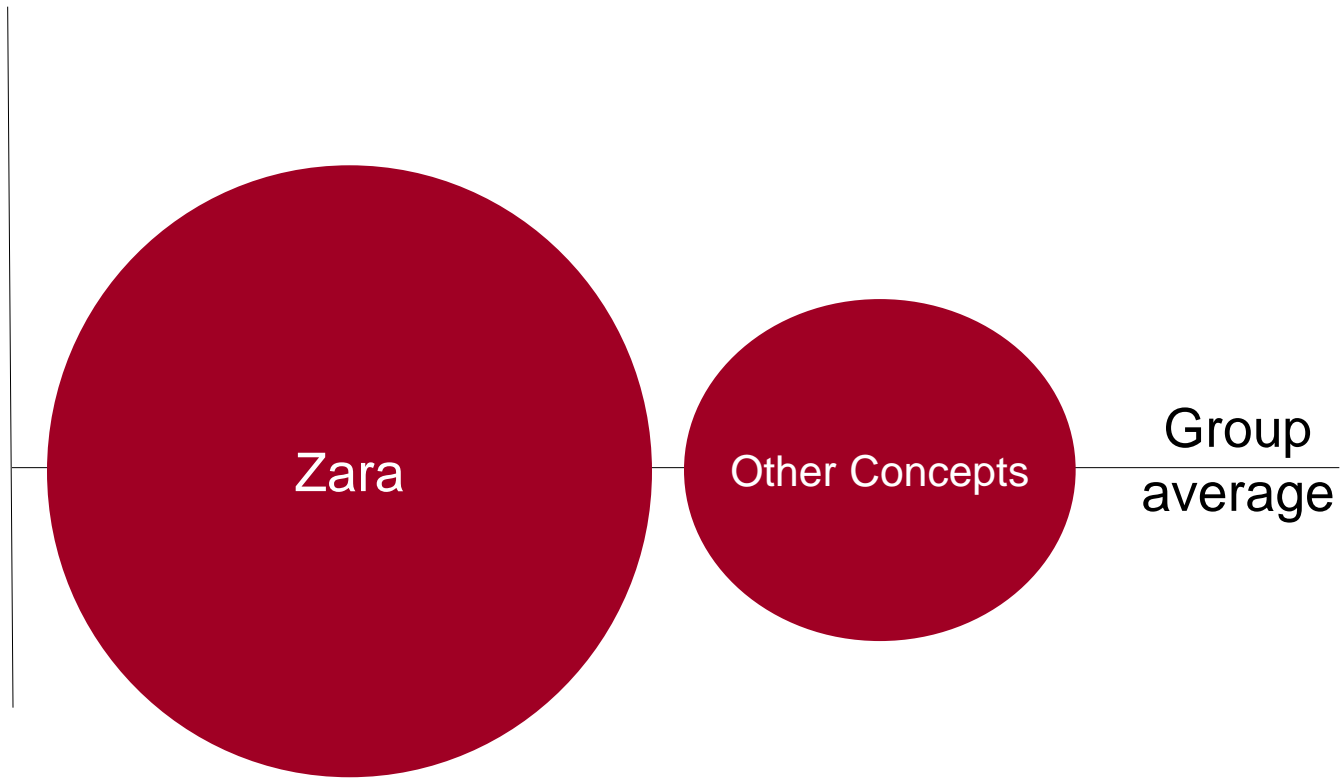
million €	1Q14	1Q13	%
Operating expenses	1,474	1,389	6%

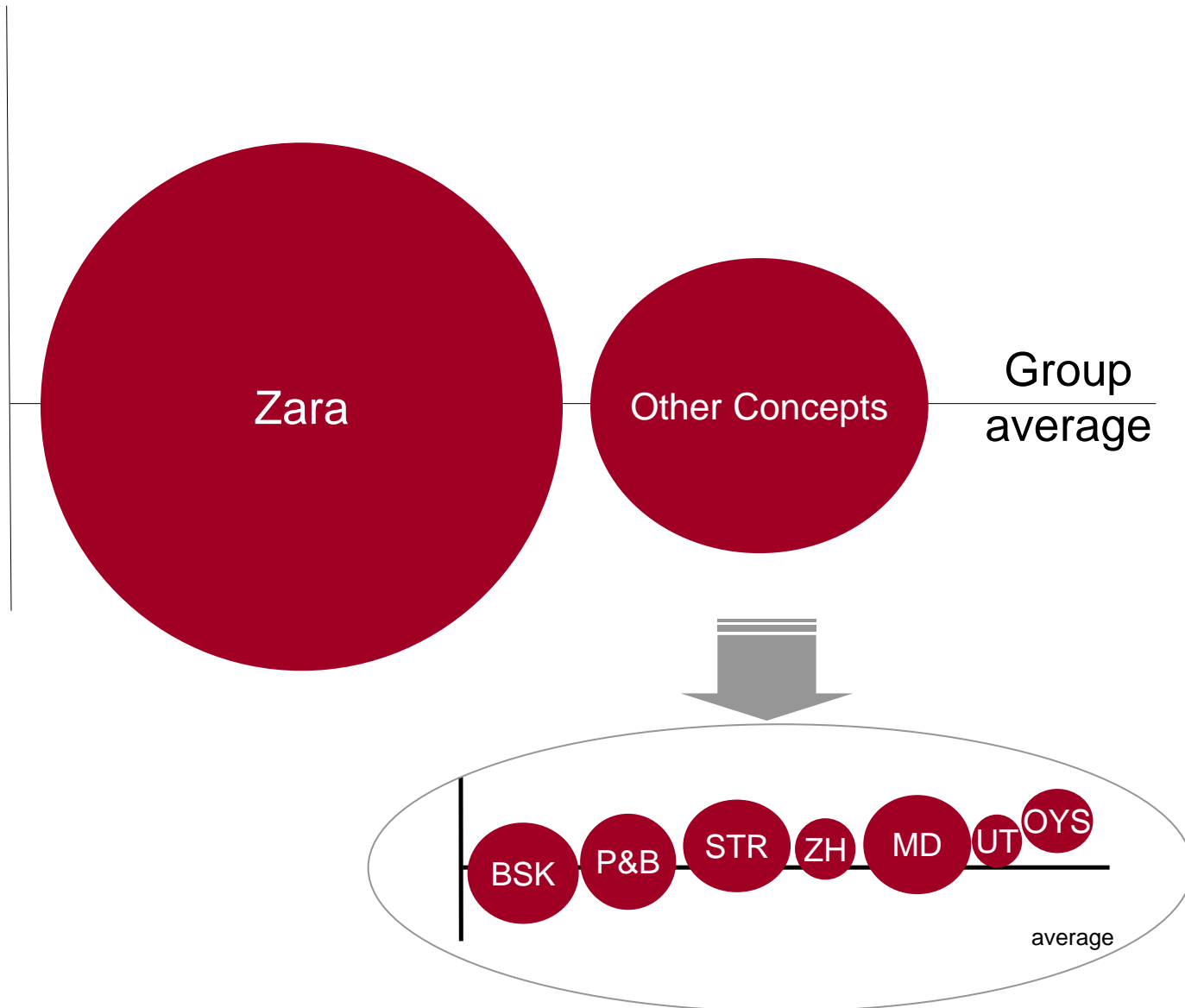
Current accounts

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million €	1Q14	1Q13
Inventory	1,807	1,627
Receivables	906	899
Payables	(3,907)	(3,639)
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Operating working capital	(1,194)	(1,113)

Concepts

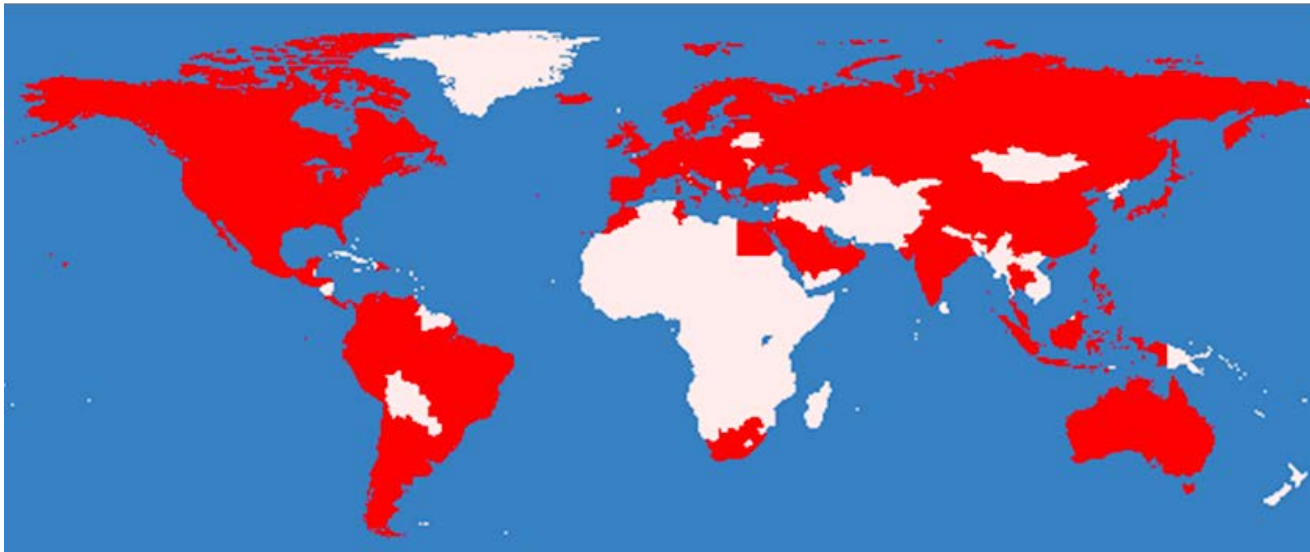




Outlook

- ▶ Space growth and online launches on track
- ▶ Store sales in local currencies have increased +11% from 1 Feb to 8 June 2014
- ▶ Proposal of 5-for-1 stock split to 15 July AGM
- ▶ If approved each Inditex shareholder on record at the close of business on 25 July 2014 will receive 5 new shares for every existing share held on the record date. Trading of the new shares would begin on 28 July 2014

- ▶ Profitable expansion of the business remains key priority
- ▶ Multiconcept / Multichannel
- ▶ Global presence



- ▶ Europe, US, China, Japan, Russian Federation and Canada



- ▶ Launch in South Korea and Mexico in September 2014
- ▶ Zara in Tmall Autumn / Winter 2014



- ▶ Central inventory position + Online stockrooms
- ▶ New stockrooms: Poland (C Europe), Los Angeles (US W Coast)



- ▶ Corso Vittorio Emanuele



► Mallorca El Borne



Bershka: New store image

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► Tokyo Bay



► Milan



Zara Home: Flagship in Japan

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► Tokyo Aoyama





- ▶ Zara Serrano



- ▶ Zara Bahnhofstrasse



- ▶ Zara Queen's Road



- ▶ Zara Lincoln Road



- ▶ Zara Figueroa



- ▶ Zara Westlake Center



- ▶ Zara Cresta Shopping Center



- ▶ Zara Chadswood



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Q&A**

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