

INDITEX

Interim Results Half Year 2010

22 September 2010

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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.

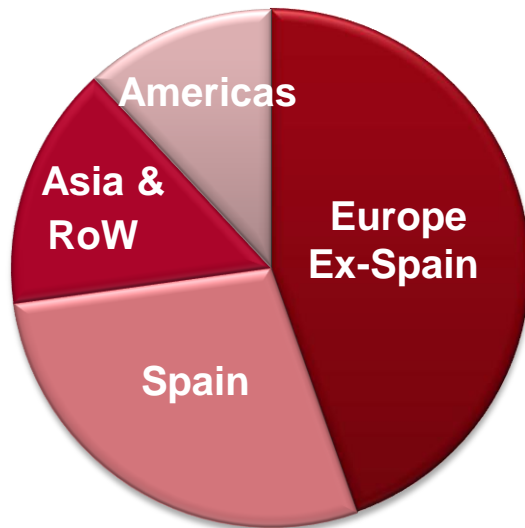
The risks and uncertainties that could affect the forward-looking statements are difficult to predict. The company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them. Given the uncertainties 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

- ▶ Sales growth of 14%
- ▶ Ongoing international expansion
- ▶ High operational efficiency and cost control
- ▶ Strong cash flow and reinvestment in the business
- ▶ Expansion plan on track



Store sales (%)	1H2010	1H2009
Europe ex-Spain	45%	44%
Spain	28%	32%
Asia & RoW	15%	12%
Americas	12%	12%

Store sales: Includes sales in OMS and franchises

Financial Summary

million €	1H2010	1H2009
Net Sales	5,525	4,861
Gross profit	3,279	2,690
EBITDA	1,157	799
EBIT	830	492
Net income	628	375

Sales growth breakdown

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1H2010

Space contribution 6%

LFL 5%

Currency translation 3%

Sales growth 14%

% on sales	1H2010	1H2009	% 10/09
Gross margin	59.4%	55.3%	400 b.p.

- ▶ Gross profit growth of 22% to €3.3 bn
- ▶ Exceptional growth in Gross margin 1H2010
 - Inventory management
 - Proximity sourcing
 - Positive currency impact
 - Comparable base
- ▶ Anticipate normal Gross margin drivers in 2H2010

Tight control of operating expenses

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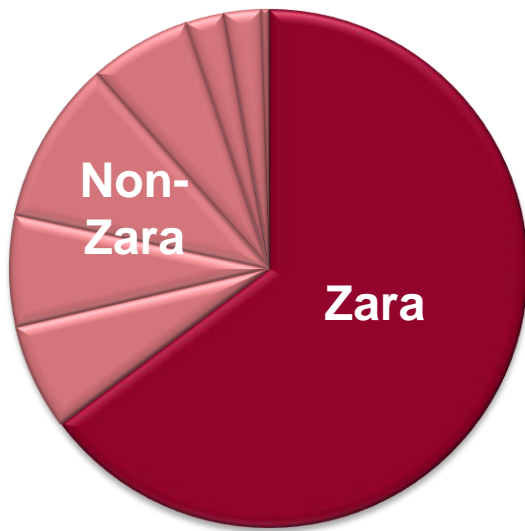
million €	1H2010	1H2009	% 10/09
Operating expenses	2,120	1,891	12%

million €	1H2010	1H2009
Inventory	1,172	1,209
Receivables	501	432
Payables	(2,902)	(2,210)
Operating working capital	(1,229)	(569)

Concepts

Openings	1H2010	1H2009
Zara	43	40
Pull and Bear	23	19
Massimo Dutti	15	18
Bershka	24	35
Stradivarius	37	26
Oysho	14	8
Zara Home	6	11
Uterqüe	11	9
Total	173	166

- ▶ Store openings on track



Concept	1H2010	% 10/09
Zara	3,579	15%
Pull and Bear	366	10%
Massimo Dutti	383	10%
Bershka	562	10%
Stradivarius	350	10%
Oysho	132	14%
Zara Home	129	37%
Uterqüe	25	28%

Outlook

- ▶ 2 Sept.: Launched in France, UK, Germany, Italy, Portugal and Spain
- ▶ Strong commercial proposition
- ▶ Satisfactory customer reception
- ▶ 2H2010: Launch in Austria, Ireland, the Netherlands, Belgium and Luxembourg
- ▶ 2011: US, Japan, South Korea and Canada
- ▶ Progressive rollout in all Zara markets



- ▶ First store openings



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Q&A

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