

INDITEX

Interim Results Half Year 2008

17 September 2008

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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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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.

- ▶ Interim Results Half Year 2008
 - Overview
 - Financial summary
 - Concepts

- ▶ Outlook

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Pablo Isla

Deputy Chairman & CEO

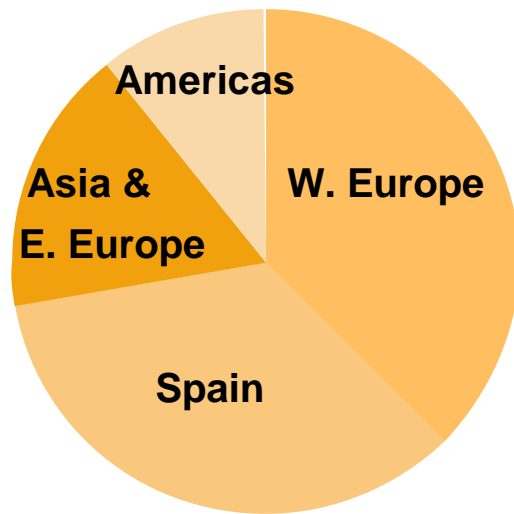
- ▶ Sales growth of 14% in local currencies and constant perimeter
- ▶ LFL sales growth 1% (4% in a 2 year CAGR)
- ▶ Tight control of operating expenses
- ▶ Net income growth 7%⁽¹⁾
- ▶ Strong cash flow: Funds from operations growth 8%
- ▶ Efficient capital allocation: CAPEX +2% vs. space +15%

(1) Excluding a pre-tax gain in 1H2007 related to change in perimeter

Ongoing international expansion

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- ▶ Highest growth area Asia & E. Europe



Store sales (%)	1H2008	1H2007
W. Europe	37.5%	36.8%
Spain	34.8%	37.9%
Asia & E. Europe	16.9%	14.3%
Americas	10.8%	11.1%

Store sales: Includes sales in OMS and franchises

Financial summary

Antonio Rubio

CFO

Highlights

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million €	1H2008	% 08/07 ⁽¹⁾	2 year CAGR
Net Sales	4,561	11%	15%
Gross profit	2,574	12%	16%
EBITDA	822	7%	17%
EBIT	547	3%	16%
Net income	406	7%	17%

(1) Excluding a pre-tax gain of €12 million in 1H2007 related to change in perimeter

Sales growth breakdown

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	1H2008
Space contribution	13%
LFL	1%
Currency and perimeter impact	(3%)
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Sales growth	11%

1H2008 Openings

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	1H2008	1H2007	Stores 31/7/08
Total net openings	249	205	3,940

- ▶ Store openings on track

Gross margin

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% on sales	1H2008	1H2007	% 08/07
Gross margin	56.4%	55.7%	71 b.p.

- ▶ Positive evolution of H1 Gross margin
- ▶ H1 Gross profit growth of 12% to €2.6bn

Operating expenses

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million €	1H2008	1H2007	% 08/07
Operating expenses	1,754	1,527	15%

- ▶ Controlled evolution of operating expenses

Working capital

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million €	1H2008	1H2007	% 08/07
Inventory	1,141	955	20%
Receivables	405	346	17%
Payables	(2,619)	(2,294)	14%
Other	76	67	
Operating working capital	(997)	(927)	8%

Cash flow

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million €	1H2008	1H2007	% 08/07 ⁽¹⁾
Funds from operations	632	586	8%
CAPEX	475	464	2%

- ▶ Efficient capital allocation:
 - Space +15%
 - Significant investments in logistics 2006-08
 - Scalable to meet 2012 growth targets

(1) Excluding impact related to change in perimeter

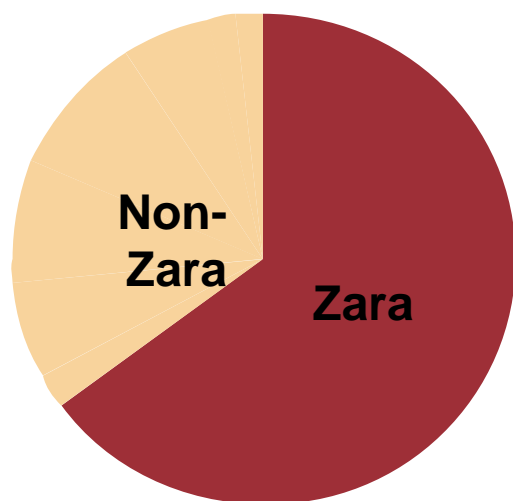
Inditex concepts

Marcos López

Capital Markets Director

Sales by concept

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Concept	1H2008	% 08/07 ⁽¹⁾
Zara	3,026	14%
Non Zara	1,535	14%
Pull and Bear	310	21%
Massimo Dutti	318	3%
Bershka	446	11%
Stradivarius	257	21%
Oysho	104	18%
Zara Home	100	18%
Uterqüe	n.r.	

(1) Sales growth in local currencies and constant perimeter

Outlook

Pablo Isla

Deputy Chairman & CEO

Strong long term potential to expand profitably

- ▶ Asia & Eastern Europe: Strategic component
 - Huge long term potential
 - Strong reception of our retailing proposals: weight on store sales increased to 17% from 11% in just 2 years
 - High expansion rate: Increase in selling space at a rate that more than doubles the increase in selling space for the Group
 - Openings in China
 - Strong reception in Korea
 - Inditex 4,000th store to be opened in Ginza (Japan)
 - Strong reception in Ukraine
 - High growth in Russia

Strong long term potential to expand profitably

▶ Western Europe:

- Expansion area for all the concepts
- Significant opportunities to gain market share
- Consolidation in existing markets

▶ Americas

- Build on current presence with selective expansion

Sustained long term targets



- ▶ Strong reception in the Korean market



- ▶ Strong reception in Ukraine



Uterqüe

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- ▶ Launched in July
- ▶ Successful round of initial stores
- ▶ Above expectations



- ▶ Profitable investment in the expansion of our business in markets with attractive long term returns
 - 2008e: ~ 290,000 sqm.
- ▶ Efficient capital allocation
 - Capital Expenditure expected to be in line with the FY2007 level with a 15% space growth target
 - Significant investments in logistics for future expansion completed by FYE2008
- ▶ Good reception of our Autumn-Winter collections. The six weeks since the beginning of the 2H08 show similar growth patterns to those of the 1H08.

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Q&A

17 September 2008