

INDITEX

Interim Three Months 2009

10 June 2009

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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.

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Overview

- ▶ Inditex continues to gain market share
- ▶ Tight control of operating expenses
- ▶ Strong focus on cash flow
- ▶ Expansion plan on track
- ▶ In a challenging period for the sector

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Financial Summary

▶ Background

- Leap year 2008
- Easter in April 09 vs. March 08
- Currency translation effect
- FY2009 new space weighted to H2
- 4% LFL comparable in H1 (2 yr CAGR)

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million €	1Q09	1Q08
Net Sales	2,338	2,218
Gross profit	1,331	1,282
EBITDA	395	424
EBIT	249	294
Net income	184	219

- ▶ Net sales growth in local currencies 8%

Gross margin

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% on sales	1Q09	1Q08	% 09/08
Gross margin	56.9%	57.8%	(86 b.p.)

- ▶ Gross profit growth of 4% to €1.3bn

Tight control of operating expenses

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million €	1Q09	1Q08	% 09/08
Operating expenses	936	858	9%

- ▶ Operating expenses growth below space growth
- ▶ Efficiencies plan on track

Current accounts

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million €	1Q09	1Q08
Inventory	1,110	986
Receivables	512	424
Payables	(1,929)	(1,589)
Net cash position	872	635

- ▶ Strong financial position

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Concepts

Store Openings

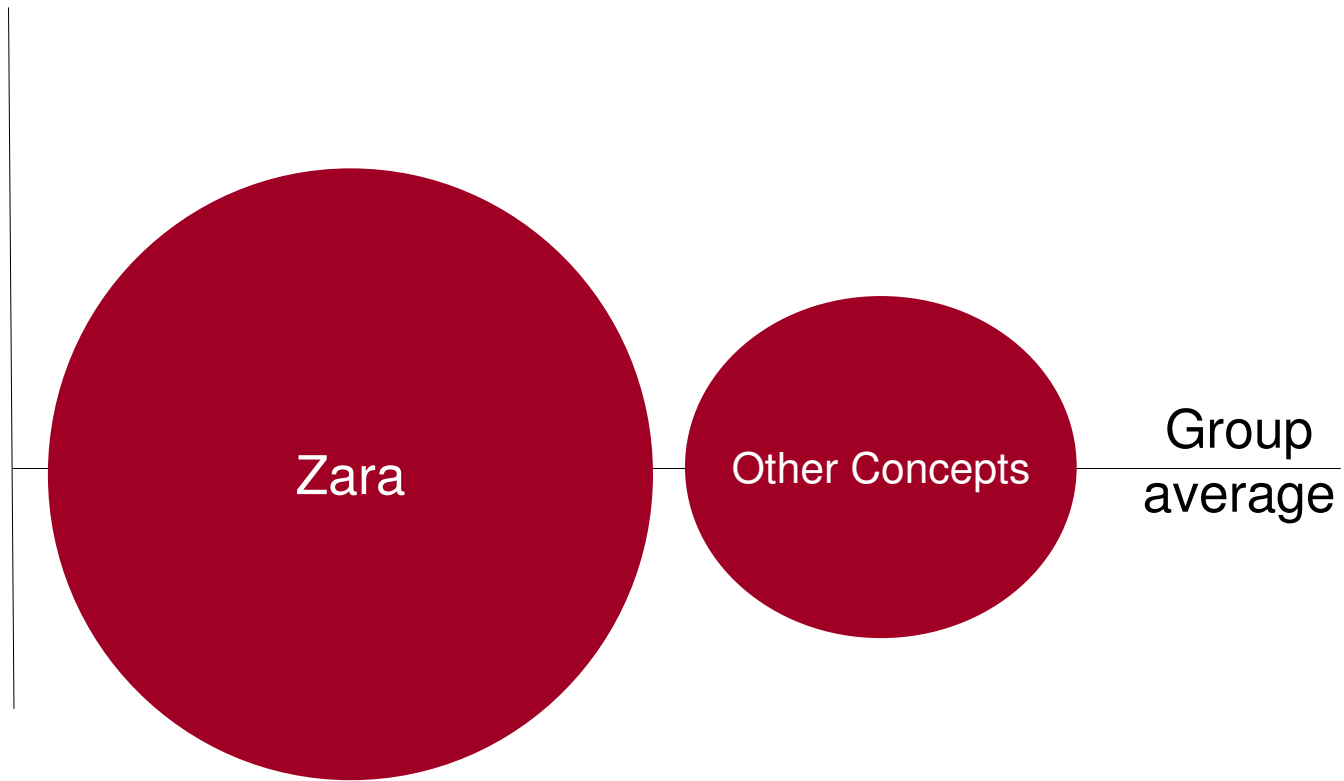
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Openings	1Q09	1Q08
Zara	24	51
Pull and Bear	10	16
Massimo Dutti	11	11
Bershka	18	17
Stradivarius	15	13
Oysho	7	26
Zara Home	8	11
Uterqüe	2	--
Total	95	145

- ▶ Store openings on track

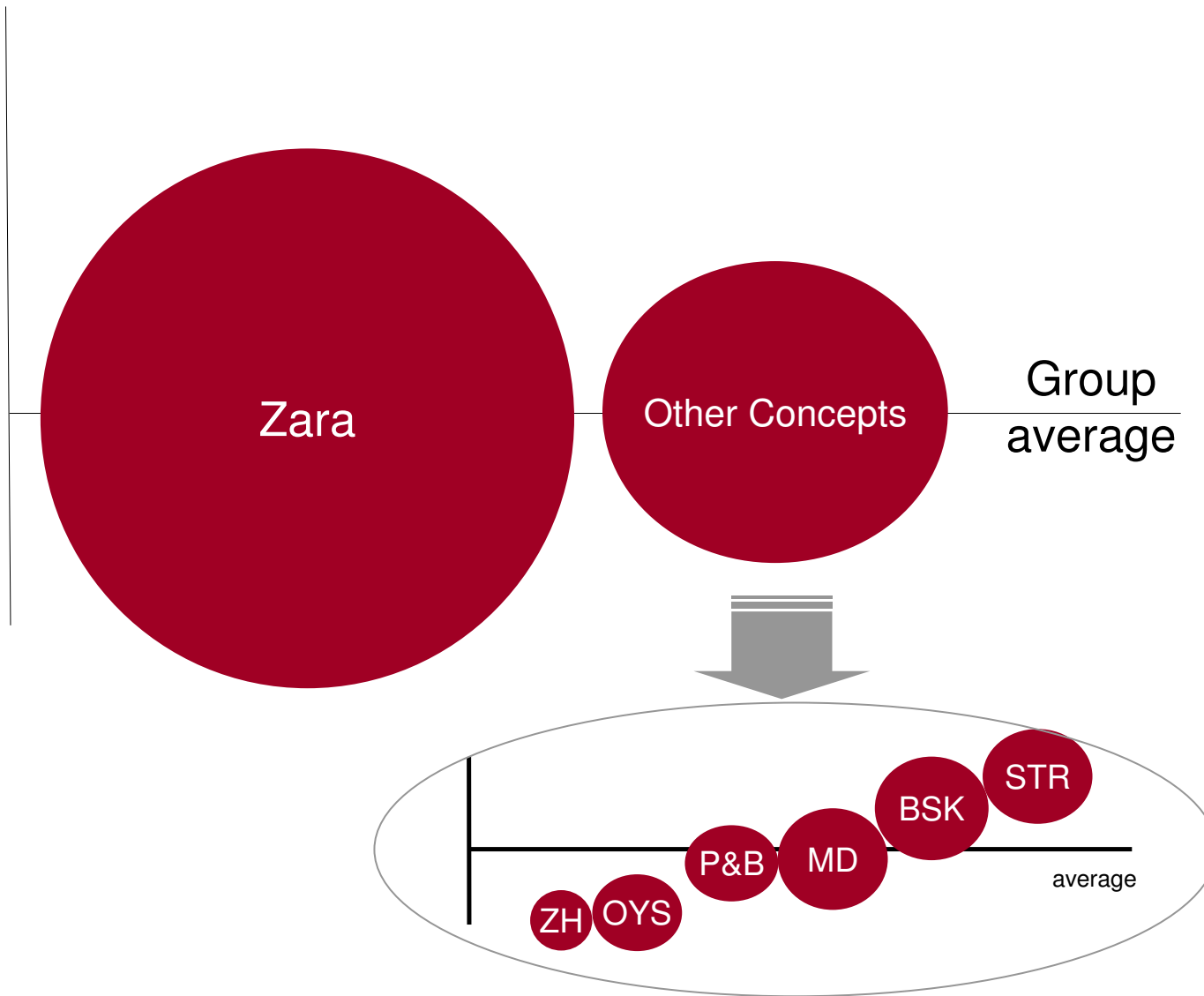
Performance per concept

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Performance per concept

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Outlook

- ▶ Space growth: ~ 230,000 sqm.
 - ▶ c95% new space in International markets
 - ▶ FY2009 new space weighted to H2 (25%/75%)
 - ▶ Capital Expenditure: ~ 600 million €
-
- ▶ Store sales in local currencies have increased by 9% from 1 May to 7 June 2009

- ▶ New TRF image



Zara Menswear

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- ▶ New store layout
- ▶ MTV collection



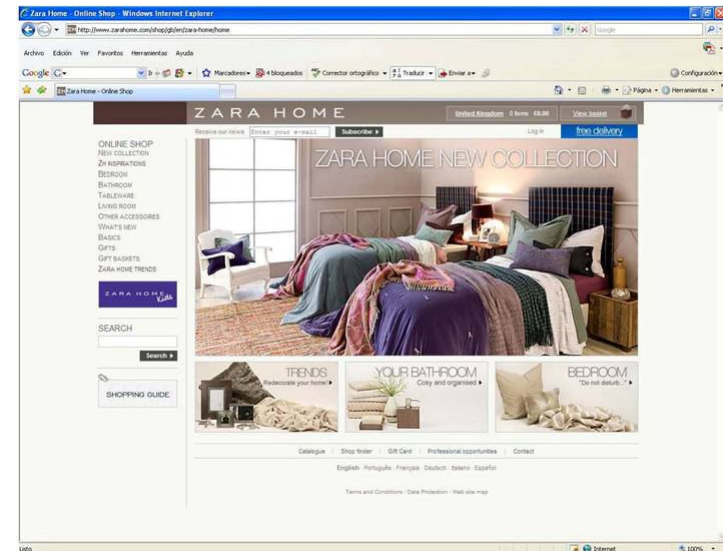
- ▶ Wider offer for 0-24 month-olds ranges



On-line initiatives

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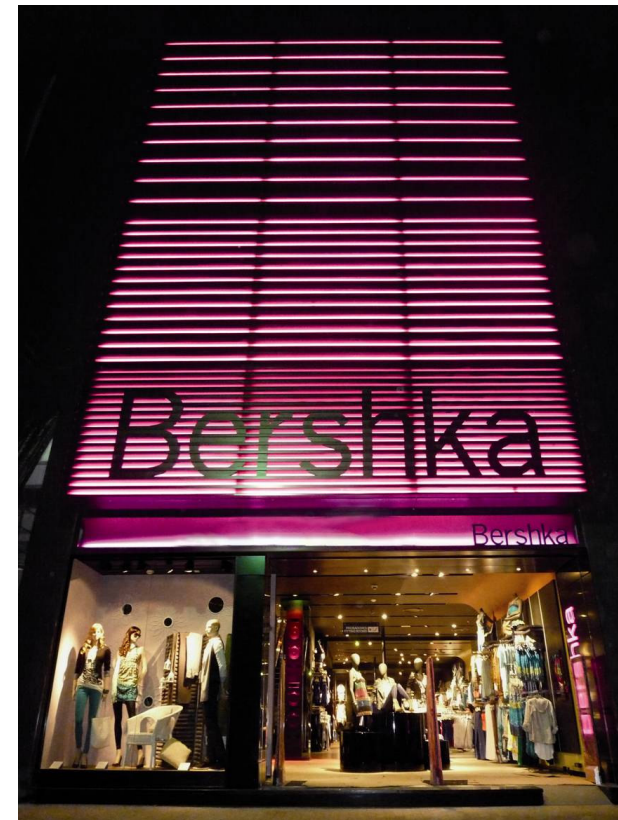
- ▶ New web page www.zara.com
- ▶ On-line sales progression at Zara Home



China launch

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- ▶ Bershka: Beijing, Shanghai, Hong Kong and Dalian
- ▶ Pull & Bear: Beijing



New store image

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- ▶ Massimo Dutti
- ▶ Stradivarius



► New collection: Beachwear



- ▶ New markets: Openings in Belgium (Antwerp), Kuwait and Qatar



Openings: Paris (France)

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- ▶ Zara Faubourg Saint Honore



Openings: S. Petersburg (Russia)

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- ▶ Zara Mertens House



Openings: New York City (USA)

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- ▶ Zara 5th Avenue and 42nd St.



Openings: Cairo (Egypt)

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- ▶ Zara, Bershka, Pull & Bear, Massimo Dutti



Openings: Daegu, Bundang (S. Korea) **INDITEX**



Openings: Tokyo (Japan)

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- ▶ Zara Ginza Marronnier



Openings: Shanghai (China)

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- ▶ Zara People's Square



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Q&A

10 June 2009