

INDITEX

FY2011 Results Presentation

21 March 2012

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Overview

- ▶ Global growth opportunities
- ▶ Multi-concept / Multi-channel
- ▶ A year of strong expansion for Inditex
- ▶ Strong cash flow and reinvestment in the business
- ▶ Increased shareholder remuneration



- ▶ Sales growth 10%
- ▶ EBITDA growth 10%
- ▶ Net income growth 12%, EPS of 3.10€
- ▶ RoCE 37%
- ▶ 12.5% increase in dividend proposal

Financial Summary

FY2011 Highlights

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million €	FY2011	% 11/10
Net sales	13,793	10%
Gross profit	8,180	10%
EBITDA	3,258	10%
Net income	1,932	12%

Sales growth breakdown

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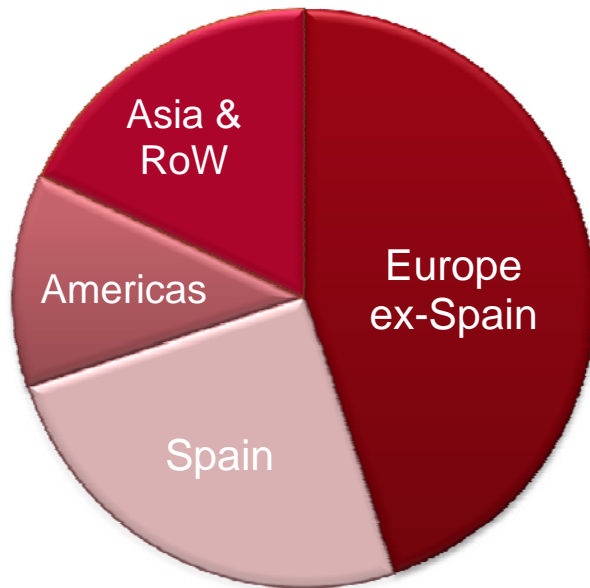
FY2011	
Space contribution	7%
LFL	4%
Currency	(1%)
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Sales growth	10%

Selling area

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sqm.	FY2011	FY2010	% 11/10
Total space	2,838,980	2,587,648	9.7%

- ▶ 251,000 square metres added to the retail base



Store sales (%)	FY2011	FY2010
Europe ex-Spain	45%	45%
Spain	25%	28%
Asia & RoW	18%	15%
Americas	12%	12%

Store sales: Includes sales in OMS and franchises

Stable Gross margin

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% on sales	FY2011	FY2010
Gross margin	59.3%	59.3%

- ▶ Flexible business model
- ▶ Sustained commercial policies

Tight control of operating expenses

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million €	FY2011	% 11/10
Personnel expenses	2,234	11%
Rental expenses	1,399	10%
Other operating expenses	1,286	10%
Total	4,919	10%

Flexible business model

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million €	FY2011	FY2010
Inventory	1,277	1,215
Receivables	531	482
Payables	(2,679)	(2,633)
Operating working capital	(871)	(936)

Strong cash flow

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million €	FY2011
Funds from operations	2,613
CAPEX Ordinary	864
Extraordinary*	485
Dividends	997

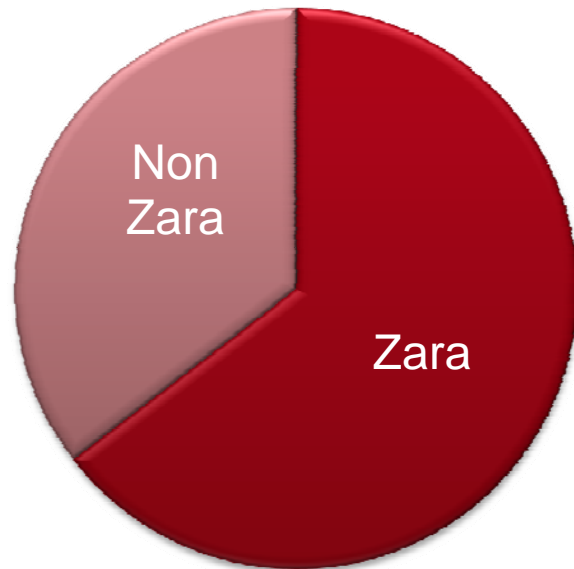
*666 Fifth Avenue New York, 11 Corso Vittorio Emanuele Milan, Zara franchises in Serbia and Montenegro, Massimo Dutti franchises in Belgium, Luxembourg and Portugal, and Uterqüe franchise in Belgium.

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Inditex concepts

Sales by concept

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Concept	FY2011	FY2010
Zara	64.8%	64.6%
Non Zara	35.2%	35.4%
Pull and Bear	6.9%	6.8%
Massimo Dutti	7.3%	7.2%
Bershka	9.5%	10.0%
Stradivarius	6.3%	6.2%
Oysho	2.3%	2.4%
Zara Home	2.3%	2.3%
Uterqüe	0.5%	0.5%

Store openings

Zara	107
Pull & Bear	65
Massimo Dutti	43
Bershka	91
Stradivarius	91
Oysho	51
Zara Home	26
Uterqüe	9
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Total net openings	483

- ▶ Global growth opportunities
- ▶ Openings in 49 markets
- ▶ 5,527 stores worldwide

million €	FY2011	% 11/10
Net Sales	8,938	10%
EBIT	1,725	12%
<i>EBIT margin</i>	<i>19.0%</i>	

- ▶ Strong performance of Zara

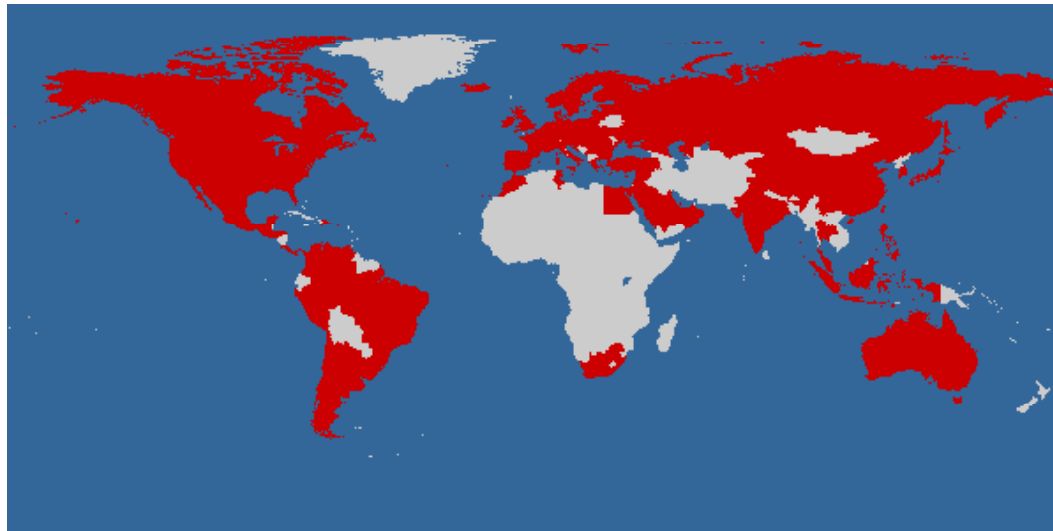
- ▶ Continued growth for the concepts
- ▶ Strong performance of Massimo Dutti and Stradivarius

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Outlook

- ▶ Global growth opportunities
- ▶ Outlook FY2012

- ▶ Global presence
- ▶ Flexible business model
- ▶ Latest fashions at the right time at affordable prices
- ▶ Multi-concept / Multi-channel
- ▶ Profitable expansion of the business remains a key priority



▶ Growth in Europe

- Significant growth opportunities in Western and Eastern Europe
- All concepts
- Online sales in 17 markets. Further expansion over 2012



- ▶ Growth in Asia: Leveraging on a strategic presence
 - Strong growth opportunities. Multi-concept & online sales expansion
 - Strong presence in China
 - Japan online sales launched for Zara in October 2011



China: c. 425 stores

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- ▶ Strong growth opportunity
- ▶ All concepts
- ▶ 2011: 275 stores in 42 cities
- ▶ 2012: c. 425 stores in more than 50 cities

▶ Growth in the Americas

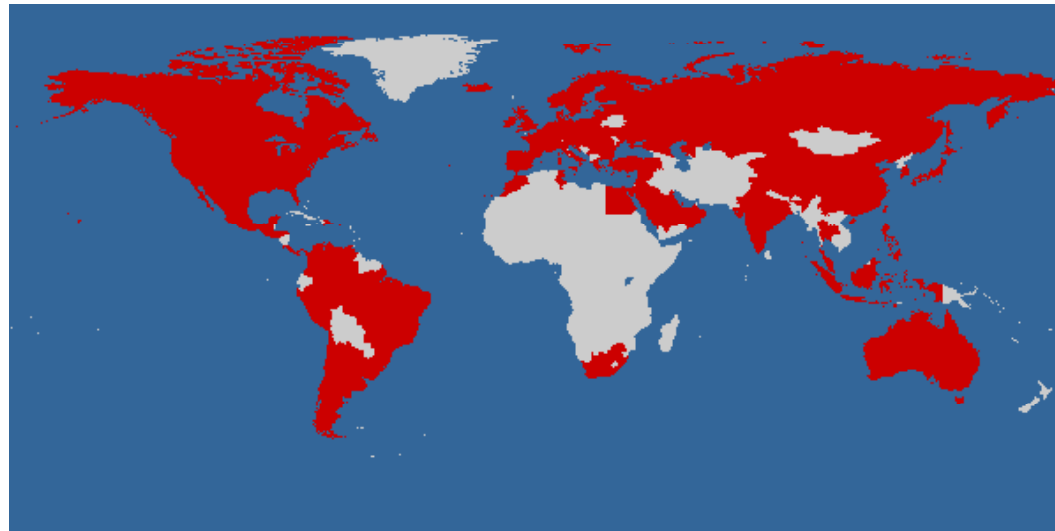
- Attractive growth markets
- US online sales launched for Zara in September 2011
- Multi-concept expansion: Massimo Dutti in US and Canada, Stradivarius in Mexico, Zara Home in Brazil



Global growth opportunities

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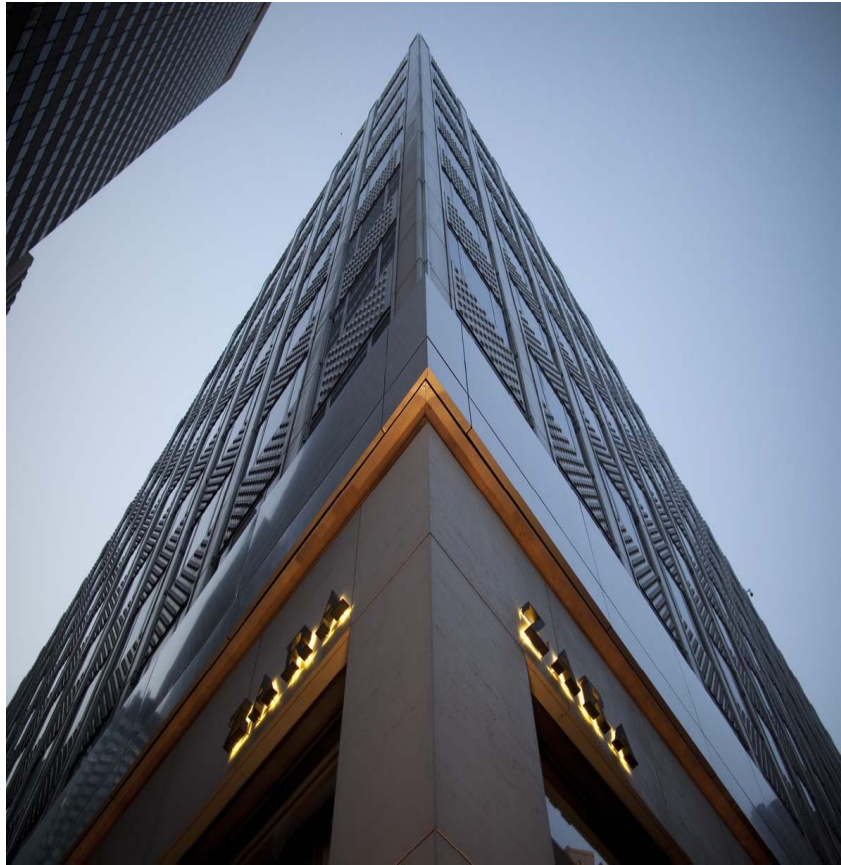
- ▶ Australia, South Africa and Taiwan launched in 2011
- ▶ Ongoing expansion over 2012



Zara 666 Fifth Avenue New York

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- ▶ Global flagship



Store opening programme	Range	
Zara	125	130
Pull & Bear	50	55
Massimo Dutti	55	60
Bershka	70	75
Stradivarius	90	95
Oysho	45	50
Zara Home	40	45
Uterqüe	5	10
Total net openings	480	520

- ▶ Capital Expenditure c. 950 million €

Online sales roll-out

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29 Oct 2007	Zara Home	Europe: Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Monaco, Netherlands, Portugal, Spain, Sweden, UK
2 Sept 2010	Zara	Spain, Portugal, France, Germany, Italy, UK
4 Nov 2010	Zara	Netherlands, Belgium, Luxembourg, Austria, Ireland
3 Mar 2011	Zara	Switzerland, Monaco, Sweden, Denmark, Norway
6 Sept 2011	Massimo Dutti, Bershka, Pull&Bear, Stradivarius, Oysho, Uterqüe	Europe
7 Sept 2011	Zara	United States
20 Oct 2011	Zara	Japan
7 Mar 2012	Zara	Poland
8 Mar 2012	Zara Home	Poland
Progressive roll-out	All Concepts	Globally

Online sales in China for Zara A/W

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- ▶ FY 2011 Shareholder remuneration
 - 12.5% increase over FY2010
 - FY2011 dividend proposal 1.80 € per share payable:
 - 2 May: 0.90 € ordinary
 - 2 November: 0.70 € ordinary + 0.20 € bonus
 - 1.1 billion € to be distributed to shareholders

- ▶ Store sales in local currencies, adjusted for the calendar effect of an extra trading day in February due to the leap year, have increased 11% from 1 February to 14 March 2012
- ▶ The Spring-Summer season is influenced by the performance over the Easter period due to its significant sales volumes

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**FY2011 Results Presentation
Q&A**

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