

INDITEX

FY2012 Results Presentation

13 March 2013

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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.

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 16%
- ▶ LFL sales growth 6%
- ▶ EBIT growth 24%
- ▶ Net income growth 22%, EPS of 3.79 €
- ▶ RoCE 39%
- ▶ 22% increase in dividend proposal

Financial Summary

million €	FY2012	% 12/11
Net sales	15,946	16%
Gross profit	9,529	16%
EBITDA	3,913	20%
EBIT	3,117	24%
Net income	2,361	22%

Sales growth breakdown

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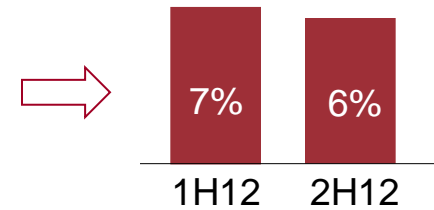
FY2012

Space contribution 8%

LFL 6%

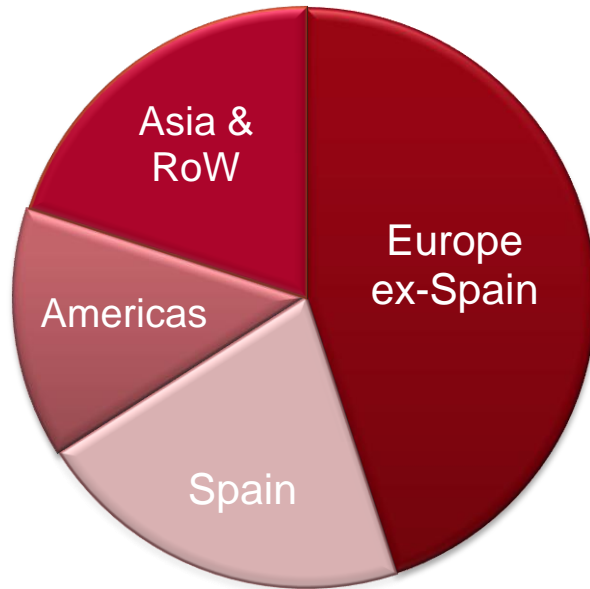
Currency 2%

Sales growth 16%



sqm.	FY2012	FY2011	% 12/11
Total space	3,161,448	2,838,980	11.4%

- ▶ 322,000 square metres added to the retail base
- ▶ 10.6% time weighted space growth



Store sales (%)	FY2012	FY2011
Europe ex-Spain	45%	45%
Spain	21%	25%
Asia & RoW	20%	18%
Americas	14%	12%

Store sales: Includes sales in OMS and franchises

% on sales	FY2012	FY2011	%12/11
Gross margin	59.8%	59.3%	45 bps

- ▶ Flexible business model
- ▶ Sustained commercial policies

Tight control of operating expenses

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million €	FY2012	%12/11
Personnel expenses	2,548	14%
Rental expenses	1,530	9%
Other operating expenses	1,527	19%
Total	5,605	14%

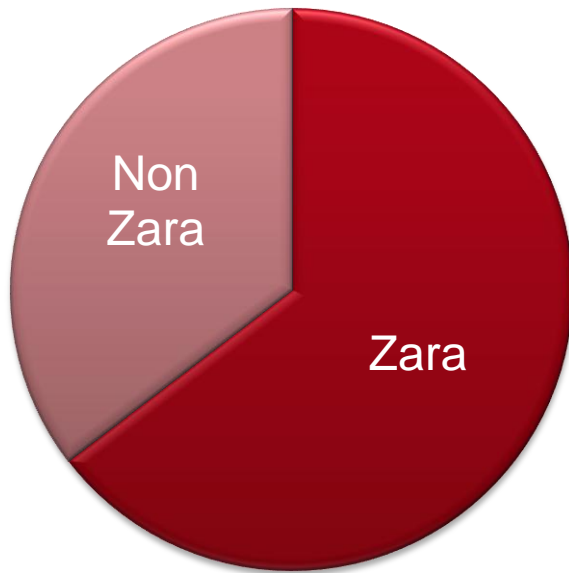
- ▶ Strong growth in sales and space addition

million €	FY2012	FY2011
Inventory	1,581	1,277
Receivables	848	531
Payables	(3,409)	(2,679)
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Operating working capital	(980)	(871)

million €	FY2012
Funds from operations	3,256
CAPEX Ordinary	1,094
Extraordinary*	245
Dividends	1,130

*Acquisition of 333 Oxford St./89 Bond St London & selected investments

Inditex concepts



Concept	FY2012	FY2011
Zara	66.1%	64.8%
Non Zara	33.9%	35.2%
Pull and Bear	6.8%	6.9%
Massimo Dutti	7.1%	7.3%
Bershka	9.3%	9.5%
Stradivarius	6.0%	6.3%
Oysho	2.0%	2.3%
Zara Home	2.2%	2.3%
Uterqüe	0.5%	0.5%

million €	FY2012	% 12/11
Net Sales	10,541	18%
EBIT	2,233	29%

- ▶ Strong performance of Zara

- ▶ Continued growth for the concepts
- ▶ Strong performance of Pull&Bear, Bershka and Stradivarius

Outlook

- ▶ Global growth opportunities
- ▶ Continued optimisation of retail base
- ▶ Outlook FY2013

- ▶ 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 18 markets. Further expansion over 2013



- ▶ Growth in Asia: Leverage strategic presence
 - Strong growth opportunities
 - Presence in all key markets
 - Multi-concept & online sales expansion



► Growth in the Americas

- Attractive growth markets
- Multi-concept expansion: Massimo Dutti in US and Canada, Stradivarius in Mexico, Zara Home in Brazil
- Online sales: US for Zara, Massimo Dutti and Zara Home / Canada for Zara



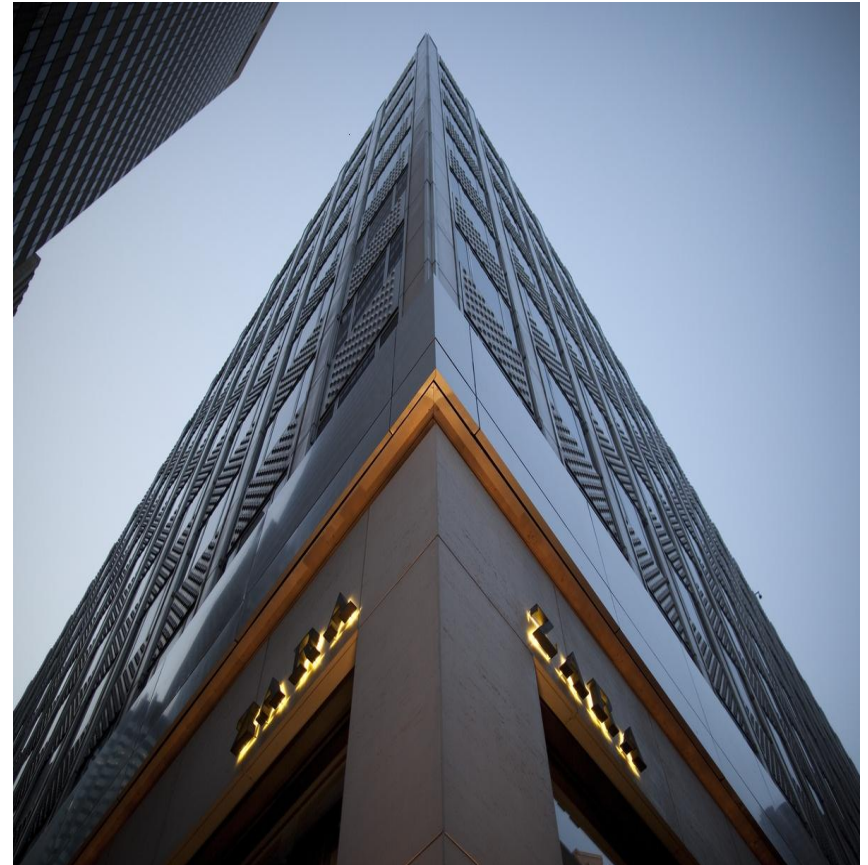
- ▶ Australia and South Africa
- ▶ Ongoing expansion



Continued optimisation of retail base **INDITEX**

- ▶ Enlargement of flagships
- ▶ Rollout of new store image
- ▶ Larger new stores

- ▶ New York Fifth Avenue
- ▶ Beijing The Place
- ▶ London Brompton Road
- ▶ Moscow Europeinski
- ▶ Paris Opera
- ▶ Milan Via Torino
- ▶ Madrid Serrano
- ▶ Amsterdam Kalverstraat
- ▶ Barcelona Paseo de Gracia
- ▶ Paris Champs Elysees



Rollout of new store image 2012-2014 **INDITEX**

- ▶ London Parkhouse
- ▶ Shanghai W. Nanjing Road
- ▶ Paris Faubourg St. Honoré
- ▶ Tokyo Ginza
- ▶ Zurich Bahnhofstrasse
- ▶ Hong Kong Queen's Road
- ▶ Munich Neuhauser Strasse
- ▶ Taipei Q Square
- ▶ Vienna Haas Haus
- ▶ London Regent Street



- ▶ Continued optimisation of retail base
- ▶ Increased product visibility
- ▶ Stronger visual merchandising
- ▶ Enhanced in-store experience
- ▶ Larger new stores

- ▶ Space growth in line with LT targets
- ▶ Capital Expenditure c. 1.25 billion €

Store opening programme	Range	
Zara	110	115
Pull & Bear	40	45
Massimo Dutti	45	50
Bershka	75	80
Stradivarius	95	100
Oysho	35	40
Zara Home	35	40
Uterqüe	5	10
Total openings	440	480

Global online sales

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From 29 Oct 2007	Zara Home	Europe: Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Monaco, Netherlands, Portugal, Spain, Sweden, UK, Switzerland, Norway, Finland, Poland
2 Sept 2010	Zara	Spain, Portugal, France, Germany, Italy, UK
4 Nov 2010	Zara	Netherlands, Belgium, Luxembourg, Austria, Ireland
3 March 2011	Zara	Switzerland, Monaco, Sweden, Denmark, Norway
From 6 Sept 2011	Massimo Dutti, Bershka, Pull&Bear, Stradivarius, Oysho, Uterqüe	Europe
7 Sept 2011	Zara	United States
20 Oct 2011	Zara	Japan
7 March 2012	Zara	Poland
5 Sep 2012	Zara	China
Oct. 2012	Massimo Dutti, Zara Home	United States
6 March 2013	Zara	Canada
Progressive roll-out	All Concepts	Globally

Zara: Russian Federation online sales **INDITEX**

► Autumn/Winter 2013



- ▶ FY2012 dividend proposal 2.20 € per share payable:
 - 2 May: 1.10 € ordinary
 - 4 November: 0.80 € ordinary + 0.30 € bonus

- ▶ 1.4 billion € to be distributed to shareholders

- ▶ Store sales in local currencies, adjusted for the calendar effect of an extra trading day in February 2012 due to the leap year, have increased 12% from 1 February to 11 March 2013
- ▶ The Spring/Summer season is influenced by the performance over the Easter period due to its significant sales volumes

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**FY2012 Results Presentation
Q&A**

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