

# INDITEX



## Interim Three Months 2015

10 June 2015

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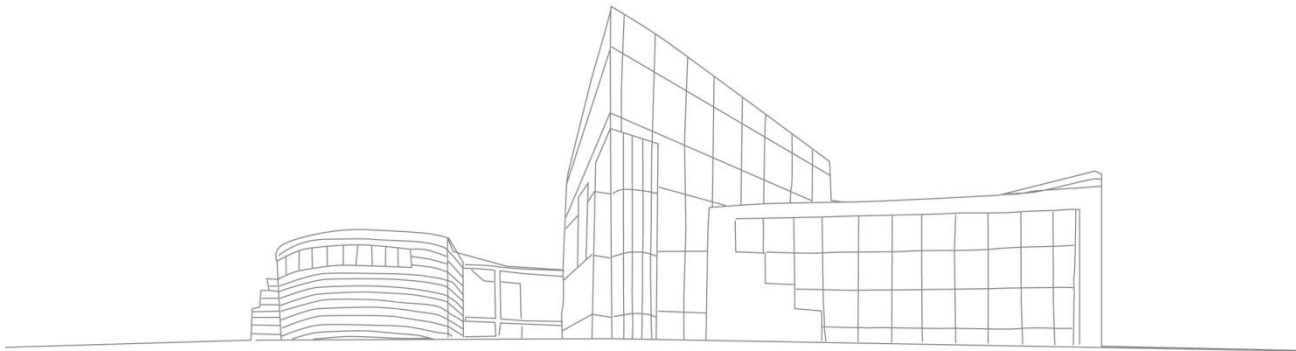
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# Overview



# Interim Three Months 2015: Overview

- ▶ Global fully integrated Store & Online sales platform
- ▶ Satisfactory sales growth
- ▶ High operational efficiency and cost control
- ▶ Space growth and online launches on track
- ▶ Global growth opportunities

# Zara: Global flagship in London



Zara 61 Oxford Street



# Zara: Global flagship in Beijing



Zara Xidan Joy City



# Bershka: New store image



Bershka Torino

# Massimo Dutti: Personal Tailoring





# Pull&Bear: Shanghai global flagship



# Stradivarius: Mexico flagship



Zara Madero



# Oysho: New headquarters and DC





# Oysho: New image at Barcelona flagship



Oysho Paseo de Gracia



# Zara Home: Milan flagship



Zara Home Piazza San Babila



# Zara Home: Japan Online sales





# Uterqüe: Madrid Airport



# Global fully integrated Store & Online sales platform



# Differentiated Business Model

- ▶ Central inventory position
- ▶ Distribution to all stores worldwide twice a week
- ▶ Orders to stores and online customers in 2-48 hours





# Global online sales

- ▶ Central inventory position + Online stockrooms



# Financial Summary



# Interim Three Months 2015

€ million	1Q15	1Q14	15/14
Net Sales	4,374	3,748	17%
Gross profit	2,597	2,208	18%
EBITDA	895	732	22%
EBIT	664	530	25%
Net income	521	406	28%

- ▶ Strong operating performance



# Sales

€ million	1Q15	1Q14	15/14
Sales	4,374	3,748	17%

- ▶ Strong sales growth
- ▶ Currency translation

# Gross Profit

€ million	1Q15	1Q14	15/14	%
Gross Profit	2,597	2,208	18%	59.4%

- ▶ Gross profit growth of 18% to €2.6 bn
- ▶ Sustained commercial policies
- ▶ Mix effect due to currency in some markets

# Tight control of operating expenses

€ million	1Q15	1Q14	15/14
Op. expenses	1,701	1,474	15%

# Flexible Business Model

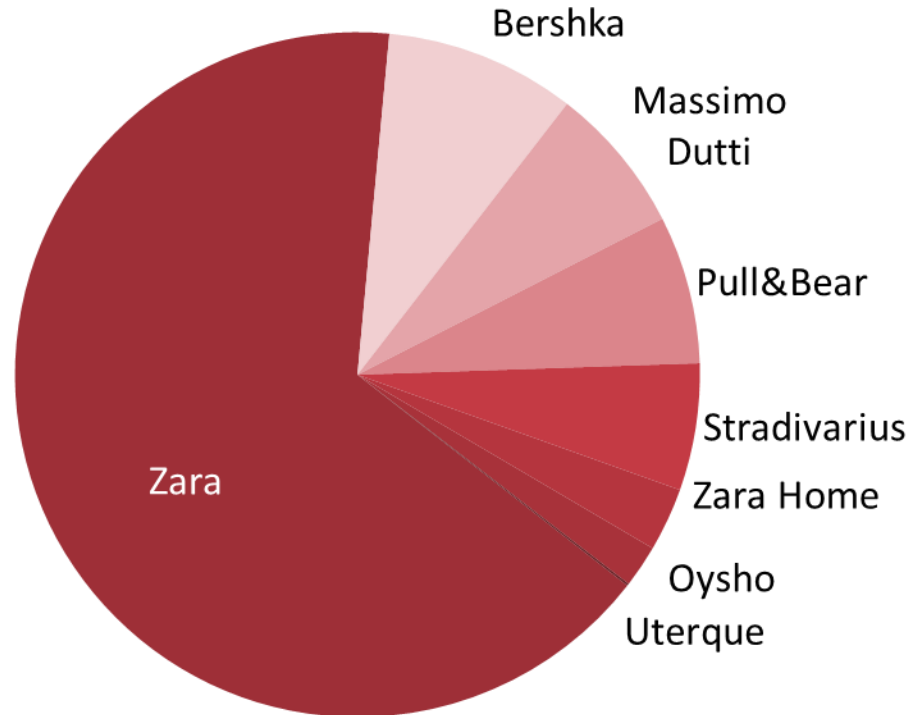
€ million	1Q15	1Q14
Inventory	2,019	1,807
Receivables	864	906
Payables	(4,403)	(3,907)
Operating working capital	(1,520)	(1,194)

# Concepts



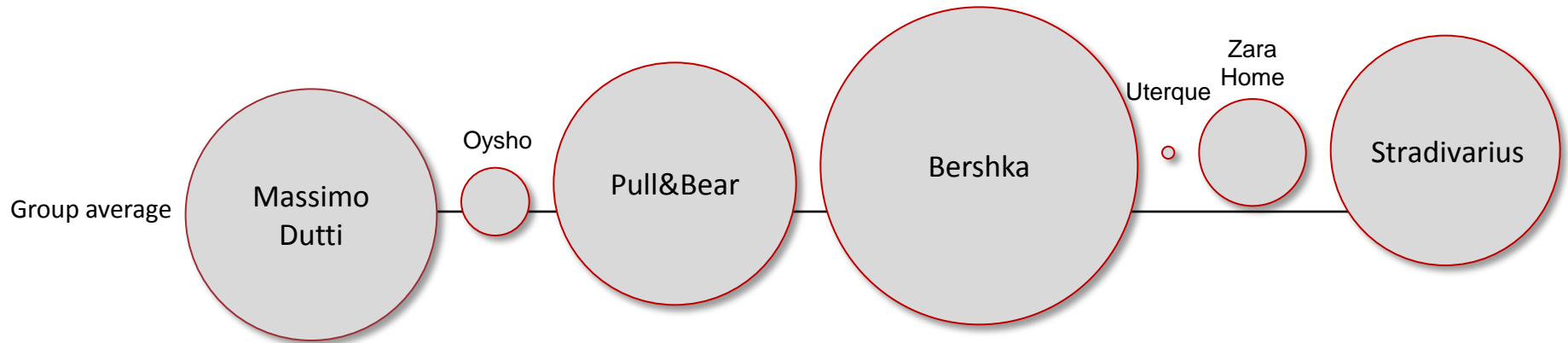


# Performance per concept

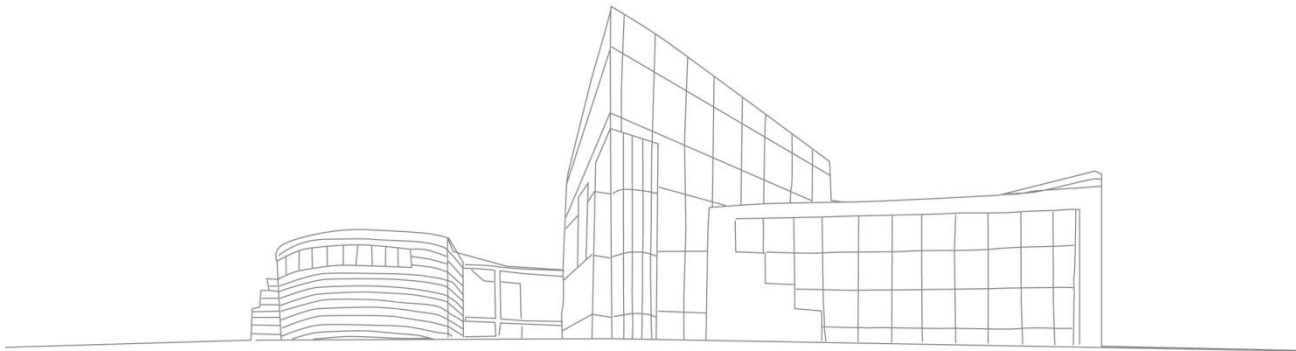


% Store & Online Sales

# Performance per concept



# Outlook



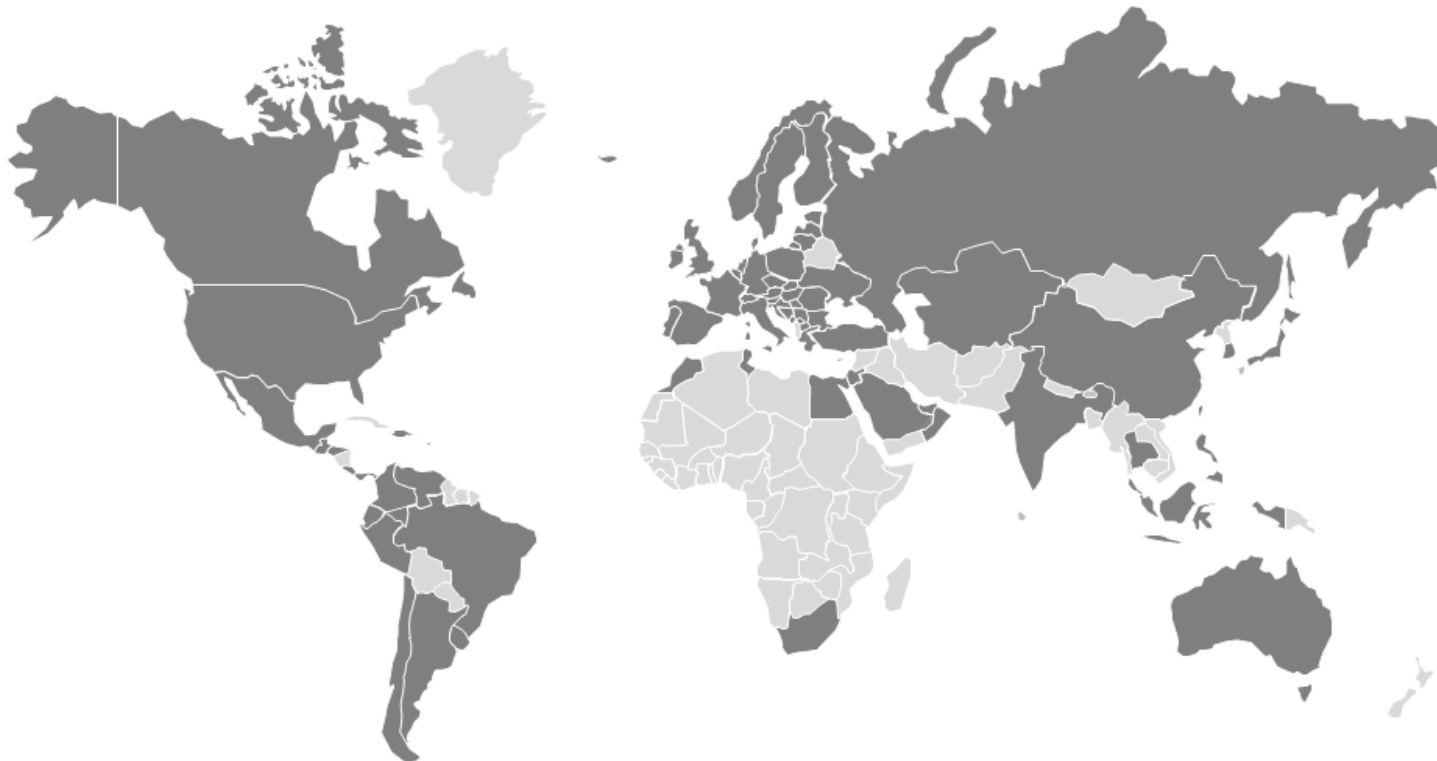
# 1H2015: Outlook

- ▶ Space growth on track
- ▶ Ordinary capital expenditure c. €1.35 billion
- ▶ Store & Online sales in local currencies have increased +13.5% from 1 February to 7 June 2015



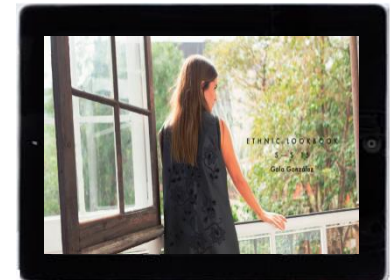
# Global Growth Opportunities

- ▶ Global fully integrated Store & Online sales platform
- ▶ Strong growth opportunities



# Global Online Sales

- ▶ Europe, US, China, Japan, Russia, Mexico, S. Korea and Canada
- ▶ 2015: Taiwan, Hong Kong and Macau
- ▶ Progressive rollout in all markets



# Openings: Amsterdam



Zara Neiuwendijk



# Openings: Brussels





# Openings: Hamburg





# Openings: Copenhagen



Zara Vimmelskaftet



# Openings: Vladivostock





# Openings: Tokyo

Zara Ikebukuro



# Openings: Bangkok



Zara Em Quartier

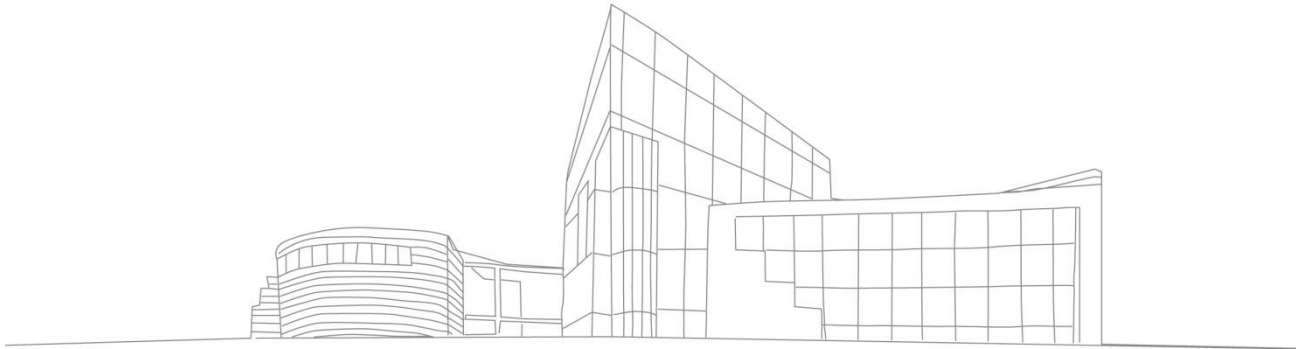


# Openings: Urumqi



Zara Maison Mode Youhao

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