

INDITEX



Full Year 2014 Results Presentation

18 March 2015

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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



Full Year 2014: Overview

- ▶ Global fully integrated store & online sales platform
- ▶ A year of strong expansion
- ▶ High operational efficiency and cost control
- ▶ Strong investment in the business
- ▶ Global growth opportunities

Full Year 2014: Overview

- ▶ Strong sales growth
- ▶ LFL sales growth +5%
- ▶ Space growth +10%. Strong differentiation of retail base
- ▶ Global online rollout
- ▶ Dividend increase +7.5%

Highly prominent and differentiated flagships



Zara 592 East Nanjing Road Shanghai

With very significant openings for 2015



Zara 500 Fifth Avenue New York

With very significant openings for 2015



Zara 61 Oxford Street London

With very significant openings for 2015



Zara SoHo New York

Global fully integrated Store & Online sales platform



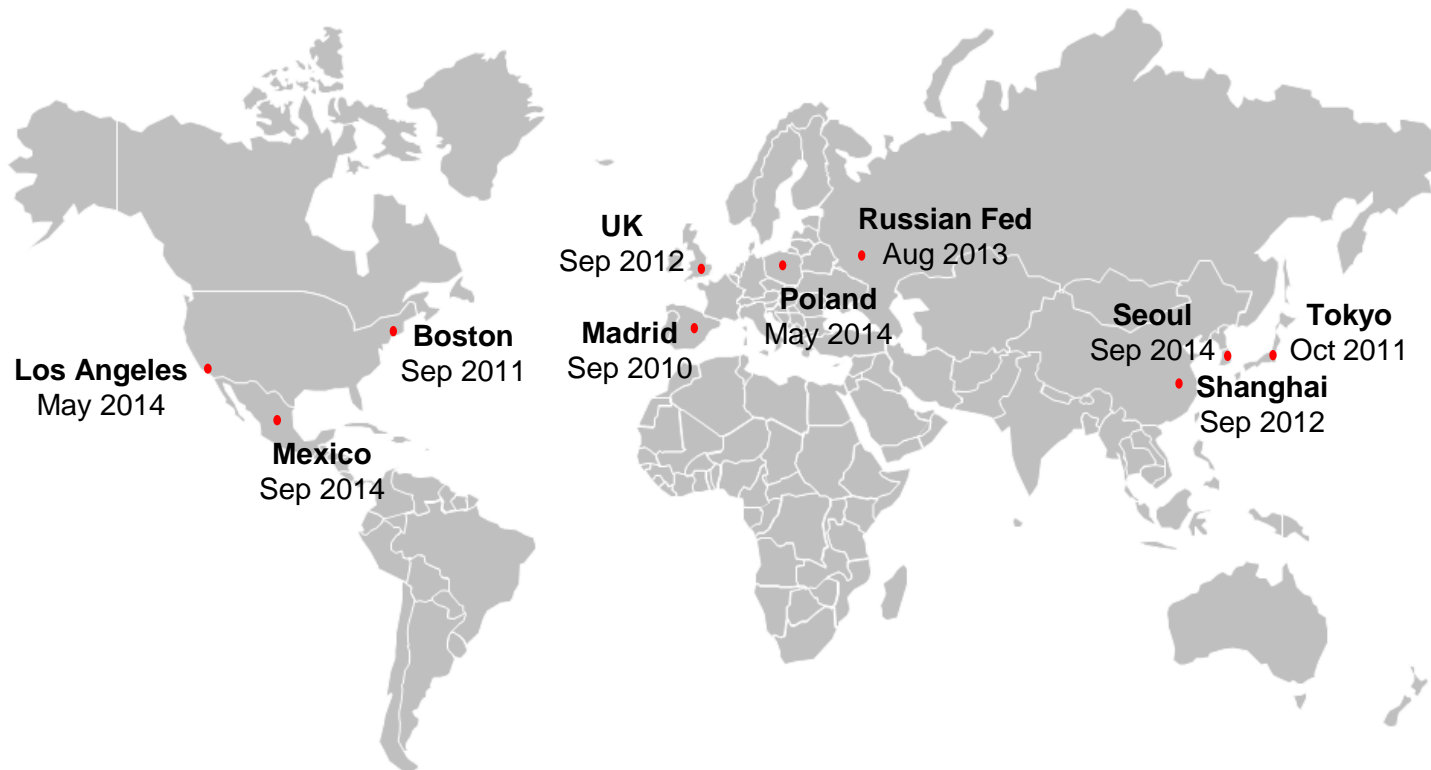
Differentiated Business Model

- ▶ 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



Full Year 2014

€ million	FY14	FY13	14/13
Net Sales	18,117	16,724	8%
Gross profit	10,569	9,923	7%
EBITDA	4,103	3,926	5%
PBT	3,245	3,053	6%
Net income	2,501	2,377	5%

- ▶ Strong operating performance
- ▶ Currency translation
- ▶ Change in consolidation for Tempe net income neutral

Strong Sales Growth

€ million	FY14	FY13	14/13
Net Sales	18,117	16,724	8.3%

- ▶ Strong LFL sales growth +5%
- ▶ Space growth and online launches on track

Sales Growth Breakdown

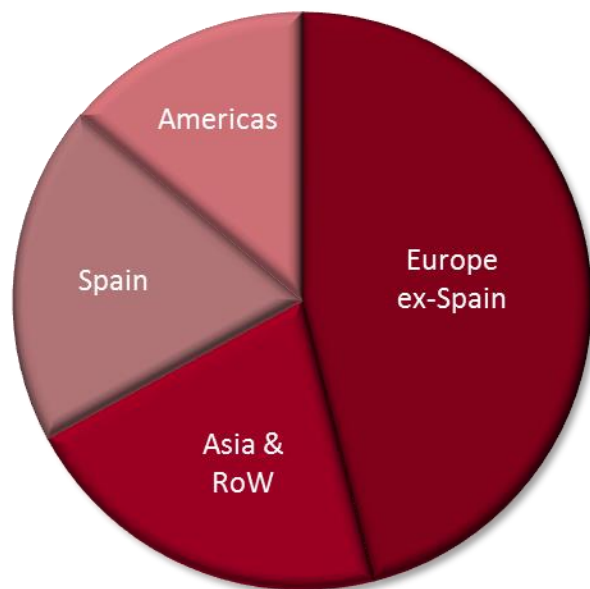
	FY14
LFL	5%
Space Contribution	7%
Perimeter (Tempe)	(1%)
Currency	(2.5%)
Sales growth	8.3%

Strong Space Growth

sqm	FY14	FY13	14/13
Total Space	3,786,099	3,441,969	10%

- ▶ Strong expansion of selling area in prime locations
- ▶ 344,000 square metres added to the retail base

Global Sales Platform



Store & Online sales FY2014

Europe ex-Spain	46%
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Asia & RoW	21%
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Spain	19%
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Americas	14%
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Gross Profit

	FY14	FY13	14/13	%
Gross Profit	10,569	9,923	7%	58.3%

- ▶ Gross profit growth of +7% to €10.6 bn
- ▶ Sustained commercial policies
- ▶ Mix effect due to currency depreciation in some markets
- ▶ Change in consolidation method for Tempe -40 bps

Tight control of operating expenses

€ million	FY14	14/13
Personnel	2,932	8.7%
Rental	1,850	11.7%
Other operating	1,676	2.0%
Total operating expenses	6,458	7.7%

- ▶ Strong growth in LFL sales and space

Flexible Business Model

€ million	FY14	FY13
Inventory	1,860	1,677
Receivables	862	815
Payables	(3,658)	(3,421)
Operating working capital	(936)	(929)

Cash Flow

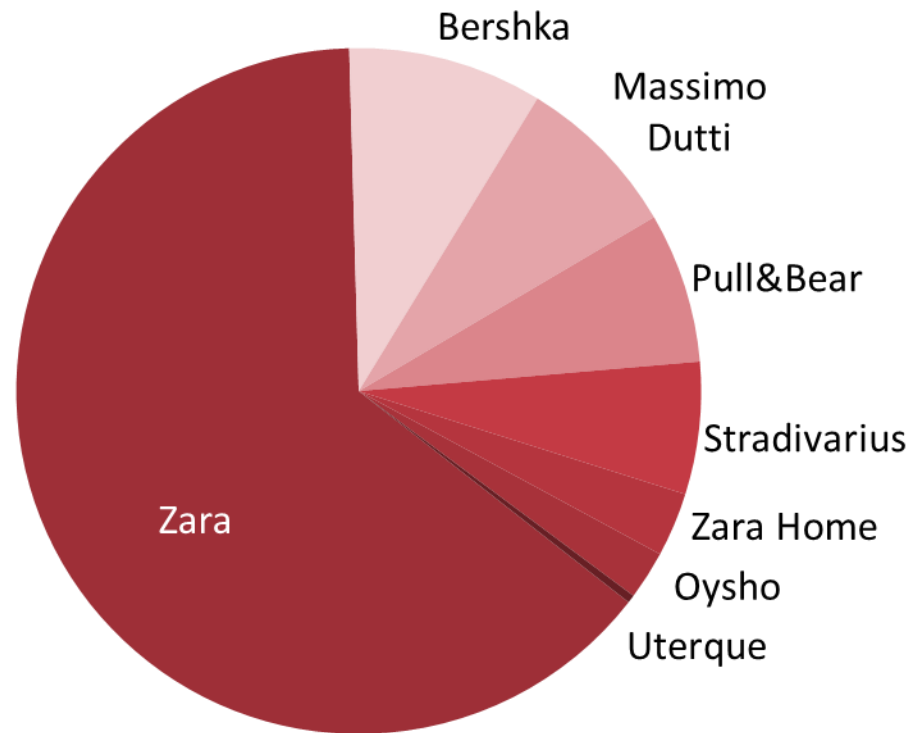
€ million	FY14
Funds from operations	3,349
CAPEX - Ordinary	1,396
- Extraordinary*	400
Dividends	1,511

* Acquisition of Zara SoHo New York & Other

Concepts



Sales by Concept



% Store & Online Sales

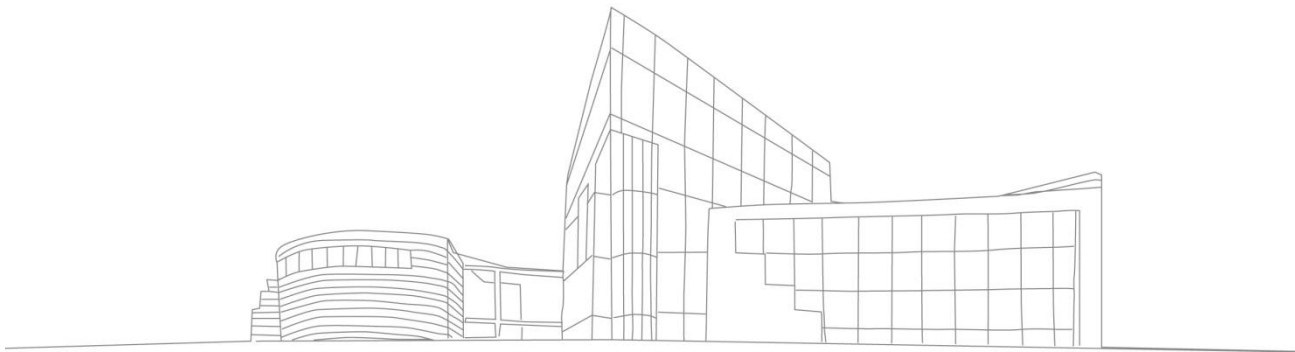
EBIT by Concepts

€ million	FY14 EBIT	% sales
Zara	2,123	18%
Massimo Dutti	267	19%
Bershka	245	15%
Stradivarius	227	20%
Pull&Bear	188	15%
Zara Home	81	15%
Oysho	65	16%
Uterqüe	2	-
Total EBIT	3,198	18%

Concepts

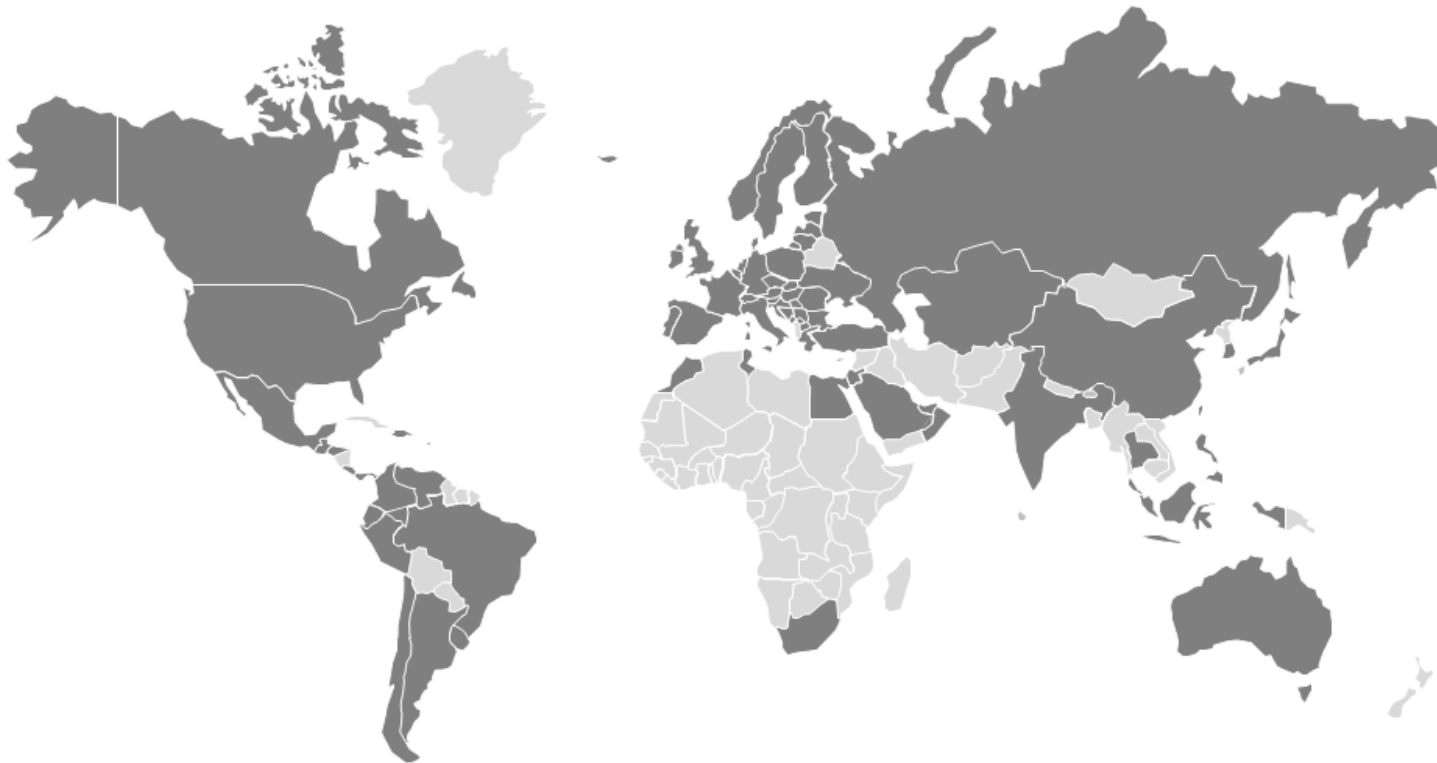
- ▶ Continued growth for the concepts
- ▶ Strong performance of Oysho, Zara Home, Massimo Dutti and Stradivarius
- ▶ Very strong LFL sales growth for Uterque

Outlook



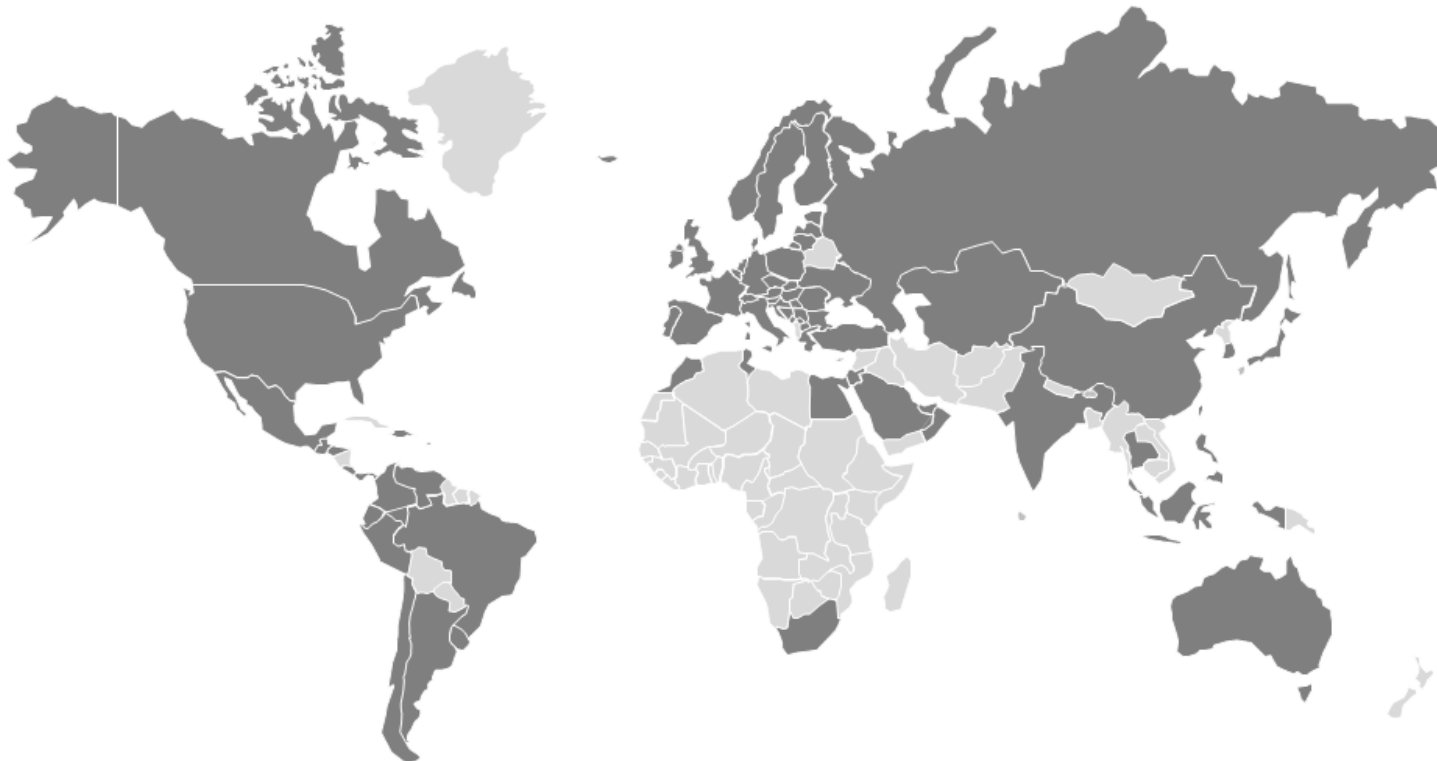
Global Growth Opportunities

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



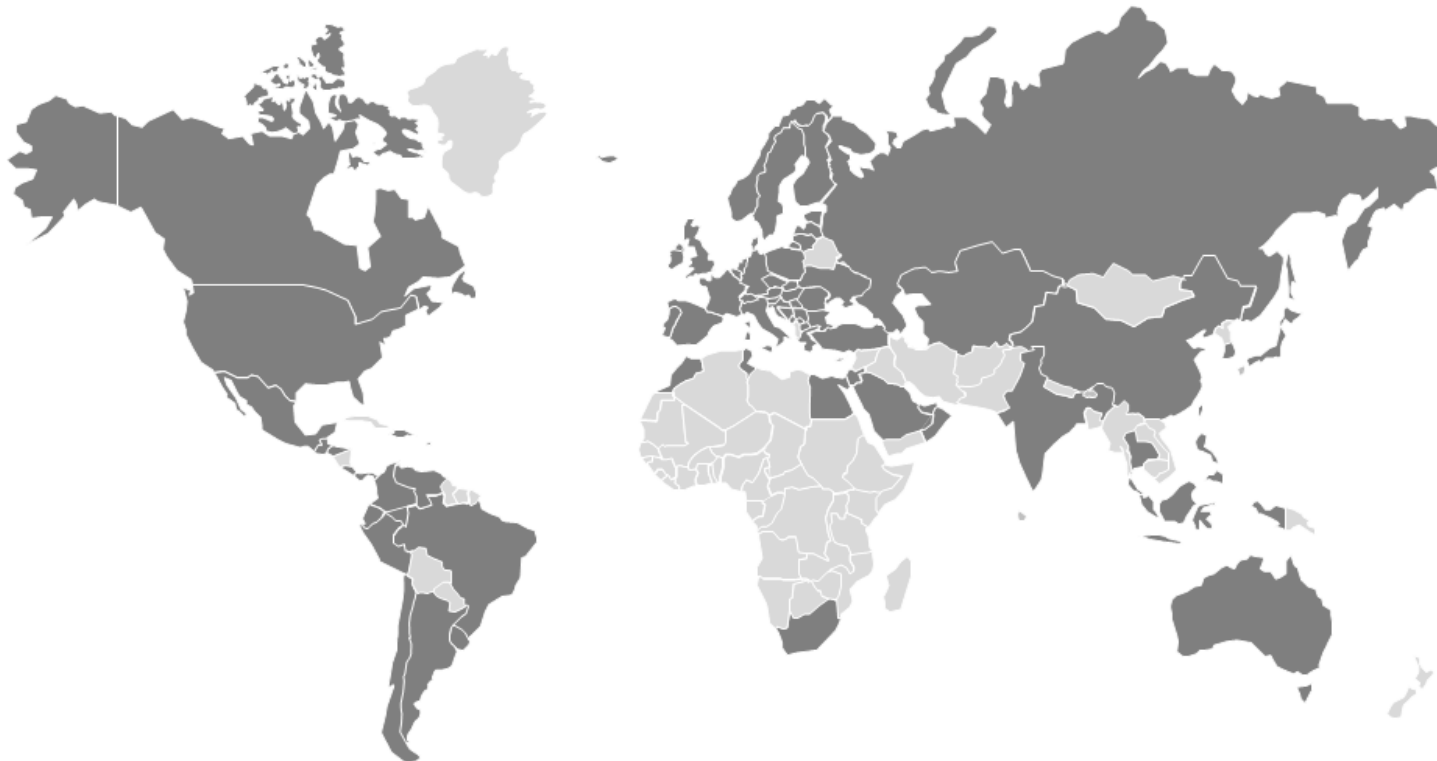
Growth in Europe

- ▶ Important growth opportunities in Western and Eastern Europe
- ▶ All concepts store and online



Growth in Asia

- ▶ Leverage strategic presence
- ▶ Strong growth opportunities
- ▶ Online sales in China, Japan and South Korea

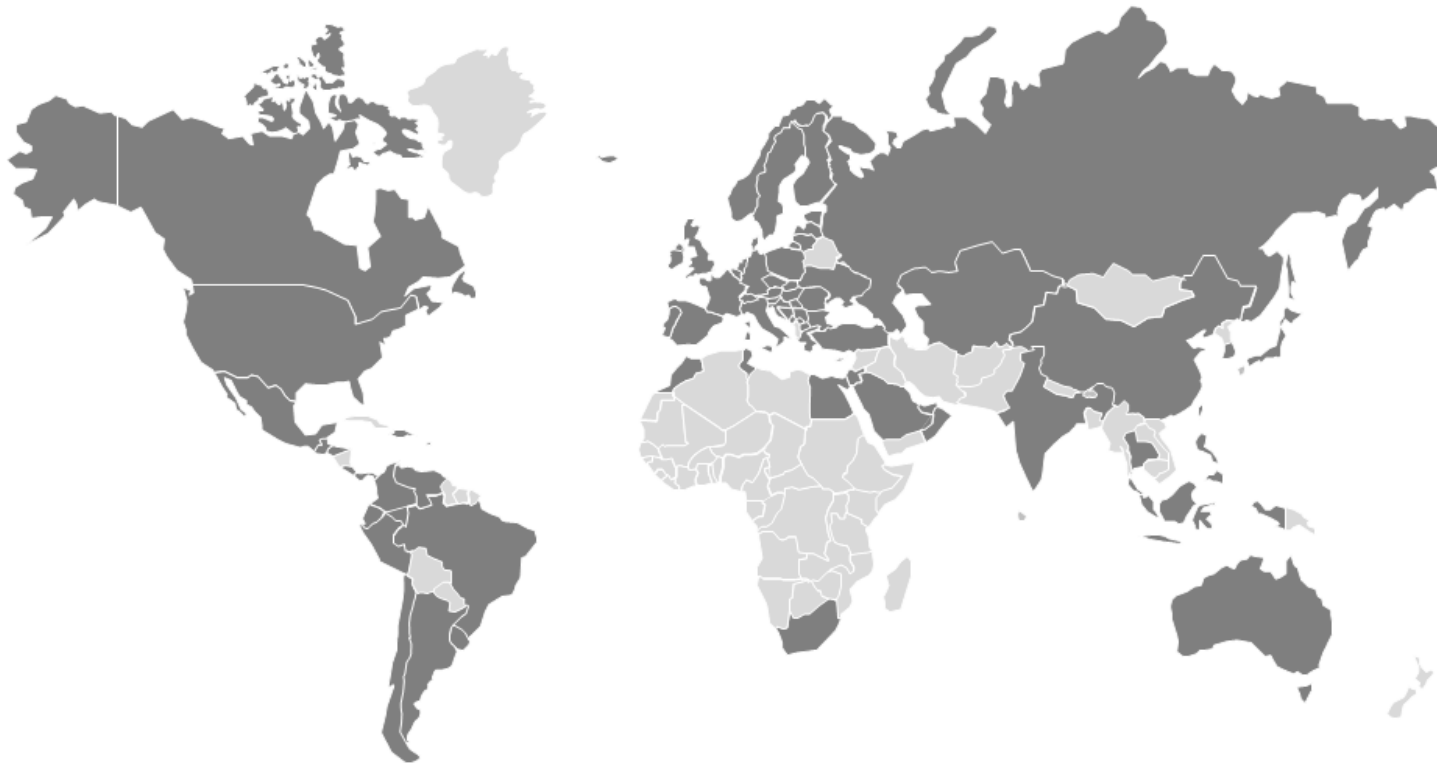


China 500 Stores & Online: Strong Growth potential



Growth in the Americas

- ▶ Attractive growth markets
- ▶ Strong growth opportunities
- ▶ Fully integrated Store & Online sales platform

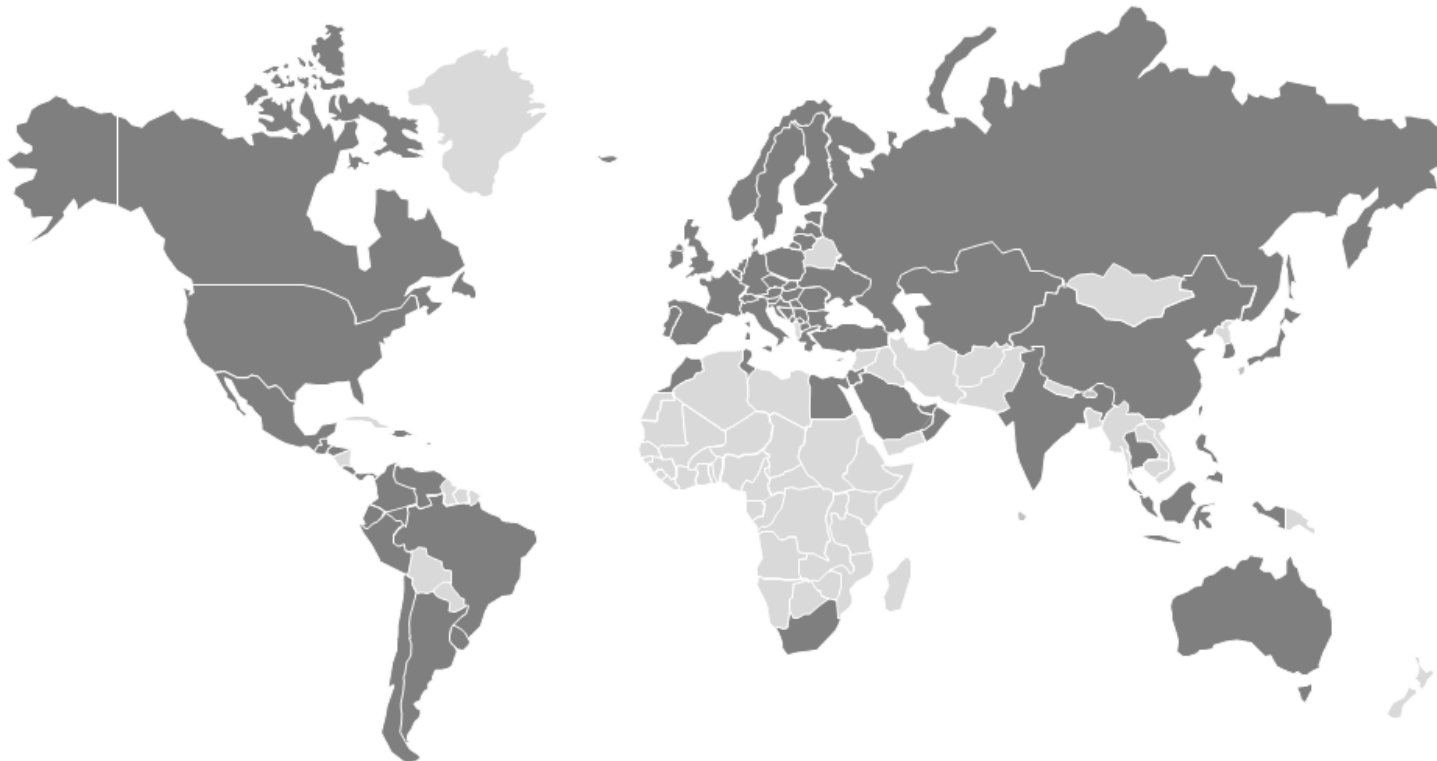


United States: Strong Growth Potential

- ▶ Global flagship at SoHo New York
- ▶ Key openings at New York 500 Fifth Avenue and Financial District
- ▶ Chicago, Los Angeles, San Diego, Las Vegas, Houston, Dallas, Boston, New Jersey and Seattle
- ▶ Strong Online growth

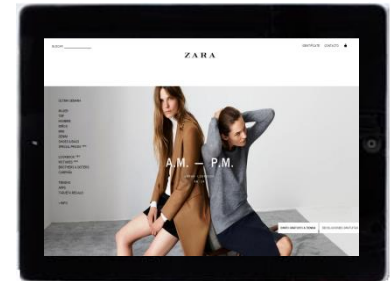
Global Growth Opportunities

- ▶ Australia and South Africa
- ▶ Ongoing expansion. Zara Home launch in Australia



Global Online Sales

- ▶ Europe, US, China, Japan, Russian Federation, Mexico, South Korea
Canada
- ▶ Progressive rollout in all markets



2015: Taiwan, Hong Kong and Macau



boho dress

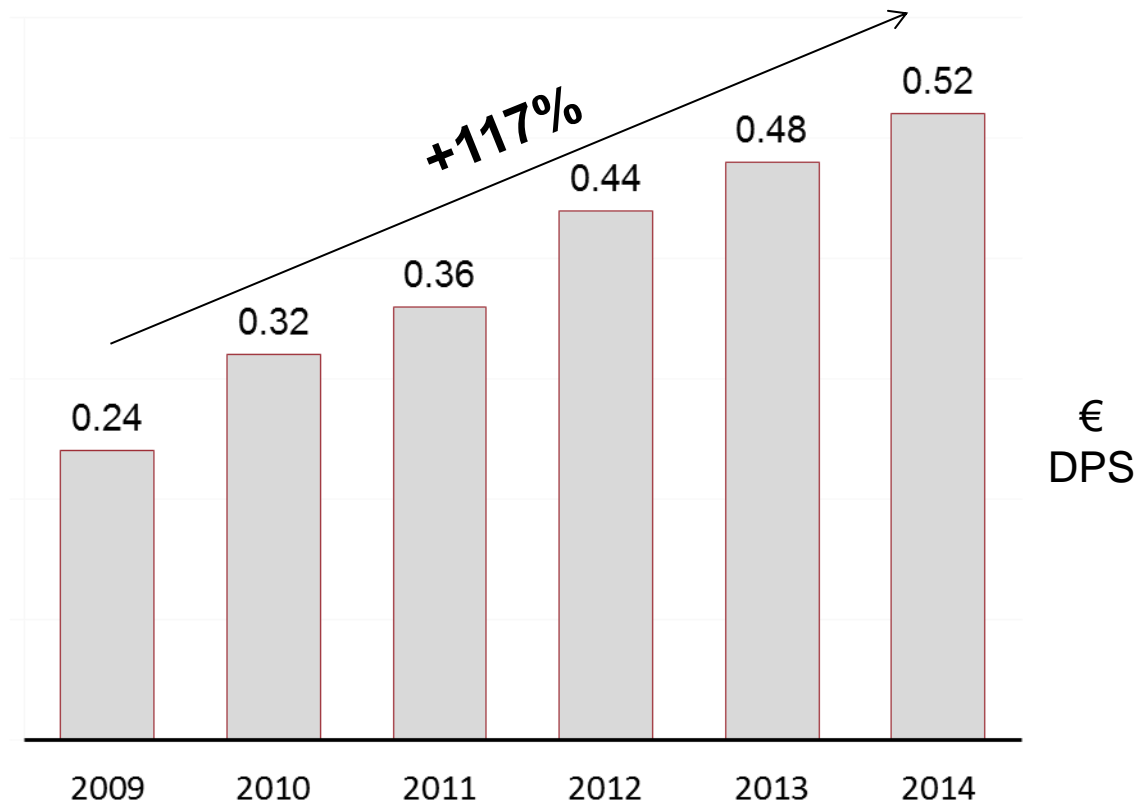
Embroidered mid-length tunic
Three-quarter sleeves - Loose cut - Front buttons
Drawstring detail at the back

FY2015: Outlook

- ▶ Space growth in line with long-term targets
- ▶ 420-480 Gross Openings / Selective absorption of 80-100 small units
- ▶ Ordinary capital expenditure c. €1.35 billion

FY2014 Dividend increase +7.5%

- ▶ €1.6 billion to be distributed to shareholders



FY2015 Outlook

- ▶ Store & Online sales in local currencies have increased +13% from 1 February to 14 March 2015
- ▶ The Spring/Summer season is influenced by the performance over the Easter period due to its significant sales volumes

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