

INDITEX

Interim Results Half Year 2014

17 September 2014

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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.

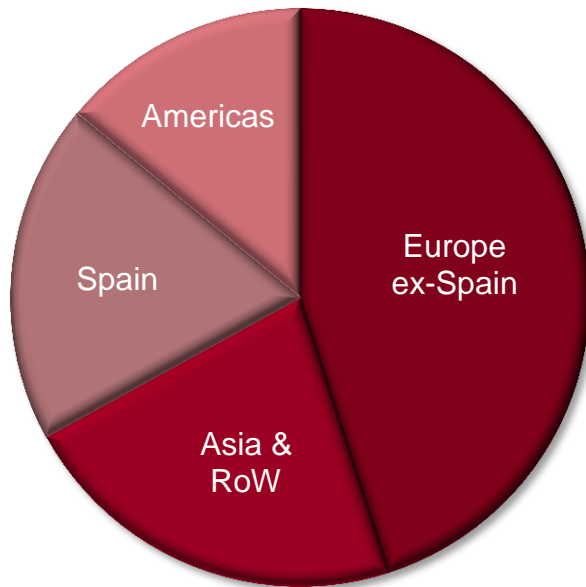
The risks and uncertainties that could affect the forward-looking statements are difficult to predict. The company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them. Given the uncertainties of forward-looking statements, we caution readers not to place undue reliance on these statements.

For a discussion of these and other factors that may affect forward looking statements and the Inditex Group's business, financial conditions and results of operations, see the documents and information communicated by the company to the Comisión Nacional del Mercado de Valores (*the Spanish Securities Commission*).

The contents of this disclaimer should be taken into account by all persons or entities.

Overview

- ▶ Strong operating performance
- ▶ Satisfactory sales growth
- ▶ High operational efficiency and cost control
- ▶ Space expansion and online sales roll-out on track
- ▶ Continuing global online rollout
 - Mexico (3 Sept.) South Korea (24 Sept.)
 - Zara in Tmall in October
- ▶ Global growth opportunities



Store & online sales	1H14	1H13
Europe ex-Spain	46%	45%
Asia & RoW	22%	22%
Spain	19%	19%
Americas	13%	14%

Store & online sales: Includes sales in OMS and franchises

Financial Summary

million €	1H14	1H13
Net sales	8,085	7,655
Gross profit	4,658	4,486
EBITDA	1,617	1,624
EBIT	1,194	1,219
Net income	928	951

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

Satisfactory sales growth

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million €	1H14	1H13	14/13
Sales	8,085	7,655	6%

- ▶ Store & online sales in local currencies +11%
- ▶ Strong LFL performance +4.5%
- ▶ Space growth and online launches on track

Sales growth breakdown

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	1H14
LFL	4.5%
Space contribution	6.5%
Currency	(4%)
Tempe	(1%)
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Sales growth	6%

million €	1H14	1H13	14/13	%
Gross profit	4,658	4,486	+4%	57.6%

- ▶ Gross profit growth of +4% to €4.7 bn
- ▶ Sustained commercial policies
- ▶ Mix effect due to currency depreciation in some markets

Tight control of operating expenses

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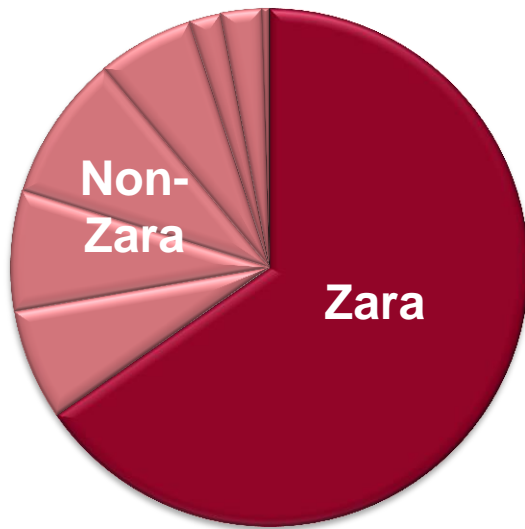
million €	1H14	1H13	14/13
Operating expenses	3,036	2,861	6%

Current accounts

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million €	1H14	1H13
Inventory	2,016	1,672
Receivables	908	800
Payables	(4,344)	(3,873)
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Operating working capital	(1,420)	(1,402)

Concepts

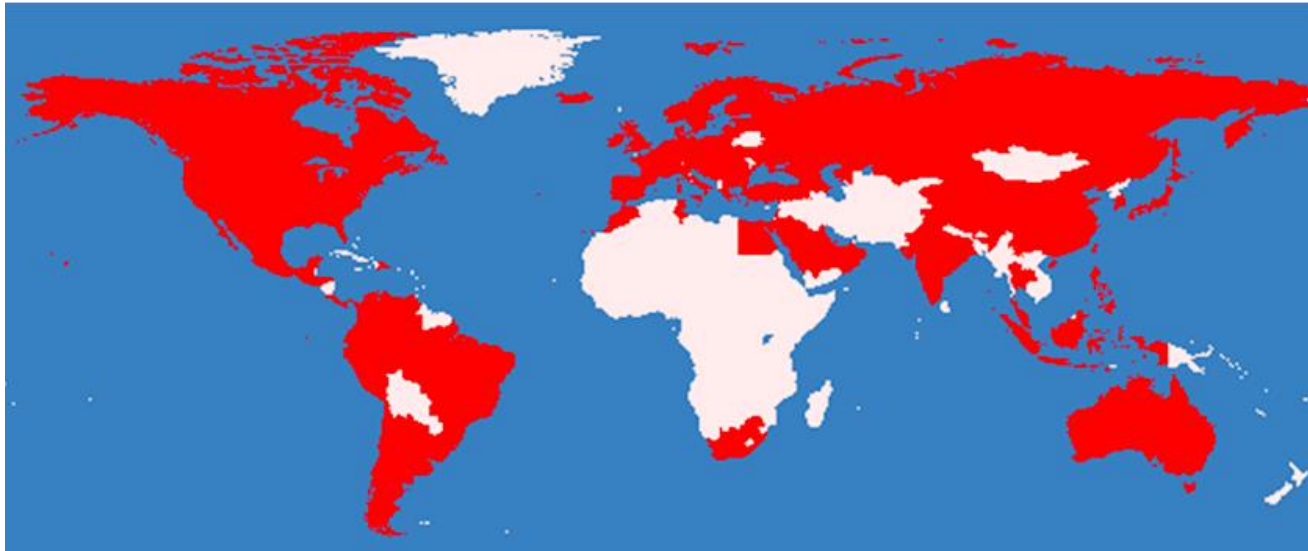


Concept	1H14	14/13
Zara	5,206	4%
Pull&Bear	569	7%
Massimo Dutti	614	7%
Bershka	729	4%
Stradivarius	509	10%
Oysho	187	23%
Zara Home	240	23%
Uterqüe	31	(6%)

- ▶ Currency translation
- ▶ Zara LFL sales growth in line with Group average
- ▶ Good performance of Zara Home and Oysho
- ▶ Very strong LFL sales growth in Uterque

Outlook

- ▶ Profitable expansion of the business remains key priority
- ▶ Multiconcept / Multichannel
- ▶ Global presence



- ▶ Europe, US, China, Japan, Russian Federation, Canada
- ▶ Mexico launched 3 September
- ▶ Progressive rollout in all markets



- ▶ South Korea 24 September
- ▶ Tmall launch in October



- ▶ Space growth and online launches on track
- ▶ Ordinary Capital Expenditure c. €1.35 bn
- ▶ Store and online sales in local currencies have increased +10% from 1 August to 12 September 2014
- ▶ Dividend payment of €0.242 per share on 3 November

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