

INDITEX

Interim Three Months 2011

15 June 2011

This document is of a purely informative nature and does not constitute an offer to sell, exchange or buy, or the solicitation of an offer to buy, securities issued by any of the companies mentioned herein.

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

- ▶ Sales growth of 11%
- ▶ High operational efficiency and cost control
- ▶ Store expansion plan on track
- ▶ Launch in Australia
- ▶ Ongoing e-commerce expansion
- ▶ Global growth opportunities

Financial Summary

million €	1Q11	1Q10	% 11/10
Net sales	2,960	2,665	11%
Gross profit	1,741	1,598	9%
EBITDA	601	560	7%
EBIT	431	405	7%
Net income	332	301	10%

% on sales	1Q11	1Q10	% 11/10
Gross margin	58.8%	59.9%	(112 bp)

- ▶ Gross profit growth of 9% to €1.7 bn

Tight control of operating expenses

INDITEX

million €	1Q11	1Q10	% 11/10
Operating expenses	1,140	1,037	10%

Current accounts

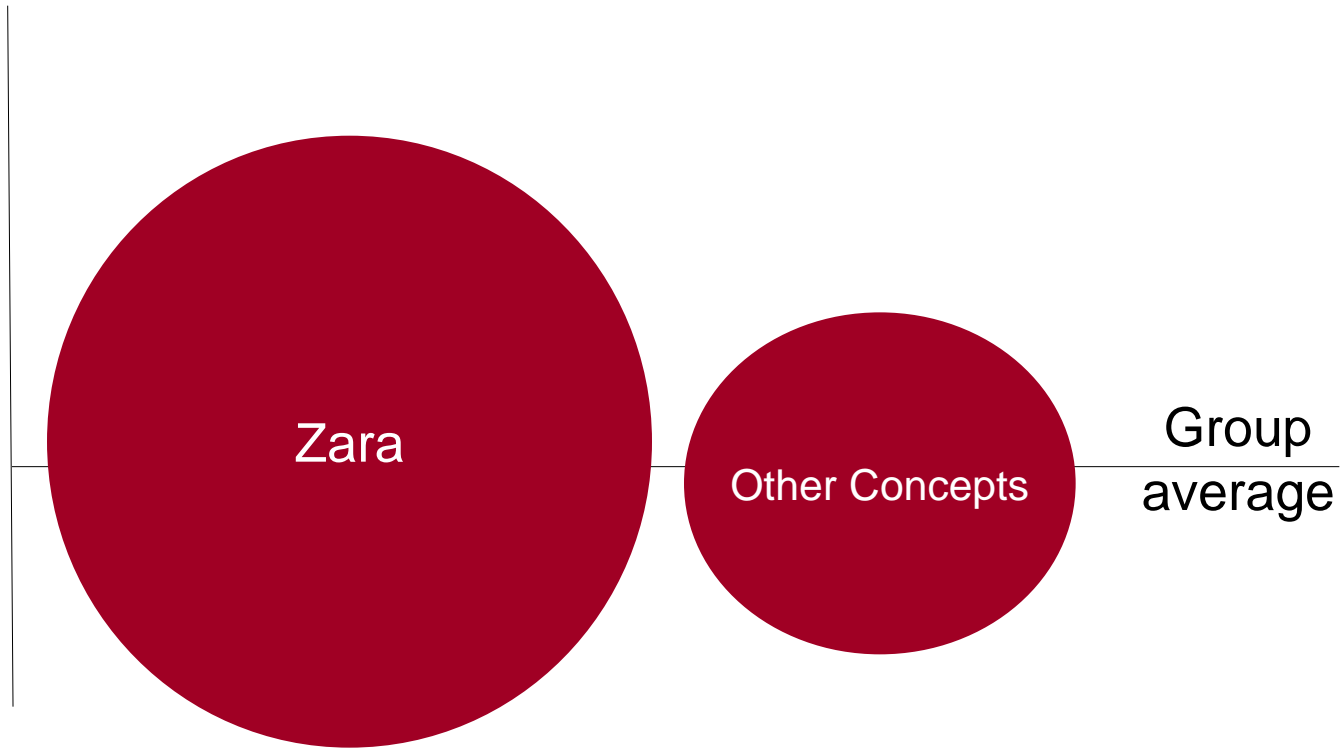
INDITEX

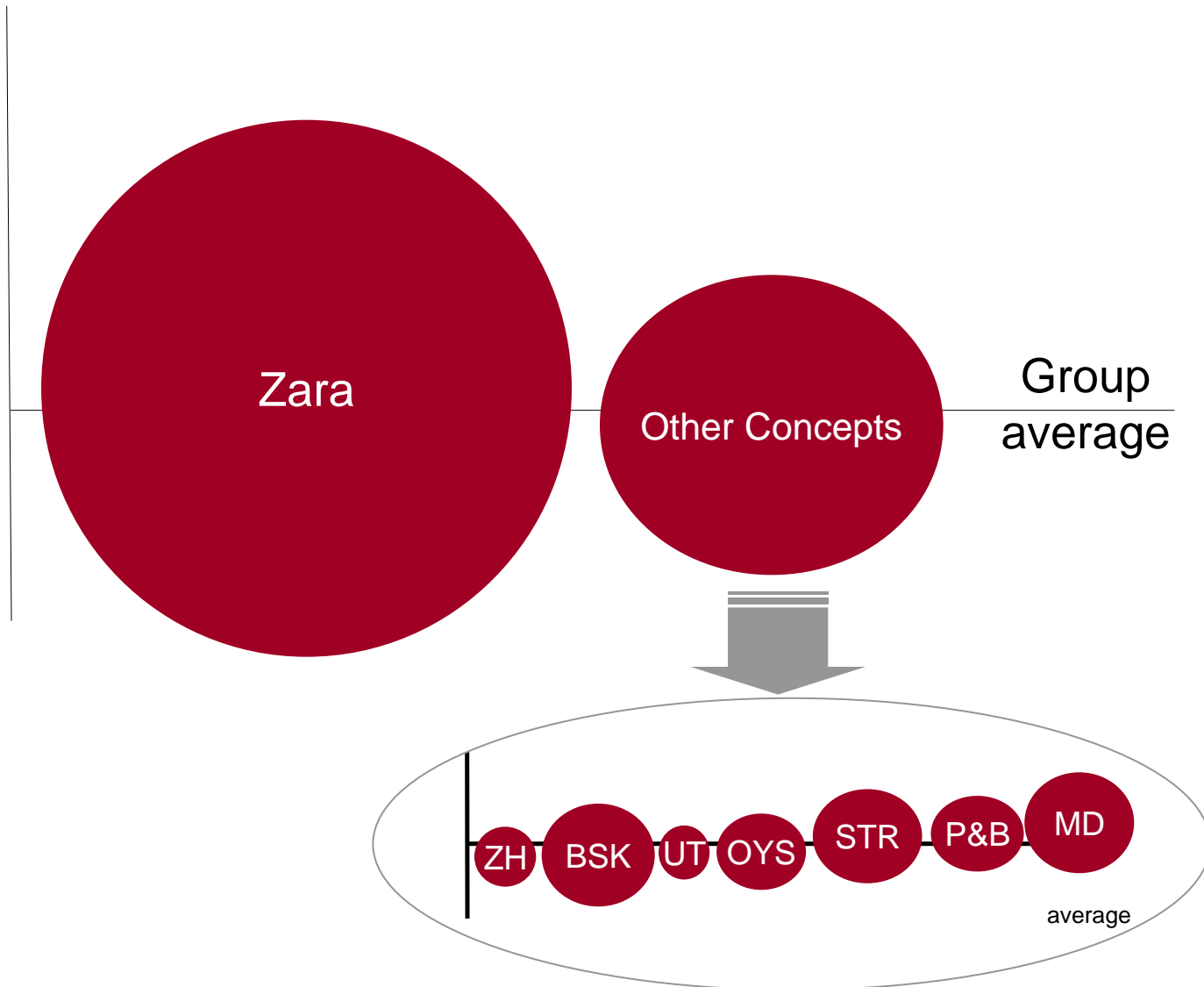
million €	1Q11	1Q10
Inventory	1,240	1,000
Receivables	602	465
Payables	(3,024)	(2,478)
Operating working capital	(1,182)	(1,013)

Concepts

Openings	1Q11	1Q10
Zara	22	23
Pull and Bear	11	14
Massimo Dutti	12	10
Bershka	16	14
Stradivarius	24	18
Oysho	11	10
Zara Home	7	2
Uterqüe	7	7
Total	110	98

- ▶ Global growth opportunities
- ▶ Openings in 29 countries in 1Q2011

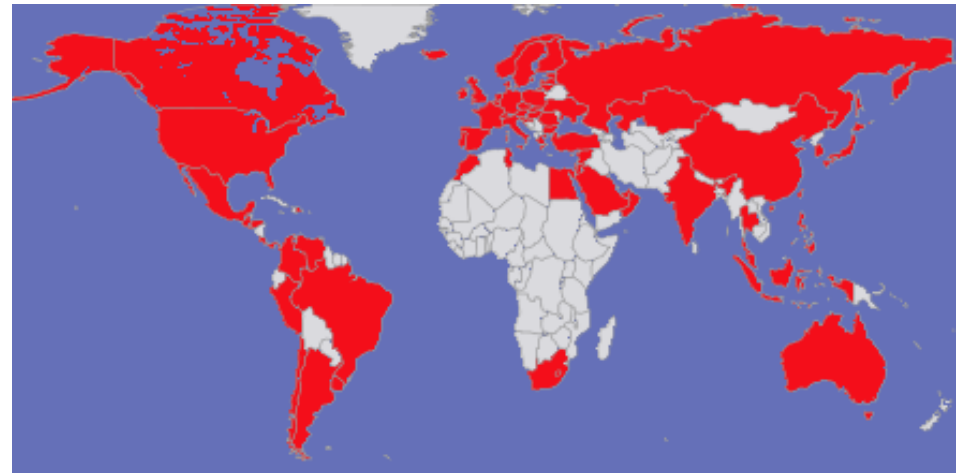




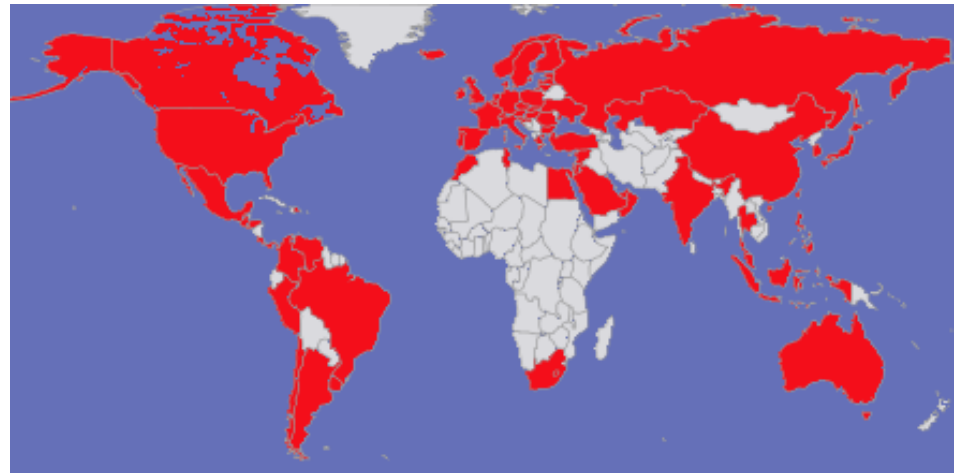
Outlook

- ▶ Store openings plan on track
- ▶ Store sales in local currencies have increased by 11% from 1 February to 12 June 2011

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



- ▶ Launch of Zara in coming months in:
- ▶ South Africa
- ▶ Taiwan
- ▶ Peru



- ▶ Available in 16 European countries
- ▶ Progressive rollout in all Zara markets
- ▶ Launch in US on 7 September 2011



- ▶ 6 September 2011
- ▶ Online sales launch in selected European markets for:
 - Massimo Dutti
 - Bershka
 - Pull&Bear
 - Stradivarius
 - Oysho
 - Uterqüe

- ▶ Sidney, Pitt Street
- ▶ Melbourne, Bourke Street
- ▶ Further openings in coming months



Pull&Bear: Launch in The Netherlands **INDITEX**

- ▶ The Hague
- ▶ Tillburg



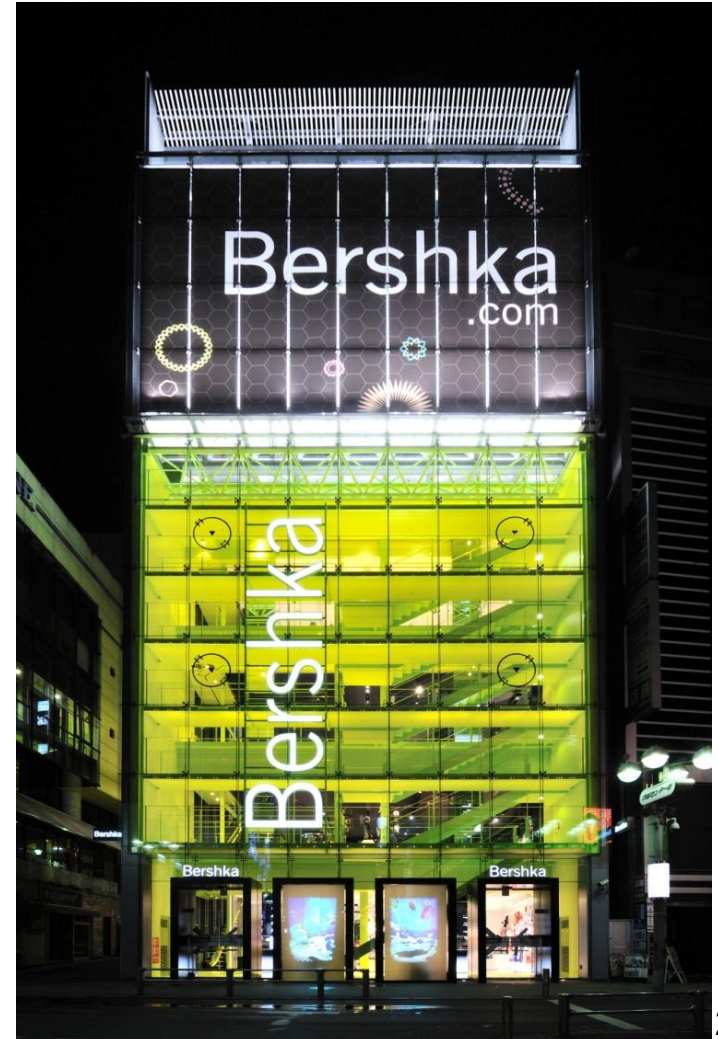
- ▶ Bespoke shoe collection



Bershka: Launch in Japan

INDITEX

- ▶ Global flagship in Tokyo's Shibuya
- ▶ Significant expansion plans



► Corso Buenos Aires



- ▶ Beach collections



- ▶ Frankfurt, Rathenauplatz



- ▶ Nisantasi (Istanbul, Turkey)



- ▶ Zara Ottenser Hauptstrasse



- ▶ Zara Ilica



- ▶ Zara Mall of Russia



- ▶ Zara Guangzhou Teen Mall



- ▶ Zara Iguatemi Alphaville



- ▶ Zara Bourke Street



INDITEX

Interim Three Months 2011

Q&A

15 June 2011