

INDITEX



Interim Nine Months 2016

14 December 2016

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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.

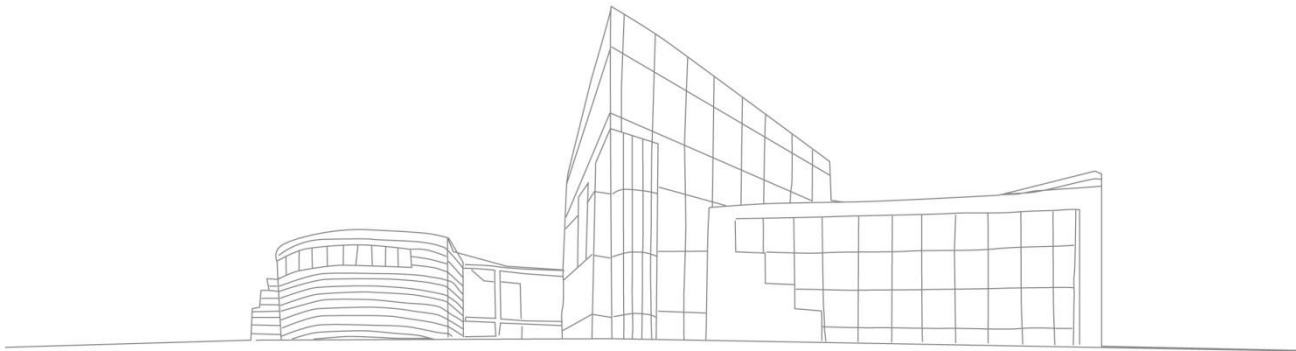
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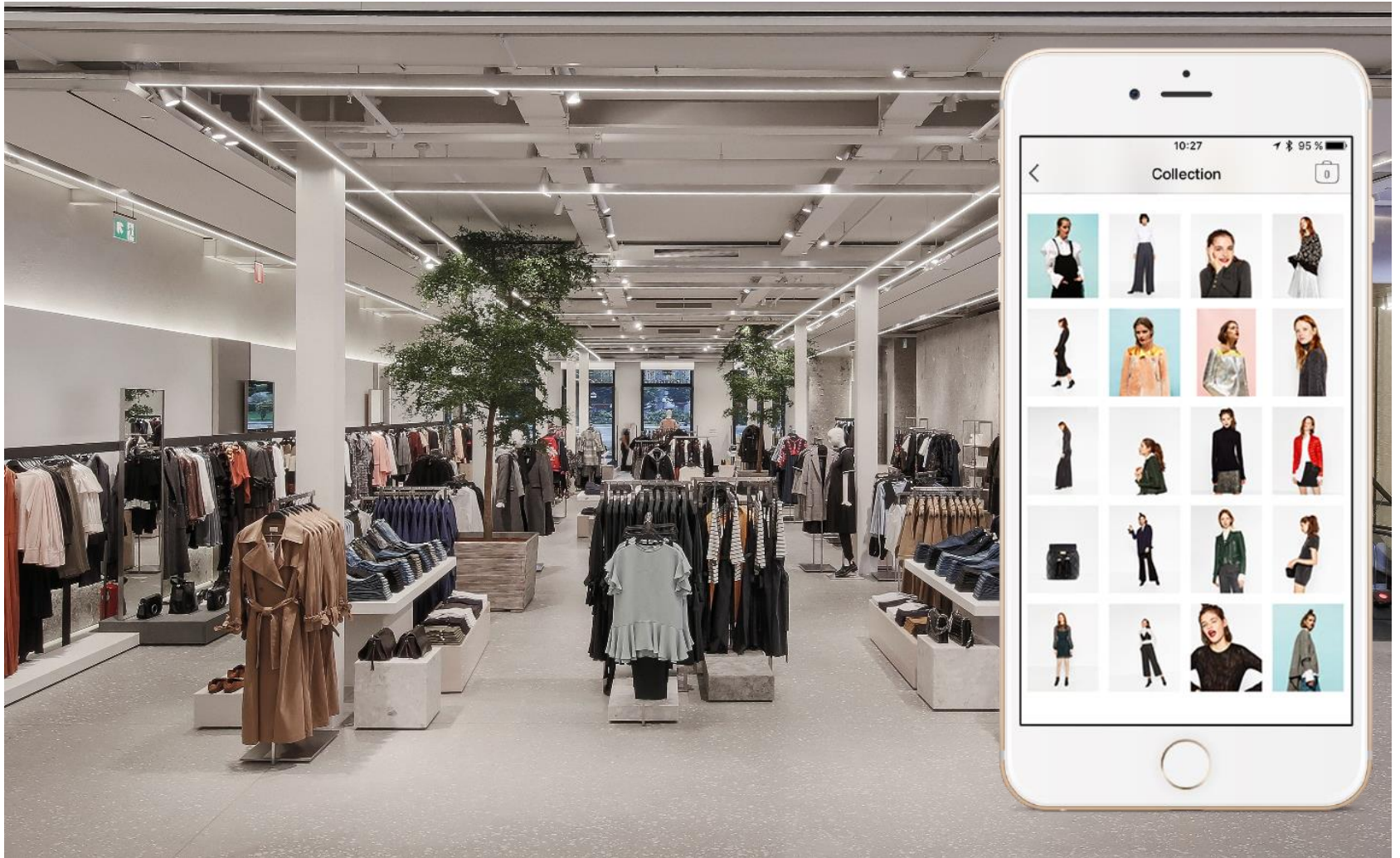
Overview



9M2016: Very strong execution globally



Global fully integrated Store & Online



Interim Nine Months 2016: Overview

- ▶ Satisfactory sales growth. Sales in local currencies +14.5%
- ▶ High operational efficiency and cost control
- ▶ Space growth and online launches on track
- ▶ Global online sales rollout: Turkey
- ▶ Global growth opportunities

Zara: Tokyo flagship



Zara: Launch in New Zealand



Sylvia Park Auckland

Massimo Dutti: Barcelona flagship



Paseo de Gracia 96

Massimo Dutti: La Coruña flagship



Juana de Vega

Massimo Dutti: Launch in Finland

Aleksanterinkatu Helsinki



Bershka: London flagship



Pull&Bear: Vienna flagship



Mariahilferstrasse

Stradivarius: Man Collection from 1 February 2017



Zara Home: Brussels flagship

Avenue Louise



Oysho: Launch in Indonesia

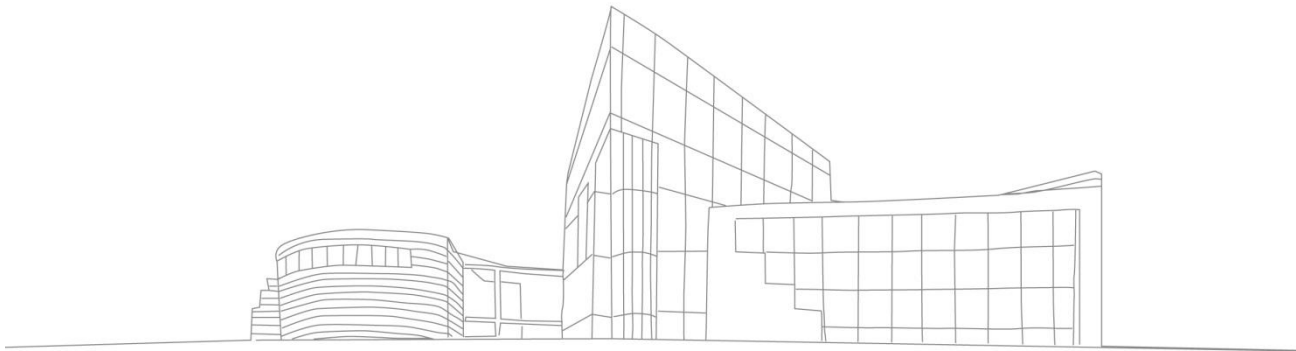
Plaza Indonesia Jakarta



Uterqüe: New image & launch in Poland



Financial Summary



Interim Nine Months 2016

€ million	9M16	9M15	16/15
Net Sales	16,403	14,744	11%
Gross profit	9,492	8,669	9%
EBIT	2,822	2,583	9%
Net income	2,205	2,020	9%

- ▶ Strong operating performance
- ▶ Currency translation

Strong Sales Growth

€ million	9M16	9M15	16/15
Net Sales	16,403	14,744	11%

- ▶ New space in prime locations and online launches on track

Gross Profit

% on sales	9M16	9M15	16/15	%
Gross Profit	9,492	8,669	9%	57.9%

- ▶ Gross profit growth of +9% to €9.5 bn
- ▶ Sustained commercial policies

Tight control of operating expenses

€ million	9M16	9M15	16/15
Op. expenses	5,879	5,340	10%

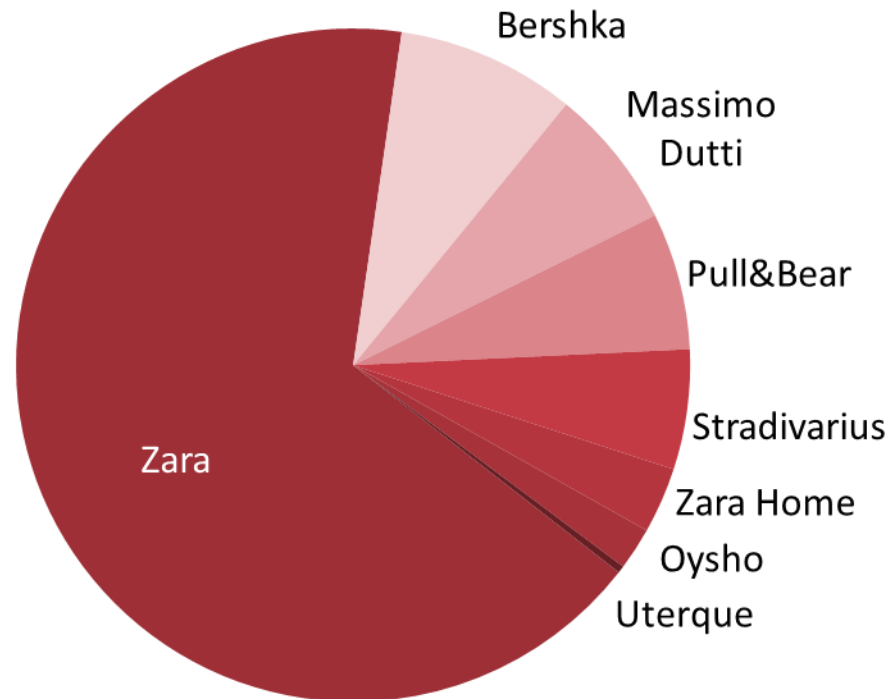
Current accounts

€ million	9M16	9M15
Inventory	3,086	2,621
Receivables	831	699
Payables	(6,120)	(5,606)
Operating working capital	(2,203)	(2,286)

Concepts

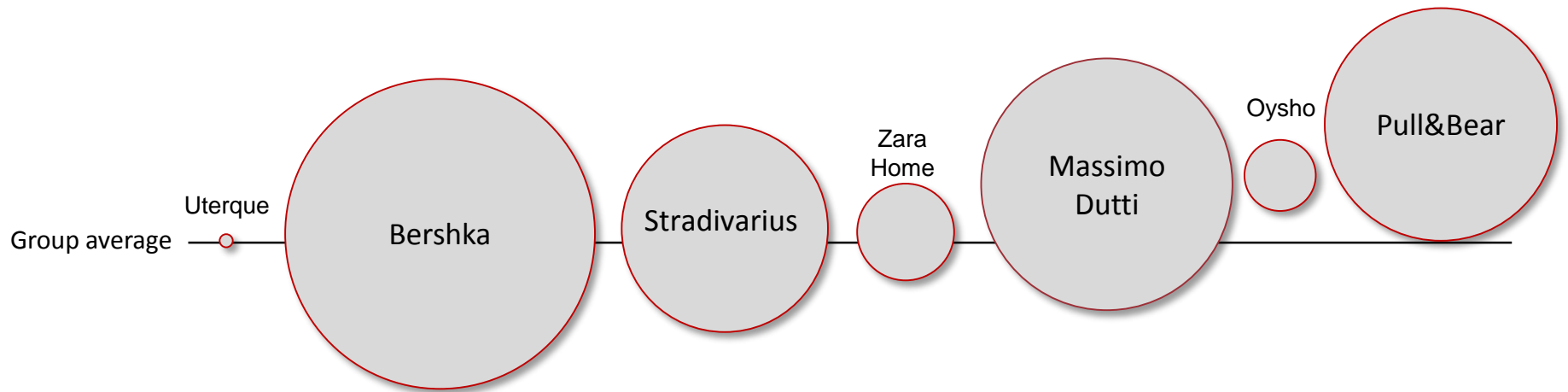


Performance per concept

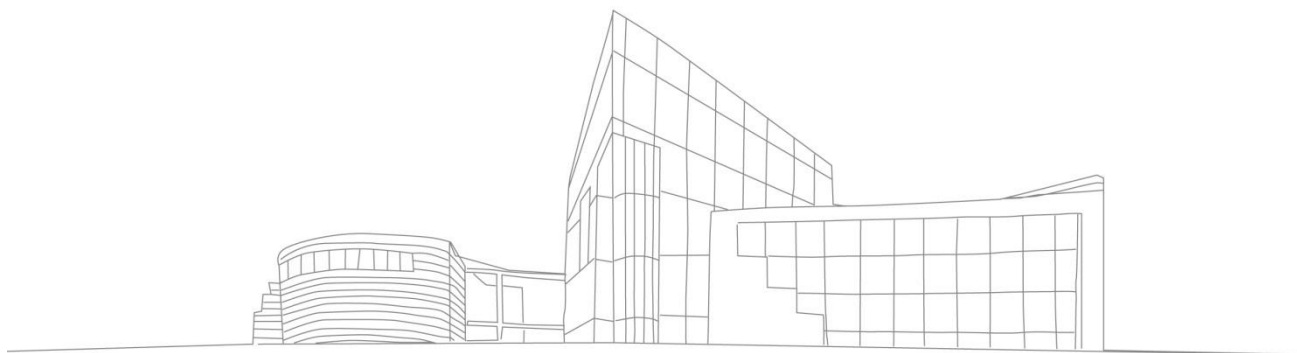


% Store & Online sales

Performance per concept



Outlook

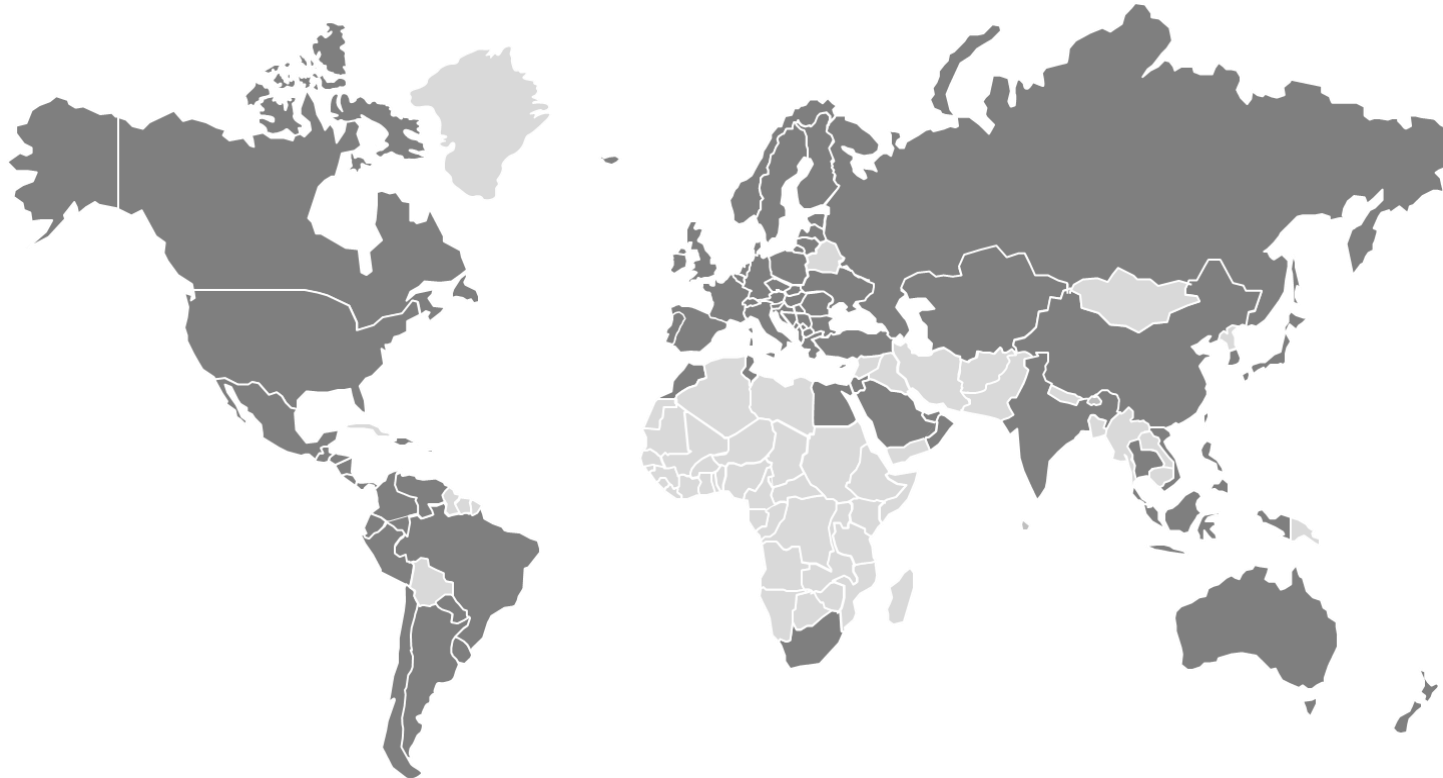


FY2016: Outlook

- ▶ Space growth and online launches on track
- ▶ Ordinary capital expenditure c. €1.5 billion
- ▶ Store & Online sales in local currencies have increased +16% from 1 November to 12 December 2016
- ▶ The Autumn-Winter season is influenced significantly by the performance over the Christmas period and after-Christmas sales, due to their sales volumes

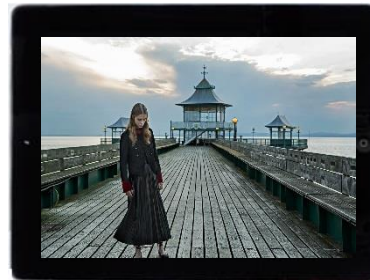
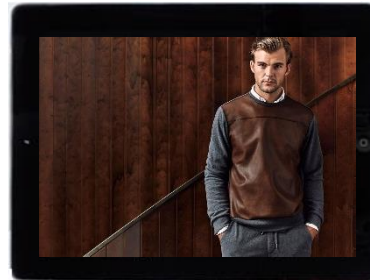
Global growth opportunities

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



Global Store & Online

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



Store & Online: Studio collection



Store & Online: Join Life



Zara Plaza de Cataluña Barcelona



Zara Metropolis Moscow



Zara Grand Park Xi'an



Zara Block 37 Chicago



Zara Chadstone Melbourne



FY2016 Results

- ▶ Results for FY2016 to be released on 15 March 2017

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