

INDITEX

Interim Results Half Year 2013

18 September 2013

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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.

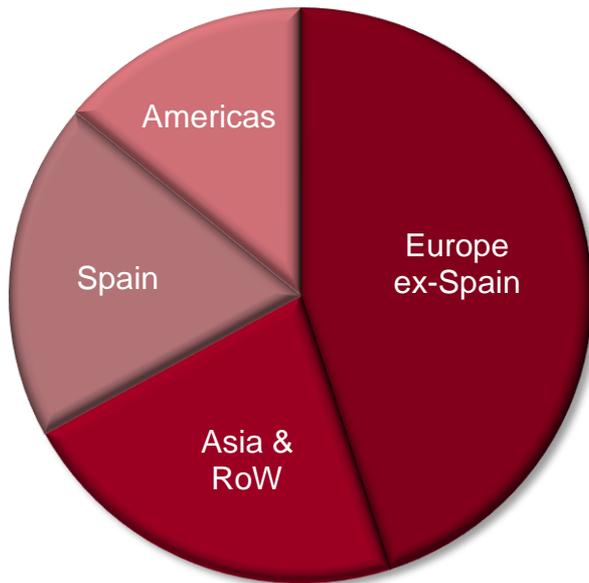
The risks and uncertainties that could affect the forward-looking statements are difficult to predict. The company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them. Given the uncertainties 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

- ▶ Satisfactory sales growth
- ▶ High operational efficiency and cost control
- ▶ Space expansion and online sales roll-out on track
- ▶ Refurbishment of 50 top flagship stores in 1H13
- ▶ Roll-out of Zara online sales in Russian Fed. on 28 August
- ▶ Global growth opportunities



Store sales (%)	1H13	1H12
Europe ex-Spain	45%	44%
Asia & RoW	22%	20%
Spain	19%	22%
Americas	14%	14%

Store sales: Includes sales in OMS and franchises

Financial Summary

million €	1H13	1H12	% 13/12	2yr CAGR
Net sales	7,655	7,239	6%	11%
Gross profit	4,486	4,313	4%	11%
EBITDA	1,624	1,621	0%	13%
EBIT	1,219	1,238	-2%	15%
Net income	951	944	1%	15%

million €	1H13	1H12	% 13/12
Sales	7,655	7,239	6%

- ▶ Sales growth of +8% in local currencies
 - ▶ 1 less trading day 1H13
 - ▶ Currency translation
 - ▶ Strong comparable: +17% 1H12

Sales growth breakdown

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1H13	
LFL	2%
Space contribution	6%
Currency	(2%)
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Sales growth	6%

% on sales	1H13	1H12	1H11
Gross margin	58.6%	59.6%	58.4%

- ▶ Gross profit growth of 4% to €4.5 bn
- ▶ Sustained commercial policies

Tight control of operating expenses

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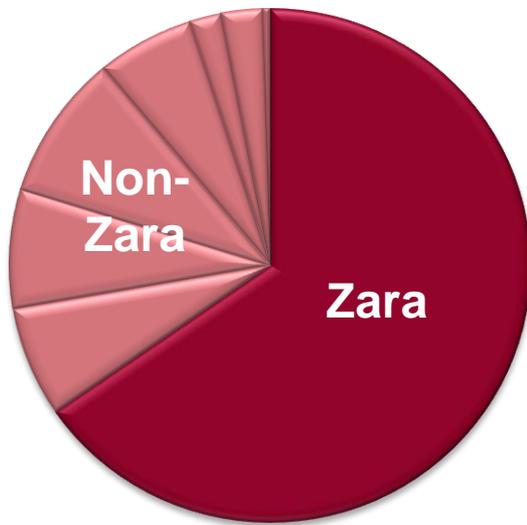
million €	1H13	1H12	% 13/12
Operating expenses	2,861	2,690	6%

million €	1H13	1H12
Inventory	1,672	1,452
Receivables	800	750
Payables	(3,873)	(3,752)
Operating working capital	(1,402)	(1,550)
Net financial position	3,601	3,486

Concepts

Sales by concept

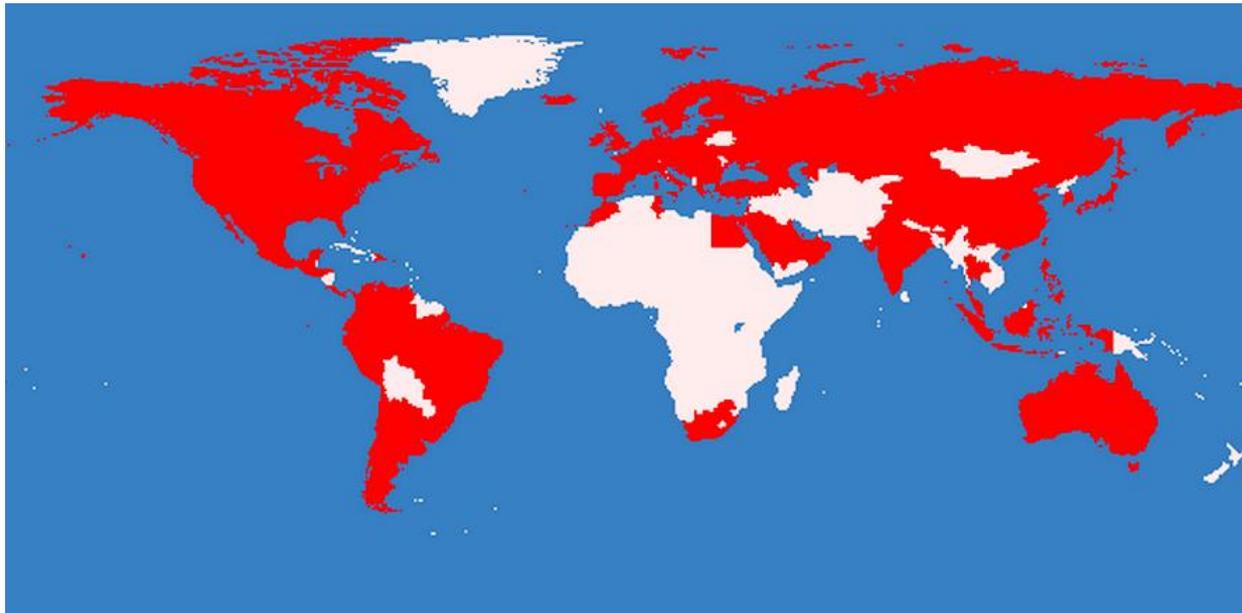
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Concept	1H13	13/12	2yr CAGR
Zara	5,004	4%	11%
Pull&Bear	530	13%	13%
Massimo Dutti	575	17%	12%
Bershka	702	5%	8%
Stradivarius	463	2%	8%
Oysho	152	6%	4%
Zara Home	196	30%	21%
Uterqüe	33	-	3%

Outlook

- ▶ Profitable expansion of the business remains key priority
- ▶ Multiconcept / Multichannel
- ▶ Continuous optimisation of retail base
- ▶ Global presence



- ▶ Russian Federation launched 28 August 2013



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



- ▶ Space growth on track
- ▶ Ordinary capital expenditure c1.25 billion €

- ▶ Store sales in local currencies have increased by 10% from 1 August to 14 September 2013

- ▶ Zara The Place



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