

INDITEX

Interim Three Months 2010

9 June 2010

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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

- ▶ Sales growth of 14%
- ▶ Ongoing international expansion
- ▶ High operational efficiency and cost control
- ▶ Strong cash flow and reinvestment in the business
- ▶ Expansion plan on track

Financial Summary

million €	1Q10	1Q09	% 10/09
Net sales	2,665	2,338	14%
Gross profit	1,598	1,331	20%
EBITDA	560	395	42%
EBIT	405	249	63%
Net income	301	184	63%

% on sales	1Q10	1Q09	% 10/09
Gross margin	59.9%	56.9%	302 b.p.

- ▶ Gross profit growth of 20% to €1.6 bn

Tight control of operating expenses

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million €	1Q10	1Q09	% 10/09
Operating expenses	1,037	936	11%

Current accounts

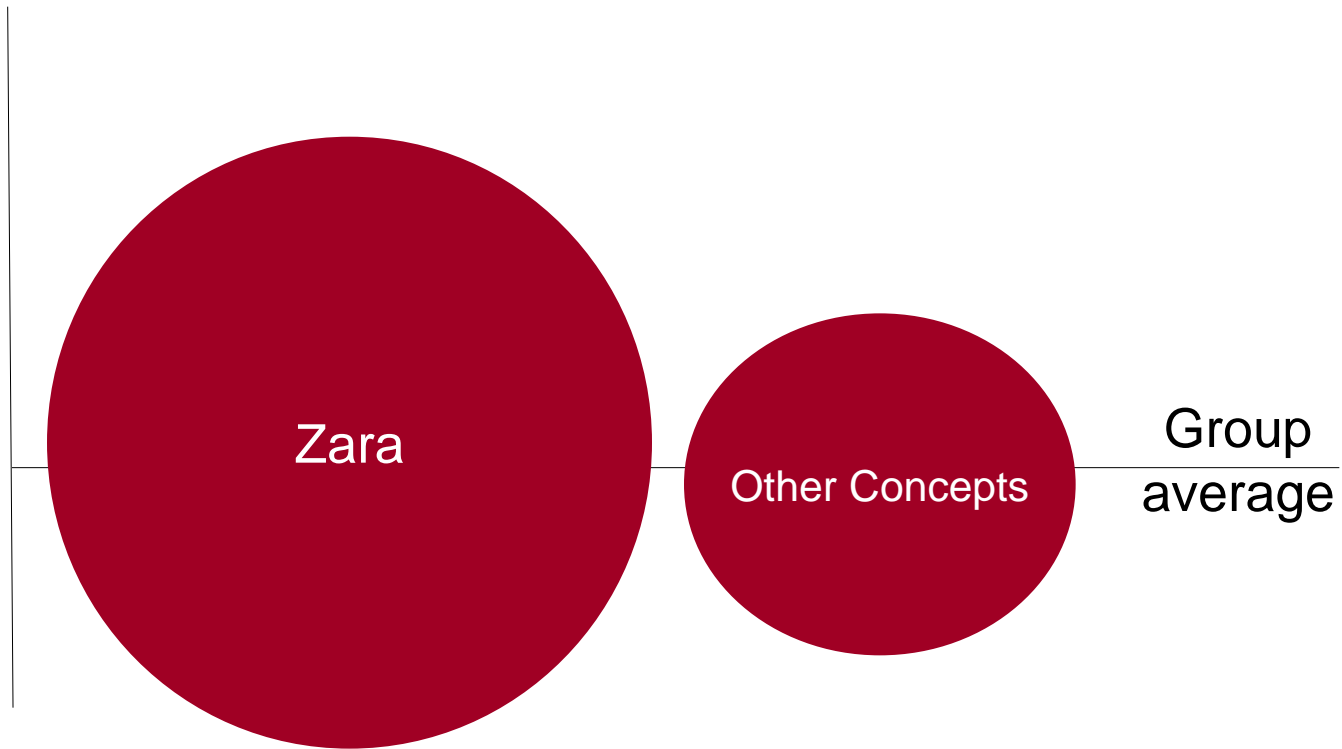
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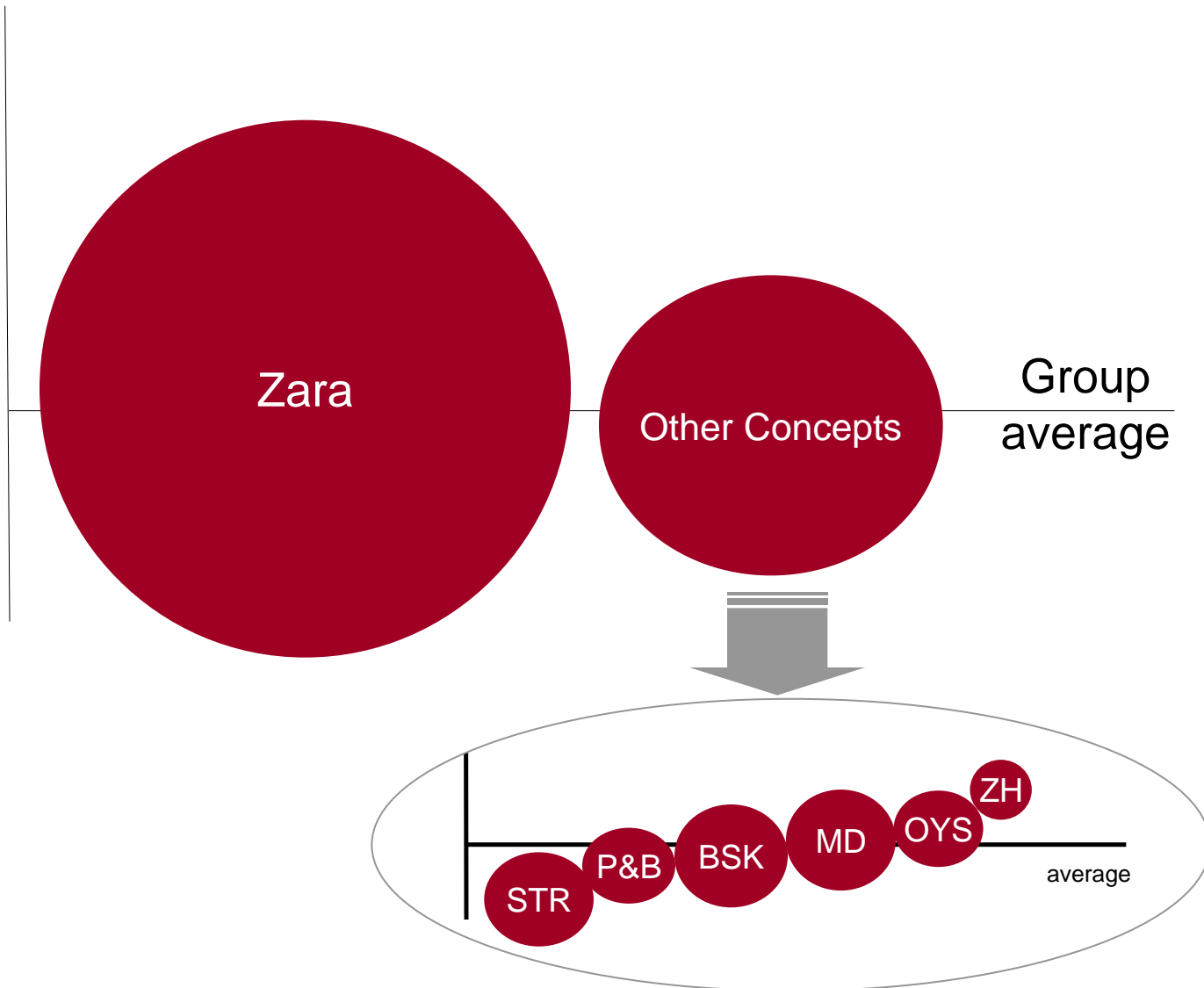
million €	1Q10	1Q09
Inventory	1,000	1,110
Receivables	465	512
Payables	(2,478)	(1,929)
Operating working capital	(1,013)	(307)

Concepts

Openings	1Q10	1Q09
Zara	23	24
Pull and Bear	14	10
Massimo Dutti	10	11
Bershka	14	18
Stradivarius	18	15
Oysho	10	7
Zara Home	2	8
Uterqüe	7	2
Total	98	95

- ▶ Store openings on track





Outlook

- ▶ 2 September 2010
 - ▶ France, Germany, Italy, Portugal, Spain and UK
- ▶ Progressive rollout in all Zara markets



- ▶ M-Commerce:
 - ▶ Smartphones
 - ▶ Tablets
- ▶ Social Media



- ▶ Offer
 - ▶ Full product range



- ▶ Logistics
 - ▶ Central inventory position in existing DC



- ▶ Targets
 - ▶ Replicate customer experience in Zara stores
 - ▶ Seamless execution of the online operation
 - ▶ Build the platform for a global presence



- ▶ Delhi and Mumbai



- ▶ Shanghai, West Nanjing Road
- ▶ Paris, Champs Elysees



- ▶ Shanghai, Sky Mall
- ▶ London, Oxford Street



- ▶ Hong Kong, Maritime Square
- ▶ Moscow, Manezh Mall



- ▶ Shanghai, Yu Fashion Mall
- ▶ Paris, Rue de Rivoli



► New store look



- ▶ New store look
- ▶ Moscow, Europark
- ▶ Paris, La Defense



- ▶ New markets: Russia (Moscow) and Mexico (DF)



- ▶ Zara Puerta del Angel (Barcelona, Spain)



- ▶ Zara Kuznetsky Most



- ▶ Zara Michigan Avenue



- ▶ Zara Mozo Wonder City



- ▶ Zara East Nanjing Road



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Q&A

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