

INDITEX

Interim Results Half Year 2012

19 September 2012

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.

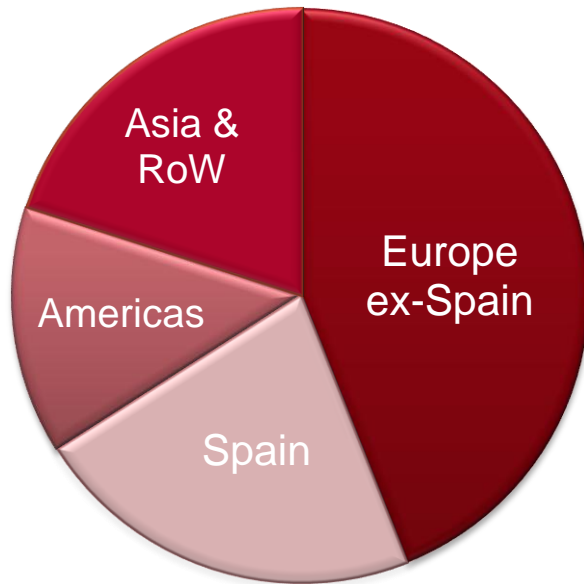
The risks and uncertainties that could affect the forward-looking statements are difficult to predict. The company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them. Given the uncertainties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

- ▶ Strong execution of business model
- ▶ Sales growth of 17%
- ▶ High operational efficiency and cost control
- ▶ EBIT growth of 35%
- ▶ Store expansion and online sales roll-out on track
- ▶ Global growth opportunities



| Store sales (%) | 1H12 | 1H11 |
|-----------------|------|------|
| Europe ex-Spain | 44% | 45% |
| Spain | 22% | 26% |
| Asia & RoW | 20% | 17% |
| Americas | 14% | 12% |

Store sales: Includes sales in OMS and franchises

Financial Summary

| million € | 1H12 | 1H11 | % 12/11 |
|--------------|-------|-------|---------|
| Net sales | 7,239 | 6,209 | 17% |
| Gross profit | 4,313 | 3,625 | 19% |
| EBITDA | 1,621 | 1,261 | 29% |
| EBIT | 1,238 | 914 | 35% |
| Net income | 944 | 717 | 32% |

Sales growth breakdown

INDITEX

| | 1H12 |
|--------------------|-------------|
| Space contribution | 8% |
| LFL | 7% |
| Currency | 2% |
| <hr/> | |
| Sales growth | 17% |

| % on sales | 1H12 | 1H11 | % 12/11 |
|--------------|-------|-------|----------|
| Gross margin | 59.6% | 58.4% | 120 b.p. |

- ▶ Gross profit growth of 19% to €4.3 bn

Tight control of operating expenses

INDITEX

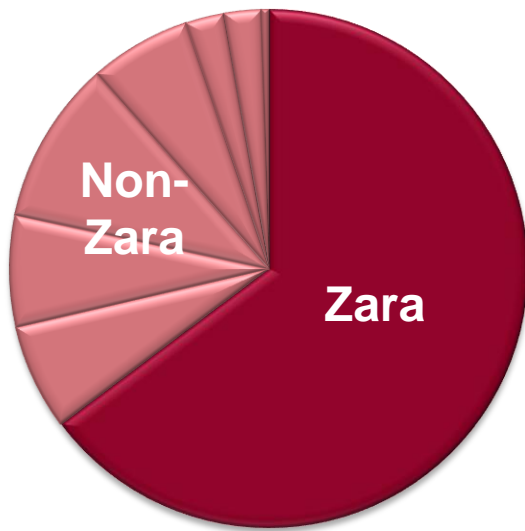
| million € | 1H12 | 1H11 | % 12/11 |
|--------------------|-------|-------|---------|
| Operating expenses | 2,690 | 2,362 | 14% |

| million € | 1H12 | 1H11 |
|---------------------------|---------|---------|
| Inventory | 1,452 | 1,471 |
| Receivables | 750 | 640 |
| Payables | (3,752) | (3,316) |
| Operating working capital | (1,550) | (1,205) |

Concepts

| Openings | 1H12 |
|---------------|------|
| Zara | 33 |
| Pull&Bear | 23 |
| Massimo Dutti | 19 |
| Bershka | 28 |
| Stradivarius | 32 |
| Oysho | 15 |
| Zara Home | 15 |
| Uterqüe | 1 |
| Total | 166 |

- ▶ Global reach: Openings in 39 markets in 1H2012
- ▶ Store expansion on track



| Concept | 1H12 | % 12/11 |
|---------------|-------|---------|
| Zara | 4,835 | 20% |
| Pull&Bear | 468 | 13% |
| Massimo Dutti | 490 | 7% |
| Bershka | 666 | 11% |
| Stradivarius | 455 | 15% |
| Oysho | 143 | 2% |
| Zara Home | 150 | 12% |
| Uterqüe | 33 | 7% |

Outlook

- ▶ Global expansion
- ▶ China launched 5 September 2012
- ▶ Progressive rollout in all markets



- ▶ Store openings on track
- ▶ Ordinary capital expenditure c.1 billion €
- ▶ Extraordinary capital expenditure of 192 million € for the acquisition of unique retail premises in London at 333 Oxford St. / 89 New Bond St. in 1H12

- ▶ Store sales in local currencies have increased by 17% from 1 August to 17 September 2012

New store image at Zara Ginza (Tokyo) **INDITEX**



INDITEX

Interim Results Half Year 2012

19 September 2012