

INDITEX

Interim Results Half Year 2009

16 September 2009

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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.

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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.

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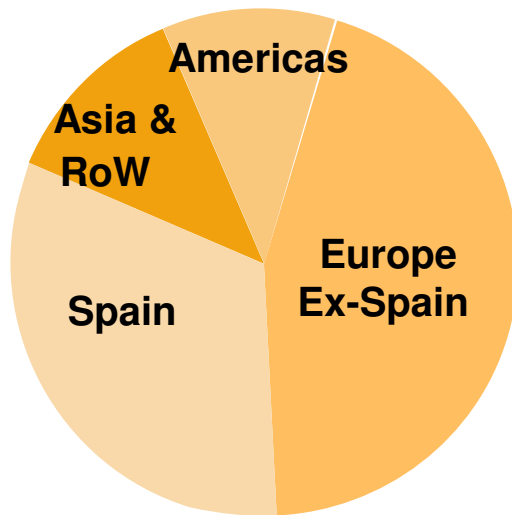
Pablo Isla

Deputy Chairman & CEO

- ▶ Ongoing international multi-concept growth
- ▶ Sales growth in local currencies +9%
- ▶ Tight control of operating expenses
- ▶ Strong cash generation

Strong international expansion

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Store sales (%)	1H2009	1H2008
Europe ex-Spain	44%	44%
Spain	32%	35%
Asia & RoW	12%	10%
Americas	12%	11%

Store sales: Includes sales in OMS and franchises

Financial summary

Ignacio Fernández

CFO

Highlights

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million €	1H2009	1H2008
Net Sales	4,861	4,561
Gross profit	2,690	2,574
EBITDA	799	822
EBIT	492	547
Net income	375	406

Sales growth breakdown

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1H2009

Space contribution 11%

LFL (2%)

Currency translation (2%)

Sales growth 7%

Gross margin

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% on sales	1H2009	1H2008	% 09/08
Gross margin	55.3%	56.4%	(108 b.p.)

- ▶ 5% growth in H1 gross profit to €2.7bn

Operating expenses

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million €	1H2009	1H2008	% 09/08
Operating expenses	1,891	1,754	8%

- ▶ Tight control of operating expenses
- ▶ Efficiencies plan on track

Current accounts

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million €	1H2009	1H2008
Inventory	1,209	1,141
Receivables	432	405
Payables	(2,210)	(2,619)
Net cash position (*)	961	930

(*) After the payment in May 2009 of €343 million as FY2008 Interim Dividend

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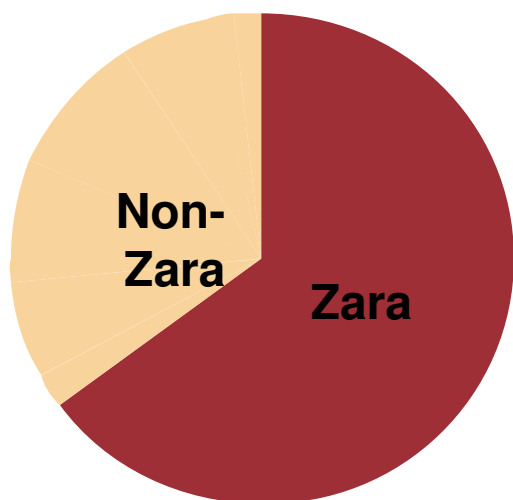
Inditex concepts

Marcos López

Capital Markets Director

Sales by concept

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Concept	1H2009	% 09/08 ⁽¹⁾
Zara	3,123	5%
Pull and Bear	332	10%
Massimo Dutti	347	11%
Bershka	511	18%
Stradivarius	318	26%
Oysho	116	15%
Zara Home	94	(5%)
Uterqüe	20	n.a.

(1) Sales growth in local currency

million €	1H2009	1H2008
Net Sales	3,123	3,026
Store openings	40	72

- ▶ Sales growth in local currency +5%
- ▶ FY2009 new space weighted to H2

- ▶ Strong performance of Stradivarius and Bershka
- ▶ Zara Home and Oysho affected by strong expansion and current retailing environment

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Outlook

Pablo Isla

Deputy Chairman & CEO

- ▶ Launch for the Autumn-Winter season 2010
- ▶ Initially in Spain, France, Germany, UK, Italy and Portugal
- ▶ Progressive rollout in all Zara markets



- ▶ Profitable investment in the expansion of our business in markets with attractive long term returns
 - 2009e: ~ 10% space growth
- ▶ Efficient capital allocation
 - Capital Expenditure €600 million
 - Significant investments in logistics for future expansion completed in FY2008
- ▶ Store sales in local currencies have increased by 9% from 1 Aug. to 14 Sept. 2009

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Interim Results Half Year 2009

Q&A

16 September 2009