

**INDITEX**

**Interim Three Months 2013**

**12 June 2013**

# Disclaimer

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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.

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The contents of this disclaimer should be taken into account by all persons or entities.

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## **Overview**

- ▶ Satisfactory sales growth
- ▶ High operational efficiency and cost control
- ▶ Space expansion on track
- ▶ Refurbishment of 25 top flagship stores in 1Q13
- ▶ Continuing global online rollout: Russian Fed. A/W 2013
- ▶ Global growth opportunities

# **Financial Summary**

# Interim 3 Months 2013

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million €	1Q13	1Q12	% 13/12	2yr CAGR
Net sales	3,593	3,416	5%	10%
Gross profit	2,140	2,058	4%	11%
EBITDA	749	764	-2%	12%
EBIT	559	577	-3%	14%
Net income	438	432	2%	15%

# Sales

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million €	1Q13	1Q12	% 13/12
Sales	3,593	3,416	5%

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- ▶ Strong comparable: 15% sales growth in 1Q12
- ▶ Leap year 2012: 1 less trading day in Feb. 2013
- ▶ Currency translation effect

# Gross margin

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% on sales	1Q13	1Q12	%
Gross margin	59.6%	60.2%	(67 bp)

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- ▶ Gross profit growth of 4% to €2.1 bn
- ▶ Sustained commercial policies



# Tight control of operating expenses

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million €	1Q13	1Q12	%
Operating expenses	1,389	1,293	7%

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# Current accounts

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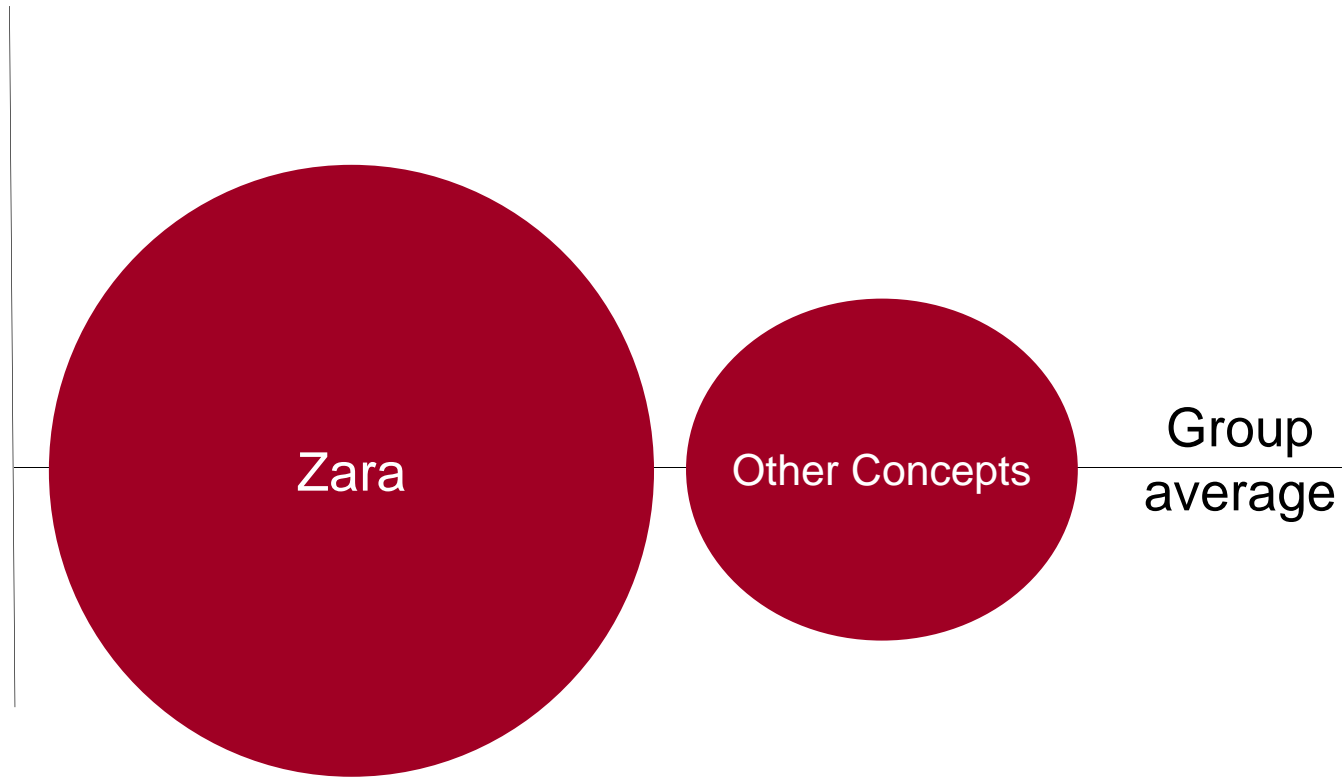
million €	1Q13	1Q12
Inventory	1,627	1,279
Receivables	899	677
Payables	(3,639)	(3,259)
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Operating working capital	(1,113)	(1,303)

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**Concepts**

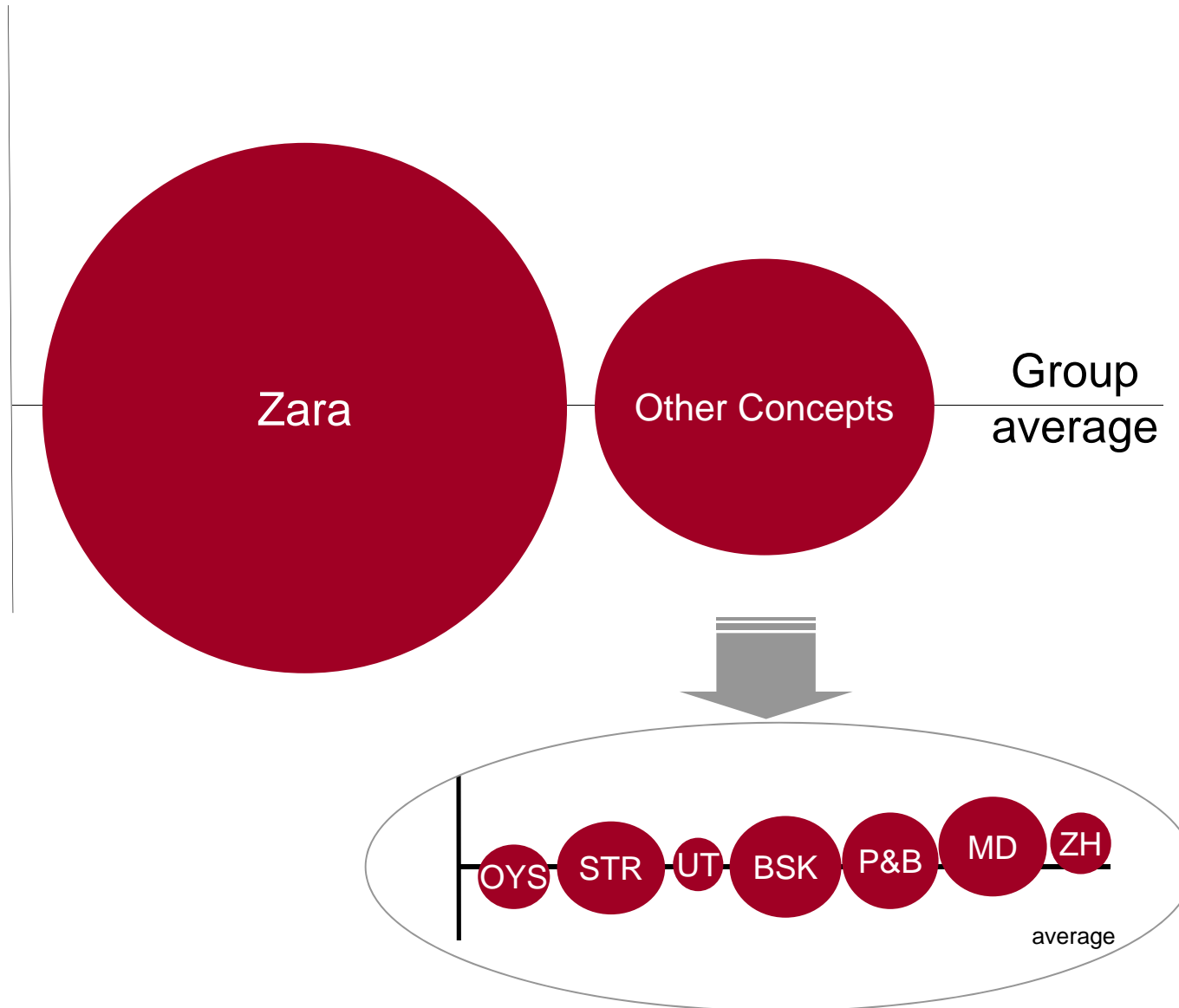
# Performance per concept

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# Performance per concept

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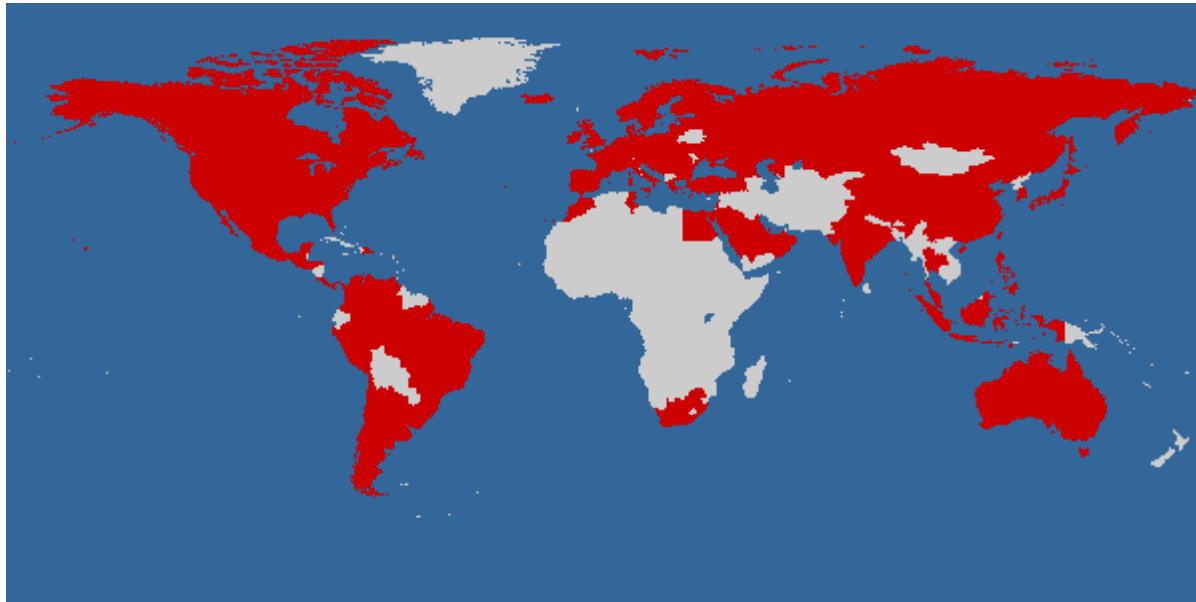


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**Outlook**

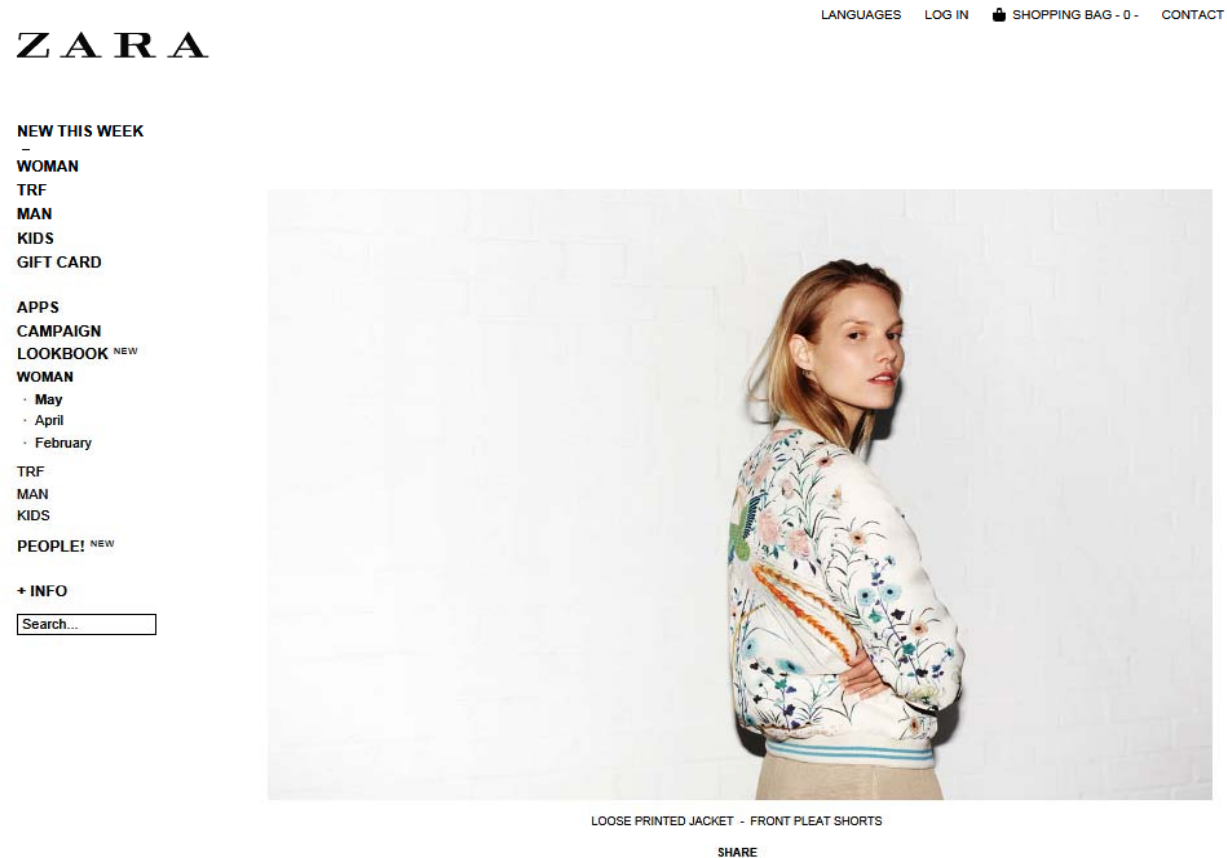
- ▶ Space growth and online launches on track
- ▶ Store sales in local currencies have increased by 8% from 1 May to 7 June 2013

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





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



# Zara: Russian Federation online sales **INDITEX**

- ▶ Start of Autumn/Winter 2013

ZARA

LANGUAGES LOG IN  SHOPPING BAG - 0 - CONTACT

NEW THIS WEEK

WOMAN

TRF

MAN

KIDS

GIFT CARD

APPS

CAMPAIGN

LOOKBOOK <sup>NEW</sup>

WOMAN

· May

· April

· February

TRF

MAN

KIDS

PEOPLE! <sup>NEW</sup>

+ INFO

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SLEEVELESS DRESS

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# Pull&Bear: Launch in Germany

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- ▶ New image at Berlin's Tauentzinstrasse



# Massimo Dutti: New HQ & Dist. Centre **INDITEX**

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- ▶ Palafolls



# Massimo Dutti: Launch in Taiwan

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- ▶ Taipei's 101 Mall



# Bershka: Flagship in Bologna

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- ▶ Via dell'Indipendenza



# Stradivarius: Beachwear collections

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# Oysho: Free Yoga by Oysho

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- ▶ Madrid and Barcelona





# Zara Home: Launch in Japan

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▶ Osaka Grand Front

▶ Yokohama Lalaport



- ▶ Brussels Airport



# Enlargement of flagships: London

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- ▶ Zara Brompton Road



# Enlargement of flagships: Paris

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- ▶ Zara Champs Elysees



# Enlargement of flagships: Moscow

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▶ Zara Europeisky



▶ Zara Atrium



# Enlargement of flagships: Seoul

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- ▶ Zara M Plaza



# New image: Vienna

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- ▶ Zara Haas Haus



# New image: Moscow

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- ▶ Zara Tverskaya

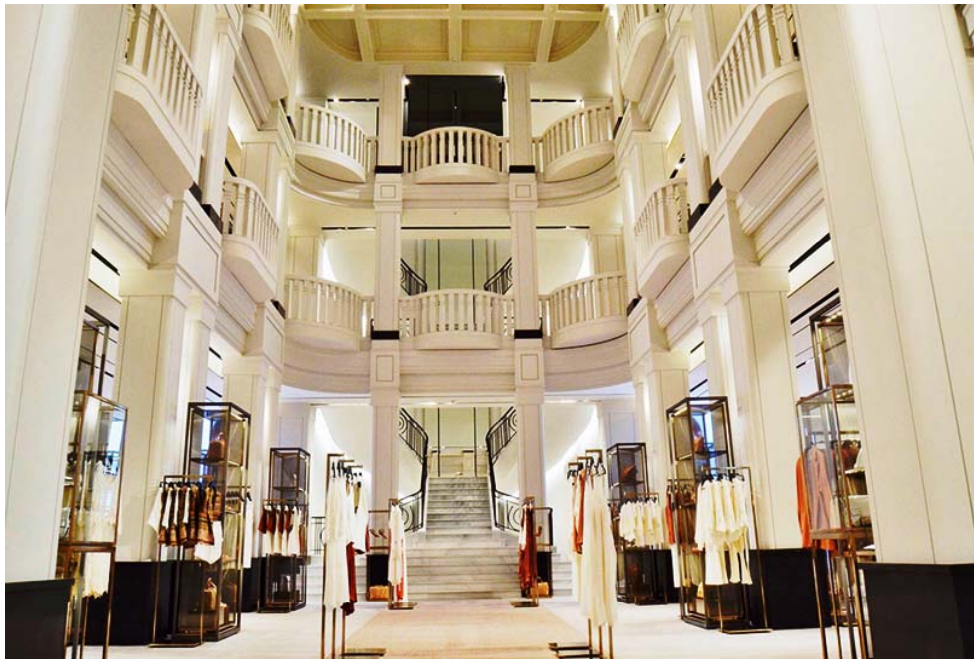




# New image: Madrid

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► Zara Gran Vía



- ▶ Zara Metro City Plaza II



# Openings: Jaipur & Chandigarh

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▶ Zara World Trade Park

▶ Zara Elante Mall



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**Q&A**

**12 June 2013**