

# INDITEX

## FY2019 RESULTS

1 February 2019 to 31 January 2020

- ♦ Inditex would like to express solidarity with the people affected by the Covid-19 pandemic. Our main priority is the health and safety of local communities and our employees. We would like to express our gratitude to our dedicated teams who have been an inspiration during this period.
- ♦ Inditex continues to roll out its global, fully integrated store and online platform.
- ♦ In 2019 Inditex had a strong operating performance: Net sales reached €28.3 billion, 8% higher. Sales in local currencies grew 8%.
- ♦ Like-for-like sales were strong, rising 6.5% (5% in 1H and 7.5% in 2H), on 4% in FY2018.
- ♦ In 2019, online sales grew 23% to €3.9 billion, 14% of net sales.
- ♦ Inditex has been very active in store optimisation activities during the year. Gross new space in prime locations grew 5% (+2.5% net). At year end, Inditex operated 7,469 stores. Openings have taken place in 43 markets.
- ♦ Gross profit reached €15.8 billion, 7% higher than in FY2018. The gross margin reached 55.9% (-79 bps). Based on current information, in accordance with IAS 2 and IAS 10, Inditex has booked an inventory provision of €287m to account for the impact that the Covid-19 pandemic might have on the net realisable value of the Spring/Summer inventory position at 31 January 2020. Excluding this provision, gross profit would have reached €16.1 billion, 9% higher than in FY2018 and a gross margin of 56.9% (+22 bps).
- ♦ The implementation of efficiencies has resulted in operating expenses being tightly managed over FY2019.
- ♦ EBITDA in FY2019 came to €7.6 billion vs. €5.5 billion in FY2018. Excluding the inventory provision, EBITDA would have increased 44.5% in FY2019.
- ♦ Net income in FY2019 grew 6% to €3.6 billion vs. €3.4 billion in FY2018. Excluding the inventory provision, net income would have increased 12% in FY2019.
- ♦ Due to the strong operating performance, the full store&online integration and the store optimisation programme we are seeing a lower inventory on sales, and increased cash generation. Inventory decreased 16% and the net cash position grew 20% to €8.1 bn. Inventory excluding the €287 million provision fell 6%.
- ♦ The Board of Directors of Inditex, following the proposal of the Audit & Compliance committee, in view of the current uncertain situation due to the Covid-19 pandemic, considers that it is not the right moment to take a decision on the dividend to be proposed relating to FY2019. Consequently, the net income generated will be allocated to reserves with a view to submitting a final proposal on dividends at a later board meeting prior to the AGM which will take place in July.
- ♦ Initial collections for the Spring/Summer season have been very well received by our customers. The Covid-19 pandemic is having a very significant impact. The online business

continues to develop as normal in all markets. Our supply chain continues to operate normally due to the flexibility of our business model.

- Store and Online sales in local currencies decreased 4.9% from 1 February to 16 March 2020. Store and Online sales in local currencies decreased 24.1% from 1 March to 16 March 2020. As of today 3,785 stores are temporarily closed in 39 markets. All stores in China are open with the exception of 11 stores.
- While it is too early to quantify the future impact of the pandemic on our operations in 2020, we are following events closely. We remain fully confident in the strength and flexibility of our business model and long-term competitive position. The underlying growth rate in LFL sales of Inditex continues to be 4%-6%.

## Performance in FY2019

Inditex continues to roll out its global, fully integrated store and online platform.

Inditex remains very active in the differentiation of its store base. Global online sales launches are on track. In 2019, Zara launched online in Brazil, Egypt, Indonesia, Israel, Lebanon, Morocco, Serbia, South Africa, Kuwait, UAE, Qatar, Saudi Arabia, Bahrein, Jordan, Oman, Colombia, Philippines and Ukraine.

During FY2019, Inditex adopted the new lease accounting standard, IFRS 16, using the modified retrospective transition method. The implementation of IFRS 16 does not affect the cash flow or business, but some lines of the income statement become non-comparable with 2018 reported figures.

In FY2019, Inditex achieved a strong operating performance. Net sales reached €28.3 billion, with growth of 8%. Sales in local currencies grew 8%.

Like-for-like sales increased 6.5% in FY2019 (5% in the first half and 7.5% in the second half), on 4% in FY2018. The like-for-like calculation includes store sales (i.e. sales in stores opened for the whole of fiscal years 2019 and 2018) and online. This represents 86% of total sales.

## Store Optimisation

In FY2019 gross new space in prime locations increased 5% (2.5% net). Total selling area at FYE reached 5,086,732 square metres:

	2019	2018	19/18
Zara (Zara and Zara Home)	3,345,519	3,256,381	3%
Pull&Bear	428,969	419,387	2%
Massimo Dutti	278,052	274,563	1%
Bershka	553,853	541,310	2%
Stradivarius	337,893	332,279	2%
Oysho	127,294	122,841	4%
Uterqüe	15,152	15,320	-1%
<b>Total</b>	<b>5,086,732</b>	<b>4,962,081</b>	<b>3%</b>

Inditex has been very active in store optimisation activities in 2019 (307 openings, 328 absorptions, and 182 refurbishments which include 87 enlargements). At the end of FY2019 Inditex operated 7,469 stores. In FY2019 Inditex opened stores in 43 markets.

The number of stores by concept is included in Annex IV.

The Group operates a global store and online platform. Store & Online sales by geographical area are shown in the table below:

Area	FY2019	FY2018
Europe ex-Spain	46.0%	45.1%
Asia & RoW	22.5%	23.2%
Spain	15.7%	16.2%
America	15.8%	15.5%
Total	100.0%	100.0%

Net sales by concept are shown in the table below:

Concept	FY2019	FY2018
Zara (Zara and Zara Home)	19,564	18,021
Pull&Bear	1,970	1,862
Massimo Dutti	1,900	1,802
Bershka	2,384	2,240
Stradivarius	1,750	1,534
Oysho	604	585
Uterqüe	115	101
Total	28,286	26,145

## Online

Inditex sees strong growth opportunities and continues to expand its global, fully integrated store and online sales platform.

In 2019, online sales grew 23% to € 3.9 billion, 14% of net sales.

Gross profit reached € 15.8 billion, 7% higher than in FY2018. The gross margin reached 55.9% (-79 bps). Based on current information, in accordance with IAS 2 and IAS 10, Inditex has booked an inventory provision of € 287m to account for the impact that the Covid-19 pandemic might have on the net realisable value of the Spring/Summer inventory position at 31 January 2020. Excluding this provision, gross profit would have reached € 16.1 billion, 9% higher than in FY2018 and a gross margin of 56.9% (+22 bps).

The implementation of efficiencies has resulted in operating expenses being tightly managed over FY2019. Inditex reports under the new IFRS 16 rules, which mainly changes the accounting treatment of leases. The fixed rental expenses charge is replaced in the income statement with depreciation and financial charges, while variable rental expenses remain in the operating expenses line. Operating expenses growth was 7.5% excluding IFRS 16 new rules effects in FY2019.

Million Euros	2019	2018	19/18
Personnel expenses	4,430	4,136	7%
Rental expenses	695	2,392	-71%
Other operating expenses	3,051	2,801	9%
Total	8,176	9,329	-12%

At FYE 2019 the number of employees was 176,611 (174,386 at FYE 2018).

EBITDA in FY2019 came to €7.6 billion vs. €5.5 billion in FY2018. Excluding the inventory provision, EBITDA would have increased 44.5% in FY2019.

EBIT came to €4.8 billion vs. €4.4 billion in FY2018. Excluding the inventory provision, EBIT would have increased 16.1% in FY2019.

The breakdown of profit before tax by concept is shown below:

PBT by concept (€m)				
Concept	2019	2018	19/18	19/18 ex Covid-19
Zara (Zara and Zara Home)	3,370	3,181	6%	12%
Pull&Bear	301	300	0%	9%
Massimo Dutti	282	269	5%	16%
Bershka	349	330	6%	13%
Stradivarius	300	256	17%	25%
Oysho	70	86	-18%	-9%
Uterqüe	9	5	60%	84%
<b>Total PBT</b>	<b>4,681</b>	<b>4,428</b>	<b>6%</b>	<b>12%</b>

A breakdown of financial results can be found in Annex VI.

Results from companies consolidated by the equity method came to €61 million.

Net income in FY2019 grew 6% to €3.6 billion vs. €3.4 billion in FY2018. Excluding the inventory provision, net income would have increased 12% in FY2019.

The IFRS 16 new rules effects in net income amounted to +88 million FY2019.

Inditex continued to show a strong financial position in FY2019. Due to the strong operating performance, the full store&online integration, and the store optimisation programme we are seeing a lower inventory on sales and an increased cash generation.

The cash position increased 20% to €8.1 billion.

Million Euros	31 January 2020	31 January 2019
Cash & cash equivalents	4,780	4,866
Short term investments	3,319	1,929
Current financial debt	(32)	(84)
Non current financial debt	(6)	(5)
<b>Net financial cash (debt)</b>	<b>8,060</b>	<b>6,705</b>

The operating working capital position remains negative as a result of the business model. Inventory decreased 16% in 2019. Inventory excluding the €287 million provision fell 6%.

Million Euros	31 January 2020	31 January 2019
Inventories	2,269	2,716
Receivables	780	820
Payables	(5,585)	(5,251)
<b>Operating working capital</b>	<b>(2,536)</b>	<b>(1,715)</b>

Cash from operations excluding the IFRS 16 impacts would have increased 26%.

Ordinary capital expenditure for FY2019 amounted to €1.1 billion, 26% lower than the prior year. Extraordinary capex came to €30 million.

## Dividend

Dividends paid to shareholders in FY2019 reached €2.7 billion.

The Board of Directors of Inditex, following the proposal of the Audit & Compliance committee, in view of the current uncertain situation due to the Covid-19 pandemic, considers that it is not the right moment to take a decision on the dividend to be proposed relating to FY2019. Consequently, the net income generated will be allocated to reserves with a view to submitting a final proposal on dividends at a later board meeting prior to the AGM which will take place in July.

## FY2020

The underlying growth rate in LFL sales of Inditex continues to be 4%-6%. However, given the current fluid situation, at this stage, it is too early to provide guidance for FY2020.

## Start of 1Q2020

Inditex would like to express solidarity with the people affected by the Covid-19 pandemic.

Our main priority is the health and safety of local communities and our employees. We have put in place appropriate procedures to deal with the situation and we will continue cooperating in full with the authorities. We would like to express our gratitude to our dedicated teams who have been an inspiration during this period.

The Covid-19 pandemic is having a very significant impact. The online business continues to develop as normal in all markets. Our supply chain continues to operate normally due to the flexibility of the business model. Initial collections for the Spring/Summer season have been very well received by our customers.

Store and Online sales in local currencies decreased 4.9% from 1 February to 16 March 2020. Store and Online sales in local currencies decreased 24.1% from 1 March to 16 March 2020. As of today 3,785 stores are temporarily closed in 39 markets. All stores in China are open with the exception of 11 stores.

Inditex is actively managing operating expenses in order to minimise the overall impact of the situation.

Inditex enjoys a strong financial condition. Net Cash and Cash Equivalents at FYE 2019 reached €8.1 billion.

While it is too early to quantify the future impact of the pandemic on our operations in 2020, we are following events closely. We remain fully confident in the strength and flexibility of our business model and long-term competitive position. In the current situation, generated by temporary external factors, we reaffirm our vision over the long term potential and the fundamentals of the business model.

## FY2020 corporate calendar

Inditex expects to release interim results for FY2020 on the following dates:

Interim Three Months: 10 June 2020  
Interim Half Year: 16 September 2020  
Interim Nine Months: 15 December 2020  
Fiscal Year: March 2021 (tbc)

For additional information:

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## Disclaimer

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. Except for the cases where the prevailing rules and regulations in force require otherwise, 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.

- Tables and appendix to follow –

## Consolidated financial statements

Grupo Inditex		
FY2019 Profit & Loss statement (€m)		
	FY2019	FY2018
<b>Net sales</b>	<b>28,286</b>	<b>26,145</b>
Cost of sales	(12,479)	(11,329)
<b>Gross profit</b>	<b>15,806</b>	<b>14,816</b>
<i>Gross margin</i>	55.9%	56.7%
Operating expenses	(8,176)	(9,329)
Other net operating income (losses)	(33)	(30)
<b>Operating cash flow (EBITDA)</b>	<b>7,598</b>	<b>5,457</b>
<i>EBITDA margin</i>	26.9%	20.9%
Amortisation and depreciation	(2,826)	(1,100)
<b>Operating income (EBIT)</b>	<b>4,772</b>	<b>4,357</b>
<i>EBIT margin</i>	16.9%	16.7%
Financial results	(152)	17
Results from companies consolidated by equity method	61	54
<b>Income before taxes</b>	<b>4,681</b>	<b>4,428</b>
<i>EBT margin</i>	16.5%	16.9%
Taxes	(1,034)	(980)
Net income	3,647	3,448
Minorities	8	4
<b>Net income attributable to the controlling company</b>	<b>3,639</b>	<b>3,444</b>
<i>Net income margin</i>	12.9%	13.2%
<b>Earnings per share, Euros (*)</b>	<b>1.168</b>	<b>1.106</b>

(\*) Shares for EPS calculation 3,114,384,195 for 2019 and 3,113,701,857 for 2018



Grupo Inditex  
Consolidated Balance Sheet as of 31 January 2020 (€m)

	31 January 2020	31 January 2019
<b>Assets</b>		
<b>NON CURRENT ASSETS</b>	<b>16,977</b>	<b>11,064</b>
Right of use	6,043	0
Intangible assets	618	1,016
Tangible assets	8,376	8,359
Financial investments	249	267
Other	1,692	1,422
<b>CURRENT ASSETS</b>	<b>11,414</b>	<b>10,620</b>
Inventories	2,269	2,716
Receivables	780	820
Short term investments	3,319	1,929
Cash & cash equivalents	4,780	4,866
Other	265	289
<b>TOTAL ASSETS</b>	<b>28,391</b>	<b>21,684</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>		
<b>SHAREHOLDERS' EQUITY</b>	<b>14,949</b>	<b>14,682</b>
Equity attributable to the Group	14,913	14,653
Minority interests	36	30
<b>NON CURRENT LIABILITIES</b>	<b>6,136</b>	<b>1,618</b>
Deferred taxes	370	312
Financial debt	6	5
Lease liability	5,163	0
Other	597	1,301
<b>CURRENT LIABILITIES</b>	<b>7,306</b>	<b>5,383</b>
Financial debt	32	84
Lease liability	1,649	0
Payables	5,585	5,251
Other	40	47
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>28,391</b>	<b>21,684</b>

Grupo Inditex		
Consolidated Statement of Cash Flows as of 31 January 2020 (€m)		
	2019	2018
<b>Income before taxes</b>	<b>4,681</b>	<b>4,428</b>
<b>Adjustments to income-</b>		
Depreciation and amortization	2,826	1,100
Foreign exchange impact	(19)	(33)
Lease financial expenses	142	0
Other	272	(48)
<b>Corporate income tax-</b>	<b>(1,207)</b>	<b>(1,070)</b>
<b>Funds from operations</b>	<b>6,695</b>	<b>4,378</b>
<b>Changes in assets and liabilities</b>		
Change in inventories	201	(70)
Change in accounts receivable	(10)	(142)
Change in current liabilities	14	(137)
<b>Change in working capital</b>	<b>205</b>	<b>(349)</b>
<b>Cash from operations</b>	<b>6,900</b>	<b>4,029</b>
Intangible assets investments	(238)	(230)
Tangible assets investments	(914)	(1,391)
Disinvestment of tangible assets	40	159
Change in other long-term financial investments	70	24
Other assets investments	56	20
Change in short-term financial investments	(1,390)	(457)
<b>Capital expenditure</b>	<b>(2,377)</b>	<b>(1,875)</b>
Change in long-term financial debt	(3)	2
Change in current debt	(49)	73
Lease payments	(1,836)	0
Dividends	(2,741)	(2,335)
<b>Cash used in financing activities</b>	<b>(4,629)</b>	<b>(2,260)</b>
Change in cash and cash equivalents	(106)	(106)
Cash and cash equivalents at beginning of the year	4,866	4,931
Foreign exchange impact on cash & cash equivalents	20	41
<b>Cash and cash equivalents at end of the year</b>	<b>4,780</b>	<b>4,866</b>

## Annex I

### Income statement: FY2019 quarterly results

	1Q	2Q	3Q	4Q
Net sales	5,927	6,893	7,000	8,466
Cost of sales	(2,402)	(3,134)	(2,746)	(4,197)
<b>Gross profit</b>	<b>3,524</b>	<b>3,759</b>	<b>4,254</b>	<b>4,268</b>
	59.5%	54.5%	60.8%	50.4%
	<b>61 p.b.</b>	<b>-23 p.b.</b>	<b>30 p.b.</b>	<b>-305 p.b.</b>
Operating expenses	(1,842)	(1,981)	(1,988)	(2,365)
Other net operating income (losses)	(8)	(6)	(11)	(8)
<b>Operating cash flow (EBITDA)</b>	<b>1,675</b>	<b>1,772</b>	<b>2,255</b>	<b>1,896</b>
	28.3%	25.7%	32.2%	22.4%
Amortisation and depreciation	(696)	(712)	(747)	(672)
<b>Operating income (EBIT)</b>	<b>980</b>	<b>1,060</b>	<b>1,508</b>	<b>1,224</b>
	16.5%	15.4%	21.5%	14.5%
Financial results	(36)	(41)	(34)	(41)
Results from companies consolidated by equity method	9	15	12	25
<b>Income before taxes</b>	<b>952</b>	<b>1,035</b>	<b>1,486</b>	<b>1,208</b>
Taxes	(216)	(218)	(312)	(287)
Net income	736	817	1,173	921
	12.4%	11.8%	16.8%	10.9%
Minorities	2	1	2	2
<b>Net income attributable to the controlling company</b>	<b>734</b>	<b>816</b>	<b>1,171</b>	<b>919</b>
	12.4%	11.8%	16.7%	10.9%

## Annex II

Return on Equity, defined as net income on average shareholder's equity:

Million Euros	2019	2018
Net income	3,639	3,444
Shareholders equity - previous year	14,653	13,497
Shareholders equity - current year	14,913	14,653
<b>Average equity</b>	<b>14,783</b>	<b>14,075</b>
Return on Equity	25%	24%

Return on Capital Employed, defined as PBT on average capital employed (shareholder's equity plus net financial debt):

Million Euros	2019	2018
Income before taxes	4,681	4,428
<b>Average capital employed</b>		
Average shareholders' equity	14,783	14,075
Average net financial debt (*)	0	0
<b>Total average capital employed</b>	<b>14,783</b>	<b>14,075</b>
Return on Capital employed	32%	31%

(\*) Zero when net cash

Return on Capital Employed by concept:

Concept	2019	2018
Zara (Zara and Zara Home)	30%	28%
Pull&Bear	39%	48%
Massimo Dutti	31%	38%
Bershka	39%	50%
Stradivarius	47%	49%
Oysho	26%	40%
Uterqüe	16%	12%
<b>Total</b>	<b>32%</b>	<b>31%</b>

## Annex III

Company-managed stores and franchised stores at FYE:

Concept	Co. Managed	Franchised	Total
Zara	1,879	263	2,142
Zara Kids	128	0	128
Zara Home	512	84	596
Pull&Bear	810	160	970
Massimo Dutti	638	116	754
Bershka	930	177	1,107
Stradivarius	801	205	1,006
Oysho	586	91	677
Uterqüe	73	16	89
<b>Total</b>	<b>6,357</b>	<b>1,112</b>	<b>7,469</b>

Sales in company-managed and franchised stores:

Concept	Company Managed	Franchised
Zara (Zara and Zara Home)	87%	13%
Pull&Bear	82%	18%
Massimo Dutti	85%	15%
Bershka	83%	17%
Stradivarius	79%	21%
Oysho	88%	12%
Uterqüe	86%	14%
<b>Total</b>	<b>86%</b>	<b>14%</b>

## Annex IV

Number of stores by concept:

Concept	31 January 2020	31 January 2019
Zara	2,142	2,131
Zara Kids	128	128
Zara Home	596	603
Pull&Bear	970	974
Massimo Dutti	754	766
Bershka	1,107	1,107
Stradivarius	1,006	1,011
Oysho	677	678
Uterqüe	89	92
Total	7,469	7,490

## Annex V

Stores by concept and market as at 31 January 2020:

Market	Zara	Zara Kids	Pull&Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	Uterqüe	INDITEX
ALBANIA	1		1	1	2	2		1		8
GERMANY	74		11	15	13			14		127
ANDORRA	1		1	1	1	1	1	1	1	8
SAUDI ARABIA	44		19	11	31	46	17	8	5	181
ALGERIA	2		2		3	3	1	2		13
ARGENTINA	11									11
ARMENIA	2		2	2	2	2	1	1		12
ARUBA	1									1
AUSTRALIA	19									19
AUSTRIA	13		4	3	7			3		30
AZERBAIJAN	3		2	3	3	2	1			14
BAHREIN	2		1	2	1	1	1	1		9
BELGIUM	32		9	20	14	2	3	7		87
BELARUS	2		2	1	2	2	1	1		11
BOSNIA	3		4	1	4	4				16
BRAZIL	56							14		70
BULGARIA	7		6	6	8	5	6	1		39
CANADA	32			8				2		42
CHILE	9							4		13
MAINLAND CHINA	179		65	89	62	35	87	52	1	570
HONG KONG SAR	14		6	2	5		2	1		30
MACAO SAR	2		1	2	1	1	1	1		9
TAIWAN, CHINA	9		4	5	3			2		23
CYPRUS	7		5	5	6	7	5	5		40
COLOMBIA	14		9	4	13	12	4	4		60
SOUTH KOREA	41		2	6				6		59
COSTA RICA	2		2	1	2	2	1	1		11
CROATIA	10		7	4	10	7	3	2		43
DENMARK	4			1				1		6
ECUADOR	2		3	1	3	3	1			13
EGYPT	7		7	6	7	6	5	5		43
EL SALVADOR	2		2	2	2	2	1			9
UAE	13		9	8	10	7	9	9	2	67
SLOVAKIA	3		3	1	5	4				16
SLOVENIA	5		2	1	4	4				16
SPAIN	302	107	198	180	191	277	170	123	32	1,580
UNITED STATES	99									99
ESTONIA	3		1	2	1	1		1		9
PHILIPPINES	9		2	2	4	4				21
FINLAND	6			1						7
FRANCE	121		39	14	53	28	10	19		284
GEORGIA	4		2	4	3	3	2	1		19
GREECE	41	6	25	13	29	22	20	10		166
GUATEMALA	3		3	1	3	3	1	1		15
NETHERLANDS	29		11	4	18	6		8		76
HONDURAS	2		2	1	2	2	1	1		11
HUNGARY	8		8	3	9	7	2	2		39
INDIA	22			3						25
INDONESIA	17		14	5	8	14	4	3		65
IRELAND	9		3	2	6	4				24
ICELAND	1									1
ISRAEL	25		24	3	17	8		2		79
ITALY	99		56	7	71	88	34	29		384
JAPAN	94				25	8		18		145
JORDAN	3		2	3	2	4	2	2	1	19
KAZAKHSTAN	5		5	4	6	6	5	4	1	36
KUWAIT	6		3	3	4	3	4	4	2	29
LATVIA	3		2	4	2	2	2	1		16
LEBANON	7		4	6	8	6	5	5	1	42
LITHUANIA	5		3	5	4	4	1	2		24
LUXEMBOURG	4		2	2	1	1	1	1		12
MACEDONIA	1		1	1	1	1				5
MALAYSIA	9		4	5	2					20
MALTA	1		3	1	1	1	1	3		11
MOROCCO	7		2	3	3	7	3	4	1	30
MEXICO	91		70	43	78	52	56	32	16	438
MONACO	1									1
MONTENEGRO	1		1		1	1	1			5
NICARAGUA	1		1		1	1				4
NORWAY	5									5
NEW ZEALAND	1									1
OMAN	1				1	1	1	1		5
PANAMA	3		2	1	2	2	2	1		13
PARAGUAY	1							1		2
PERU	4							3		7
POLAND	46		33	28	49	52	21	15	4	248
PORTUGAL	70	15	49	41	48	44	33	28	6	334
PUERTO RICO	3									3
QATAR	6		5	4	5	4	5	5	2	36
UNITED KINGDOM	63		8	13	7	6		11		108
CZECH REPUBLIC	6		4	2	5	5	1	1		24
DOMINICAN REPUBLIC	3		1	2	2	2	2	2		14
ROMANIA	24		25	12	28	25	13	8	1	136
RUSSIA	100		87	55	103	82	70	49	12	558
SERBIA	6		5	4	5	5	4	3		32
SINGAPORE	10		3	6	3	1	1			24
SOUTH AFRICA	9							1		10
SWEDEN	11		1	4			1	4		21
SWITZERLAND	20		4	7	6		1	4		42
THAILAND	12		3	4	1		1	2		23
TUNISIA	5		3	2	4	4	3	2		23
TURKEY	44		34	26	36	35	30	25		230
UKRAINE	10		15	7	15	13	8	3	1	72
URUGUAY	2							2		4
VENEZUELA	8		5		9					22
VIETNAM	2		1	1		1				5
<b>INDITEX</b>	<b>2,142</b>	<b>128</b>	<b>970</b>	<b>754</b>	<b>1,107</b>	<b>1,006</b>	<b>677</b>	<b>596</b>	<b>89</b>	<b>7,469</b>

## Annex VI

Breakdown of financial results:

Million Euros	2019	2018
Net financial income (losses)	17	14
Lease financial expenses	(142)	0
Foreign exchange gains (losses)	(26)	3
Total	(152)	17

The Gross Margin, EBITDA, EBIT, EBT, ROE, ROCE, working capital, financial position, net financial position, Store operating profit and Earnings by individual quarters are defined in the introduction to the Consolidated Annual Accounts 2019.