

INDITEX

Interim Nine Months 2008

11 December 2008

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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.

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

- ▶ Interim 9 Months 2008
 - Overview
 - Financial summary
 - Concepts

- ▶ Outlook

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Overview

Pablo Isla

Deputy Chairman & CEO

- ▶ Sales growth of 14% in local currencies and constant perimeter
- ▶ 456 net store openings.
- ▶ Tight control of operating expenses
- ▶ Net income growth 4%⁽¹⁾
- ▶ Net cash position €525 million, +9%
- ▶ Efficient capital allocation

(1) In constant perimeter

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Financial Summary

Antonio Rubio

CFO

Highlights

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million €	3Q2008	% 08/07 ⁽¹⁾
Net Sales	7,353	11%
Gross profit	4,235	12%
EBITDA	1,545	6%
EBIT	1,132	3%
Net income	843	4%

(1) In constant perimeter

Gross margin

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% on sales	3Q08	3Q07	% 08/07
Gross margin	57.6%	57.1%	46 b.p.

- ▶ 3Q Gross profit growth of 12% to €4.2bn

Operating expenses

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million €	3Q08	3Q07	% 08/07
Operating expenses	2,680	2,325	15%

- ▶ Controlled evolution of operating expenses
- ▶ Operational efficiency:
 - OPEX + CAPEX growth 11% vs. Sales +14%

Working capital

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million €	3Q08	3Q07
Inventory	1,157	1,027
Receivables	521	445
Payables	(2,016)	(1,858)
Operating working capital	(338)	(387)
Net cash position	525	480

Cash flow

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million €	3Q08	3Q07	% 08/07 ⁽¹⁾
Funds from operations	1,265	1,190	6%
CAPEX	806	803	--

- ▶ Efficient capital allocation:
 - Space growth on track
 - Significant investments in logistics 2006-08
 - Scalable to meet 2012 growth targets

(1) In constant perimeter

Concepts

Marcos López

Capital Markets Director

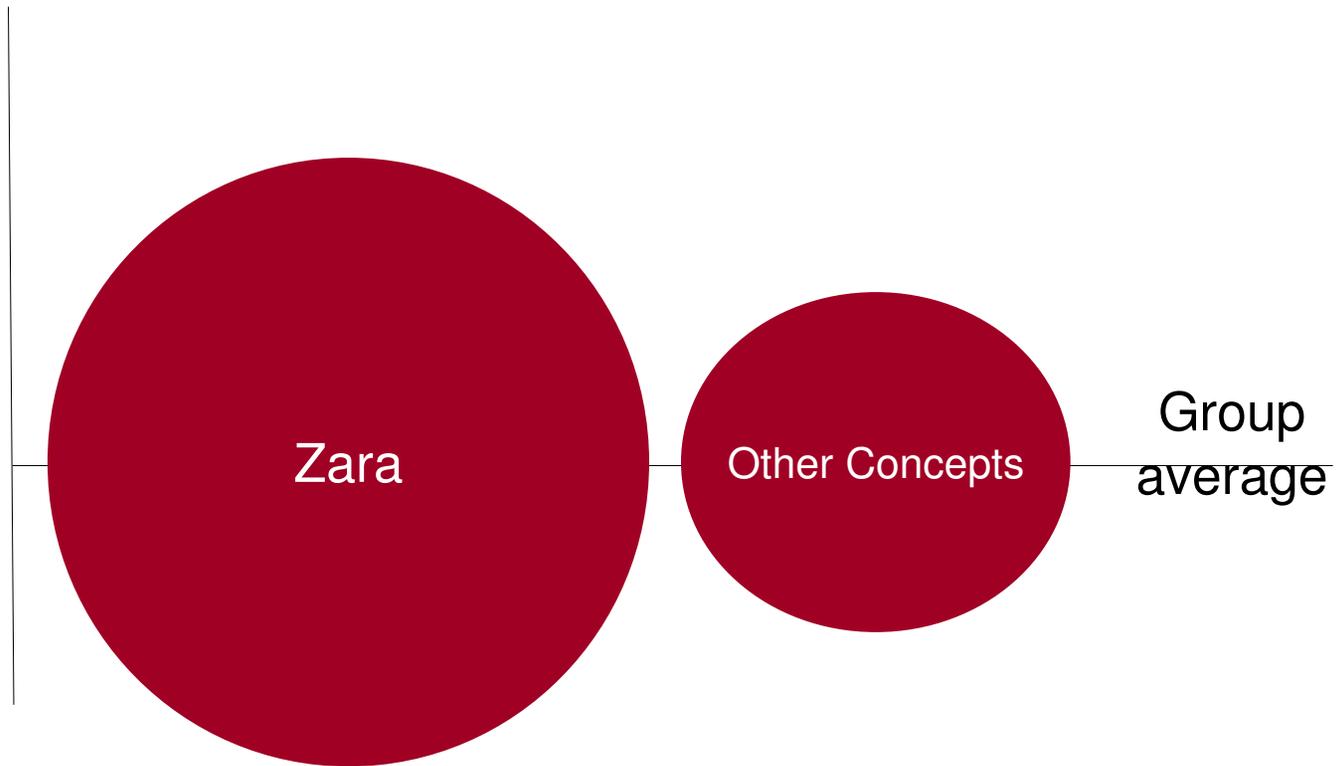
Store Openings

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Openings	3Q08	3Q07
Zara	132	140
Pull and Bear	46	44
Massimo Dutti	33	20
Bershka	60	54
Stradivarius	60	53
Oysho	69	64
Zara Home	32	36
Uterqüe	24	--
Total	456	411

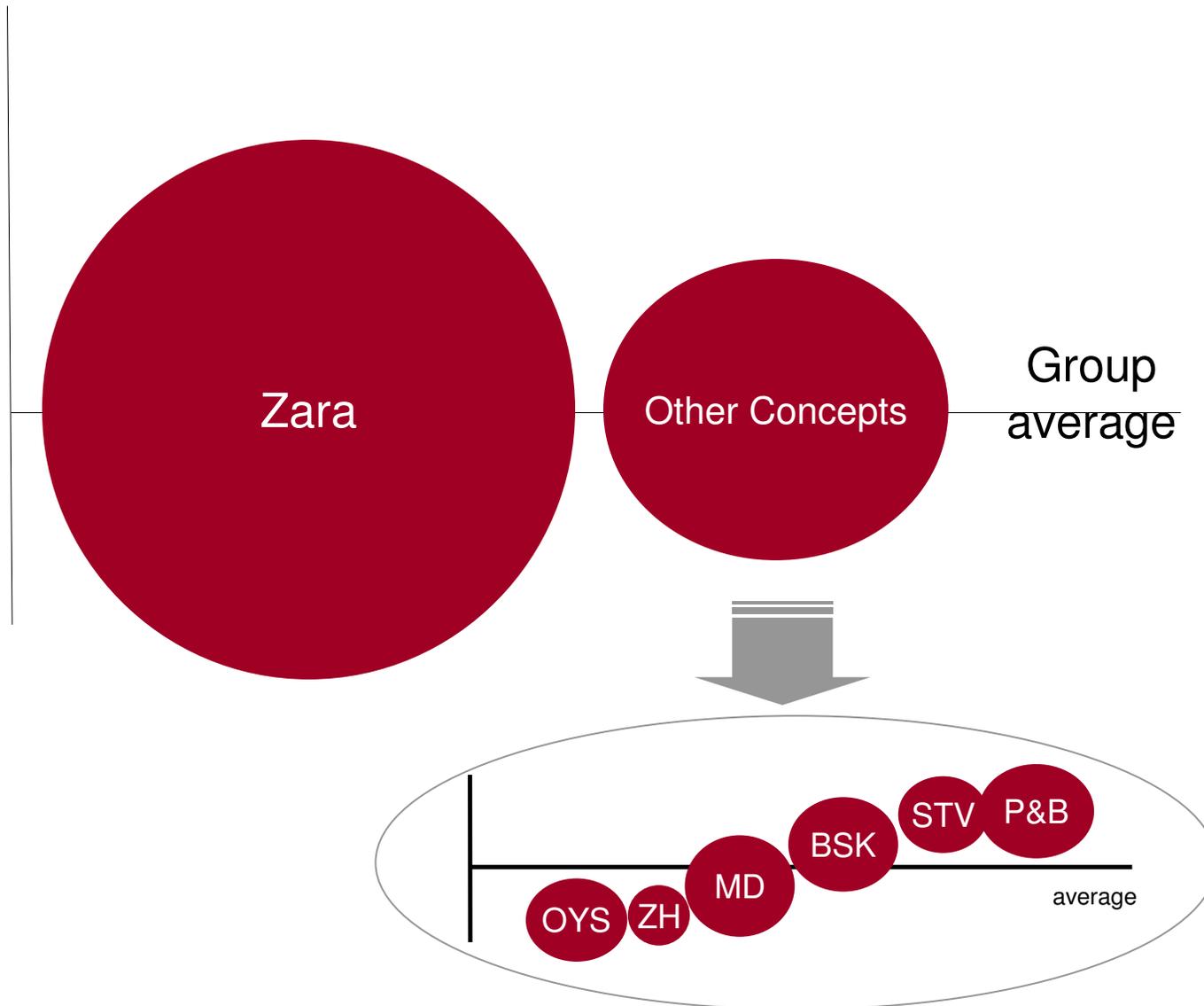
Performance per concept

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Performance per concept

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Outlook

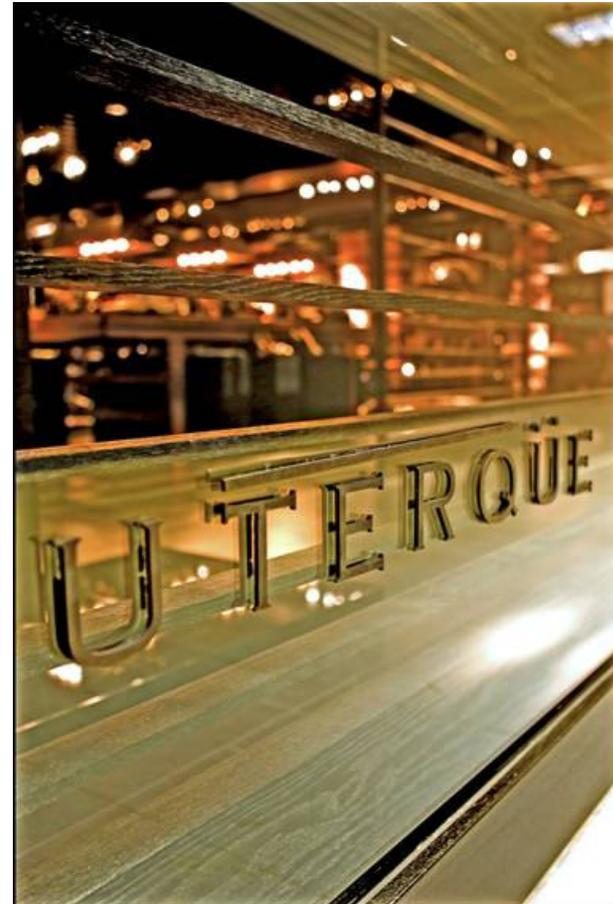
Pablo Isla

Deputy Chairman & CEO

- ▶ Initial performance above expectations
- ▶ Stores in Madrid, Barcelona, Athens, Porto



- ▶ Launch in new markets in FY2009



- ▶ The six weeks since the beginning of the 4Q08 show similar growth patterns to those of the 3Q08.
- ▶ The Autumn-Winter season is influenced significantly by the performance over the Christmas period and after-Christmas sales, due to their important sales volumes.

- ▶ Results for FY2008 to be released 25 March 2009

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Q&A

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