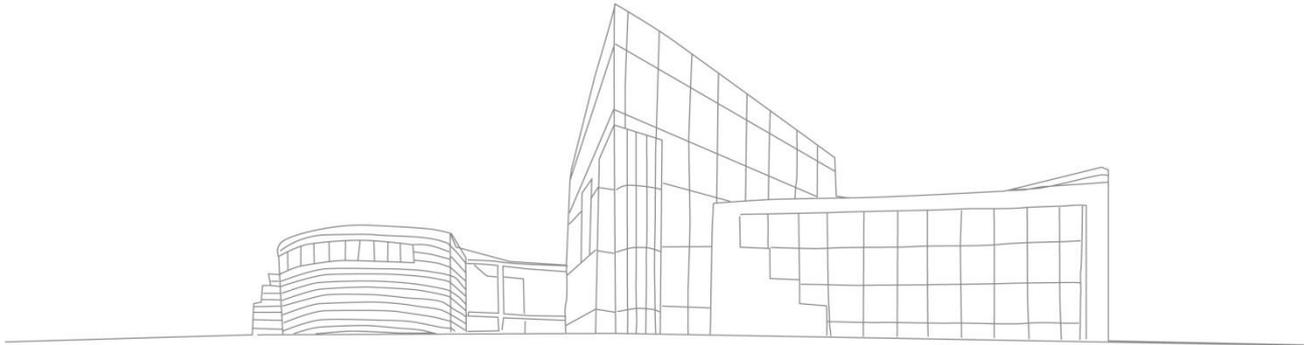


INDITEX



Full Year 2015 Results Presentation

9 March 2016

Disclaimer

This document and the information herein does not constitute an offer to sell, to buy or to exchange, nor an invitation to make an offer to buy, to sell or to exchange, nor a recommendation or advice, regarding any security issued by the Inditex Group.

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.

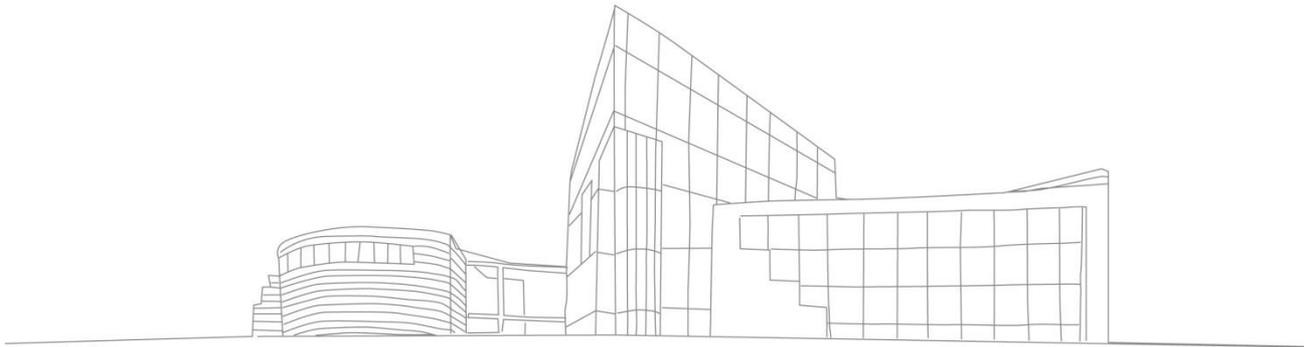
Some of these risks include, amongst others, ongoing competitive pressure in the sector, consumer tastes and spending trends, economic, political, regulatory and trade conditions in the markets where the Inditex Group is present or in the countries where the Group's products are manufactured or distributed.

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



2015: A year of very strong execution globally



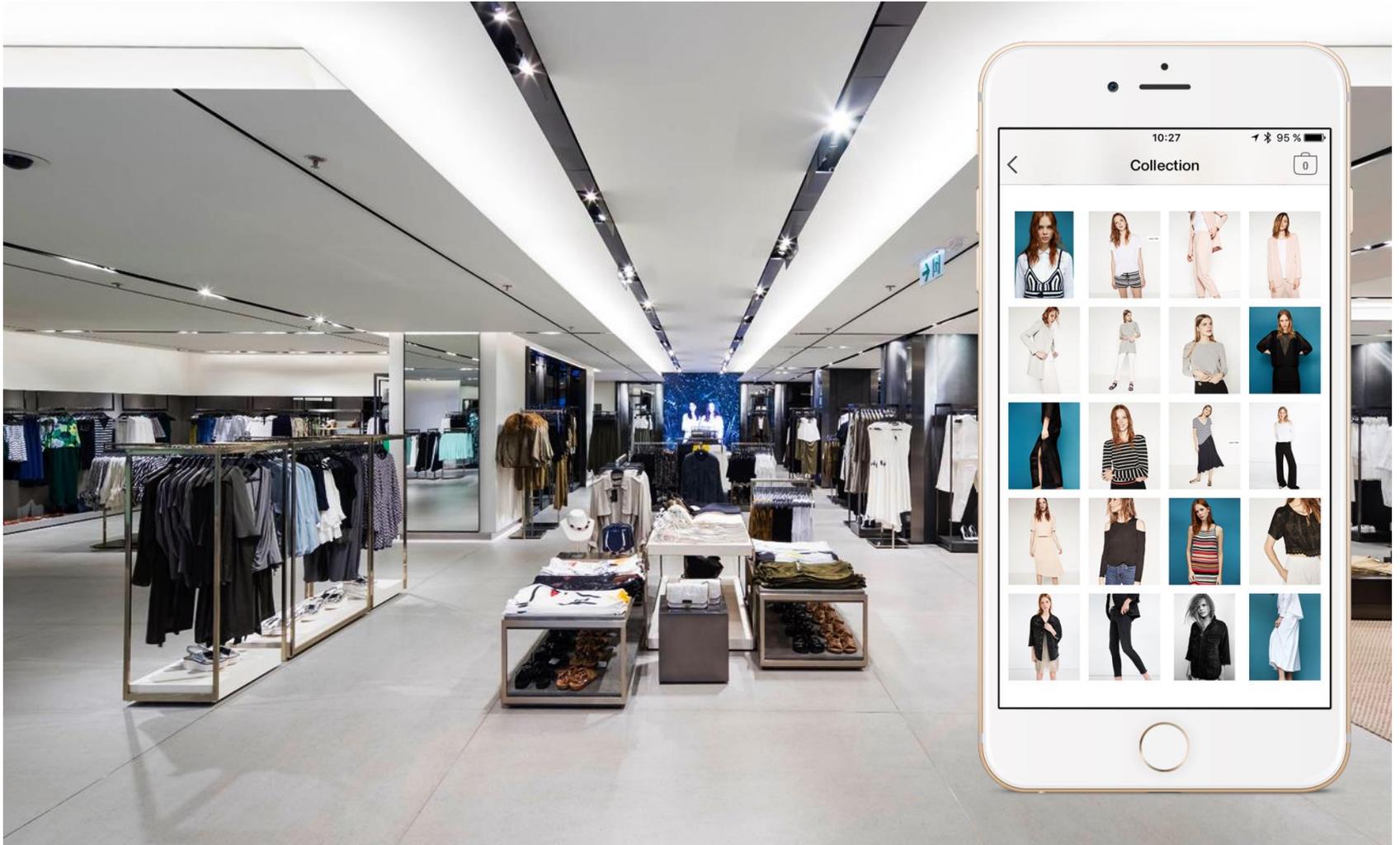
2015: Overview

- ▶ Global fully integrated store & online sales platform
- ▶ Strong performance
- ▶ High operational efficiency and cost control
- ▶ Strong cash flow generation and investment in the business
- ▶ Global growth opportunities

2015: Overview

- ▶ Strong sales growth of +15.4%
- ▶ LFL sales growth +8.5%
- ▶ Strong differentiation of retail base plus global online rollout
- ▶ Cash flow generation +16.4%
- ▶ Dividend increase +15.4%

Global fully integrated Store & Online sales platform



Differentiated Business Model

- ▶ Central inventory position
- ▶ Distribution to all stores worldwide twice a week
- ▶ Orders to stores and online customers in 2-48 hours



Highly prominent and differentiated flagships



Financial District, Broadway New York

Highly prominent and differentiated flagships



Oxford Street London

Highly prominent and differentiated flagships



Highly prominent and differentiated flagships



Queen Street Mall Brisbane

With very prominent openings for 2016



Zara SoHo New York

With very prominent openings for 2016



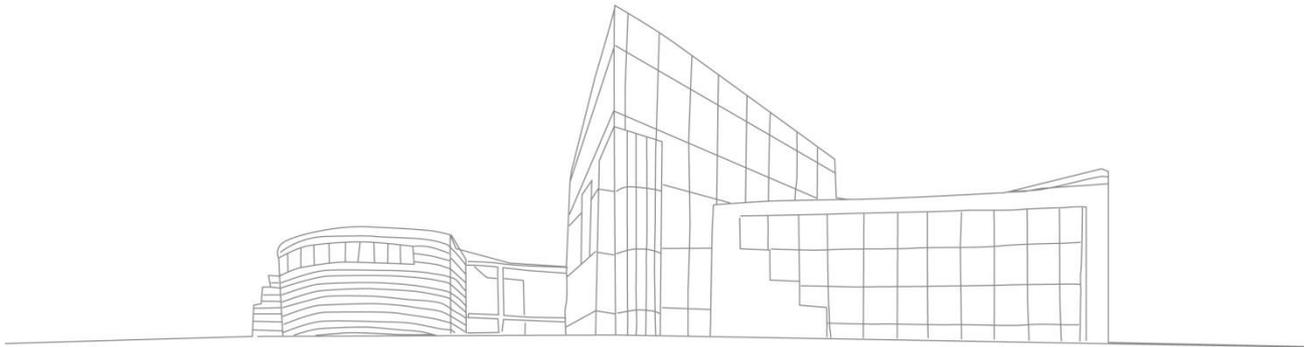
Zara Schildergasse Cologne

Global Online Sales

- ▶ Central inventory position + Online stockrooms



Financial Summary



Full Year 2015

€ million	FY15	FY14	15/14
Net Sales	20,900	18,117	15.4%
Gross profit	12,089	10,569	14.4%
EBIT	3,677	3,198	15.0%
PBT	3,743	3,245	15.4%
Net income	2,875	2,501	15.0%

- ▶ Strong operating performance

Strong Sales Growth

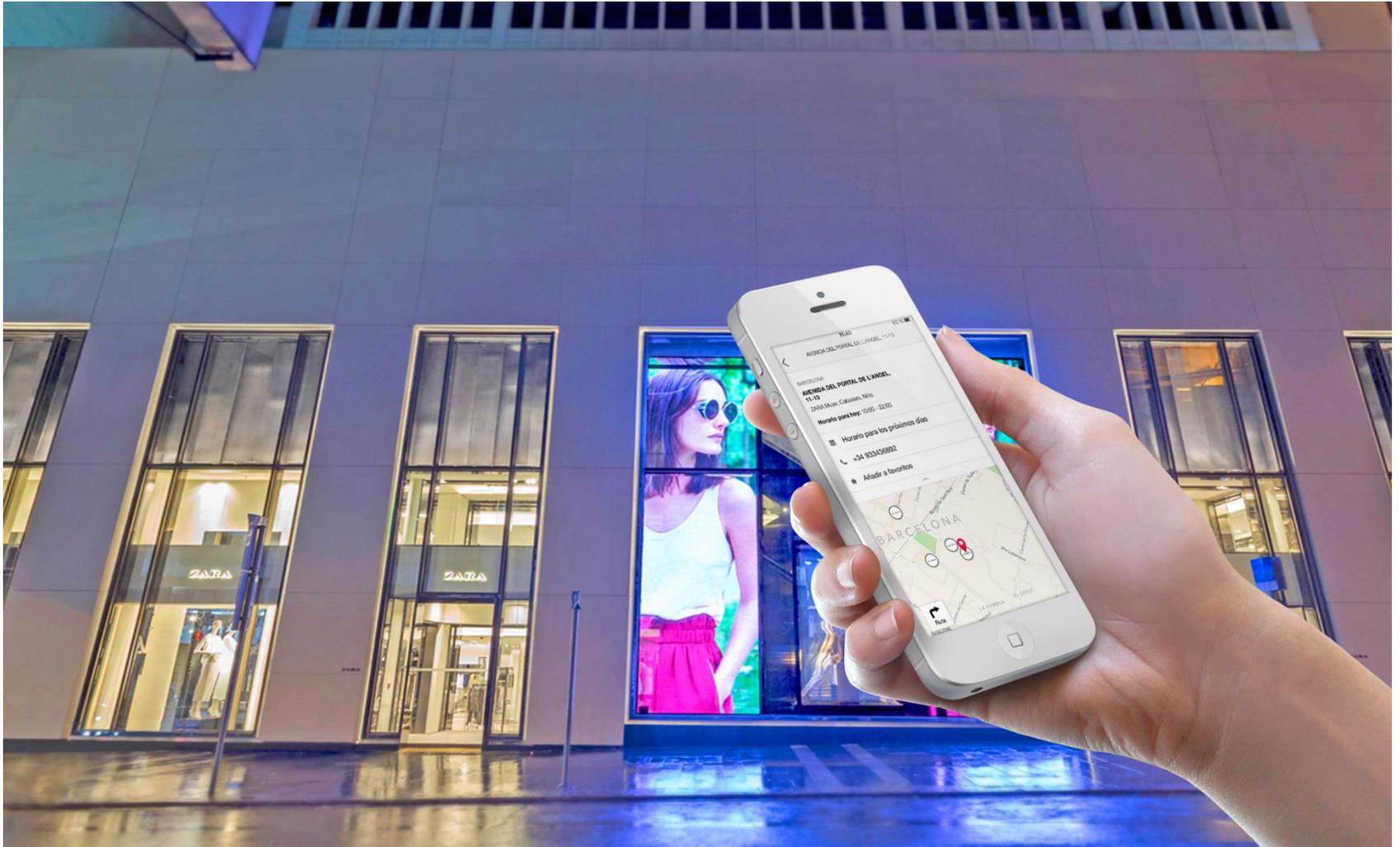
€ million	FY15	FY14	15/14
Net Sales	20,900	18,117	15.4%

- ▶ Strong LFL sales growth +8.5%
- ▶ New space in prime locations and online launches on track

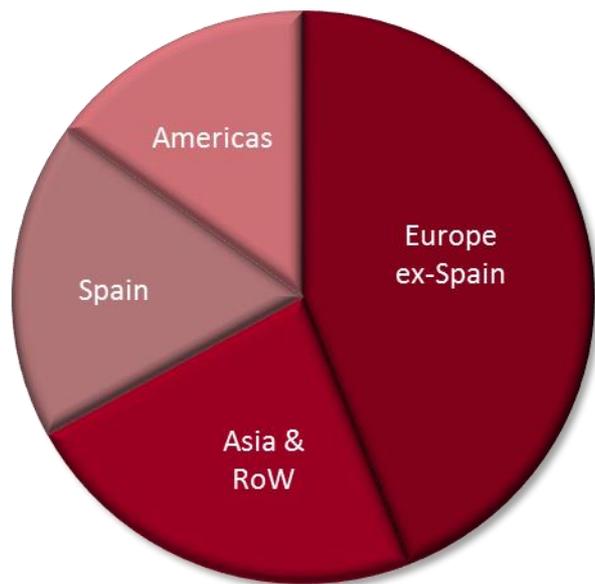
Sales growth breakdown

	FY15
LFL	8.5%
Space Contribution	6.5%
Currency	0.5%
Sales growth	15.4%

New space in prime locations globally grew 8%



Global Store & Online sales platform



Store & Online sales	FY2015
Europe ex-Spain	44%
Asia & RoW	23%
Spain	18%
Americas	15%
Total	100%

Gross Profit

	FY15	FY14	15/14	%
Gross Profit	12,089	10,569	14.4%	57.8%

- ▶ Gross profit growth of +14.4% to €12.1 bn
- ▶ Sustained commercial policies

Tight control of operating expenses

€ million	FY15	15/14
Operating expenses	7,392	14%

- ▶ Strong growth in LFL sales and new space in prime locations
- ▶ Employee participation plan

Flexible Business Model

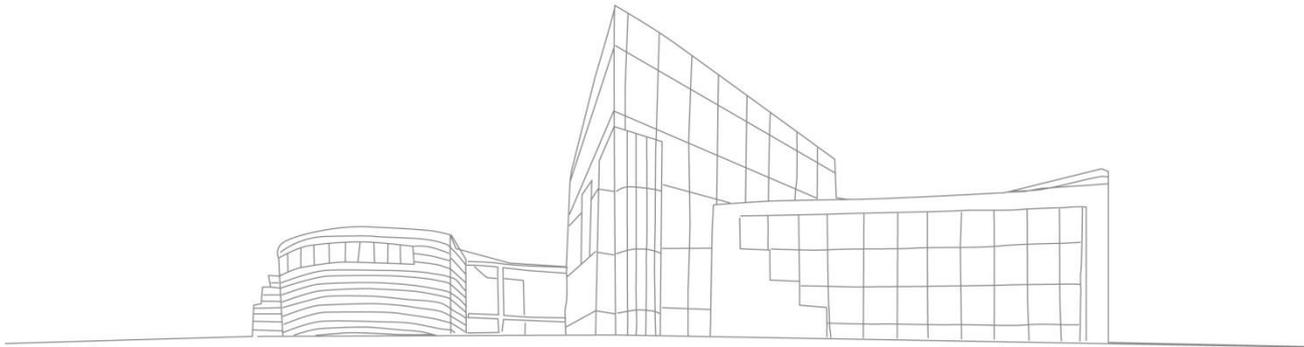
€ million	FY15	FY14
Inventory	2,195	1,860
Receivables	669	862
Payables	(4,591)	(3,658)
Operating working capital	(1,728)	(936)

Strong Cash Flow Generation

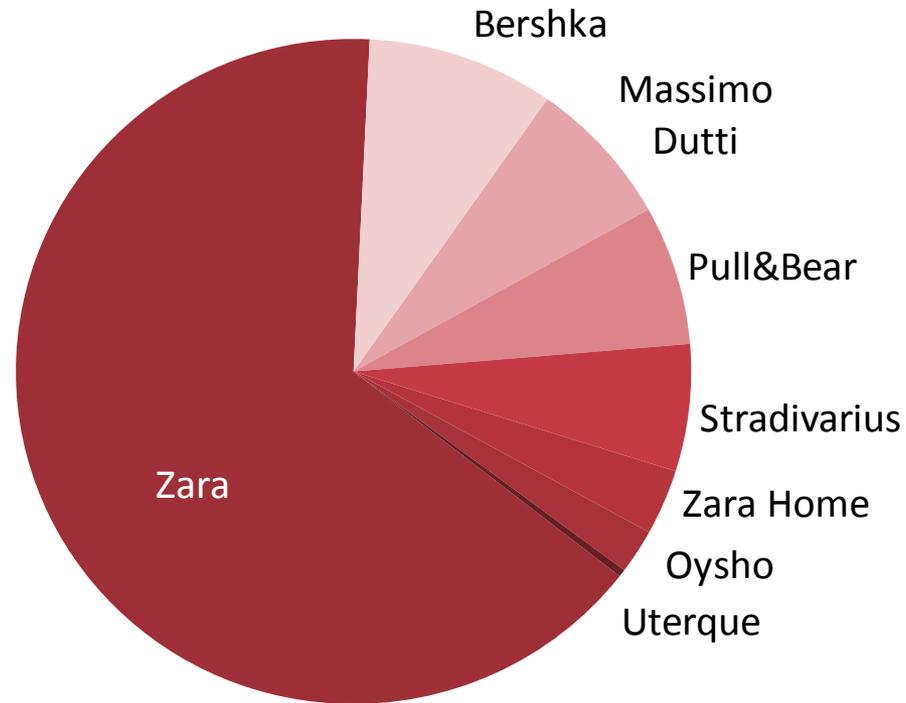
€ million	FY15
Funds from operations	3,897
CAPEX - Ordinary	1,376
- Extraordinary*	142
Dividends	1,626

* Acquisition of Zara Corso Vittorio Emanuele Milan Menswear & Other

Concepts



Store & Online Sales by Concept



% Store & Online Sales

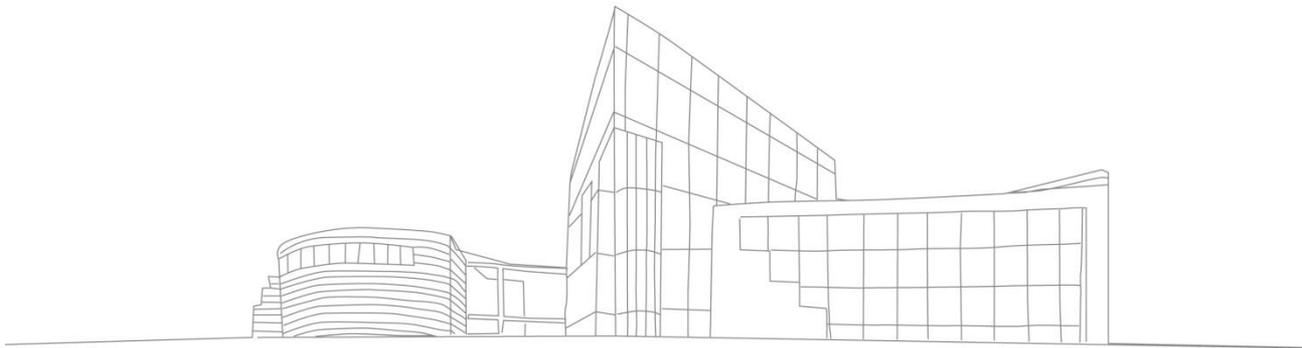
EBIT by Concepts

€ million	FY15 EBIT	% sales
Zara	2,452	18%
Massimo Dutti	273	18%
Bershka	299	16%
Stradivarius	274	21%
Pull&Bear	206	15%
Zara Home	100	15%
Oysho	70	16%
Uterqüe	4	5%
Total EBIT	3,677	18%

Concepts

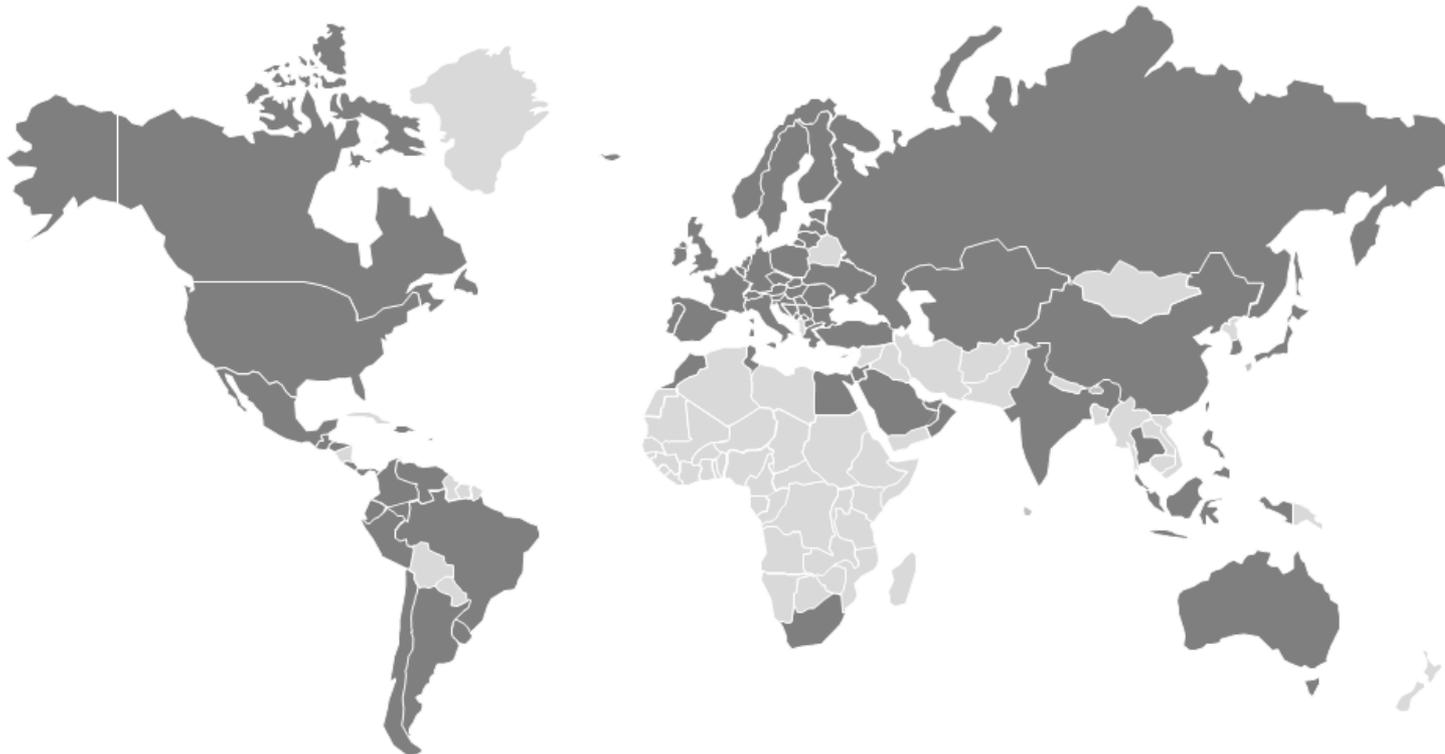
- ▶ Continued growth for the concepts
- ▶ Strong performance of Zara Home, Bershka and Stradivarius

Outlook



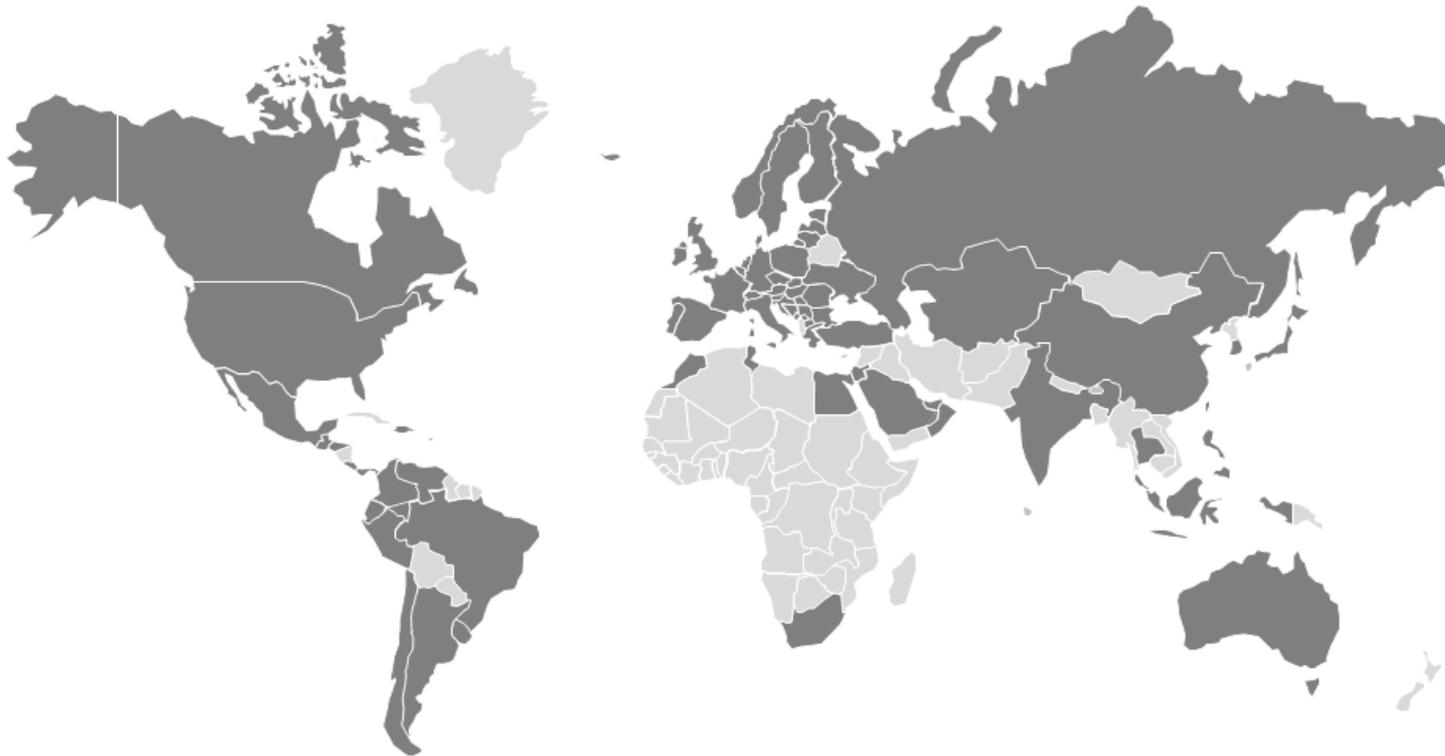
Global Growth Opportunities

- ▶ Global fully integrated Store & Online sales platform
- ▶ Strong growth opportunities



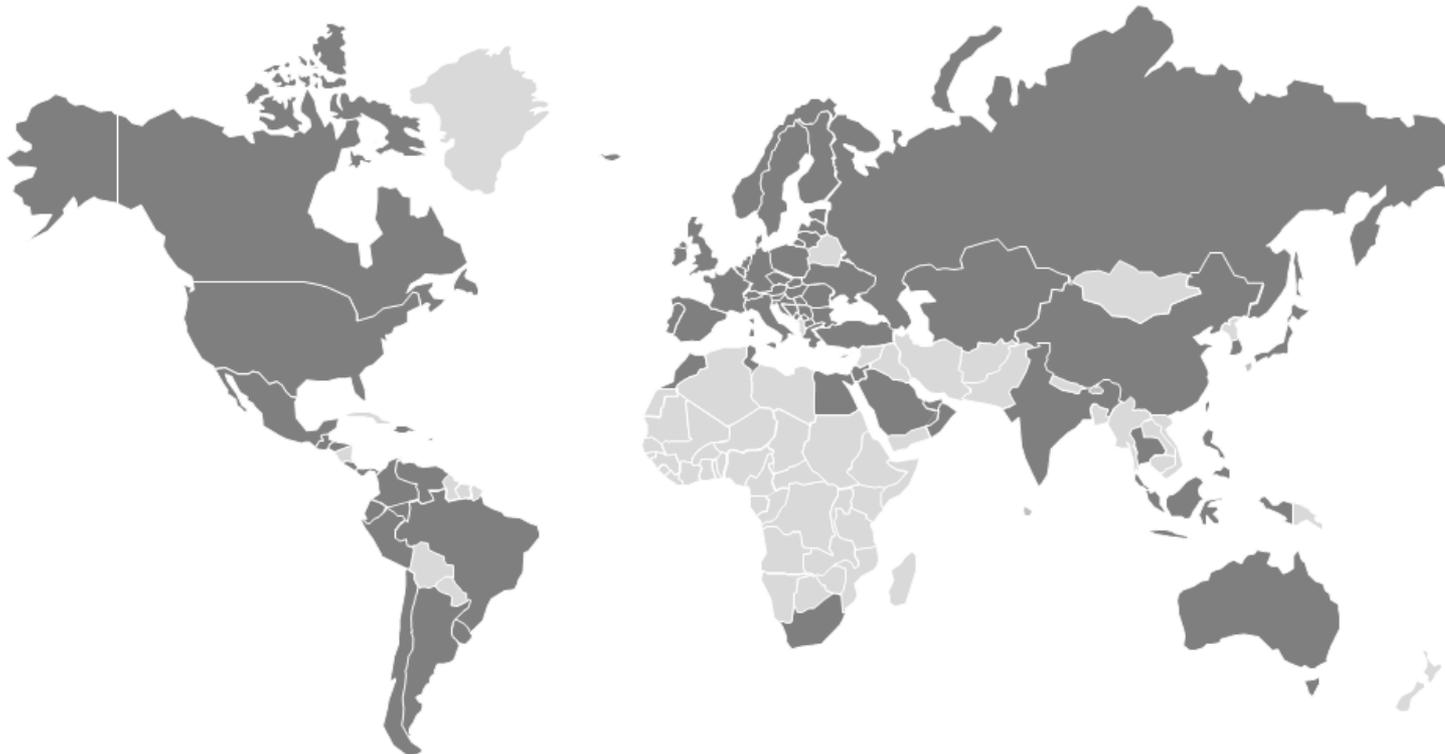
Growth in Europe

- ▶ Important growth opportunities in Western and Eastern Europe
- ▶ All concepts Store & Online



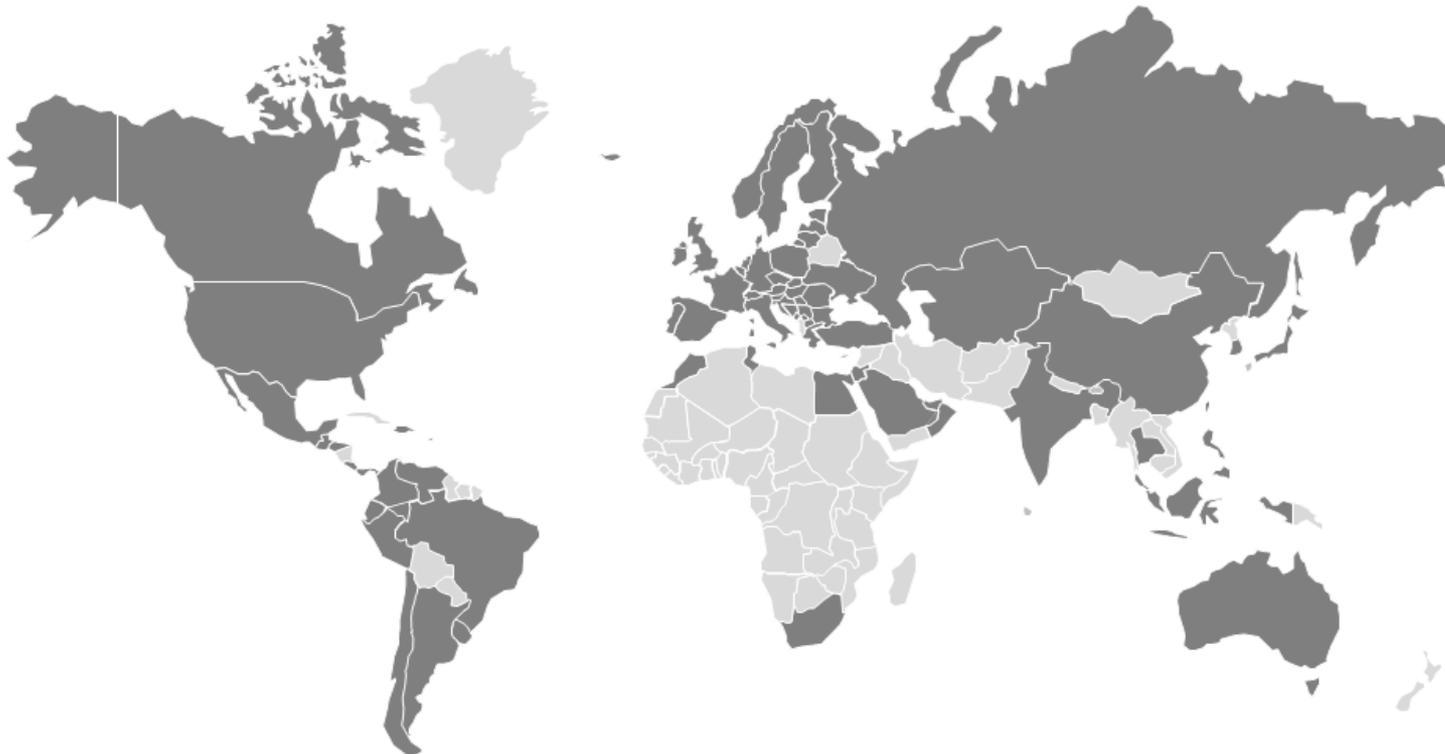
Growth in Asia

- ▶ Strong growth opportunities. Leverage strategic presence. Zara launch in Vietnam. Massimo Dutti in India
- ▶ Store & Online sales platform in China, Japan, South Korea, Hong Kong, Macau and Taiwan



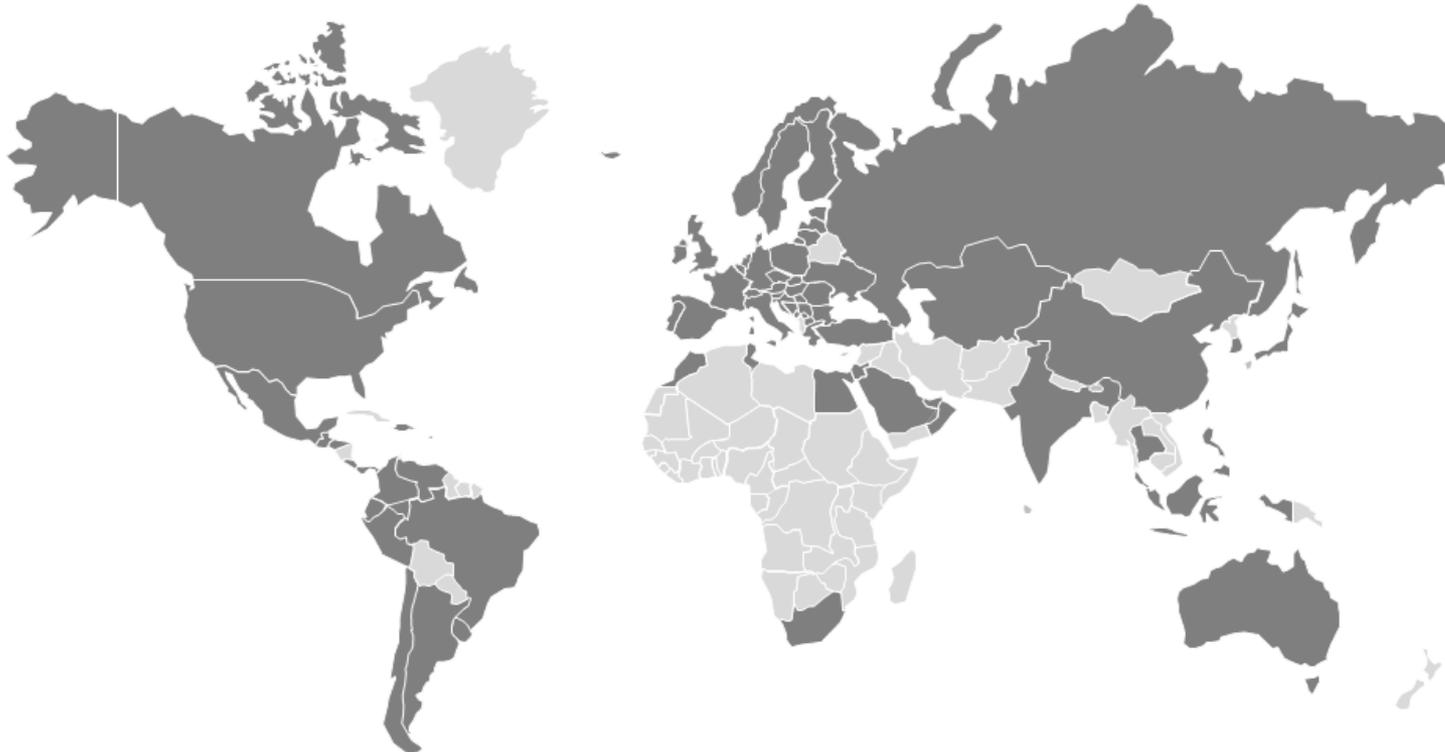
Growth in the Americas

- ▶ Attractive growth markets
- ▶ Strong growth opportunities
- ▶ Fully integrated Store & Online sales platform



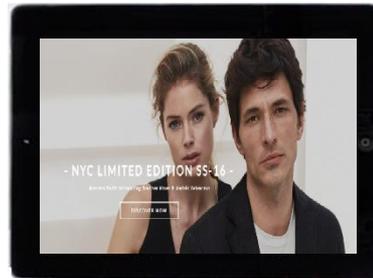
Global Growth Opportunities

- ▶ Australia and South Africa. Zara Home online launch in Australia last December
- ▶ Ongoing expansion. Zara launch in New Zealand. Zara Home in South Africa



Global Online Sales

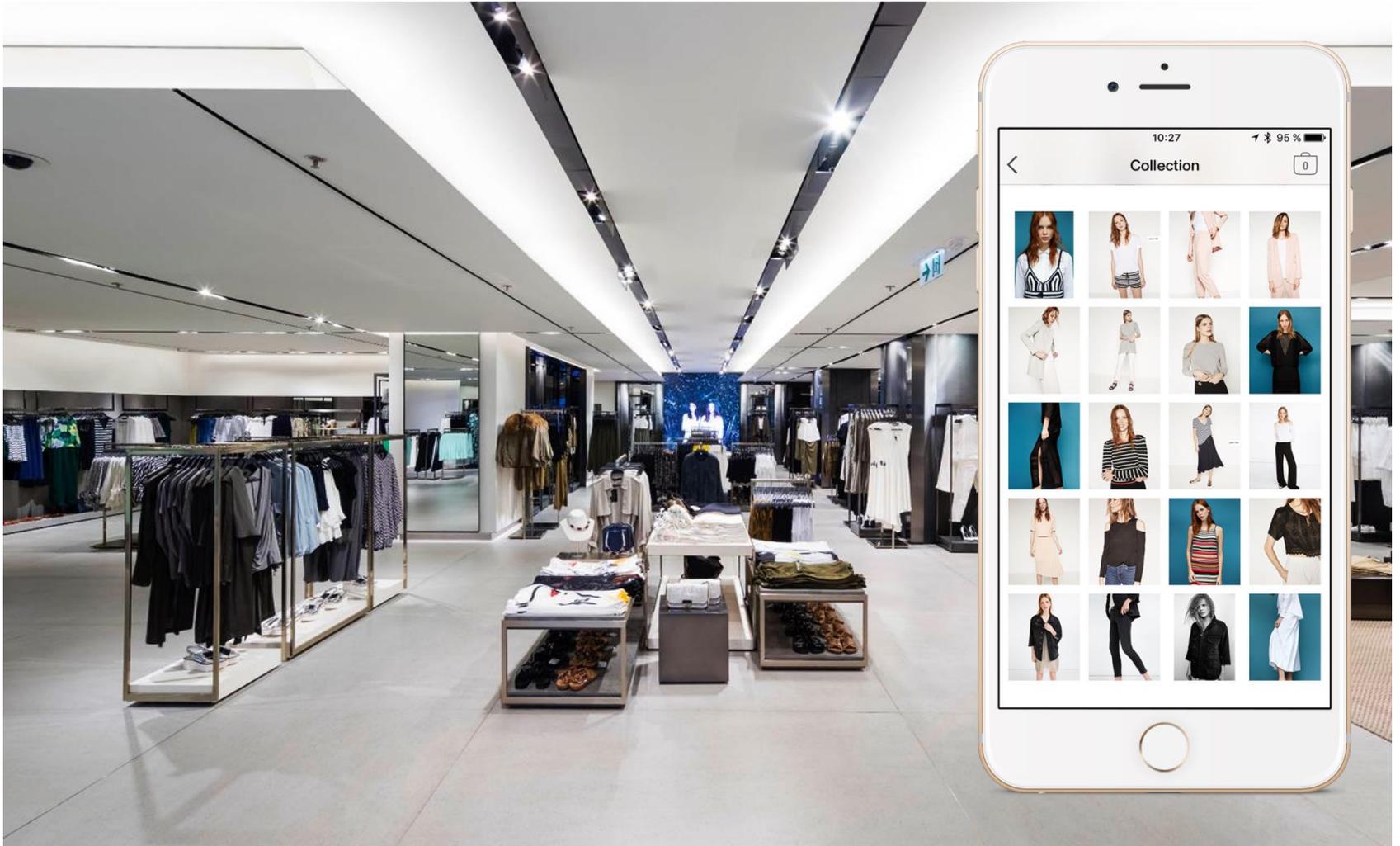
- ▶ Europe, US, China, Japan, Russian Federation, Mexico, South Korea Canada
- ▶ Global online rollout



2016: All concepts online in Eastern Europe & Turkey



Strong growth opportunities



Strong differentiation of retail base

Stores	2012/15
Gross openings	2,026
Refurbishments	1,458
Enlargements*	572
Absorptions	(540)

*Enlargements are also included in the refurbished number

- ▶ 2/3 of total retail space covered by optimisation initiatives

Outlook

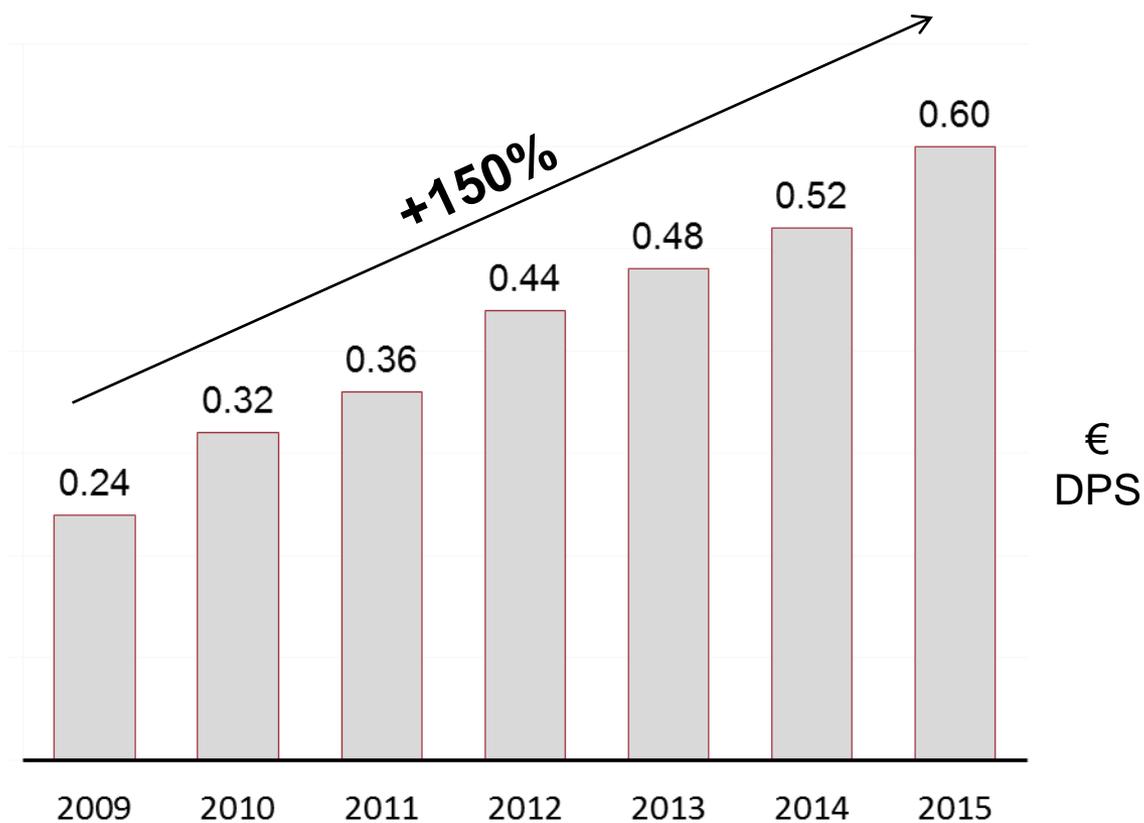
- ▶ Increased differentiation of retail base. Larger and more prominent stores in prime locations
- ▶ Lower capital expenditure required for expansion. Ordinary capital expenditure to grow below space growth
- ▶ 6%-8% new space in prime locations annually in conjunction with increasing contribution from organic growth and online sales

FY2016: Outlook

- ▶ 400-460 Gross Openings / Selective absorption of 100-120 small units
- ▶ c280,000m² of new space in prime locations
- ▶ Global online sales rollout
- ▶ Capital Expenditure c. €1.5 billion

Dividend increase +15.4%

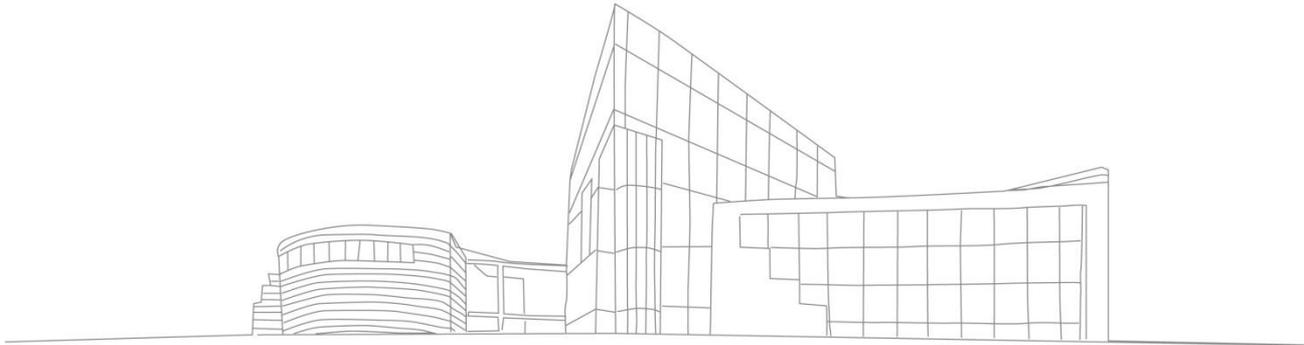
- ▶ €1.9 billion to be distributed to shareholders



FY2016 Outlook

- ▶ Store & Online sales in local currencies, adjusted by the calendar effect of an extra trading day in February due to the leap year, have increased +15% from 1 February to 7 March 2016
- ▶ The Spring/Summer season is influenced by the performance over the Easter period due to its significant sales volumes

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