

Results
Interim Nine Months 2006

13 December 2006

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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.

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.

- **Interim Nine Months 2006**
 - Overview
 - Financial summary
 - Concepts
- **Outlook**

Pablo Isla

Deputy Chairman & CEO

Interim 9-Months 2006: Overview

INDITEX

- Sales growth +22%
- Gross Profit growth +20%
- EBIT Growth +21%
- Net income growth +22%
- EPS of 102 cents

Financial Summary

Antonio Rubio
CFO

Highlights

million €

Net Sales

Gross Margin
% margin

EBITDA
EBITDA margin

EBIT
EBIT margin

Net Income
EPS (€ cents)

	3Q 2006	3Q 2005	% 06/05
	5,666	4,651	22%
	3,194 56.4%	2,653 57.0%	20%
	1,184 20.9%	987 21.2%	20%
	874 15.4%	720 15.5%	21%
	634 102	520 84	22%

Gross Margin Interim 9-Months 2006

% on Sales	3Q06	3Q05	% 06/05
Gross margin	56.4%	57.0%	(66 b.p.)

Best estimate for FY 2006: stability of gross margin vs. FY 2005

Operating expenses Interim 9-Months 2006

(€ million)

	3Q06	3Q05	%06/05
Operating expenses	1,990	1,651	+21%

Reduce 3 implementation on track

Controlled evolution of Operating expenses

Working capital

INDITEX

(€ million)

3Q06

3Q05

FY05

Inventory

877

709

684

Receivables

428

341

358

Payables

(1,700)

(1,434)

(1,642)

Other

27

20

16

Operating working capital

(368)

(364)

(583)

Inditex concepts

Marcos López

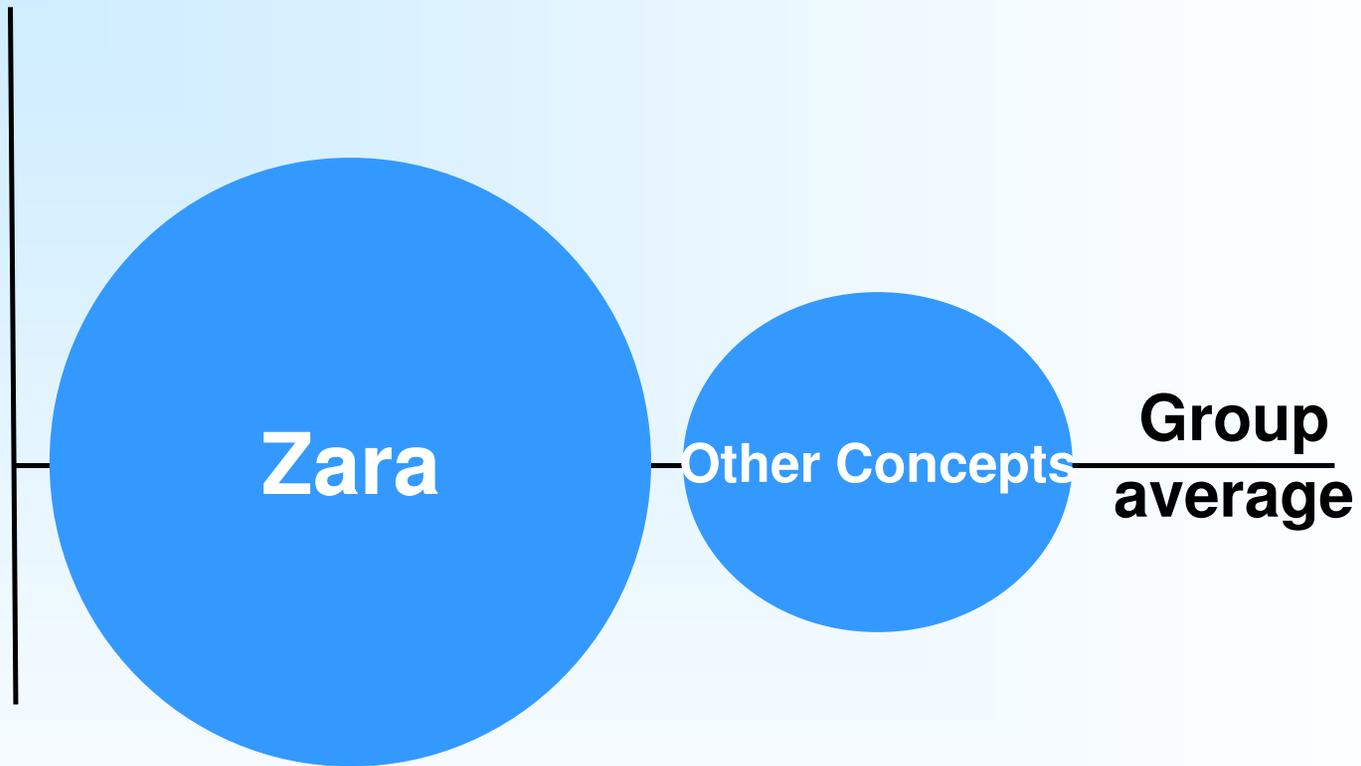
Capital Markets Director

Store openings

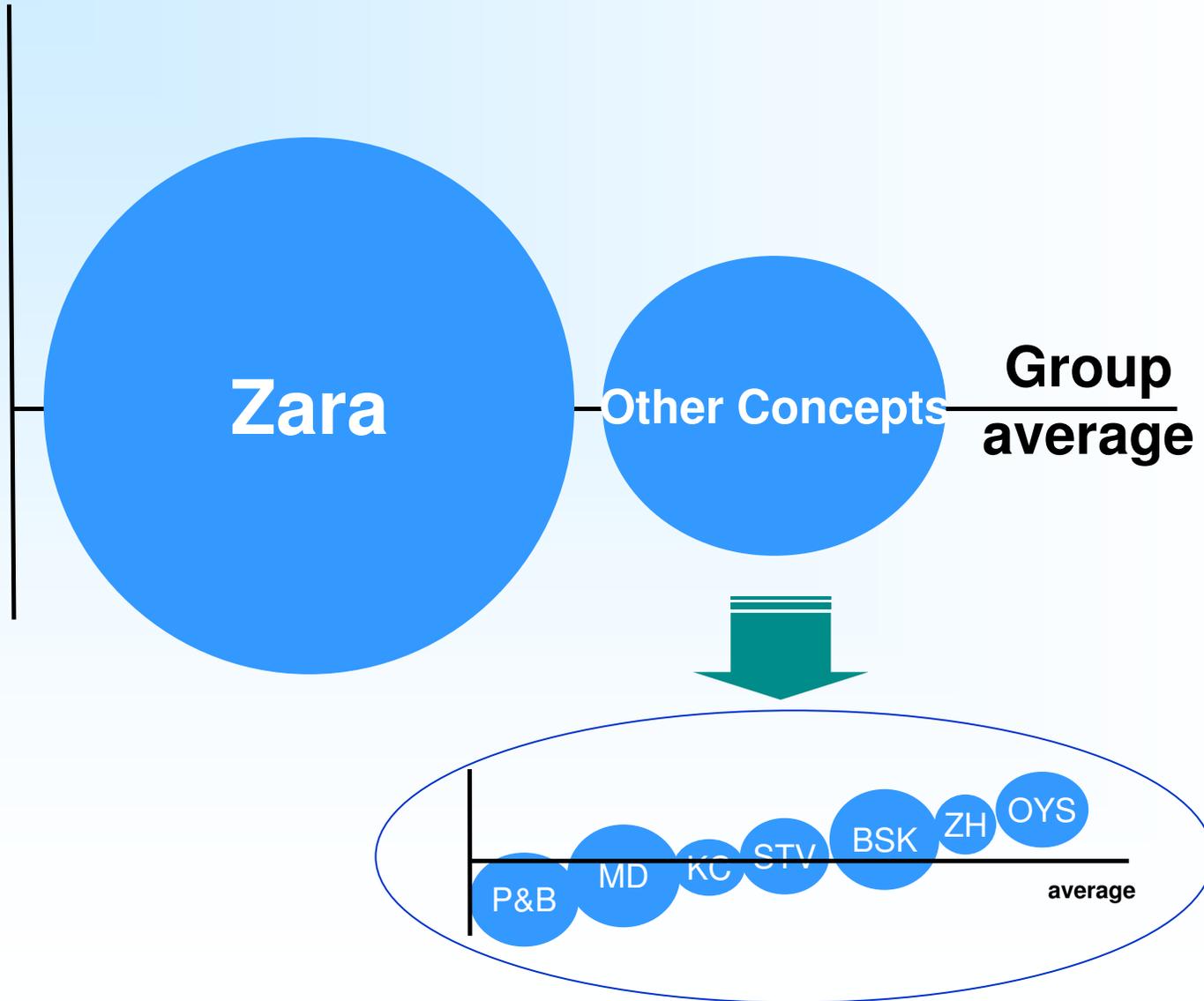
ZARA
 KIDDY'S CLASS
 PULL&BEAR
 MASSIMO DUTTI
 BERSHKA
 STRADIVARIUS
 OYSHO
 ZARA HOME
Total net openings

Openings		Stores as of 31 Oct 06
3Q06	3Q05	
108	93	960
25	14	174
26	43	453
24	30	393
49	42	417
29	27	292
36	35	190
29	39	139
326	323	3,018

Performance per concept



Performance per concept



Outlook

Pablo Isla
Deputy Chairman & CEO

FY2006: CAPEX

- Expected CAPEX 850 - 950 MM €
- +15%/+20% space growth
- Store opening plan:

ZARA
 KIDDY'S CLASS
 PULL & BEAR
 MASSIMO DUTTI
 BERSHKA
 STRADIVARIUS
 OYSHO
 ZARA HOME
total net openings

Range	
140	150
30	40
30	40
30	40
65	75
40	50
40	50
35	45
410	490

% Int'l openings
80%
20%
55%
55%
70%
45%
45%
50%

2H 2006: Outlook

- During the first 6 weeks of the Fourth Quarter 2006 sales performance is according to Management expectations

FY2006 Results

- FY2006 Results to be released on the 21st of March 2007

Q & A

13 December 2006