

INDITEX



Interim Three Months 2017

14 June 2017

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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.

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.

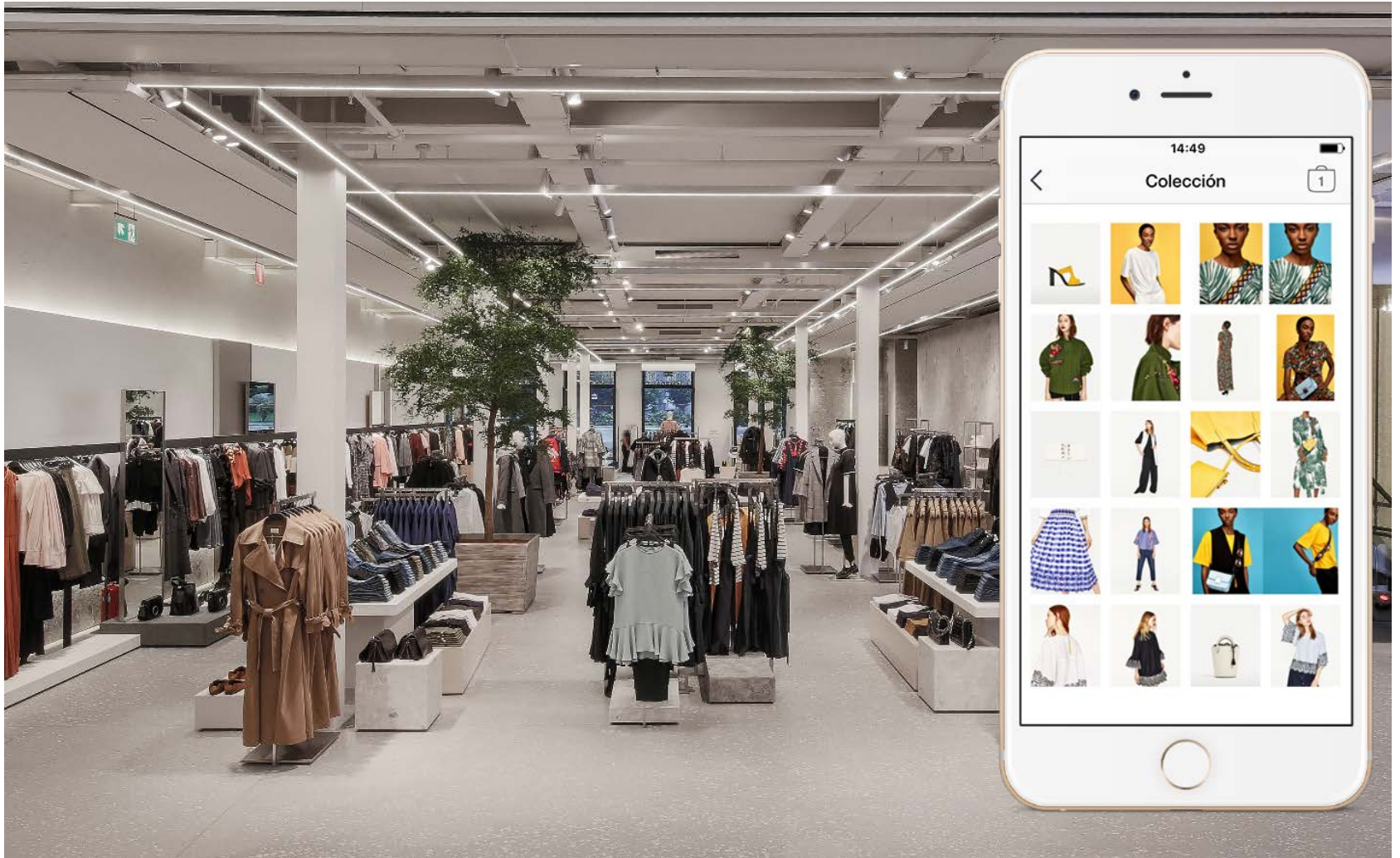
For a discussion of these and other factors that may affect forward looking statements and the Inditex Group's business, financial conditions and results of operations, see the documents and information communicated by the company to the Comisión Nacional del Mercado de Valores (*the Spanish Securities Commission*).

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

Overview



Global fully integrated Store & Online



Interim Three Months 2017: Overview

- ▶ Differentiated business model
- ▶ Global fully integrated Store & Online
- ▶ Strong execution of the business
- ▶ Global growth opportunities

Zara: Madrid Flagship



Paseo de la Castellana

Bershka: Paris Flagship



Rue de Rivoli

Massimo Dutti: Moscow Flagship

Kuznetsky Most



Pull&Bear: Paris Flagship

Rue de Rivoli



Stradivarius: Store #1000



Puerta del Angel, Barcelona

Oysho: Turin Flagship



Via Roma

Zara Home: Shanghai Flagship



West Nanjing Road

Zara Home: Zurich Flagship



Bahnhofstrasse

Uterqüe: New Store Look



Financial Summary



Interim Three Months 2017

€ million	1Q17	1Q16	17/16
Net Sales	5,569	4,879	14%
Gross profit	3,240	2,834	14%
EBITDA	1,113	955	17%
EBIT	834	705	18%
Net income	654	554	18%

- ▶ Strong operating performance

Strong Sales Growth

€ million	1Q17	1Q16	17/16
Net Sales	5,569	4,879	14%

- ▶ Sales in local currencies +12.5%

Gross Profit

€ million	1Q17	1Q16	17/16	%
Gross Profit	3,240	2,834	14%	58.2%

- ▶ Gross profit growth of +14% to €3.2 bn
- ▶ Sustained commercial policies

Tight control of operating expenses

€ million	1Q17	1Q16	17/16
Op. expenses	2,126	1,877	13%

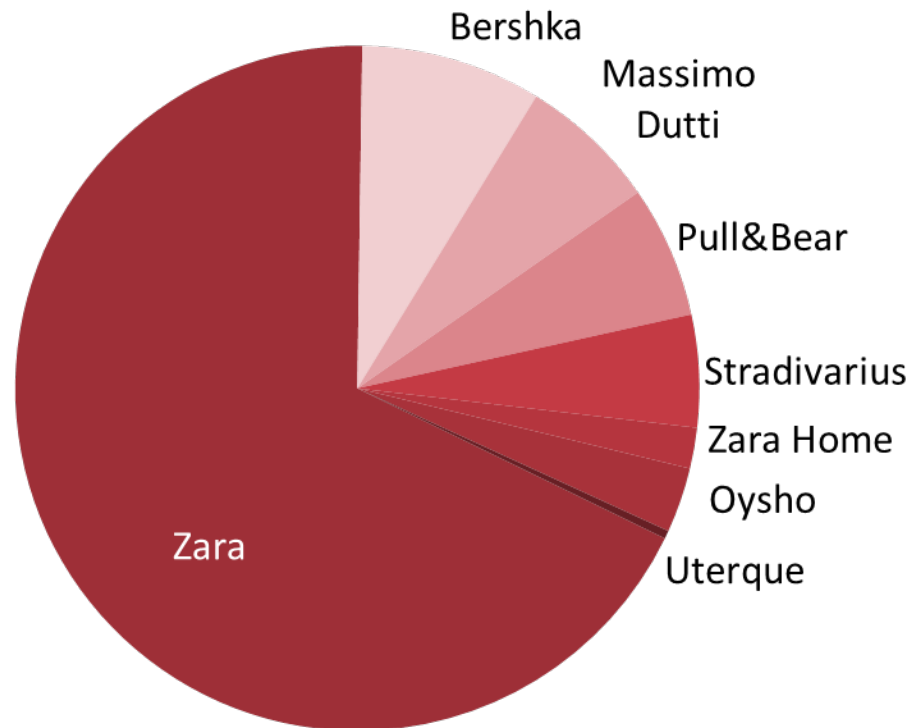
Current Accounts

€ million	1Q17	1Q16
Inventory	2,774	2,570
Receivables	992	745
Payables	(5,921)	(5,281)
Operating working capital	(2,155)	(1,966)

Concepts

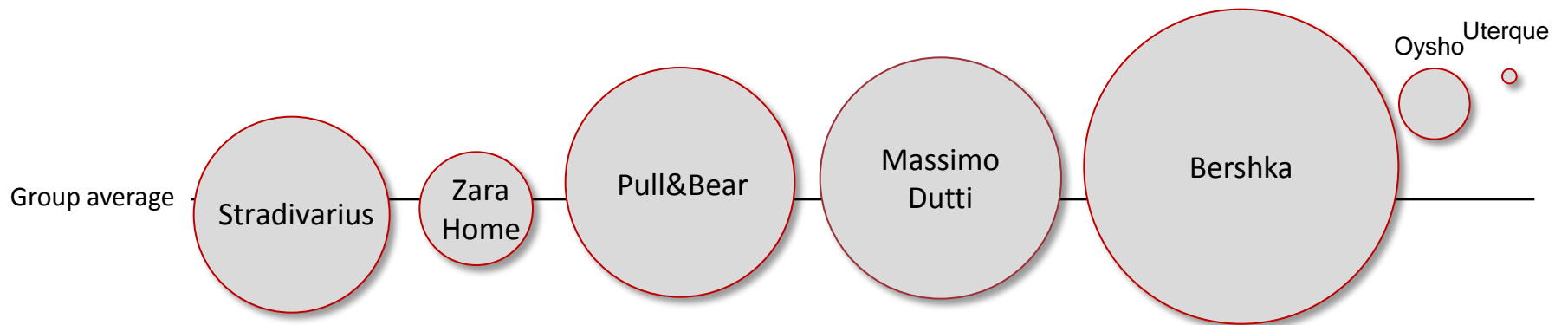


Performance per concept

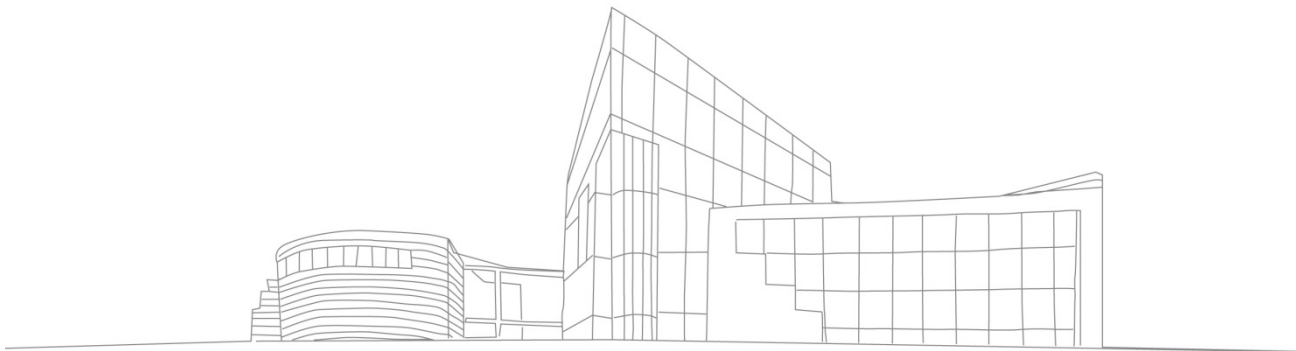


% Store & Online Sales

Performance per concept



Outlook

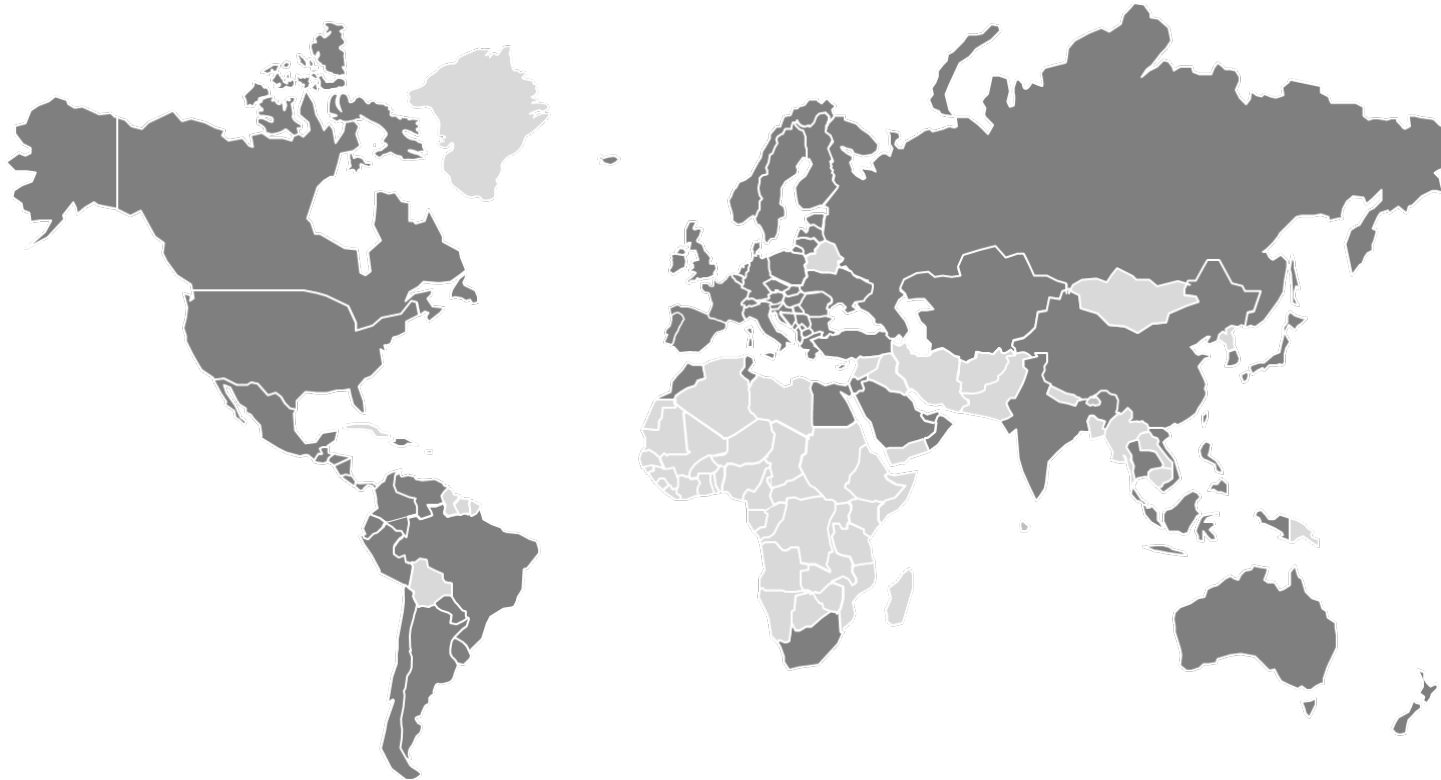


FY2017: Outlook

- ▶ Ordinary capital expenditure c. €1.5 billion
- ▶ Store & Online sales in local currencies have increased +12% from 1 February to 3 June 2017

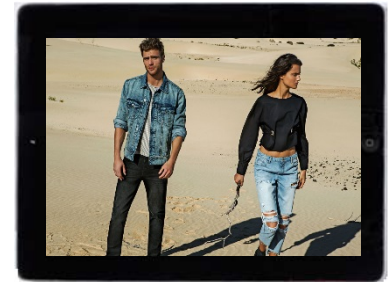
Global Growth Opportunities

- ▶ Global fully integrated store and online platform
- ▶ Strong growth opportunities



Global Online Sales

- ▶ Strong presence in Europe, Asia, Americas
- ▶ Global online expansion



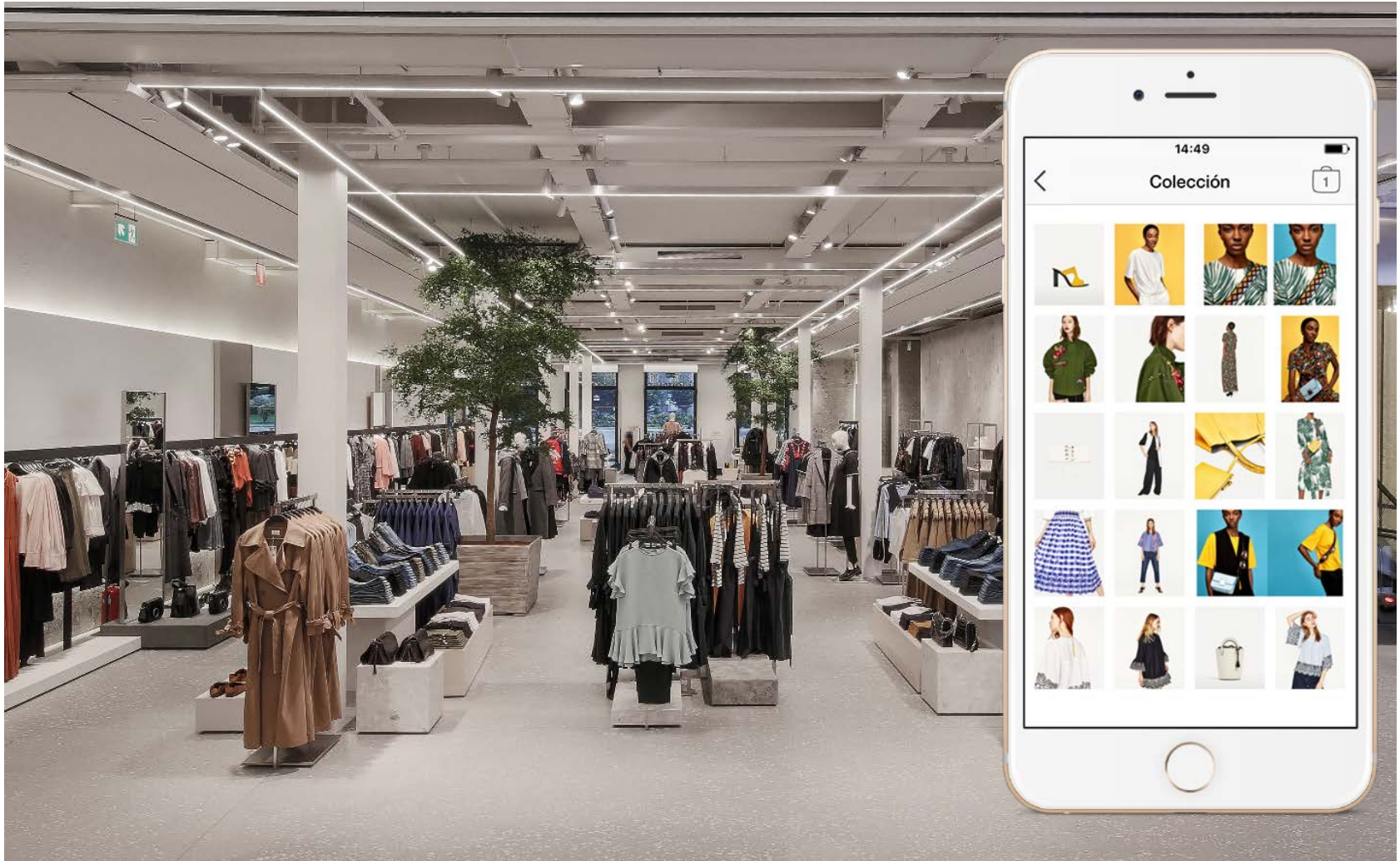
Online: Singapore, Malaysia, Thailand and Vietnam



Online: India in Autumn



Global Store & Online: Strong growth opportunities



Store & Online: Exotic Allure



Store & Online: Blooming



Store & Online: Mustard's Garden



Zara: Paris



Paris Opera

Zara: London



Zara: Toronto



Yorkdale

Zara: Astana



Silk Way Mall

Zara: Astana



Zara: Kunming

Golden Eagle



Zara: Guiyang

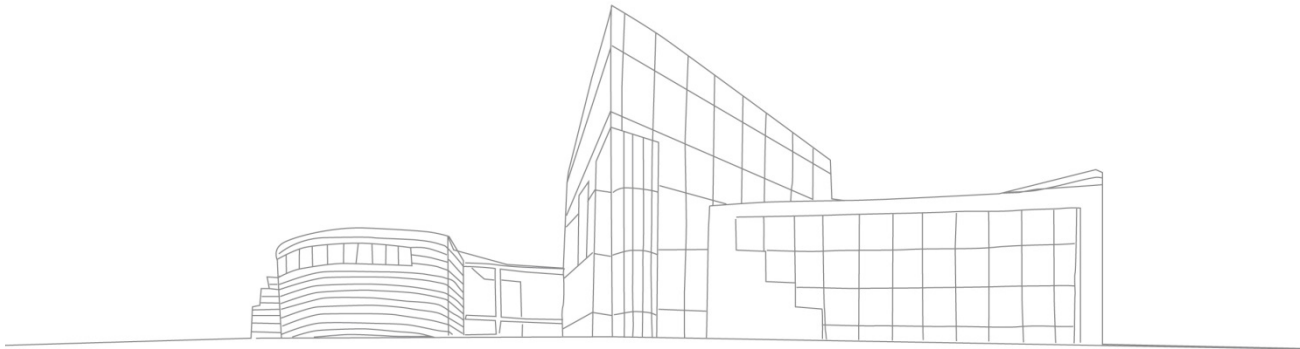


Zara: Mumbai



Ismail Building at Flora Fountain

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