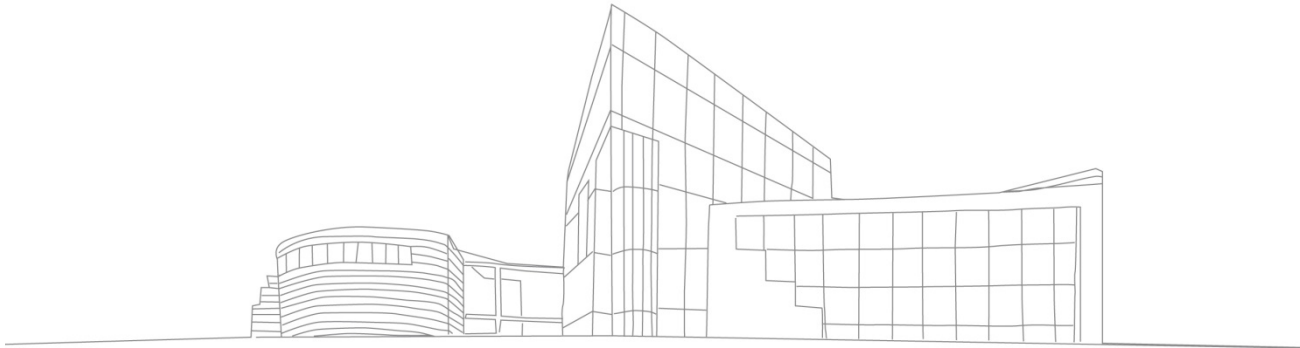


# INDITEX



## Interim Nine Months 2015

10 December 2015

# 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



# Interim Nine Months 2015: Overview

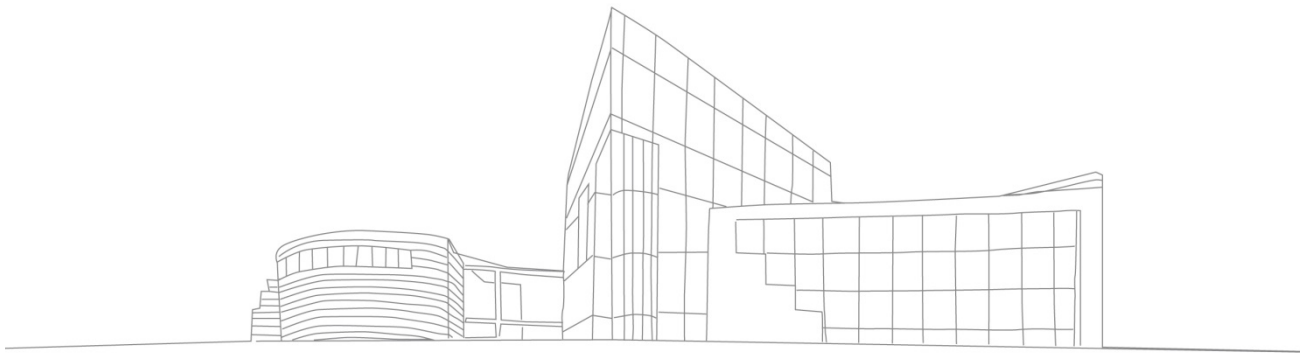
- ▶ Global fully integrated store and online sales platform
- ▶ Satisfactory sales growth
- ▶ High operational efficiency and cost control
- ▶ Space growth and online launches on track
- ▶ Global online sales rollout: Hong Kong, Macau and Taiwan
- ▶ Global growth opportunities

# Global fully integrated Store & Online sales platform

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



# Financial Summary



# Interim Nine Months 2015

€ million	9M15	9M14	15/14
Net Sales	14,744	12,709	16%
Gross profit	8,669	7,491	16%
EBITDA	3,328	2,825	18%
EBIT	2,583	2,161	20%
Net income	2,020	1,687	20%

- ▶ Strong operating performance

# Strong Sales Growth

€ million	9M15	9M14	15/14
Net Sales	14,744	12,709	16%

- ▶ Space growth and online launches on track



# Gross Profit

% on sales	9M15	9M14	15/14	%
Gross Profit	8,669	7,491	16%	58.8%

- ▶ Gross profit growth of +16% to €8.7 bn
- ▶ Sustained commercial policies

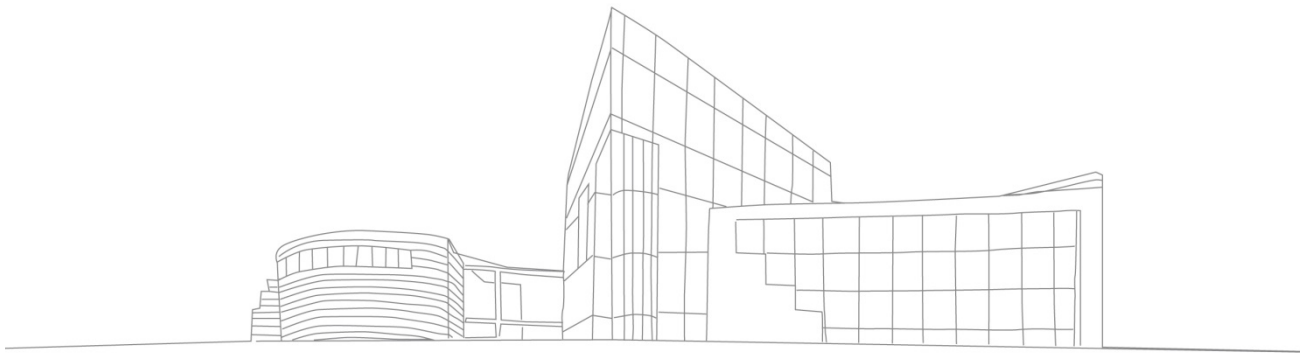
# Tight control of operating expenses

€ million	9M15	9M14	15/14
Op. expenses	5,340	4,659	15%

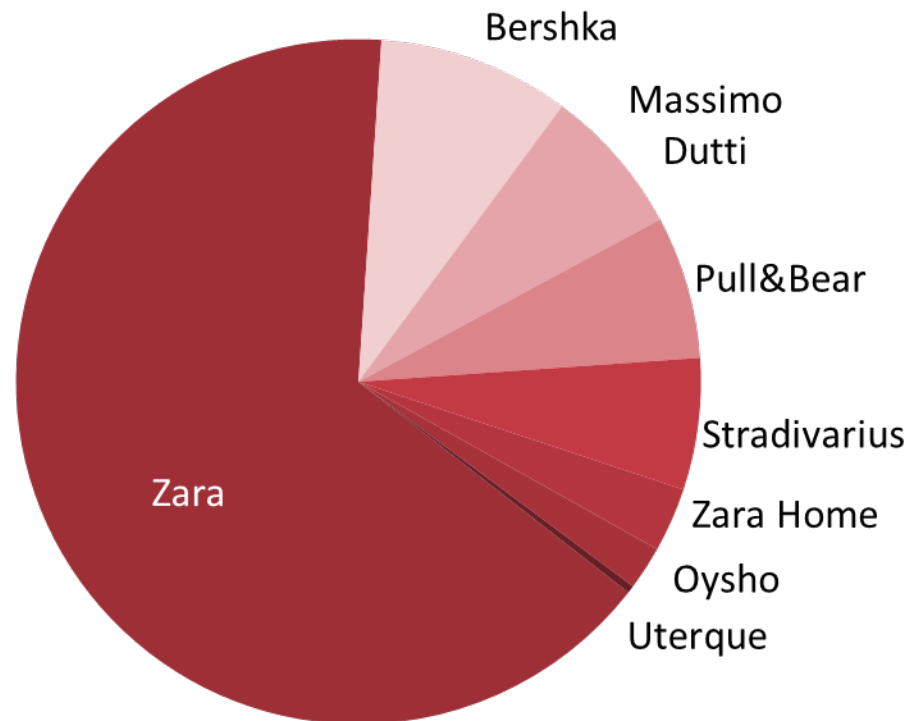
# Current accounts

€ million	9M15	9M14
Inventory	2,621	2,329
Receivables	699	948
Payables	(5,606)	(4,596)
Operating working capital	(2,286)	(1,319)

# Concepts

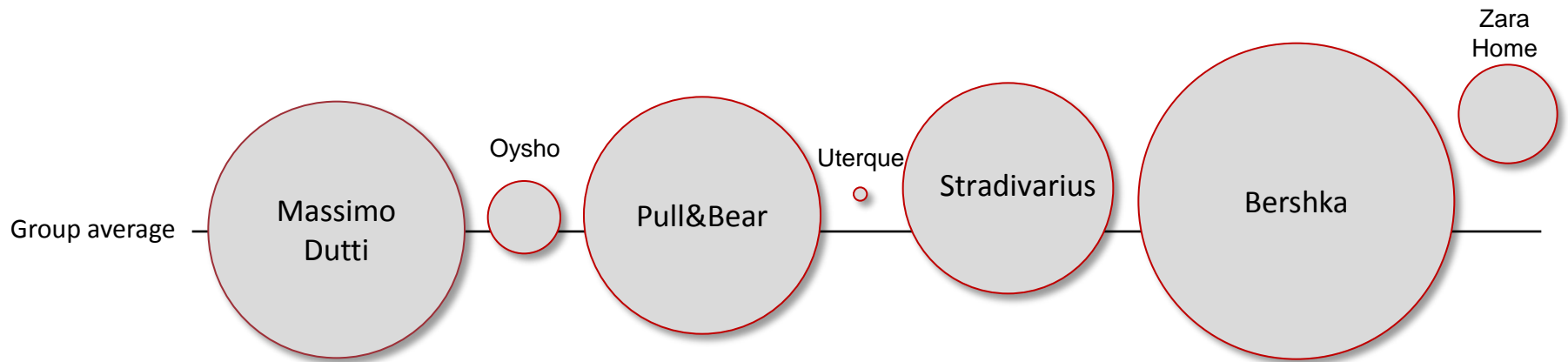


# Performance per concept



% Store & Online Sales

# Performance per concept



# Outlook



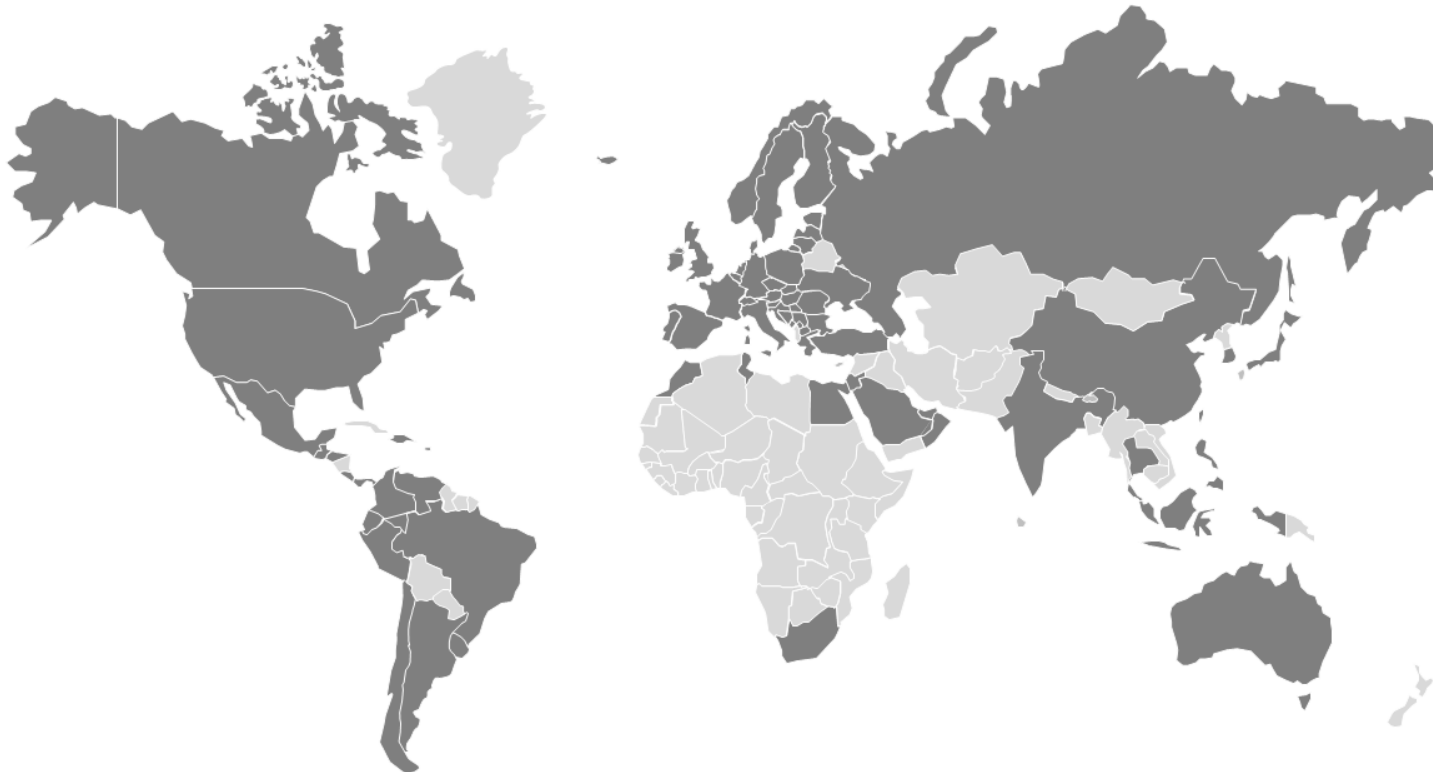
# FY2015: Outlook

- ▶ Space growth and online launches on track
- ▶ Ordinary capital expenditure c. €1.35 billion
- ▶ Store & Online sales in local currencies have increased +15% from 1 November to 3 December 2015
- ▶ The Autumn-Winter season is influenced significantly by the performance over the Christmas period and after-Christmas sales, due to their sales volumes



# Global Growth Opportunities

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



# Global Online Sales

- ▶ Europe, US, China, Japan, Russian Federation, Mexico, South Korea Canada
- ▶ A/W 2015 launches: Taiwan , Hong Kong and Macau
- ▶ Progressive rollout in all markets



# Zara 222 Broadway New York



# Zara Ala Moana Center Hawaii



# Zara Corso Cavour Pavia



# Zara Changi Airport Singapore



# Zara Hongbo Shopping Park Harbin



# Zara Queen Street Mall Brisbane





# Bershka: Taiwan launch



# Massimo Dutti: California flagship at Costa Mesa



South Coast Plaza

# Pull&Bear: New image at Madrid flagship



# Stradivarius: Party & Eveningwear collections



# Oysho: Sweden, South Korea launch



Mall of Scandinavia

# Oysho: Shanghai Yoga day



# Zara Home: Australia Store & Online launch



Melbourne's Highpoint

# Zara Home: Geneva



Rue de la Croix-d'Or



# Uterqüe: Cocktail Collection



# Zara Paseo del Borne Palma de Mallorca



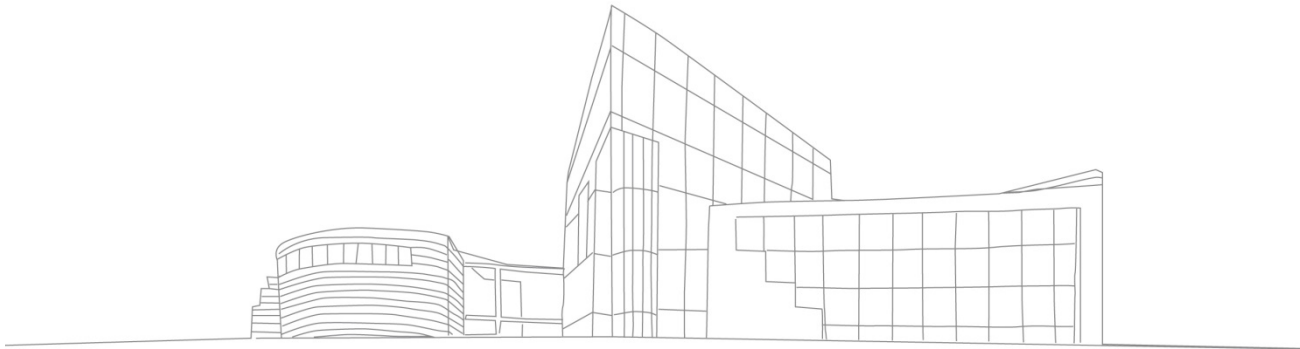
# Zara White City London



# FY2015 Results

- ▶ Results for FY2015 to be released on 9 March 2016

# INDITEX



## Interim Nine Months 2015

10 December 2015