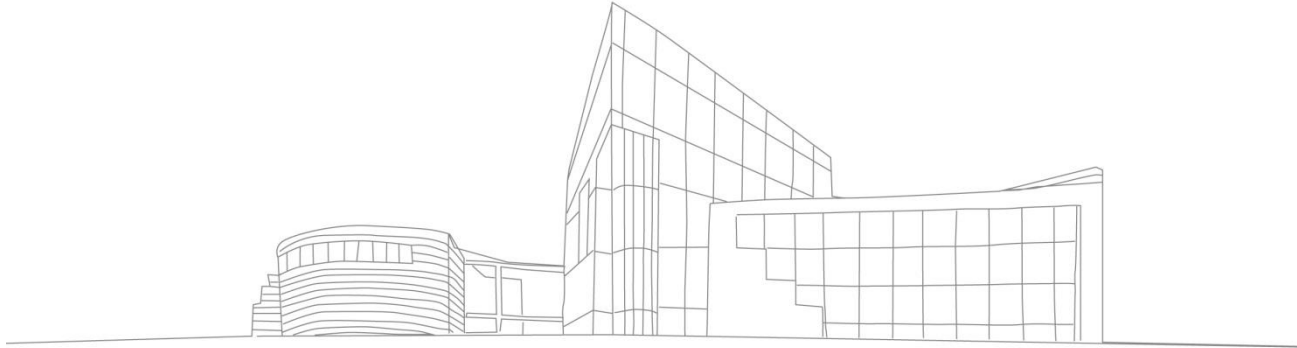


INDITEX



Interim Half Year 2016

21 September 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.

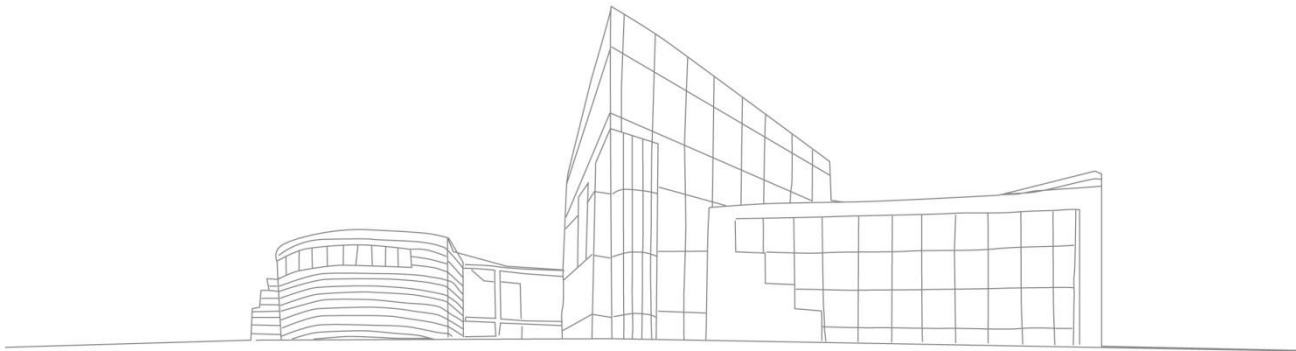
Some of these risks include, amongst others, ongoing competitive pressure in the sector, consumer tastes and spending trends, economic, political, regulatory and trade conditions in the markets where the Inditex Group is present or in the countries where the Group's products are manufactured or distributed.

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.

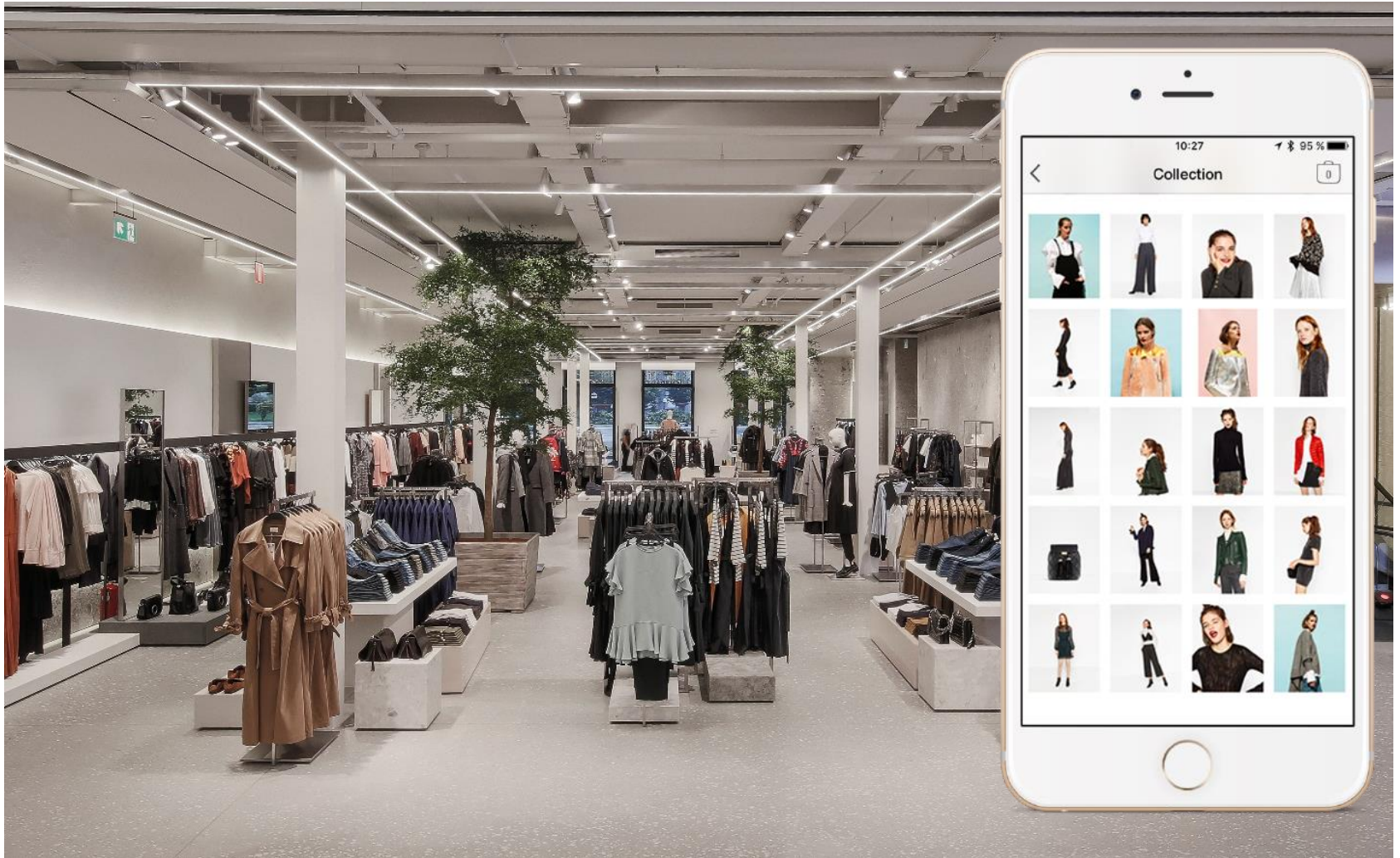
Overview



1H2016: Very strong execution globally



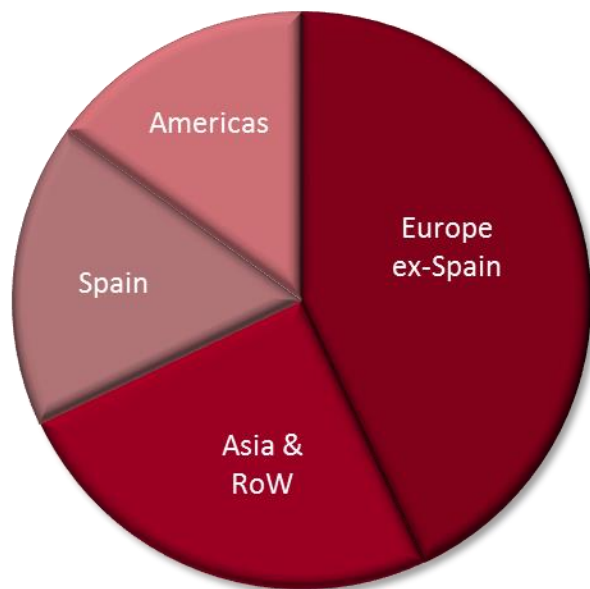
Global fully integrated Store & Online sales platform



Interim Half Year 2016: Overview

- ▶ Satisfactory sales growth. Sales in local currencies +16%
- ▶ High operational efficiency and cost control
- ▶ New space in prime locations and online launches on track
- ▶ Global growth opportunities

Global fully integrated Store & Online sales platform



Store & Online sales	1H2016
Europe ex-Spain	43%
Asia & RoW	25%
Spain	17%
Americas	15%
Total	100%

Zara La Coruña



Zara La Coruña



Mobile payment in Spain



Financial Summary



Interim Half Year 2016

€ million	1H16	1H15	16/15
Net Sales	10,465	9,421	11%
Gross profit	5,945	5,471	9%
EBITDA	2,112	1,970	7%
EBIT	1,606	1,489	8%
Net income	1,256	1,166	8%

- ▶ Strong operating performance
- ▶ Currency translation

Strong Sales Growth

€ million	1H16	1H15	16/15
Net Sales	10,465	9,421	11%

- ▶ New space in prime locations and online launches on track

Sales Growth Breakdown

	1H16
LFL	11%
Space Contribution	5%
Currency	(5%)
Sales growth	11%

Gross Profit

€ million	1H16	1H15	16/15	%
Gross Profit	5,945	5,471	9%	56.8%

- ▶ Gross profit growth of +9% to €5.9 bn
- ▶ Sustained commercial policies

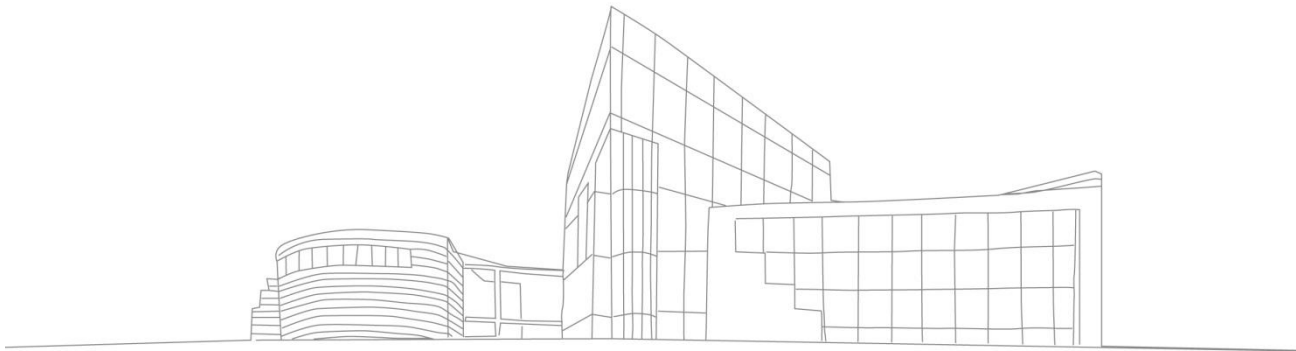
Tight control of operating expenses

€ million	1H16	1H15	16/15
Op. expenses	3,830	3,502	9%

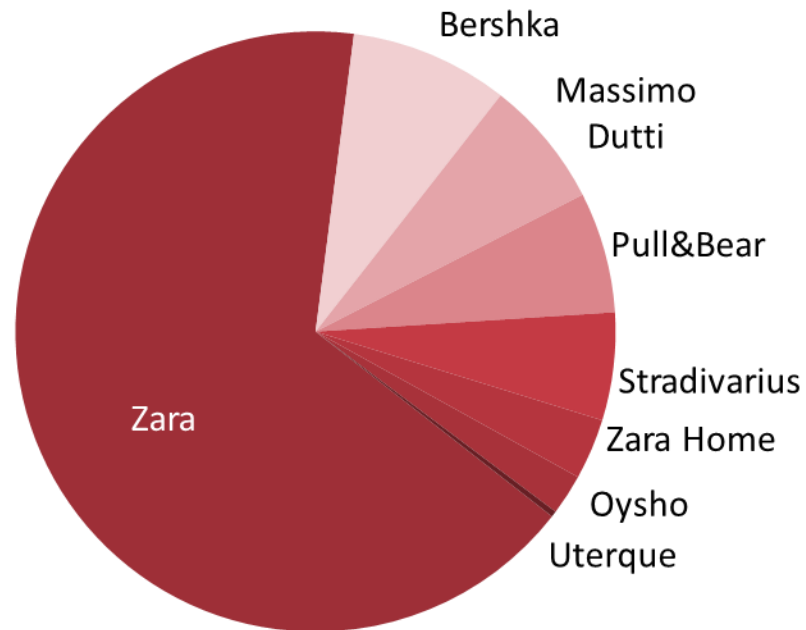
Flexible Business Model

€ million	1H16	1H15
Inventory	2,650	2,171
Receivables	695	670
Payables	(5,521)	(5,080)
Operating working capital	(2,176)	(2,239)

Concepts



Sales by Concept



% Store & Online Sales

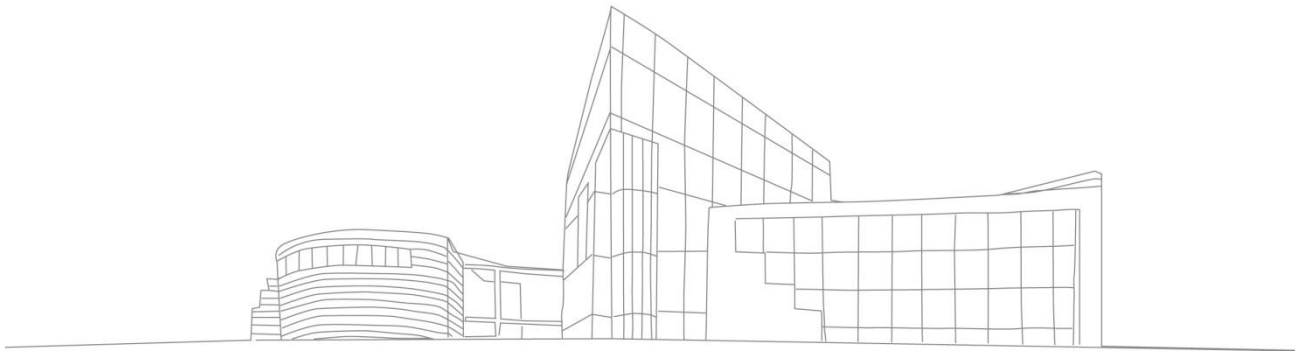
Sales by Concept

€ million	1H16	16/15
Zara	6,957	13%
Pull&Bear	681	6%
Massimo Dutti	720	8%
Bershka	893	6%
Stradivarius	607	2%
Oysho	229	8%
Zara Home	343	17%
Uterqüe	36	9%
Total	10,465	11%

Concepts

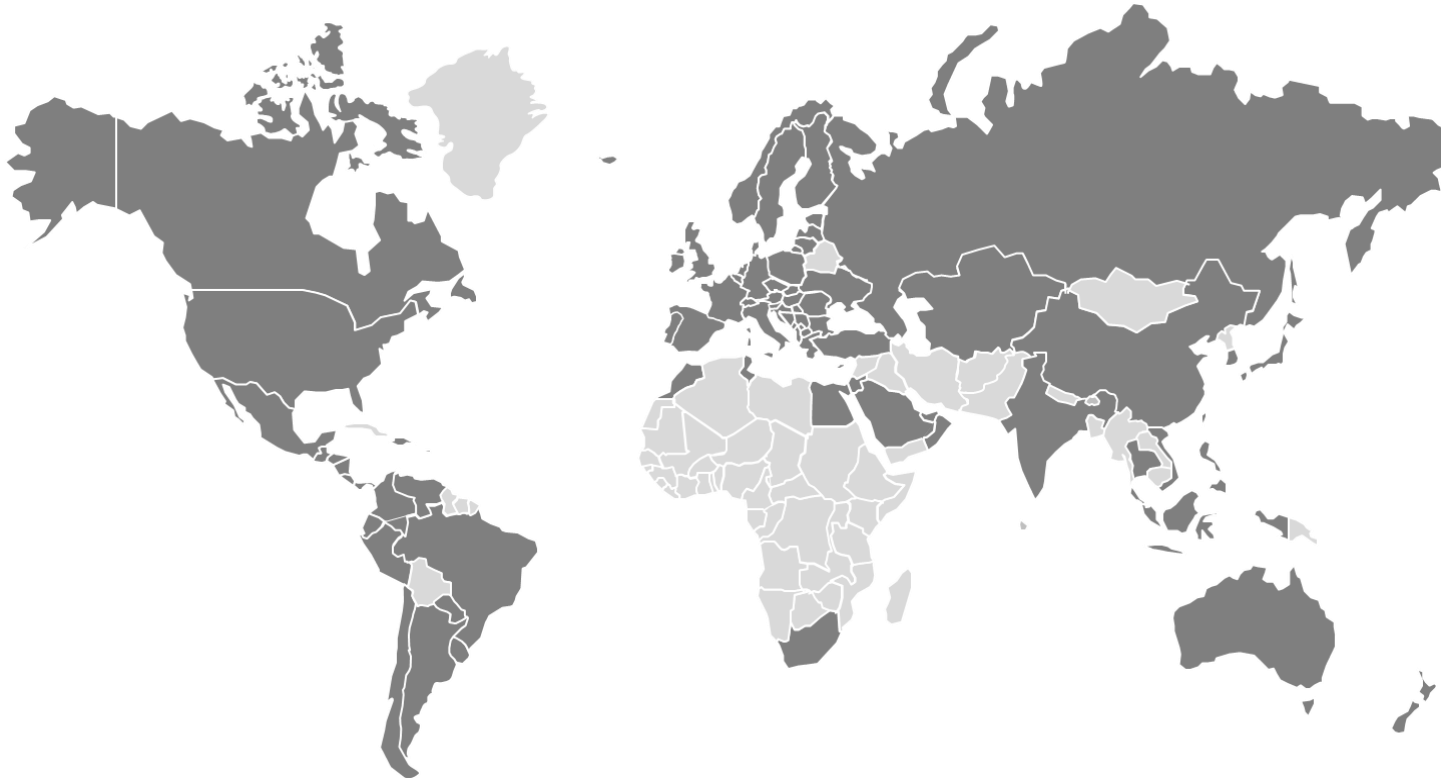
- ▶ Continued growth for the concepts
- ▶ Strong performance of Zara Home, Oysho and Massimo Dutti

Outlook



Global Growth Opportunities

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



2H2016: Vietnam and New Zealand



Global Online Sales

- ▶ Europe, US, China, Japan, Russian Federation, Mexico, South Korea, Canada
- ▶ Progressive rollout in all markets



Oct. 2016: Online launch of all concepts in Turkey



FY2016: Outlook

- ▶ New space in prime locations and online launches on track
- ▶ Ordinary capital expenditure c. €1.5 billion
- ▶ Store & Online sales in local currencies have increased +13% from 1 August to 18 September 2016
- ▶ Dividend payment of €0.30 per share on 2 November

INDITEX



Interim Half Year 2016

21 September 2016