

INDITEX

Interim Results Half Year 2007

19 September 2007

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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.

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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 Results Half Year 2007
 - Overview
 - Financial summary
 - Concepts

- ▶ Outlook

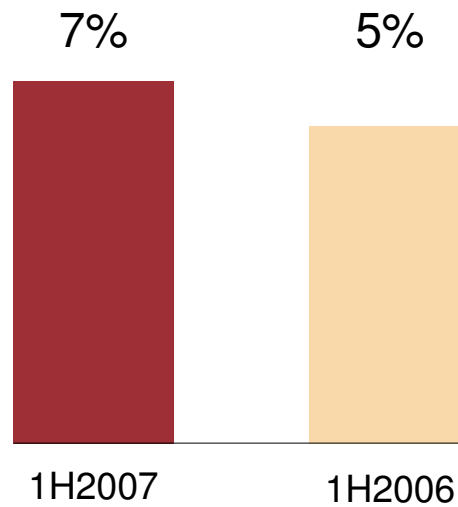
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Pablo Isla

Deputy Chairman & CEO

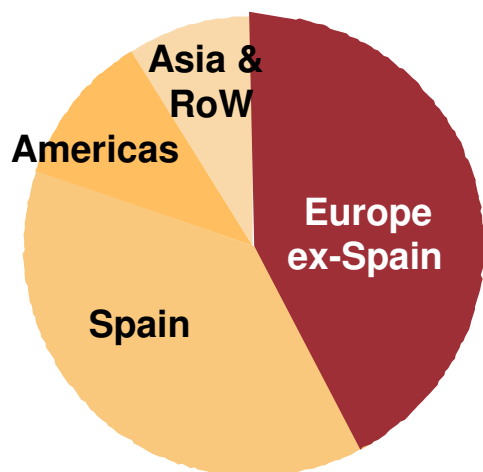
- ▶ Strong sales growth 19%
- ▶ Consistent operating performance: EBIT growth 34%
- ▶ Net income growth 33%, EPS of €0.63
- ▶ Strong cash flow and reinvestment in the business: Funds from operations growth 28%

Like-for-like Sales growth



- ▶ Satisfactory performance

Geographic breakdown of store sales **INDITEX**



	1H2007	1H2006
Europe ex-Spain	41.1%	39.3%
Spain	37.9%	40.0%
Americas	10.9%	11.4%
Asia & RoW	10.1%	9.2%

(1) Store sales: Includes sales in OMS and franchises

Financial summary

Antonio Rubio

CFO

Highlights

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million €	1H2007	1H2006	% 07/06
Net Sales	4,124	3,476	19%
Gross profit	2,298	1,910	20%
<i>Gross margin</i>	<i>55.7%</i>	<i>54.9%</i>	
EBIT	542	404	34%
<i>EBIT margin</i>	<i>13.2%</i>	<i>11.6%</i>	
Net income	393	295	33%
EPS (€ cents)	63	47	

Sales growth breakdown

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1H2007

Space contribution 13%

LFL 7%

Currency impact (1%)

Sales growth 19%

1H2007 Openings

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	1H2007	1H2006	Stores 31/7/07
Total net openings	205	208	3,336

- ▶ Net openings in FY2007 back to historical pattern (1/3 H1, 2/3 H2) vs. FY2006 unusually biased to H1 (50/50)

Gross margin

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% on sales	1H2007	1H2006	% 07/06
Gross margin	55.7%	54.9%	77 b.p.

- ▶ Positive evolution of H1 Gross margin

Operating expenses

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million €	1H2007	1H2006	% 07/06
Operating expenses	1,527	1,296	18%

- ▶ Controlled evolution of operating expenses
- ▶ Other net operating income includes the impact of the agreement to operate the Venezuelan subsidiary on a franchised basis with a local partner

Working capital

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million €	1H2007	1H2006	% 07/06
Inventory	955	853	12%
Receivables	346	300	15%
Payables	(1,804)	(1,538)	17%
Other	67	33	
Trade working capital	(437)	(352)	24%
Debt in acquisition of JV		(66)	
Operating working capital	(437)	(418)	

Cash flow

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million €	1H2007	1H2006	% 07/06
Funds from operations	634	497	28%
CAPEX ⁽¹⁾	430	460	(7%)

⁽¹⁾ 1H2006 CAPEX included cash payments for acquisition of Zara franchised operations in Russia and the increase in the stake in the JV in Germany

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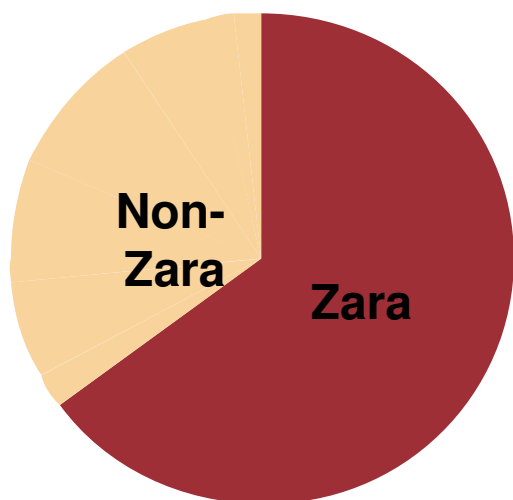
Inditex concepts

Marcos López

Capital Markets Director

Sales by concept

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Concept	1H2007	1H2006	% 07/06
Zara (*)	2,658	2,302	15%
Non Zara	1,466	1,174	25%
Kiddy's Class	91	76	19%
Pull and Bear	263	210	25%
Massimo Dutti	310	263	18%
Bershka	415	327	27%
Stradivarius	213	175	21%
Oysho	89	64	38%
Zara Home	86	57	50%

(*) Zara openings in FY2007 back to historical pattern (1/3 H1, 2/3 H2)

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Outlook

Pablo Isla

Deputy Chairman & CEO

- ▶ Strong long term potential to expand profitably
 - Expansion in Europe key priority: INDITEX domestic market
 - Growth area for all the concepts
 - Strong growth markets
 - Western Europe
 - Eastern Europe and Russian Federation
 - Growth in Asia: Strategic component
 - Increase in selling space in Asia at a rate that more than doubles the increase in selling space for the Group
 - Main growth markets: China, Japan

- ▶ Profitable investment in the expansion of our business in markets with attractive long term returns
- ▶ Space to grow by c280,000 sqm. in FY2007. Calendar of openings in line with historical pattern
- ▶ Capital Expenditure to grow below space growth

- ▶ During the first seven weeks of the Second Half sales performance is according to Management expectations.

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Interim Results Half Year 2007

Q&A

19 September 2007