

**INTERIM THREE MONTHS 2009 RESULTS**

1 February 2009 to 30 April 2009

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- **Net sales for 1Q2009 reached €2,338 million. Net sales in local currencies increased by 8%.**
  - **Gross profit reached €1,331 million. Gross margin reached 56.9%.**
  - **Tight control of operating expenses.**
  - **EBITDA reached €395 million, compared with €424 million in 1Q2008.**
  - **Net Income reached €184 million (€0.30 per share), compared with €219 million (€0.35 per share) in 1Q2008.**
  - **Strong financial position.**
  - **Store sales in local currencies have increased by 9% from 1 May to 7 Jun. 2009.**
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## Performance in 1Q2009

**Net sales** reached €2,338 million, with sales growth in local currencies of 8% in a challenging retailing environment.

The space growth is according to plan. FY2009 new space is weighted to the second half (25%/75%). At the end of 1Q2009 INDITEX operated 4,359 stores in 73 countries:

Concept	Net openings		Total stores	
	1Q09	1Q08	30 Apr 2009	30 Apr 2008
Zara	24	51	1,544	1,412
Pull and Bear	10	16	593	535
Massimo Dutti	11	11	481	437
Bershka	18	17	609	527
Stradivarius	15	13	471	394
Oysho	7	26	381	316
Zara Home	8	11	247	215
Uterqüe	2	-	33	-
<b>Total</b>	<b>95</b>	<b>145</b>	<b>4,359</b>	<b>3,836</b>

The **Gross profit** rose to €1,331 million, 4% higher than the previous year. The Gross margin has reached 56.9% of sales, compared with 57.8% in 1Q2008.

**Operating expenses** have been tightly managed over the quarter, growing by 9%, mainly as a result of the addition of new retail space.

**EBITDA** came to €395 million, compared with €424 million in 1Q2008, and **EBIT** to €249 million, compared with €294 million in 1Q2008.

Financial results include the non-cash expenses as a result of the foreign exchange losses due to the conversion at closing exchange rates of accounts receivable and payable:

Million euros	1Q09	1Q08
Net financial income (losses)	4	5
Foreign exchange gains (losses)	(12)	(6)
<b>Total</b>	<b>(8)</b>	<b>(1)</b>

The tax rate for 1Q2009 is the best estimate for FY2009 according to current information.

**Net income** came to €184 million, compared with €219 million in 1Q2008.

# INDITEX

INDITEX maintained its financial strength to reach a higher **net cash position** at the end of the quarter:

	<i>30 April 2009</i>	<i>30 April 2008</i>
Cash & cash equivalents	1,140	897
Current financial debt	(261)	(245)
Non current financial debt	(7)	(17)
<b>Net financial cash (debt)</b>	<b>872</b>	<b>635</b>

The evolution of **current accounts** is in line with the performance of the business:

	<i>30 April 2009</i>	<i>30 April 2008</i>
Inventories	1,110	986
Receivables	512	424
Payables	(1,929)	(1,589)

## Start of 2Q2009

Store sales in local currencies have increased by 9% from 1 May to 7 Jun. 2009.

At the present date, the Group maintains its expectations for both retail space growth and CAPEX for FY2009. The FY2009 new space will be weighted to the second half (25%/75%) vs. FY2008 (43%/57%).

## Agreements of the Board of Directors

The Annual General Shareholders Meeting will be held at the Company's registered office on 14 July 2009.

INDITEX's Board of Directors has proposed to the General Shareholders Meeting a **FY2008 total dividend** of €1.05 per share, €654 million according to current number of shares. €0.55 have been paid on 4 May 2009 as interim dividend and €0.50 would be payable on 2 November 2009 as final dividend.

For additional information:

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## Disclaimer

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. Except for the cases where the prevailing rules and regulations in force require otherwise, 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.

**- TABLES AND APPENDIX TO FOLLOW -**

# INDITEX

## Consolidated financial statements

### Grupo Inditex 1Q2009 profit & loss statement *Million euros*

	1Q2009 (*)	1Q2008 (*)
Net sales	2,338	2,218
Cost of sales	(1,007)	(936)
<b>Gross profit</b>	<b>1,331</b>	<b>1,282</b>
<i>Gross margin</i>	<i>56.9%</i>	<i>57.8%</i>
Operating expenses	(936)	(858)
Other net operating income (losses)	(0)	(0)
<b>Operating cash flow (EBITDA)</b>	<b>395</b>	<b>424</b>
<i>EBITDA margin</i>	<i>16.9%</i>	<i>19.1%</i>
Amortisation and depreciation	(146)	(130)
<b>Operating income (EBIT)</b>	<b>249</b>	<b>294</b>
<i>EBIT margin</i>	<i>10.6%</i>	<i>13.2%</i>
Financial results	(8)	(1)
<b>Income before taxes</b>	<b>240</b>	<b>293</b>
<i>EBT margin</i>	<i>10.3%</i>	<i>13.2%</i>
Taxes	(56)	(74)
<b>Net income</b>	<b>184</b>	<b>218</b>
<i>Net income margin</i>	<i>7.9%</i>	<i>9.8%</i>
Minorities	(0)	(0)
<b>Net income attributable to the controlling company</b>	<b>184</b>	<b>219</b>
<i>Net income margin</i>	<i>7.9%</i>	<i>9.9%</i>
<b>Earnings per share, cents of euro (**)</b>	<b>30</b>	<b>35</b>

(\*) Unaudited data

(\*\*) Shares for EPS calculation 623.1 and 621.0 million for 2009 and 2008

## Grupo Inditex

Consolidated Balance Sheet as of 30 April 2009  
*Million euros*

	30 April 2009 (*)	30 April 2008 (*)
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>	<b>2,837</b>	<b>2,367</b>
Cash & cash equivalents	1,140	897
Receivables	512	424
Inventories	1,110	986
Other	75	61
<b>NON CURRENT ASSETS</b>	<b>4,497</b>	<b>4,250</b>
Tangible assets	3,418	3,259
Intangible assets	677	649
Financial investments	0	59
Other	402	284
<b>TOTAL ASSETS</b>	<b>7,334</b>	<b>6,618</b>
<b><u>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</u></b>		
<b>CURRENT LIABILITIES</b>	<b>2,190</b>	<b>1,834</b>
Payables	1,929	1,589
Financial debt	261	245
<b>NON CURRENT LIABILITIES</b>	<b>544</b>	<b>424</b>
Financial debt	7	17
Deferred taxes	149	114
Other	388	292
<b>SHAREHOLDERS' EQUITY</b>	<b>4,600</b>	<b>4,360</b>
Equity attributable to the Group	4,572	4,341
Minority interests	28	19
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>7,334</b>	<b>6,618</b>

(\*) Unaudited data