

INTERIM NINE MONTHS 2009 RESULTS

1 February 2009 to 31 October 2009

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- **Net sales for 3Q2009 reached €7,759 million. Net sales in local currencies increased by 8%.**
 - **Store sales in local currencies have increased by 8% in the isolated third quarter.**
 - **Gross profit reached €4,430 million. Gross margin reached 57.1%.**
 - **Tight control of operating expenses.**
 - **EBITDA reached €1,555 million, compared with €1,545 million in 3Q2008.**
 - **Net Income reached €831 million (€1.33 per share), compared with €843 million (€1.36 per share) in 3Q2008.**
 - **Strong financial position.**
 - **Store sales in local currencies have increased by 9% from 1 Aug. to 6 Dec. 2009.**

Performance in 3Q2009

Net sales reached €7,759 million, with sales growth in local currencies of 8%.

Inditex continues its ongoing international multi-concept growth. At the end of 3Q2009 INDITEX operated 4,530 stores in 73 countries:

Concept	Net openings	Total stores
	3Q2009	31 Oct.2009
Zara (*)	69	1,589
Pull and Bear	31	614
Massimo Dutti	24	494
Bershka	47	638
Stradivarius	43	499
Oysho	13	387
Zara Home	20	259
Uterqüe	19	50
Total	266	4,530

(*) Zara number of stores includes 217 Zara Kids stores as of 31 October 2009

The **Gross profit** rose to €4,430 million, 5% higher than the previous year. The Gross margin has reached 57.1% of sales, compared with 57.6% in 3Q2008.

Operating expenses have been tightly managed over the period, growing by 7%, mainly as a result of the addition of new retail space.

EBITDA came to €1,555 million, compared with €1,545 million in 3Q2008, and **EBIT** to €1,089 million, compared with €1,132 million in 3Q2008.

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	3Q09	3Q08
Net financial income (losses)	8	9
Foreign exchange gains (losses)	(4)	(25)
Total	4	(16)

The tax rate for 3Q2009 is the best estimate for FY2009 according to current information.

Net income came to €831 million, compared with €843 million in 3Q2008.

INDITEX

INDITEX maintained its financial strength to reach a higher net cash position at the end of the quarter. As a result of the new calendar of dividend payments, INDITEX paid €312 million as FY2008 final dividend on 2 November 2009.

	31 October 2009	31 October 2008
Cash & cash equivalents	1,720	816
Current financial debt	(108)	(273)
Non current financial debt	(7)	(18)
Net financial cash (debt)	1,605	525

The table below shows the evolution of **current accounts**:

	31 October 2009	31 October 2008
Inventories	1,168	1,157
Receivables	464	521
Payables	(2,466)	(2,016)

Start of 4Q2009

Store sales in local currencies have increased by 9% from 1 Aug. to 6 Dec. 2009.

The Autumn-Winter season is influenced significantly by the performance over the Christmas period and after-Christmas sales, due to their important sales volumes.

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The Results for the Full Year 2009 (1 February – 31 January) will be published on 17 March 2010.

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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. 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 -

Consolidated financial statements

Grupo Inditex 3Q2009 profit & loss statement Million euros

	3Q2009 (*)	3Q2008 (*)
Net sales	7,759	7,353
Cost of sales	(3,329)	(3,118)
Gross profit	4,430	4,235
<i>Gross margin</i>	<i>57.1%</i>	<i>57.6%</i>
Operating expenses	(2,874)	(2,680)
Other net operating income (losses)	(0)	(9)
Operating cash flow (EBITDA)	1,555	1,545
<i>EBITDA margin</i>	<i>20.0%</i>	<i>21.0%</i>
Amortisation and depreciation	(466)	(414)
Operating income (EBIT)	1,089	1,132
<i>EBIT margin</i>	<i>14.0%</i>	<i>15.4%</i>
Financial results	4	(16)
Income before taxes	1,093	1,116
<i>EBT margin</i>	<i>14.1%</i>	<i>15.2%</i>
Taxes	(257)	(264)
Net income	836	851
	<i>10.8%</i>	<i>11.6%</i>
Minorities	5	8
Net income attributable to the controlling company	831	843
<i>Net income margin</i>	<i>10.7%</i>	<i>11.5%</i>
Earnings per share, cents of euro (**)	133	136

(*) Unaudited data

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

Grupo Inditex

Consolidated Balance Sheet as of 31 October 2009
Million euros

	31 October 2009 (*)	31 October 2008 (*)
<u>ASSETS</u>		
CURRENT ASSETS	3,449	2,658
Cash & cash equivalents	1,720	816
Receivables	464	521
Inventories	1,168	1,157
Other	96	163
NON CURRENT ASSETS	4,484	4,517
Tangible assets	3,352	3,480
Intangible assets	660	678
Financial investments	10	27
Other	463	333
TOTAL ASSETS	7,933	7,175
<u>TOTAL LIABILITIES & SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES	2,574	2,289
Payables	2,466	2,016
Financial debt	108	273
NON CURRENT LIABILITIES	576	480
Financial debt	7	18
Deferred taxes	162	146
Other	407	316
SHAREHOLDERS' EQUITY	4,783	4,405
Equity attributable to the Group	4,750	4,380
Minority interests	33	25
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	7,933	7,175

(*) Unaudited data