

**INTERIM NINE MONTHS 2011 RESULTS**

1 February 2011 to 31 October 2011

---

- **Net sales for the Interim nine months 2011 reached €9,709 million, 10% higher. Net sales in local currencies increased by 11%.**
- **Gross profit reached €5,784 million, 9% higher. Gross margin reached 59.6%.**
- **Tight control of operating expenses.**
- **EBITDA reached €2,217 million, 8% higher.**
- **Net Income reached €1,302 million (€2.09 per share), 10% higher.**
- **Zara began online sales in Japan on 20 October 2011.**
- **Inditex launched Zara in Taiwan, South Africa and Azerbaijan in November 2011 demonstrating its global reach.**
- **Store sales in local currencies have increased by 11% from 1 November to 11 December 2011.**

## Performance in 3Q2011

The results for the Interim nine months 2011 show that Inditex continues its ongoing global, multi-concept, multi-channel growth.

**Net sales** reached €9,709 million, 10% higher than 3Q2010. Net sales in local currencies increased 11%.

Store openings are according to plan. At the end of 3Q2011 INDITEX operated 5,402 stores in 78 markets:

Concept	Net openings	Total stores
	3Q11	31 October 2011
Zara	81	1,804
Pull and Bear	46	728
Massimo Dutti	38	568
Bershka	65	785
Stradivarius	66	659
Oysho	36	468
Zara Home	19	303
Uterqüe	7	87
<b>Total</b>	<b>358</b>	<b>5,402</b>

Online sales for Zara were launched in Japan on 20 October 2011.

The **Gross profit** rose to €5,784 million, 9% higher than the previous year. The Gross margin has reached 59.6% of sales, compared with 59.9% in 3Q2010.

**Operating expenses** have been tightly managed over the period, growing by 10%, mainly as a result of the addition of new retail space and include all the start-up costs for new openings.

**EBITDA** came to €2,217 million, 8% higher than a year earlier, and **EBIT** to €1,679 million, 7% higher.

The following chart shows the breakdown of financial results:

Million euros	3Q2011	3Q2010
Net financial income (losses)	16	12
Foreign exchange gains (losses)	7	(2)
<b>Total</b>	<b>22</b>	<b>10</b>

The tax rate for 3Q2011 is the best estimate for FY2011 according to current information.

**Net income** came to €1,302 million, 10% higher than 3Q2010.

INDITEX maintained its solid **financial position** at the end of the quarter. INDITEX paid €499 million, €0.80 per share, as FY2010 final ordinary and bonus dividend on 2 November 2011.

	31 October 2011	31 October 2010
Cash & cash equivalents	3,130	3,000
Short term investments	0	98
Current financial debt	(4)	(3)
Non current financial debt	(8)	(7)
<b>Net financial cash (debt)</b>	<b>3,118</b>	<b>3,087</b>

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

	31 October 2011	31 October 2010
Inventories	1,622	1,296
Receivables	660	564
Payables	(3,299)	(3,161)

## Start of 4Q2011

Store sales in local currencies have increased by 11% from 1 November to 11 December 2011.

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

Inditex has launched Zara in Taiwan, South Africa and Azerbaijan in November 2011 demonstrating its global reach.

\* \* \* \*

The Results for the Full Year 2011 (1 February – 31 January) will be published on 21 March 2012.

For additional information:

## INDITEX

### Investor Relations

ir@inditex.com

Tel: +34 981 18 53 64

Fax: +34 981 18 53 65

[www.inditex.com](http://www.inditex.com)

## 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 -**

**Consolidated financial statements**
**Grupo Inditex**
**3Q2011 profit & loss statement**
*Million euros*

	3Q2011 (*)	3Q2010 (*)
Net sales	9,709	8,866
Cost of sales	(3,925)	(3,558)
<b>Gross profit</b>	<b>5,784</b>	<b>5,307</b>
<i>Gross margin</i>	<i>59.6%</i>	<i>59.9%</i>
Operating expenses	(3,564)	(3,244)
Other net operating income (losses)	(3)	(2)
<b>Operating cash flow (EBITDA)</b>	<b>2,217</b>	<b>2,061</b>
<i>EBITDA margin</i>	<i>22.8%</i>	<i>23.3%</i>
Amortisation and depreciation	(538)	(496)
<b>Operating income (EBIT)</b>	<b>1,679</b>	<b>1,565</b>
<i>EBIT margin</i>	<i>17.3%</i>	<i>17.7%</i>
Financial results	22	10
<b>Income before taxes</b>	<b>1,701</b>	<b>1,576</b>
<i>EBT margin</i>	<i>17.5%</i>	<i>17.8%</i>
Taxes	(391)	(391)
<b>Net income</b>	<b>1,310</b>	<b>1,185</b>
<i>Net income margin</i>	<i>13.5%</i>	<i>13.4%</i>
Minorities	8	6
<b>Net income attributable to the controlling company</b>	<b>1,302</b>	<b>1,179</b>
<i>Net income margin</i>	<i>13.4%</i>	<i>13.3%</i>
<b>Earnings per share, cents of euro (**)</b>	<b>209</b>	<b>189</b>

(\*) Unaudited data

(\*\*) Shares for EPS calculation 623.2 million for 2011 and 2010

## Grupo Inditex

Consolidated Balance Sheet as of 31 October 2011

Million euros

	31 October 2011 (*)	31 October 2010 (*)
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>	<b>5,536</b>	<b>5,038</b>
Cash & cash equivalents	3,130	3,000
Short term investments	0	98
Receivables	660	564
Inventories	1,622	1,296
Other	125	81
<b>NON CURRENT ASSETS</b>	<b>5,207</b>	<b>4,585</b>
Tangible assets	3,917	3,378
Intangible assets	717	695
Financial investments	10	9
Other	563	503
<b>TOTAL ASSETS</b>	<b>10,743</b>	<b>9,623</b>
<b><u>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</u></b>		
<b>CURRENT LIABILITIES</b>	<b>3,302</b>	<b>3,163</b>
Payables	3,299	3,161
Financial debt	4	3
<b>NON CURRENT LIABILITIES</b>	<b>734</b>	<b>626</b>
Financial debt	8	7
Deferred taxes	162	127
Other	565	492
<b>SHAREHOLDERS' EQUITY</b>	<b>6,707</b>	<b>5,834</b>
Equity attributable to the Group	6,671	5,801
Minority interests	36	33
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>10,743</b>	<b>9,623</b>

(\*) Unaudited data