CONSOLIDATED RESULTS FOR FISCAL 2004

1 February 2004 to 31 January 2005

- **Net Sales for FY2004 reached €5,670 million, 23% higher than in FY2003 (25% higher on a constant currency basis).**
- **Like-for-like sales for FY2004 grew by 9% compared to the previous year. In the second half 2004 LFL sales rose 10%.**
- **Gross profit reached €3,034 million, 32% higher. Gross margin is 53.5%.**
- **EBIT reached €925 million, 48% higher.**
- **Net Income increased to €628 million (€101 cents per share), 41% higher.**
- **Proposal of an ordinary dividend of €30 cents per share and a bonus dividend of €18 cents, a total of €48 cents per share.**
- **Net opening of 322 stores in FY2004. The Group estimates between 300 and 360 net store openings in FY2005.**

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. 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.

1. Consolidated financial statements

Grupo Inditex
2004 profit & loss account
Millions of euros

	FY 2004	FY 2003	Var % 04/03
Net sales	5,670.4	4,598.9	23%
Cost of sales	(2,636.2)	(2293.0)	
Gross profit	**3,034.2**	**2,306.0**	**32%**
Gross margin	*53.5%*	*50.1%*	
Operating expenses	(1794.5)	(1432.5)	25%
Operating cash flow (EBITDA)	**1,239.7**	**873.5**	**42%**
EBITDA margin	*21.9%*	*19.0%*	
Fixed assets depreciation	(276.4)	(221.2)	
Goodwill amortisation	(12.9)	(9.4)	
Provisions	(25.2)	(15.9)	
Operating income (EBIT)	**925.2**	**627.0**	**48%**
EBIT margin	*16.3%*	*13.6%*	
Net financial results	(22.5)	(7.9)	
Ordinary income	**902.7**	**619.1**	**46%**
Ordinary margin	*15.9%*	*13.5%*	
Extraordinary income (loss)	(16.5)	(5.7)	
Income before taxes	**886.2**	**613.4**	**44%**
EBT margin	*15.6%*	*13.3%*	
Taxes	(248.0)	(164.8)	
Net income before minorities	**638.2**	**448.6**	**42%**
	11.3%	*9.8%*	
Minorities	(10.1)	(2.2)	
Net income	**628.1**	**446.5**	**41%**
Net income margin	*11.1%*	*9.7%*	
Earnings per share, € cents (*)	**101**	**72**	**41%**

(*) On 623,330,400 shares

Grupo Inditex

Consolidated Balance Sheet as of January 31, 2005

Millions of euros

	January 31 2005	January 31 2004
ASSETS		
Net fixed assets (*)	2,507.2	2,118.3
Goodwill	98.5	53.3
Deferred charges	21.5	17.9
Total fixed assets	**2,627.1**	**2,189.4**
Inventories	514.0	486.4
Receivables	282.5	328.9
Cash & cash equivalents	773.3	496.4
Accruals	12.3	9.3
Total current assets	**1,582.0**	**1,320.9**
TOTAL ASSETS	**4,209.2**	**3,510.4**
SHAREHOLDERS' EQUITY & LIABILITIES		
Shareholders' equity	**2,502.7**	**2,105.9**
Minority interest, deferred revenues & provisions	144.0	80.0
Long term financial debt	107.3	156.6
Other long term payables	86.3	75.2
Long term liabilities	**337.6**	**311.7**
Short term financial debt	160.7	81.5
Trade and other non-trade payable	1,208.1	1,011.2
Current liabilities	**1,368.9**	**1,092.7**
TOTAL LIABILITIES	**4,209.2**	**3,510.4**

(*) Includes own shares for € 0.45 million.

Inditex Group

Consolidated Statement of Cash Flows

Millions of euros

	FY 2004	FY 2003	Var % 04/03
Net income	**628.1**	**446.5**	**41%**
Adjustments to income			
Depreciation and amortization	289.3	229.5	
Changes in provisions	48.4	9.5	
Gains on fixed assets disposals	(4.8)	(5.8)	
Losses on fixed assets disposals	7.0	19.7	
Income (loss) attributed to minority interest	10.1	2.2	
Deferred and prepaid tax	5.0	7.4	
Foreign exchange impact	17.8	0.0	
Other	14.4	13.3	
Funds from operations	**1,015.3**	**722.3**	**41%**
Changes in assets and liabilities			
Increase in inventories	(27.5)	(104.0)	
Increase in accounts receivable	68.9	(81.8)	
Increase in accrual accounts	(2.6)	(0.1)	
Decrease in current liabilities	174.0	189.8	
Changes in working capital	**212.9**	**3.9**	
Cash from operations	**1,228.2**	**725.0**	**69%**
Intangible assets investments	(80.9)	(93.7)	
Tangible assets investments	(548.7)	(471.7)	
Acquisitions of businesses	(108.2)	(41.9)	
Addition to other long-term financial investments	(17.7)	(29.4)	
Other assets investments	(5.0)	(8.0)	
Fixed assets sales and retirements	14.2	16.3	
Sale of long-term financial investments	4.6	0.0	
Capital expenditure	**(741.7)**	**(628.4)**	**18%**
Increase in long-term financial debt	0.0	25.8	
Decrease in long-term financial debt	(61.0)	0.0	
Net decrease in other long-term debt	0.4	2.0	
Net increase in current debt	82.4	(63.0)	
Dividends	(220.2)	(89.3)	
Other financing activities	0.5	7.4	
Cash used in financing activities	**(197.9)**	**(117.1)**	**69%**
Net increase in cash and cash equivalents	288.6	(19.6)	
Foreign exchange impact on cash & cash equivalents	(11.7)	0.0	
Cash and cash equivalents at beginning of the year	496.4	516.0	
Cash and cash equivalents at end of the year	**773.3**	**496.4**	

2. Comments on the consolidated results

INDITEX results for FY2004 reflect significant growth in sales and gross margin improvement following a difficult FY2003. All the concepts performed satisfactorily resulting in a recovery of the Group historical financial returns. Gross Margin improved by 337 b.p. to 53.5% of sales, the highest in the Group track record and Operating margins improved by 268 b.p. to 16.3% on sales.

At FYE INDITEX operated 2,244 stores in 56 countries through eight different concepts: Zara, Kiddy's Class, Pull & Bear, Massimo Dutti, Bershka, Stradivarius, Oysho and Zara Home.

2.1. Sales

Net sales reached €5,670.4 million, an increase of 23% (25% on a constant currency basis) over the previous year.

Number of stores and openings

The list of openings and existing stores at FYE is as follows:

	Net openings		Total stores	
Concept	**FY 2004**	**FY 2003**	**31 Jan 2005**	**31 Jan 2004**
ZARA	97	95	723	626
KIDDY´S CLASS	26	44	129	103
PULL & BEAR	21	54	371	350
MASSIMO DUTTI	29	47	326	297
BERSHKA	49	56	302	253
STRADIVARIUS	36	38	227	191
OYSHO	28	4	104	76
ZARA HOME	36	26	62	26
Total	**322**	**364**	**2,244**	**1,922**

A list of quarterly openings and stores opened as at FYE by concept and by country is included in Annexes II and III.

Company-managed stores and franchises

The breakdown of company-managed stores and franchised stores at FYE is the following:

COMPANY-MANAGED AND FRANCHISED STORES

	2004			2003		
Formato	**Co. Mag.**	**Fran-chises**	**Total**	**Co. Mag.**	**Fran-chises**	**Total**
Zara	649	74	**723**	567	59	**626**
Kiddy's Class	129	--	**129**	103	--	**103**
Pull & Bear	333	38	**371**	314	36	**350**
Massimo Dutti	228	98	**326**	199	98	**297**
Bershka	295	7	**302**	247	6	**253**
Stradivarius	183	44	**227**	154	37	**191**
Oysho	102	2	**104**	74	2	**76**
Zara Home	62	- -	**62**	26	--	**26**
Total	**1,981**	**263**	**2,244**	**1,684**	**238**	**1,922**

Selling area

The selling area of company-managed stores and franchised stores at FYE is as follows:

SELLING AREA (SqM) IN COMPANY-MANAGED AND FRANCHISED STORES

	TOTAL SELLING AREA			SALES PER SQM (€)		
	31 Jan 2005	**31 Jan 2004**	**Chg % 04/03**	**FY2004**	**FY2003**	**Chg % 04/03**
Zara	811,100	686,090	**18%**	5,130	5,192	**-1%**
Kiddy's Class	25,265	20,614	**23%**	5,263	5,926	**-11%**
Pull & Bear	73,774	67,175	**10%**	5,346	4,819	**11%**
Massimo Dutti	74,517	62,060	**20%**	7,921	7,742	**2%**
Bershka	104,916	85,835	**22%**	5,441	5,064	**7%**
Stradivarius	57,301	49,808	**15%**	4,572	3,474	**32%**
Oysho	13,938	10,932	**27%**	5,664	4,371	**30%**
Zara Home	14,259	5,843	**144%**	4,296	n/a	**n/a**
Total	**1,175,070**	**988,357**	**19%**	**5,304**	**5,220**	**2%**

Like-for-like sales (LFL)

Store sales are those that occur in company-managed stores and franchised stores of any of the Group's concepts, net of any consumption tax and converted to euros at the average exchange rates for the fiscal year.

The Group's ***like-for-like sales*** grew by 9% in FY2004. Like-for-like represents the annual change in store sales of any concept of the Group that were opened for the whole of fiscal years 2004 and 2003, converted to a fixed exchange rate.

Below is the increase in like-for-like sales bi-annually for the last six fiscal years:

	LFL sales						
	2004	**2003**	**2002**	**2001**	**2000**	**1999**	**1998**
First Half	8%	7%	12%	9%	13%	6%	13%
Second Half	**10%**	(2%)	10%	9%	9%	5%	12%
Full Year	**9%**	**1%**	**11%**	**9%**	**9%**	**5%**	**11%**

The like-for-like calculation includes 57% of the selling area as at FYE2004 (i.e stores opened for the whole of fiscal years 2004 and 2003).

Space contribution, defined as sales growth in constant currency coming from space not included in LFL calculation, was 16% in FY2004.

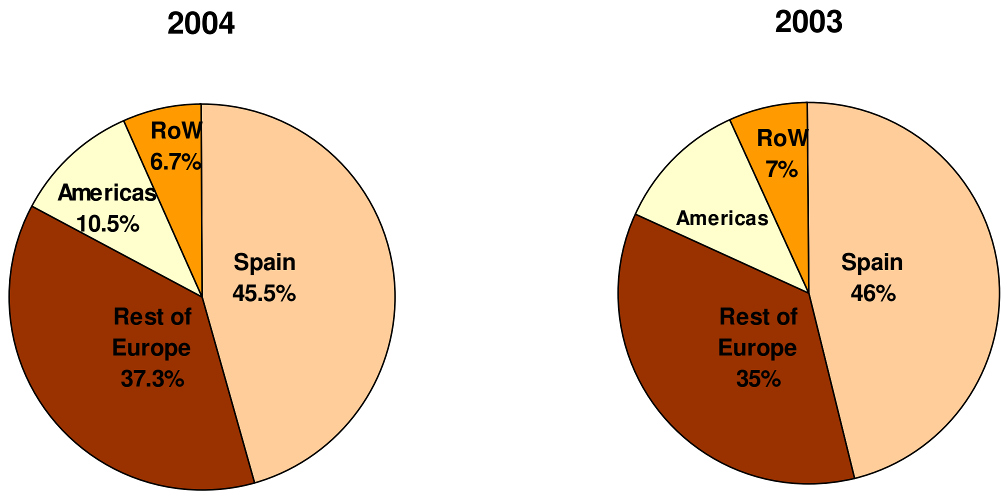
Sales by concept

Net sales by concept in FY2003 and FY2003 are shown in the table below:

Concept	**Net Sales (Million €)**			**% on total**	
	2004	**2003**	**% Chng. 04/03**	**2004**	**2003**
ZARA	3,819.6	3,219.6	19%	67.4%	70.0%
KIDDY'S CLASS	120.6	89.7	35%	2.1%	1.9%
PULL & BEAR	378.9	287.9	32%	6.7%	6.3%
MASSIMO DUTTI	481.3	388.9	24%	8.5%	8.5%
BERSHKA	516.0	395.0	31%	9.1%	8.6%
STRADIVARIUS	241.9	162.0	49%	4.3%	3.5%
OYSHO	71.7	45.1	0.6	1.3%	1.0%
ZARA HOME	40.4	10.6	2.8	0.7%	0.2%
Total sales	**5,670.4**	**4,598.9**	**23%**	**100.0%**	**100%**

Store sales by geographic area

The following graph shows store sales by geographic areas:



European markets ex-Spain are absorbing the greatest part of the international growth (180 b.p.). The reduction in the weight of the Americas (120 b.p.) is mainly due to the depreciation of the currencies of the area.

The percentage of international store sales by concept is the following:

	% INTERNATIONAL STORE SALES	
Concept	**2004**	**2003**
ZARA	65.8%	63.5%
KIDDY'S CLASS	12.8%	13.4%
PULL & BEAR	30.2%	31.0%
MASSIMO DUTTI	41.9%	40.9%
BERSHKA	35.7%	33.8%
STRADIVARIUS	15.4%	16.6%
OYSHO	31.5%	35.1%
ZARA HOME	12.7%	8.5%
Total	**54.5%**	**53.9%**

Sales in company-managed and franchised stores

The table below shows the breakdown of sales in company-managed and franchised stores for each of the concepts of the Group:

STORE SALES IN COMPANY-MANAGED AND FRANCHISED STORES				
	2004		**2003**	
Formato	**Company Managed**	**Franchi-sed**	**Company Managed**	**Franchi-sed**
Zara	91%	9%	92%	8%
Kiddy's Class	100%	0%	100%	0%
Pull & Bear	91%	9%	91%	9%
Massimo Dutti	68%	32%	65%	35%
Bershka	98%	2%	97%	3%
Stradivarius	82%	18%	80%	20%
Oysho	98%	2%	98%	2%
Zara Home	100%	0%	- -	- -
Total	**90%**	**10%**	**90%**	**10%**

2.2. Gross profit

The gross profit rose to €3,034.2 million, 32% higher than the previous year. The Gross margin improved 337 basis points to reach 53.5% (50.1% in FY2003). This improvement in the gross margin has been driven by:

- price increases in some Latin American countries,
- lower currency impact,
- higher mark-ups,
- better inventory management
- and lower clearance activity versus the previous year

Under current circumstances, Inditex considers 53.5% as its best estimate for the FY2005 gross margin.

2.3. Operating cash flow (EBITDA)

FY2004 EBITDA comes to €1,239.7 million, an increase of 42% compared to the previous year.

Below is a breakdown of Operating expenses over the last two years:

Million euros	FY2004	FY2003	% 03/02
Personnel expenses	**821.4**	678.2	21%
Other operating expenses	**973.1**	754.3	29%
Total operating expenses	**1,794.5**	**1,432.5**	**25%**

At FYE 2004 the number of employees reached 47,046 (39,760 at FYE2003).

Operating expenses include all the start-up costs for new openings and reflect the underlying trend of higher costs involved in new stores, mainly in international markets.

The growth in LFL sales over the year and the above-mentioned improvement in the gross margin drove the EBITDA margin to 21.9% of sales (19.0% in FY2003).

2.4. Operating income (EBIT)

EBIT came to €925.2 million, 48% higher, standing at 16.3% of sales (13.6% in FY2003).

Provisions charged correspond mainly to the Group's estimated write-downs of not fully depreciated assets due to the refurbishment of existing stores.

The growth in goodwill amortization is due to the increase in the stakes in Zara Italy and Zara Japan and the acquisition of the franchised operations of Massimo Dutti in Mexico.

EBIT by concept

The breakdown of the operating income (EBIT) by concept is the following:

Concept	EBIT by concept (Million €) 2004	2003	% Chng. 04/03	% EBIT on sales 2004	2003	EBIT by concept on total (%) 2004	2003
ZARA	647.8	476.1	36%	17.0%	14.8%	70.0%	75.9%
KIDDY'S CLASS	21.7	18.0	21%	18.0%	20.0%	2.3%	2.9%
PULL & BEAR	56.2	18.9	198%	14.8%	6.6%	6.1%	3.0%
MASSIMO DUTTI	75.1	60.1	25%	15.6%	15.5%	8.1%	9.6%
BERSHKA	82.5	57.3	44%	16.0%	14.5%	8.9%	9.1%
STRADIVARIUS	38.9	4.4	784%	16.1%	2.7%	4.2%	0.7%
OYSHO	15.6	2.1	633%	21.8%	4.7%	1.7%	0.3%
ZARA HOME	0.3	(0.5)	n/a	0.8%	n/a	0.0%	(0.1%)
Goodwill (*)	(12.9)	(9.4)	n/a	(0.2%)	(0.2%)	(1.4%)	(1.5%)
Total EBIT	**925.2**	**627.0**	**48%**	**16.3%**	**13.6%**	**100.0%**	**100.0%**

(*) Goodwill depretiation is attributable to Stradivarius and Zara

2.5. Ordinary Income

Ordinary income stands at €902.7 million, 46% higher than in FY2003

Net financial results break down as follows:

Millions of euros	FY2004	FY2003
Net financial expenses	(5.1)	(3.4)
Foreign exchange losses	(17.1)	(4.6)
Net losses of companies carried by the equity method	(0.4)	0.1
Total	**(22.5)**	**(7.9)**

Net financial expenses include €2.1 million corresponding to the restatement of financial expenses in high-inflation countries.

Foreign exchange losses are principally due to the weakness of the USD vs. Euro. This situation has produced losses in inter-company accounts and in the liquidation of some hedging operations.

2.6. Income before taxes

Income before taxes came to €886.2 million, 44% higher than a year earlier.

Extraordinary results include €15.8 million in write-offs of fixed assets.

2.7. Net income before minorities and Net Income

Net income before minorities reached €638.2 million, an increase of 42%. The tax rate for the fiscal year is 28% versus 27% in FY2003.

The increase in Minorities is due mainly to the higher net income in manufacturing companies and Stradivarius and the income corresponding to Zara Japan's minorities, as this company is now fully consolidated.

Net income comes to €628.1 million, an increase of 41% over FY2003.

Dividend proposal

Inditex's Board of Directors will propose to the General Shareholders Meeting an ordinary dividend of €187 million (€30 cents per share) and a bonus dividend of €112 million (€18 cents per share), reaching a total dividend of €299 million (€48 cents per share), 37% higher than the previous FY.

Return on Equity (ROE)

The table below shows Inditex Return on Equity, defined as net income on average Shareholder's equity.

RETURN ON EQUITY

Description	2004	2003	2002	2001	2000	1999	1998	1997
Net income	628.1	446.5	438.1	340.4	259.2	204.8	153.1	117.4
Shareholders equity - previous year	2,105.9	1,761.3	1,486.2	1,170.9	893.2	673.4	529.9	414.9
Shareholders equity - current year	2,502.7	2,105.9	1,761.3	1,486.2	1,170.9	893.2	673.4	529.9
Average equity	2,304.3	1,933.6	1,623.7	1,328.5	1,032.0	783.3	601.6	472.4
RETURN ON EQUITY	**27%**	**23%**	**27%**	**26%**	**25%**	**26%**	**25%**	**25%**

Return on Capital Employed (ROCE)

The table below shows Inditex Return on Capital Employed, defined as EBIT on average capital employed (Shareholder's equity plus net financial debt).

RETURN ON CAPITAL EMPLOYED								
Description	2004	2003	2002	2001	2000	1999	1998	1997
EBIT	925.2	627.0	659.5	517.5	379.9	296.2	241.5	191.5
Average capital employed								
Average shareholders' equity	2,304.3	1,933.6	1,623.7	1,328.5	1,032.0	783.3	601.6	472.4
Average net financial debt (*)	0.0	0.0	0.0	0.0	100.3	121.5	73.1	72.1
Total average capital employed	2,304.3	1,933.6	1,623.7	1,328.5	1,132.3	904.8	674.7	544.5
RETURN ON CAPITAL EMPLOYED	40%	32%	41%	39%	34%	33%	36%	35%

(*) Zero when net cash

ROCE by concept

The table below shows the Return on Capital Employed by concept:

ROCE BY CONCEPT		
Concept	2004	2003
	ROCE	ROCE
Zara (*)	38%	33%
Kiddy's Class	61%	80%
Pull & Bear	44%	16%
Massimo Dutti	50%	56%
Bershka	52%	46%
Stradivarius (*)	43%	5%
OYSHO	52%	7%
ZARA HOME	2%	--
Total	**40%**	**32%**

(*) Before goodwill amortisation

3. Comments on the balance sheet

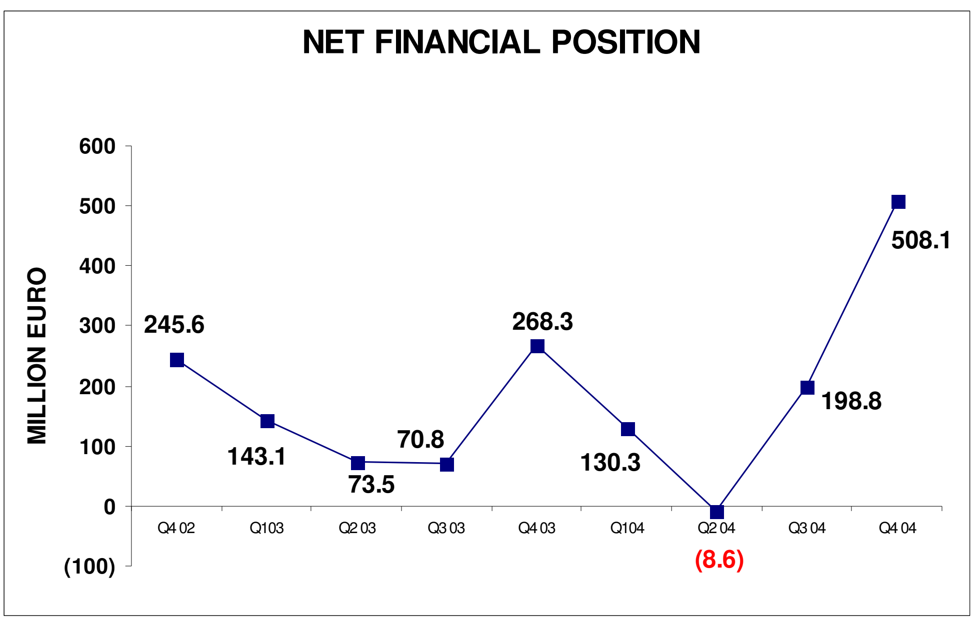
INDITEX Consolidated Balance Sheet maintains a similar structure to that it showed at FYE2003, without net financial debt and with a negative working capital position, a consequence of the business model.

Net financial position

The net financial position is shown in the table below:

NET FINANCIAL CASH (DEBT) (Millions of euros)		
Description	January 31 2005	January 31 2004
Cash & cash equivalents	773.3	496.4
Long term financial deposits	0.0	6.5
Long term financial debt	(107.3)	(156.6)
Short term financial debt	(160.7)	(81.5)
Deferred financial expenses	2.9	3.5
NET FINANCIAL CASH (DEBT)	**508.1**	**268.3**

The evolution of the net financial position during the last nine quarters has been the following:



Working capital

The table below shows a breakdown of working capital of the last two fiscal years:

WORKING CAPITAL (Millions of euros)		
Description	**January 31 2005**	**January 31 2004**
Inventories	514.0	486.4
Receivables	282.5	328.9
Accruals	12.3	9.3
Trade and other non-trade payable	(1,208.1)	(1,011.2)
Operating working capital	**(399.3)**	**(186.6)**
Cash & cash equivalents	773.3	496.4
Short term financial debt	(160.7)	(81.5)
Financial working capital	**612.5**	**414.9**
Total working capital	**213.2**	**228.2**

Working capital financing has increased by 114% to €399.3 million (€186.6 million in FY2003). The figure for 2003 was influenced by temporary non-trading elements.

4. Comments on the cash flow statement

The summary of the cash flow statement is the following:

CASH FLOW SUMMARY			
	F2004	**F2003**	**%Ch 04/03**
Net income	**628.1**	**446.5**	**41%**
Funds from operations	**1,015.3**	**722.3**	**41%**
Changes in working capital	**212.9**	**3.9**	
Cash from operations	**1,228.2**	**725.0**	**69%**
Net capital expenditure	**(741.7)**	**(628.4)**	**18%**
Free cash flow	**486.5**	**96.6**	**404%**
Dividends	**(220.2)**	**(89.3)**	
Net debt decrease	**(266.7)**	**(15.6)**	
Others	**0.5**	**7.4**	

Funds from Operations grew by 41% in 2004, reaching €1,015.3 million. Working Capital financing has taken Cash from Operations to €1,228.2 million, 69% higher than in FY2003.

Capital Expenditure for the FY amounted to €741.7 million including amounts to achieve majority stakes in Zara Japan and Zara Italy and to acquire the Massimo Dutti franchised operations in Mexico.

Free cash flow increased by 404% to €486.5 million and a €220.2 million dividend was paid to shareholders.

5. Start of FY2005

During the eight weeks since the beginning of the 2005 Spring-Summer season sales growth is according to the Group's expectations.

The store openings plan for FY2005 is the following:

	FY 2005 Openings forecast		
Concept	**Range**	**% Interna-tional**	**Total 2004**
ZARA	**100 - 110**	**85%**	97
KIDDY'S CLASS	**20 - 25**	**10%**	26
PULL & BEAR	**35 - 45**	**40%**	21
MASSIMO DUTTI	**30 - 40**	**55%**	29
BERSHKA	**40 - 45**	**60%**	49
STRADIVARIUS	**25 - 30**	**30%**	36
OYSHO	**20 - 30**	**40%**	28
ZARA HOME	**30 - 35**	**30%**	36
Total net openings	**300 - 360**		**322**

Approximately 70% of the contracts have been signed but in some cases openings may not take place in FY2005.

The Group expects the volume of international sales to grow more than domestic sales as has been the case in the last fiscal years.

Expected CAPEX in FY2005 is between €700 million and €800 million. The opening of new stores and the refurbishment of existing stores will represent the majority of the CAPEX.

6. Agreements of the Board of Directors

Mr. José Luis Vázquez Mariño has been appointed to the Board of Directors.

7. Release of 2005 results

Inditex expects to release interim results for FY2005 on the following dates:

Interim Three Months 2005: 13 June 2005
Interim Half Year 2005: 21 September 2005
Interim Nine Months 2005: 13 December 2005
Fiscal year 2005: March 2006 (tbc)

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INDITEX

Annex I
Income statement: quarterly results

	2004				2003				% 04/ 03			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	1,203.2	1,202.6	1,555.3	1,709.3	979.4	999.9	1,220.6	1,399.0	23%	20%	27%	22%
Cost of sales	(577.5)	(576.3)	(689.1)	(793.2)	(480.1)	(509.9)	(582.8)	(720.1)	20%	13%	18%	10%
Gross Profit	**625.6**	**626.3**	**866.2**	**916.1**	**499.3**	**490.0**	**637.8**	**678.9**	**25%**	**28%**	**36%**	**35%**
Gross Margin	52.00%	52.08%	55.70%	53.59%	50.98%	49.00%	52.25%	48.53%				
Operating expenses	(401.7)	(420.1)	(470.9)	(501.9)	(319.9)	(333.9)	(372.7)	(406.0)	26%	26%	26%	24%
Operating cash flow (EBITDA)	**223.9**	**206.2**	**395.4**	**414.2**	**179.4**	**156.1**	**265.0**	**272.9**	**25%**	**32%**	**49%**	**52%**
EBITDA margin	18.6%	17.1%	25.4%	24.2%	18.3%	15.6%	21.7%	19.5%				
Fixed assets depreciation	(60.8)	(65.0)	(70.6)	(80.0)	(48.5)	(52.4)	(56.5)	(63.8)	25%	24%	25%	25%
Goodwill amortisation	(2.3)	(3.0)	(4.1)	(3.4)	(2.3)	(2.4)	(2.3)	(2.3)	0%	26%	82%	47%
Provisions	(5.4)	(7.0)	(3.1)	(9.6)	(4.3)	(1.9)	(2.6)	(7.1)	27%	268%	20%	35%
Operating income (EBIT)	**155.3**	**131.2**	**317.5**	**321.2**	**124.3**	**99.4**	**203.6**	**199.7**	**25%**	**32%**	**56%**	**61%**
EBIT margin	12.9%	10.9%	20.4%	18.8%	12.7%	9.9%	16.7%	14.3%				
Net financial expenses	(8.6)	(1.8)	(6.2)	(6.0)	1.2	(3.2)	(3.9)	(2.0)				
Ordinary income	**146.8**	**129.4**	**311.3**	**315.2**	**125.5**	**96.2**	**199.7**	**197.7**	**17%**	**35%**	**56%**	**59%**
Extraordinary income (loss)	(1.5)	(0.4)	(11.6)	(3.0)	(5.0)	(8.0)	(7.0)	14.2				
Income before taxes	**145.2**	**129.0**	**299.7**	**312.2**	**120.5**	**88.2**	**192.8**	**211.9**	**20%**	**46%**	**55%**	**47%**
Taxes	(42.8)	(39.4)	(84.2)	(81.5)	(36.2)	(24.4)	(51.9)	(52.4)				
Net income before minorities	**102.4**	**89.6**	**215.5**	**230.7**	**84.4**	**63.8**	**140.9**	**159.6**	**21%**	**40%**	**53%**	**45%**
Minorities	(3.9)	(0.1)	(6.5)	0.4	(2.3)	0.2	(2.3)	2.3				
Net Income	**98.5**	**89.5**	**209.0**	**231.1**	**82.1**	**64.0**	**138.6**	**161.8**	**20%**	**40%**	**51%**	**43%**
Net income margin	8.2%	7.4%	13.4%	13.5%	8.4%	6.4%	11.4%	11.6%				

INDITEX

Annex II

Summary of net openings and net stores opened by quarter in 2004 and 2003

NUMBER OF NET STORE OPENINGS IN EACH QUARTER										
Concept	1Q 2004	2Q 2004	3Q 2004	4Q 2004	total 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003	total 2003
ZARA	15	12	42	28	**97**	19	11	32	33	**95**
KIDDYS CLASS	7	6	8	5	**26**	11	6	18	9	**44**
PULL & BEAR	5	0	13	3	**21**	18	8	18	10	**54**
MASSIMO DUTTI	7	3	16	3	**29**	9	8	20	10	**47**
BERSHKA	7	12	15	15	**49**	15	13	11	17	**56**
STRADIVARIUS	8	8	9	11	**36**	8	12	8	10	**38**
OYSHO	4	6	12	6	**28**	(4)	3	0	5	**4**
	8	7	11	10	**36**	0	0	16	10	**26**
Total stores	**61**	**54**	**126**	**81**	**322**	**76**	**61**	**123**	**104**	**364**

NUMBER OF STORES BY THE END OF EACH QUARTER								
Concept	1Q 2004	2Q 2004	3Q 2004	4Q 2004	1Q 2003	2Q 2003	3Q 2003	4Q 2003
ZARA	641	653	695	723	550	561	593	626
KIDDYS CLASS	110	116	124	129	70	76	94	103
PULL & BEAR	355	355	368	371	314	322	340	350
MASSIMO DUTTI	304	307	323	326	259	267	287	297
BERSHKA	260	272	287	302	212	225	236	253
STRADIVARIUS	199	207	216	227	161	173	181	191
OYSHO	80	86	98	104	68	71	71	76
ZARA HOME	34	41	52	62	0	0	16	26
Total stores	**1,983**	**2,037**	**2,163**	**2,244**	**1,634**	**1,695**	**1,818**	**1,922**

Annex III

Stores by concept and country as at 31 January 2005

	ZARA	Kiddy's Class	Pull and Bear	Massimo Dutti	Bershka		oysho	ZARA HOME	INDITEX
SPAIN	241	114	257	202	194	188	71	54	**1,321**
PORTUGAL	40	15	49	39	27	21	11	4	**206**
FRANCE	83			7	11	1			**102**
BELGIUM	17			16	6				**39**
NETHERLANDS	5			1	3			1	**10**
UNITED KINGDOM	33			6	1			1	**41**
GERMANY	33			3					**36**
SWEDEN	2			3					**5**
NORWAY				1					**1**
ANDORRA	1		1	1					**3**
AUSTRIA	6								**6**
DENMARK	4								**4**
LUXEMBOURG	2			1					**3**
ICELAND	1								**1**
IRELAND	2		6						**8**
FINLAND	3								**3**
ITALY	23			2	7		5		**37**
SWITZERLAND	6			3	1				**10**
POLAND	7								**7**
CZECH REPUBLIC	2								**2**
GREECE	30		8	5	11		2	1	**57**
SLOVENIE	2								**2**
SLOVAKIA			1						**1**
MALTA	1		4						**5**
CYPRUS	3		2	1	2	2			**10**
ISRAEL	13		12						**25**
LEBANON	2		1	2	2				**7**
TURKEY	11			1					**12**
KUWAIT	4		3	1		2	1		**11**
UAE	4		3	4	3	2			**16**
SAUDÍ ARABIA	13			5		7	1		**26**
BAHRAIN	1		1	1					**3**
QATAR	1		1	1		1			**4**
JORDAN	1		1	1		2			**5**
CANADA	12								**12**
USA	14								**14**
PUERTO RICO	1								**1**
DOMINICAN REP.	1								**1**
MÉXICO	34		13	17	26		12	1	**103**
VENEZUELA	8		6	2	8		1		**25**
EL SALVADOR	1								**1**
BRAZIL	13								**13**
ARGENTINA	5								**5**
CHILE	5								**5**
URUGUAY	2								**2**
JAPAN	12								**12**
SINGAPORE	3								**3**
RUSSIA	3		1						**4**
MALAYSIA	3								**3**
MARROCCO	1					1			**2**
HONG KONG	1								**1**
ESTONIA	1								**1**
LATVIA	1								**1**
ROMENIA	1		1						**2**
HUNGARY	2								**2**
LITHUANIA	1								**1**
PANAMÁ	1								**1**
Total general	**723**	**129**	**371**	**326**	**302**	**227**	**104**	**62**	**2,244**

Annex IV

EIGHT-YEAR FINANCIAL SUMMARY

Description		2004	2003	2002	2001	2000	1999	1998	1997	1996	CAGR 03/96
P&L:											
Net Sales		5,670.4	4,598.9	3,974.0	3,249.8	2,614.7	2,035.1	1,614.7	1,217.4	1,008.5	24%
	YoY%	*23%*	*16%*	*22%*	*24%*	*28%*	*26%*	*33%*	*21%*		
EBITDA		1,239.7	873.5	868.1	704.5	521.5	410.4	325.7	253.6	202.1	25%
	YoY%	*42%*	*1%*	*23%*	*35%*	*27%*	*26%*	*28%*	*25%*		
EBIT		925.2	627.0	659.5	517.5	379.9	296.2	241.5	192.6	150.3	26%
	YoY%	*48%*	*-5%*	*27%*	*36%*	*28%*	*23%*	*25%*	*28%*		
Net Income		628.1	446.5	438.1	340.4	259.2	204.7	153.1	117.4	72.7	31%
	YoY%	*41%*	*2%*	*29%*	*31%*	*27%*	*34%*	*30%*	*61%*		
Balance Sheet:											
Shareholders' equity		2,502.7	2,105.9	1,761.3	1,486.2	1,170.9	893.2	673.4	529.9	414.9	25%
	YoY%	*19%*	*20%*	*19%*	*27%*	*31%*	*33%*	*27%*	*28%*		
Total balance sheet		4,209.2	3,510.4	3,013.8	2,588.6	2,107.6	1,772.9	1,326.3	977.2	820.3	23%
	YoY%	*20%*	*16%*	*16%*	*23%*	*19%*	*34%*	*36%*	*19%*		
Net financial position		508.1	268.3	245.6	57.5	(50.6)	(149.9)	(93.0)	(38.3)	(105.8)	
Stores:											
Number of stores at FY-end		2,244	1,922	1,558	1,284	1,080	922	748	622	541	
Net openings		322	364	274	204	158	174	126	81	33	
Number of countries with stores		56	48	44	39	33	30	21	14	10	
Other information:											
% International sales		55%	54%	54%	54%	52%	49%	46%	42%	36%	
LFL		9%	1%	11%	9%	9%	5%	11%	7%	4%	
ROE		27%	23%	27%	26%	25%	26%	25%	25%	20%	
ROCE		40%	32%	41%	39%	34%	33%	36%	35%	29%	
Number of employees		47,046	39,760	32,535	26,724	24,004	18,200	15,576	10,891	8,412	