

INDITEX

FY2009 Results Presentation

17 March 2010

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.

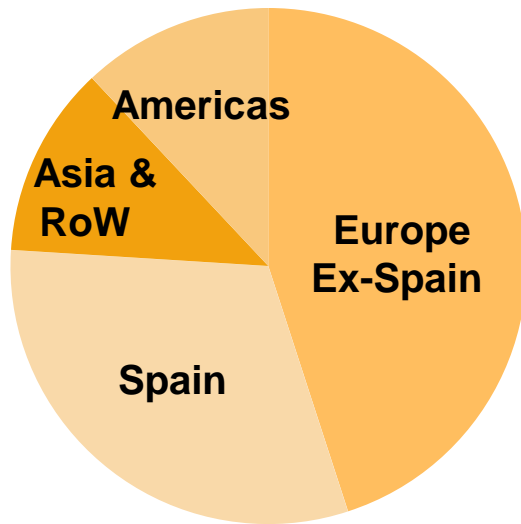
The risks and uncertainties that could affect the forward-looking statements are difficult to predict. The company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them. Given the uncertainties 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.

- ▶ Satisfactory sales growth of 9% in local currencies
- ▶ Ongoing international expansion
- ▶ High operational efficiency and cost control
- ▶ Strong cash flow and reinvestment in the business
- ▶ Increased shareholder remuneration

million €	FY2009	% 09/08
Net sales	11,084	7%
Gross profit	6,328	7%
EBITDA	2,374	9%
Net income	1,314	5%
Funds from operations	2,060	11%



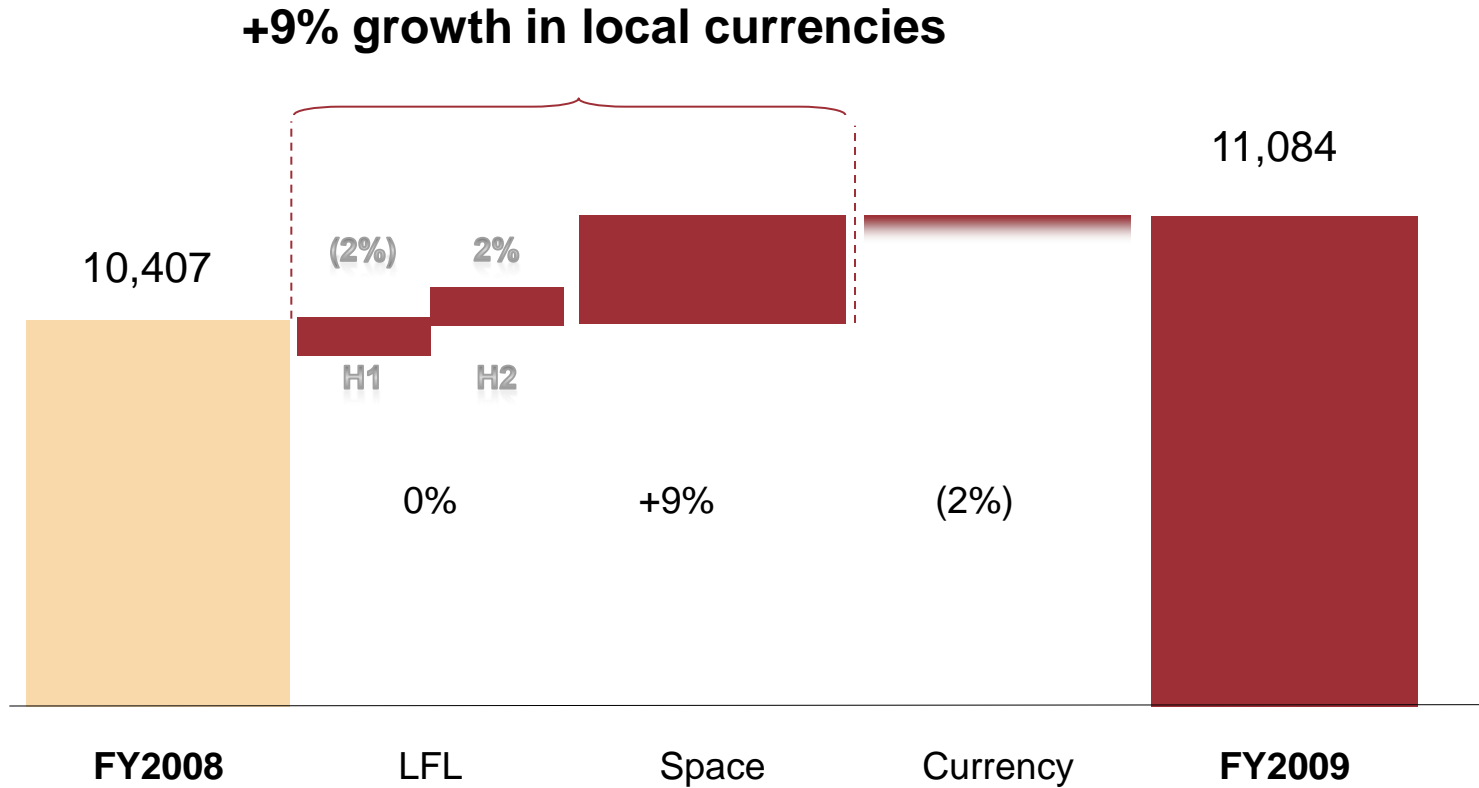
Store sales (%) FY2009 FY2008

Europe ex-Spain	46%	45%
Spain	32%	34%
Asia	12%	10%
Americas	10%	11%

Store sales: Includes sales in OMS and franchises

Sales growth breakdown in 2009

INDITEX



Satisfactory gross margin evolution

INDITEX

% on sales	FY2009	FY2008	% 09/08
Gross margin	57.1%	56.8%	27 b.p.

- ▶ Flexible business model
- ▶ Sustained commercial policies

Tight control of operating expenses

INDITEX

million €	FY2009	% 09/08
Personnel expenses	1,792	5%
Rental expenses	1,134	10%
Other operating expenses	1,027	5%
Total	3,953	7%

- ▶ FY2009 efficiencies plan fully achieved

million €	FY2009	FY2008
Inventory	993	1,055
Receivables	422	585
Payables	(2,270)	(2,157)
<hr/>		
Operating working capital	(856)	(517)

Strong cash flow

INDITEX

million €

FY2009

Funds from operations

2,060

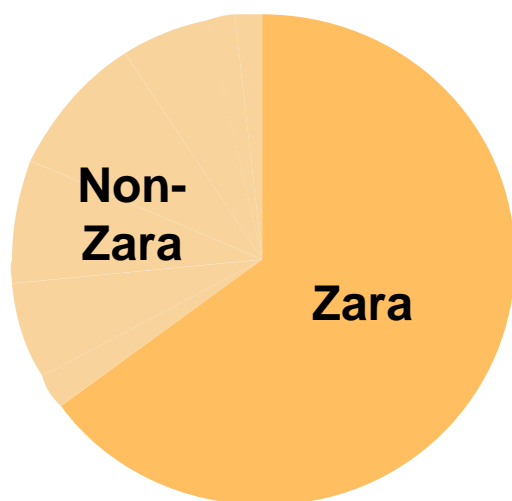
CAPEX

510

Dividends

662

Inditex concepts



Concept	FY2009	FY2008
Zara	63.8%	65.6%
Non Zara	36.2%	34.4%
Pull and Bear	7.0%	6.9%
Massimo Dutti	7.1%	6.9%
Bershka	10.6%	9.9%
Stradivarius	6.3%	6.1%
Oysho	2.5%	2.3%
Zara Home	2.2%	2.1%
Uterqüe	0.4%	n.a.

million €	FY2009	% 09/08
Net Sales	7,077	4%
EBIT	1,105	5%
<i>EBIT margin</i>	<i>15.6%</i>	

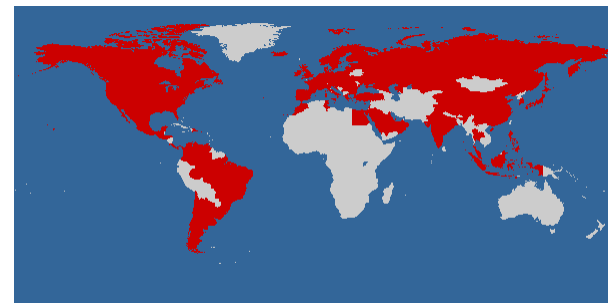
- ▶ Sales growth in local currency +6%

- ▶ Continued growth for the concepts
- ▶ Strong performance of Bershka
- ▶ Solid recovery of Zara Home and Oysho
- ▶ Successful expansion of Uterqüe: 60 stores in 13 countries

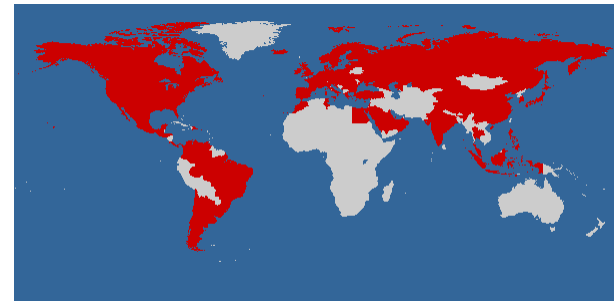
Outlook

- ▶ Global growth opportunities
- ▶ Growth profile 2010-2012
- ▶ Outlook FY2010

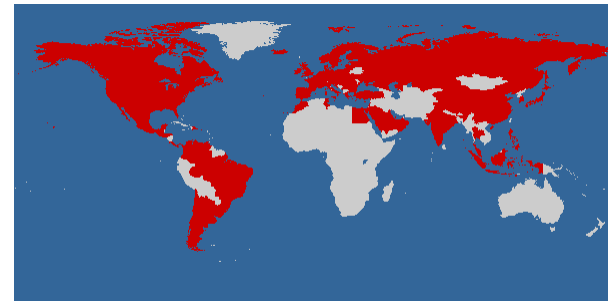
- ▶ Inditex: strong growth potential
 - flexible business model
 - latest fashion trends at the right time at affordable prices
 - multiconcept approach
 - business model avoids the main fixed costs associated with international expansion



- ▶ Profitable expansion of the business remains a key priority
- ▶ Focus in Europe and Asia



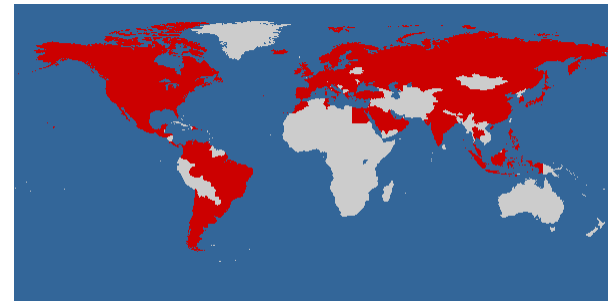
- ▶ Growth in Europe: Inditex domestic market
 - Expansion area for all the concepts
 - Market share below 1% in most countries
 - Strong growth markets
 - Italy, France, Germany, UK
 - Eastern Europe and Russian Federation



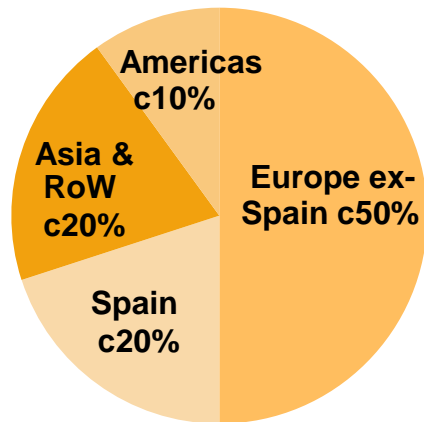
- ▶ Growth in Asia: Leveraging on a strategic presence
 - Markets in transformation
 - Multiconcept expansion
 - Main growth markets: China, Japan, Korea
 - India: first Zara openings in May 2010



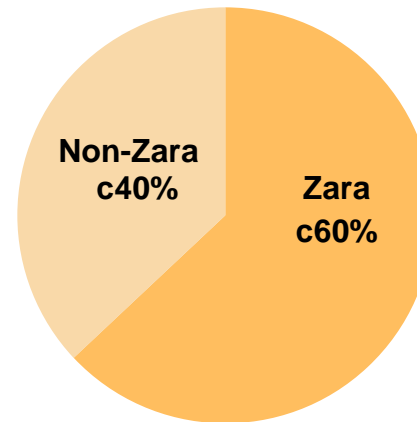
- ▶ Growth in the Americas:
 - Build on current platform through selective expansion



International



Multiconcept



- ▶ Profitable investment in the expansion of our business in markets with attractive long term returns
- ▶ Highly diversified sales platform: stores in more than 80 countries through 8 concepts
- ▶ Space to grow annually by 8% to 10%

- ▶ Zara online sales:
 - On track for launch in Autumn-Winter 2010
 - Initially in France, Germany, Italy, Portugal, Spain and UK
 - Progressive rollout in all Zara markets



Store opening programme	Range		% Int'l
Zara	110	120	98%
Pull and Bear	40	50	95%
Massimo Dutti	25	35	98%
Bershka	45	50	98%
Stradivarius	65	75	95%
Oysho	30	35	80%
Zara Home	25	30	65%
Uterqüe	25	30	65%
Total net openings	365	425	

- ▶ c95% new space in International markets
- ▶ Capital Expenditure: c570 million €

▶ Shareholder remuneration

- FY2009 dividend proposal 1.20 € per share payable:
 - 3 May: 0.60 € ordinary
 - 2 November: 0.50 € ordinary + 0.10 € bonus
- 748 million € to be distributed to shareholders
- 14% increase over FY2008

- ▶ Store sales in local currencies have increased by 14% from 1 February to 14 March 2010
- ▶ The Spring-Summer season is influenced by the performance over the Easter period due to its significant sales volumes

INDITEX

**FY2009 Results Presentation
Q&A**

17 March 2010