

INDITEX

FY2017 RESULTS

1 February 2017 to 31 January 2018

- ♦ Inditex continues to roll out its global, fully integrated store and online platform.
- ♦ Strong operating performance: Net sales for FY2017 reached €25.3 billion, 9% higher. Sales in local currencies grew 10%.
- ♦ Like-for-like sales growth was strong, rising 5% (on 10% in FY2016). LFL sales were positive across all geographic areas and in all concepts in 2017.
- ♦ Online sales grew 41% to 10% of Group net sales in FY2017. Online sales account for 12% of net sales in markets with online sales.
- ♦ Global online sales launched in 2017 for Zara in Singapore, Malaysia, Thailand, Vietnam and India. On 14 March 2018, online sales for Zara were launched in Australia and New Zealand.
- ♦ Inditex has been very active in store optimisation activities during the year. New space in prime locations grew 7.4%. At year end Inditex operated 7,475 stores. Openings have taken place in 58 markets.
- ♦ Gross profit reached €14.3 billion, 7% higher than in FY2016 (+10% in local currencies), resulting in a gross margin of 56.3%. In local currencies the gross margin was 56.8%.
- ♦ Tight control of operating expenses.
- ♦ EBIT reached €4.3 billion, 7% higher (+12% in local currencies).
- ♦ Net income reached €3.4 billion, 7% higher.
- ♦ The Board of Directors will propose at the General Shareholders Meeting a dividend increase of 10.3% to €0.75 per share.
- ♦ Store and Online sales in local currencies, have increased by 9% from 1 February to 11 March 2018.

Performance in FY2017

Inditex continues to roll out its global, fully integrated store and online platform.

In FY2017, Inditex achieved a strong operating performance. Net sales reached €25.3 billion, with sales growth of 9%. Sales in local currencies grew 10%.

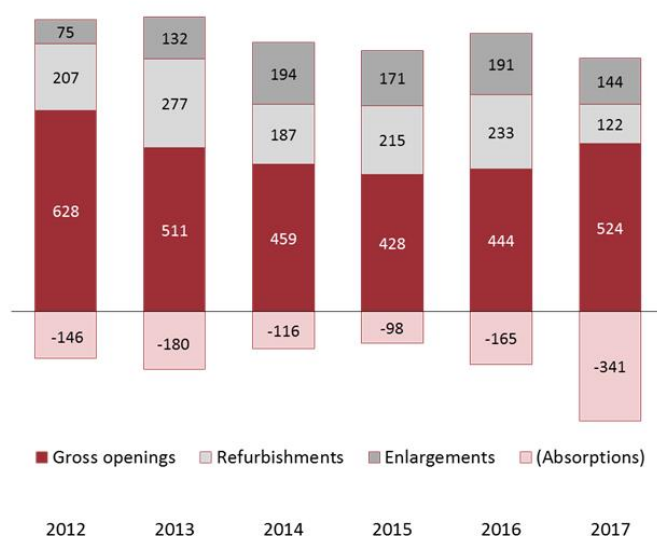
Like-for-like sales increased 5% in FY2017 (6% in the first half and 5% in the second half) on 10% in FY2016. LFL sales were positive across all geographic areas and in all concepts in 2017. The like-for-like calculation includes store sales (i.e. sales in stores opened for the whole of fiscal years 2017 and 2016) and online. This represents 80% of total sales.

In FY2017 Inditex new space in prime locations increased 7.4%. Total selling area at FYE reached 4,739,427 square metres:

	2017	2016	17/16
Zara	2,906,419	2,705,417	7%
Pull&Bear	409,363	387,023	6%
Massimo Dutti	269,512	251,157	7%
Bershka	514,384	485,966	6%
Stradivarius	324,045	299,391	8%
Oysho	116,079	101,960	14%
Zara Home	185,329	168,218	10%
Uterqüe	14,297	11,764	22%
Total	4,739,427	4,410,896	7%

Store Optimisation

Inditex has been very active in store optimisation activities in 2017 (524 openings, 341 absorptions, 144 enlargements and 122 refurbishments). Net store openings in FY2017 amounted to 183 reaching a total of 7,475 stores. In FY2017 Inditex opened stores in 58 markets. Absorption costs related to 2018 have been provisioned in full in the 2017 accounts.



A list of quarterly openings and stores opened as at FYE by concept and by market is included in Annexes IV and V.

Net sales by concept are shown in the table below:

Million Euros	2017	2016	17/16
Zara	16,620	15,394	8%
Pull&Bear	1,747	1,566	12%
Massimo Dutti	1,765	1,630	8%
Bershka	2,227	2,012	11%
Stradivarius	1,480	1,343	10%
Oysho	570	509	12%
Zara Home	830	774	7%
Uterqüe	97	83	17%
Total	25,336	23,311	9%

The Group operates a global store and online platform. Store & Online sales by geographical area are shown in the table below:

Area	2017	2016
Europe ex-Spain	44.9%	43.9%
Asia & RoW	23.2%	23.9%
Spain	16.3%	16.9%
Americas	15.6%	15.3%
Total	100.0%	100.0%

Inditex has continued to expand its global, fully integrated store and online model. Global online sales were launched in the year for Zara in Singapore, Malaysia, Thailand, Vietnam and India. Annex VI includes information regarding the markets and concepts with online sales.

Gross profit rose to €14.3 billion, 7% higher than the previous year (+10% in local currencies). The Gross margin has reached 56.3% of sales (57.0% in FY2016), in local currencies the gross margin was 56.8%.

Operating expenses have been tightly managed over the year and have grown by 9%, mainly as a result of the growth in sales and new retail space added.

Million Euros	2017	2016
Personnel expenses	3,961	3,643
Rental expenses	2,358	2,221
Other operating expenses	2,625	2,312
Total	8,944	8,176

At FYE 2017 the number of employees was 171,839 (162,450 at FYE 2016).

EBITDA rose to €5.3 billion, 4% higher than a year earlier (+8% in local currencies). EBIT rose to €4.3 billion, 7% higher (+12% in local currencies).

The breakdown of EBIT by concept is shown below:

Concept	EBIT by concept (€m)		EBIT/Sales	ROCE
	2017	2016	2017	2017
Zara	3,024	2,764	18%	30%
Pull&Bear	264	231	15%	43%
Massimo Dutti	260	280	15%	37%
Bershka	353	333	16%	57%
Stradivarius	225	236	15%	45%
Oysho	87	79	15%	44%
Zara Home	97	94	12%	24%
Uterqüe	5	4	5%	11%
Total EBIT	4,314	4,021	17%	33%

In 2017 Inditex sold 15 premises (13 in Spain, 2 in Portugal). The results of this are included in divestment of tangible assets. Absorption costs associated with 2018 have been provisioned for in fiscal 2017 and are included in net impairments. The breakdown is in the table below:

€ million	FY17	17/16
Depreciation	(1,108)	
Impairment (Net)	(114)	
Divestment of tangible assets	257	
Other	2	
Depreciation & Amortisation	(963)	(9%)

A breakdown of financial results can be found in Annex VII.

Results from companies consolidated by the equity method came to €42 million.

Net income came to €3.4 billion, 7% higher than the previous year.

Inditex continued to show a strong financial position in FY2017.

Million Euros	31 January 2018	31 January 2017
Cash & cash equivalents	4,931	4,116
Short term investments	1,472	2,037
Current financial debt	(12)	(62)
Non current financial debt	(4)	(0)
Net financial cash (debt)	6,387	6,090

The operating working capital position remains negative as a result of the business model.

Million Euros	31 January 2018	31 January 2017
Inventories	2,685	2,549
Receivables	778	861
Payables	(5,057)	(5,325)
Operating working capital	(1,594)	(1,915)

The movement in accounts payable and receivable is due principally to a change in the calendar of tax payments.

Funds from operations before corporate income tax came to €5.4 billion in FY2017, 5% higher. The higher corporate income tax payment in the year is mainly due to a change in the calendar of tax payments. Funds from operations came to €4.4 billion.

Ordinary capital expenditure for FY2017 amounted to €1.5 billion, 8% higher than the prior year. Extraordinary capex came to €256 million.

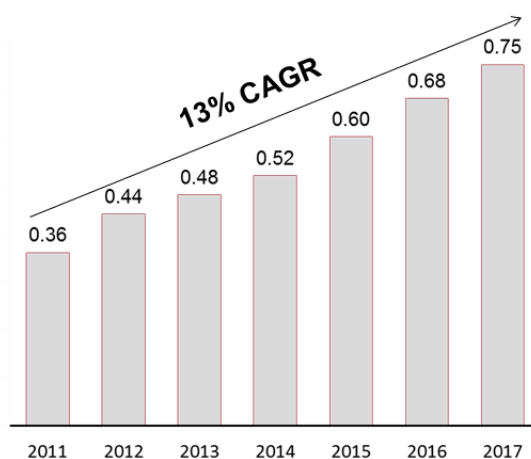
Dividends

Dividends paid to shareholders in 2017 reached €2.1 billion.

Inditex's Board of Directors will propose at the General Shareholders Meeting a dividend increase of 10.3%, composed of an ordinary dividend of €0.54 per share and a bonus dividend of €0.21 per share, equating to a total dividend of €0.75 per share. €0.375 would be payable on 2 May 2018 as an interim ordinary dividend and €0.375 would be payable on 2 November 2018 as the final ordinary and bonus dividend.

Dividends		
Payment date	Record date	Ex-date
02 May 2018	30 April 2018	27 April 2018
02 November 2018	31 October 2018	30 October 2018

Please see below a graph illustrating the dividend per share over recent years.



FY2018

Store & Online sales in local currencies have increased by 9% from 1 February to 11 March 2018. The Spring/Summer season is influenced by the performance over the Easter period due to its significant sales volumes.

In FY2018 Inditex estimates space growth in prime locations of around 6% net of absorptions. In the year, Inditex expects 350-400 gross openings and the selective absorption of c. 200.

In subsequent years we expect 4%-6% growth of new space in prime locations in conjunction with our global online sales rollout.

Ordinary capital expenditure in FY2018 will be approximately €1.5 billion driven mainly by the addition of new space in prime locations during the year. Ordinary capital expenditure is expected to grow below space growth in the coming years.

Online sales

Online sales grew 41% to 10% of net sales in 2017. Online sales account for 12% of net sales in markets with online sales.

Global online sales were launched in the year for Zara in Singapore, Malaysia, Thailand, Vietnam and India. Online sales for Zara were launched in Australia and New Zealand on 14 March 2018.

Inditex sees strong growth opportunities and continues to expand its global, fully integrated store and online sales platform.

Appointments

Inditex has appointed Carlos Crespo as Chief Operating Officer, with responsibility for coordinating the functions of logistics, IT, procurement and sustainability. Carlos Crespo was formerly the Head of Internal Audit. The new director of Internal Audit is Paula Mouzo.

FY2018 corporate calendar

Inditex expects to release interim results for FY2018 on the following dates:

Interim Three Months: 13 June 2018

Interim Half Year: 12 September 2018

Interim Nine Months: 12 December 2018

Fiscal Year: March 2019 (tbc)

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 -

Consolidated financial statements

Grupo Inditex		
FY2017 profit & loss statement (€m)		
	FY2017	FY2016
Net sales	25,336	23,311
Cost of sales	(11,076)	(10,032)
Gross profit	14,260	13,279
<i>Gross margin</i>	<i>56.3%</i>	<i>57.0%</i>
Operating expenses	(8,944)	(8,176)
Other net operating income (losses)	(38)	(20)
Operating cash flow (EBITDA)	5,277	5,083
<i>EBITDA margin</i>	<i>20.8%</i>	<i>21.8%</i>
Amortisation and depreciation	(963)	(1,063)
Operating income (EBIT)	4,314	4,021
<i>EBIT margin</i>	<i>17.0%</i>	<i>17.2%</i>
Financial results	(5)	10
Results from companies consolidated by equity method	42	48
Income before taxes	4,351	4,078
<i>EBT margin</i>	<i>17.2%</i>	<i>17.5%</i>
Taxes	(979)	(917)
Net income	3,372	3,161
Minorities	5	4
Net income attributable to the controlling company	3,368	3,157
<i>Net income margin</i>	<i>13.3%</i>	<i>13.5%</i>
Earnings per share, Euros (*)	1.082	1.014

(*) Shares for EPS calculation 3,113,218,213 for 2017 and 3,113,647,003 for 2016

Grupo Inditex

Consolidated Balance Sheet as of 31 January 2018 (€m)

	31 January 2018	31 January 2017
Assets		
NON CURRENT ASSETS	10,084	9,723
Intangible assets	919	911
Tangible assets	7,664	7,305
Financial investments	237	231
Other	1,264	1,276
CURRENT ASSETS	10,147	9,898
Inventories	2,685	2,549
Receivables	778	861
Short term investments	1,472	2,037
Cash & cash equivalents	4,931	4,116
Other	282	336
TOTAL ASSETS	20,231	19,621
Total Liabilities & Shareholders' Equity		
SHAREHOLDERS' EQUITY	13,522	12,752
Equity attributable to the Group	13,497	12,713
Minority interests	25	38
NON CURRENT LIABILITIES	1,536	1,419
Deferred taxes	268	257
Financial debt	4	0
Other	1,264	1,162
CURRENT LIABILITIES	5,173	5,451
Financial debt	12	62
Payables	5,057	5,325
Other	105	64
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	20,231	19,621

Grupo Inditex		
Consolidated Statement of Cash Flows as of 31 January 2018(€m)		
	2017	2016
Income before taxes	4,351	4,078
Adjustments to income-		
Depreciation and amortization	963	1,063
Foreign exchange impact	(75)	(11)
Other	201	74
Corporate income tax-	(1,029)	(798)
Funds from operations	4,411	4,406
Changes in assets and liabilities		
Change in inventories	(293)	(389)
Change in accounts receivable	216	(177)
Change in current liabilities	(372)	291
Change in working capital	(449)	(275)
Cash from operations	3,961	4,131
Intangible assets investments	(183)	(173)
Tangible assets investments	(1,589)	(1,259)
Disinvestment of tangible assets	381	-
Acquisitions of businesses	(30)	0
Change in other long-term financial investments	19	15
Other assets investments	4	(28)
Change in short-term financial investments	565	(951)
Capital expenditure	(833)	(2,396)
Change in long-term financial debt	0	(0)
Acquisition of treasury stock	(12)	(35)
Change in current debt	(47)	53
Dividends	(2,127)	(1,871)
Cash used in financing activities	(2,186)	(1,853)
Change in cash and cash equivalents	943	(118)
Cash and cash equivalents at beginning of the year	4,116	4,226
Foreign exchange impact on cash & cash equivalents	(128)	8
Cash and cash equivalents at end of the year	4,931	4,116

Annex I

Income statement: FY2017 quarterly results

	1Q	2Q	3Q	4Q
Net sales	5,569	6,102	6,291	7,373
Cost of sales	(2,329)	(2,760)	(2,554)	(3,432)
Gross profit	3,240	3,342	3,737	3,941
	58.2%	54.8%	59.4%	53.5%
Operating expenses	(2,126)	(2,148)	(2,202)	(2,468)
Other net operating income (losses)	(1)	(15)	(7)	(15)
Operating cash flow (EBITDA)	1,113	1,179	1,527	1,458
	20.0%	19.3%	24.3%	19.8%
Amortisation and depreciation	(279)	(269)	(278)	(137)
Operating income (EBIT)	834	910	1,249	1,321
	15.0%	14.9%	19.9%	17.9%
Financial results	(2)	0	1	(4)
Results from companies consolidated by equity method	11	9	11	11
Income before taxes	844	919	1,261	1,327
Taxes	(190)	(207)	(284)	(299)
Net income	654	712	977	1,029
	11.8%	11.7%	15.5%	13.9%
Minorities	1	(0)	3	2
Net income attributable to the controlling company	654	712	975	1,027
	11.7%	11.7%	15.5%	13.9%

Annex II

Return on Equity, defined as net income on average shareholder's equity:

Million Euros	2017	2016
Net income	3,368	3,157
Shareholders equity - previous year	12,713	11,410
Shareholders equity - current year	13,497	12,713
Average equity	13,105	12,062
Return on Equity	26%	26%

Return on Capital Employed, defined as EBIT on average capital employed (shareholder's equity plus net financial debt):

Million Euros	2017	2016
EBIT	4,314	4,021
Average capital employed		
Average shareholders' equity	13,105	12,062
Average net financial debt (*)	0	0
Total average capital employed	13,105	12,062
Return on Capital employed	33%	33%

(*) Zero when net cash

Return on Capital Employed by concept:

Concept	2017	2016
Zara	30%	30%
Pull&Bear	43%	39%
Massimo Dutti	37%	42%
Bershka	57%	58%
Stradivarius	45%	51%
Oysho	44%	47%
Zara Home	24%	25%
Uterqüe	11%	11%
Total	33%	33%

Annex III

Company-managed stores and franchised stores at FYE:

Concept	Co. Managed	Franchised	Total
Zara	1,873	245	2,118
Zara Kids	133	0	133
Pull&Bear	824	155	979
Massimo Dutti	666	114	780
Bershka	926	172	1,098
Stradivarius	820	197	1,017
Oysho	588	82	670
Zara Home	516	74	590
Uterqüe	74	16	90
Total	6,420	1,055	7,475

Sales in company-managed and franchised stores:

Concept	Company Managed	Franchised
Zara	88%	12%
Pull&Bear	84%	16%
Massimo Dutti	84%	16%
Bershka	83%	17%
Stradivarius	79%	21%
Oysho	87%	13%
Zara Home	86%	14%
Uterqüe	85%	15%
Total	86%	14%

Annex IV

Net openings by quarter:

Concept	1Q 2017	2Q 2017	3Q 2017	4Q 2017	Total 2017
Zara	20	5	35	(9)	51
Zara Kids	(1)	(2)	(4)	(6)	(13)
Pull&Bear	9	(4)	8	(7)	6
Massimo Dutti	4	3	9	(1)	15
Bershka	15	2	4	(4)	17
Stradivarius	21	0	9	(7)	23
Oysho	10	9	17	(2)	34
Zara Home	11	6	18	3	38
Uterqüe	4	1	3	4	12
Total	93	20	99	(29)	183

Total stores by quarter:

Concept	1Q 2017	2Q 2017	3Q 2017	4Q 2017
Zara	2,087	2,092	2,127	2,118
Zara Kids	145	143	139	133
Pull&Bear	982	978	986	979
Massimo Dutti	769	772	781	780
Bershka	1,096	1,098	1,102	1,098
Stradivarius	1,015	1,015	1,024	1,017
Oysho	646	655	672	670
Zara Home	563	569	587	590
Uterqüe	82	83	86	90
Total	7,385	7,405	7,504	7,475

Annex V

Stores by concept and market as at 31 January 2018:

Market	Zara	Zara Kids	Pull&Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	Uterqüe	INDITEX
ALBANIA	1		1	1	1	1				5
GERMANY	78		12	18	12			16		136
ANDORRA	1		1	1	1	1	1	1	1	8
SAUDI ARABIA	39		17	15	32	47	20	8	5	183
ALGERIA	1				2	2	1	1		7
ARGENTINA	10									10
ARMENIA	2		2	2	2	2	1	1		12
ARUBA	1									1
AUSTRALIA	19							3		22
AUSTRIA	13		4	3	8			5		33
AZERBAIJAN	3		2	3	3	2	1			14
BAHREIN	2		2	2	1	1	1	1		10
BELGIUM	31		9	23	12		3	8		86
BELARUS	1		1	1	1	1	1	1		7
BOSNIA	3		3	1	3	3				13
BRAZIL	56							15		71
BULGARIA	6		5	5	7	5	5			33
CANADA	32			8				2		42
CHILE	9							3		12
CHINA	183		71	83	72	63	81	40		593
HONG KONG SAR	14		6	4	6	2	2	2		36
MACAU SAR	2		1	2	1	1	1	1		9
TAIWAN	9		3	5	2			2		21
CYPRUS	6		5	4	6	6	4	4		35
COLOMBIA	14		9	5	13	12	4	4		61
SOUTH KOREA	42		4	9	4	1	3	4		67
COSTA RICA	2		2	1	2	2	1	1		11
CROATIA	10		6	4	9	6	3	2		40
DENMARK	4							1		5
ECUADOR	2		2	1	2	2	1			10
EGYPT	6		6	5	6	5	4	4		36
EL SALVADOR	2		2		2					8
UAE	11		8	9	9	6	8	8	2	61
SLOVAKIA	3		3	1	5	4				16
SLOVENIA	5		2	1	4	4				16
SPAIN	306	111	218	196	208	287	182	146	34	1,688
UNITED STATES	87			3	1					91
ESTONIA	3		1	2	1	1		1		9
PHILIPPINES	8		2	2	4	4				20
FINLAND	5			1						6
FRANCE	127		40	22	49	24	13	23		298
GEORGIA	3		1	3	2	2	1			12
GREECE	40	6	24	13	30	20	19	10		162
GUATEMALA	3		3	1	3	3	2	1		16
NETHERLANDS	29		10	7	18	5		8		77
HONDURAS	2		2	1	2	2	1	1		11
HUNGARY	8		7	3	10	7	2	2		39
INDIA	20			3						23
INDONESIA	17		14	5	9	15	4	3		67
IRELAND	9		3	2	6	3				23
ICELAND	1									1
ISRAEL	24		27	3	15	6		1		76
ITALY	104		57	9	66	81	44	35		396
JAPAN	98				25	10		17		150
JORDAN	3		2	3	2	5	2	2	1	20
KAZAKHSTAN	5		5	4	6	6	5	4	1	36
KUWAIT	5		2	2	3	2	3	3	2	22
LATVIA	4		3	2	3	1				13
LEBANON	7		5	6	9	7	5	5	1	45
LITHUANIA	5		4	5	4	4		2		24
LUXEMBOURG	3		1	1						5
MACEDONIA	1		1	1	1	1				5
MALAYSIA	10		3	5	2					20
MALTA	1		3	1	2	1	1	2		11
MOROCCO	5		2	3	3	7	3	4	1	28
MEXICO	83		66	38	71	44	51	25	14	392
MONACO	1									1
MONTENEGRO	1		1		1	1	1			5
NICARAGUA	1		1		1	1				4
NORWAY	5			1						6
NEW ZEALAND	1									1
OMAN	1				1	1	1	1		5
PANAMA	3		2	1	2	2	2	1		13
PARAGUAY	1							1		2
PERU	4							3		7
POLAND	46		34	28	49	63	20	13	3	256
PORTUGAL	70	16	51	42	49	44	36	28	6	342
PUERTO RICO	3									3
QATAR	5		4	4	4	3	4	5	3	32
UNITED KINGDOM	65		8	14	5	4		12		108
CZECH REPUBLIC	6		4	2	4	5	1	1		23
DOMINICAN REPUBLIC	3		1	2	2	2	2	2		14
ROMANIA	24		24	11	27	24	9	6	1	126
RUSSIA	98		88	53	98	84	68	46	14	549
SERBIA	5		3	2	3	3	2	1		19
SINGAPORE	9		3	5	3	1				21
SOUTH AFRICA	9							1		10
SWEDEN	11		1	4			1	4		21
SWITZERLAND	20		3	8	6		1	4		42
THAILAND	11		3	4	1	1		2		22
TUNISIA	3		2	1	3	2	2	1		14
TURKEY	42		33	27	35	34	29	23		223
UKRAINE	9		12	6	12	12	7		1	59
URUGUAY	2							2		4
VENEZUELA	8		5		9					22
VIETNAM	2		1	1		1				5
INDITEX	2,118	133	979	780	1,098	1,017	670	590	90	7,475

Annex VI

Global online sales platform

(to 31st January 2018; in bold, online stores launched in the year 2017)

Australia *	Zara
Austria	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Belgium	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Bulgaria	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Canada	Zara, Massimo Dutti, Zara Home
China	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho
Hong Kong S.A.R.	Zara
Macao S.A.R.	Zara
Taiwan	Zara
Croatia	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Czech Republic	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Denmark	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Estonia	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Finland	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
France	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Germany	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Greece	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Hungary	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
India	Zara
Ireland	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Italy	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Japan	Zara, Bershka , Zara Home
Latvia	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Lithuania	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Luxembourg	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Malaysia	Zara
Malta	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Mexico	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home
Monaco	Zara, Pull&Bear, Massimo Dutti, Zara Home, Uterqüe
Netherlands	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
New Zealand *	Zara
Norway	Zara, Massimo Dutti, Zara Home
Poland	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Portugal	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Romania	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Russia	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Singapore	Zara
Slovakia	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Slovenia	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
South Korea	Zara, Massimo Dutti, Bershka , Oysho
Spain	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Sweden	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe

Switzerland	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Thailand	Zara
Turkey	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home
United Arab Emirates	Zara Home
United Kingdom	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
United States	Zara, Massimo Dutti, Bershka , Zara Home
Vietnam	Zara

* Online stores launched on 14th March 2018

Annex VII

Breakdown of financial results:

Million Euros	2017	2016
Net financial income (losses)	16	14
Foreign exchange gains (losses)	(21)	(4)
Total	(5)	10

The Gross Margin, EBITDA, EBIT, ROE and ROCE are defined in the introduction to the Consolidated Annual Accounts.