

INDITEX

FY2001 Results Presentation

April 2002

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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.

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The contents of this disclaimer should be taken into account by all persons or entities.

Introduction

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- **1,315 stores**
- **39 countries**
- **Sales (FY2001) 3.25 Bn €**
- **Net Income (FY2001) 340 MM €**
- **Market Cap. (09/04/02) 13.3 Bn €**

6 independent concepts

ZARA

Massimo Dutti

Pull and Bear

Bershka



oysho

Unique business model



- **Strong growth despite economic slowdown**
- **Sales +24%. LFL Sales +9%**
- **Improved margins**
 - **inventory management**
 - **savings in Other Operating costs**
- **Net Income +31%**

FY2001: Overview (II)

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- **CAPEX 431 MM €**
 - 204 net store openings
 - 7 new countries
 - Launch of Oysho
- **RoCE 39% (vs. 34% in F2000).**
- **Initial collection Spring-Summer 02 well received**

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Financial summary

Highlights

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million €

SALES

% growth

2001

3,250
24.3%

2000

2,615
28.5%

01/00

24.3%

GROSS MARGIN

% margin

1,687
51.9%

1,338
51.2%

26.1%

EBITDA

EBITDA margin

705
21.7%

521
19.9%

35.1%

EBIT

EBIT margin

518
15.9%

380
14.5%

36.3%

NET INCOME

Net income margin

340
10.5%

259
9.9%

31.3%

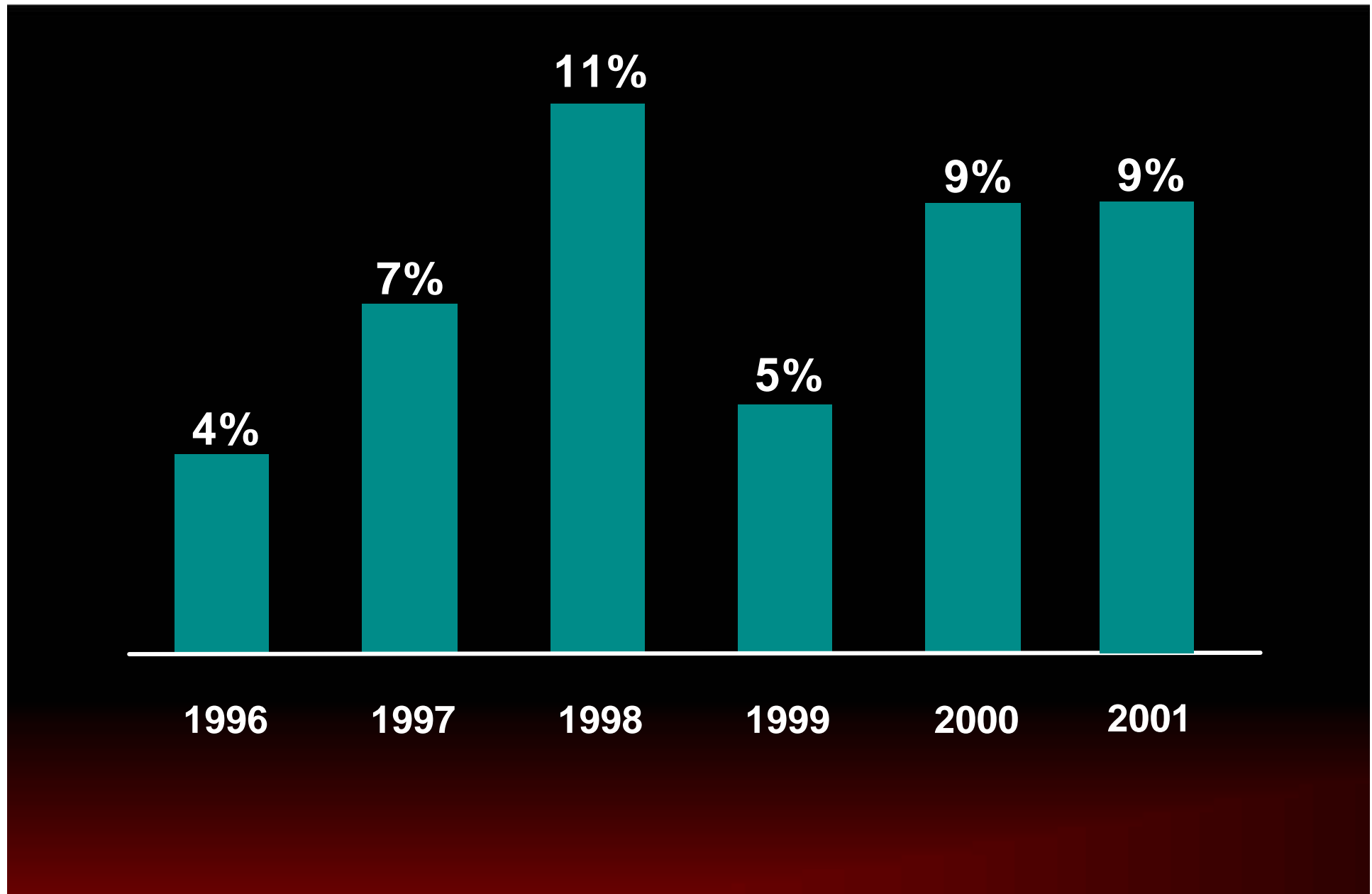
Store openings

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	2001		2000	
	total stores	net openings	total stores	net openings
ZARA	507	58	449	54
PULL & BEAR	249	20	229	26
MASSIMO DUTTI	223	25	198	18
BERSHKA	151	47	104	35
STRADIVARIUS	120	20	100	25
OYSHO	34	34		
total net openings	1,284	204	1,080	158

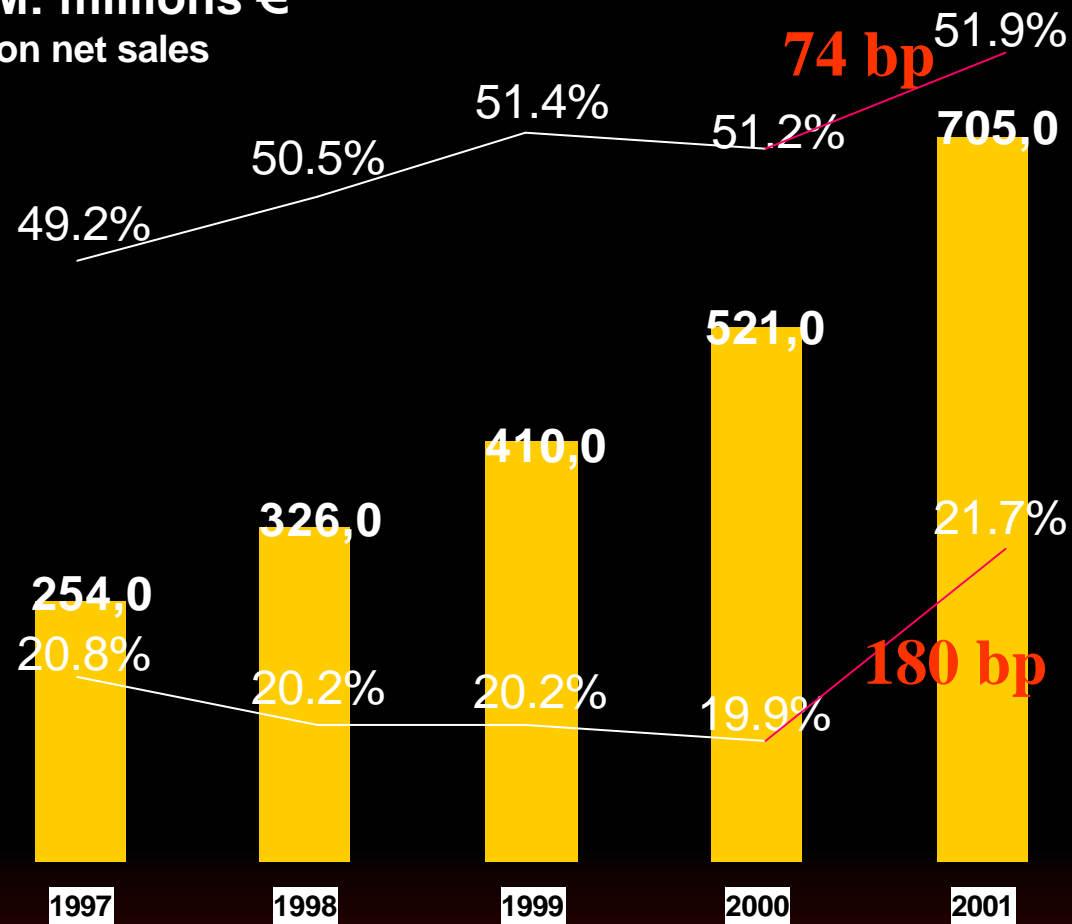
Like-for-like growth

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Consolidated EBITDA and EBITDA margin **INDITEX**

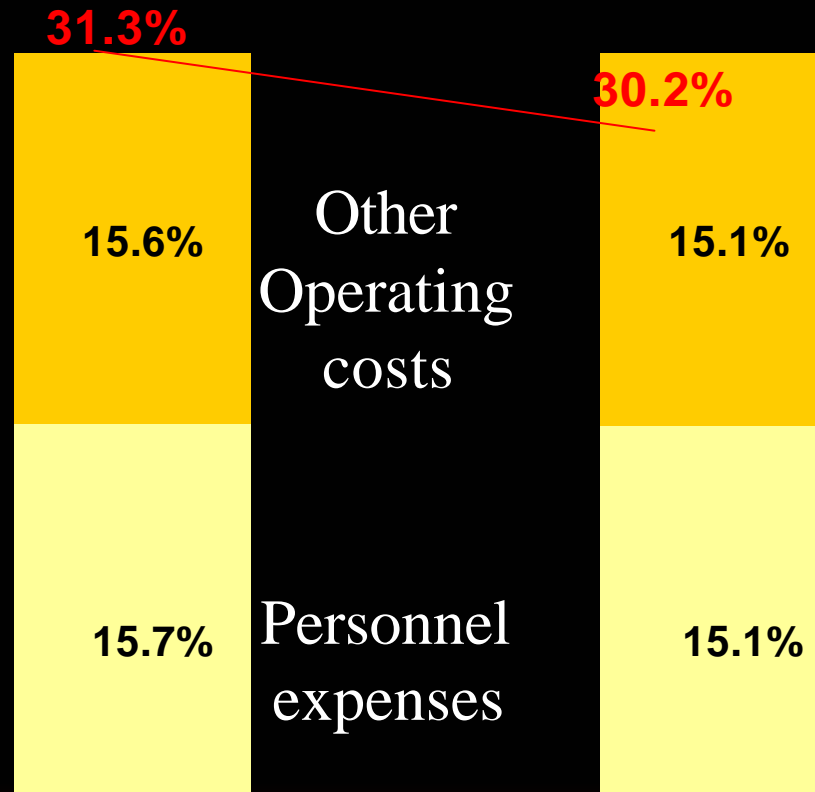
GM: millions €
% on net sales



Consolidated operating costs

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% on net sales



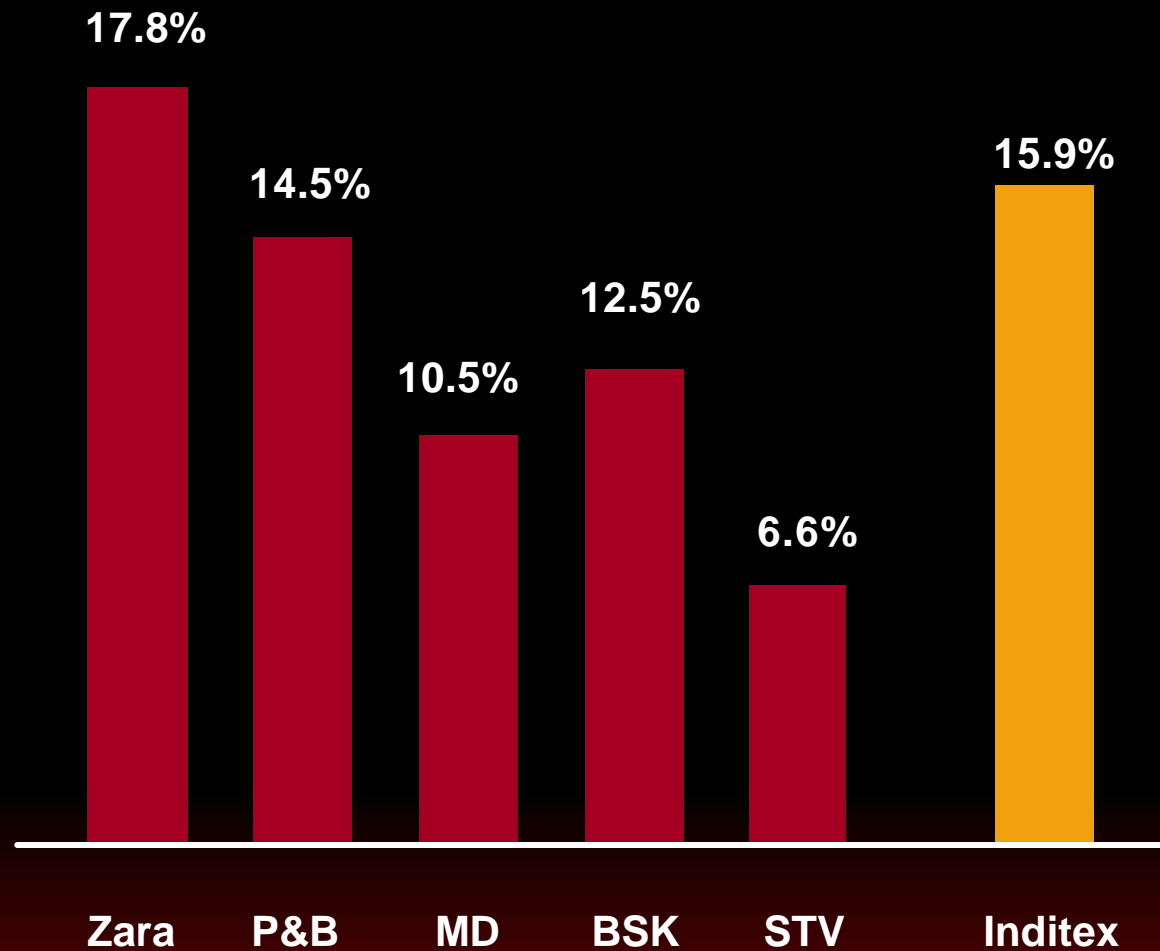
N. employees 24,004

2001
26,700

Consolidated EBIT by concept

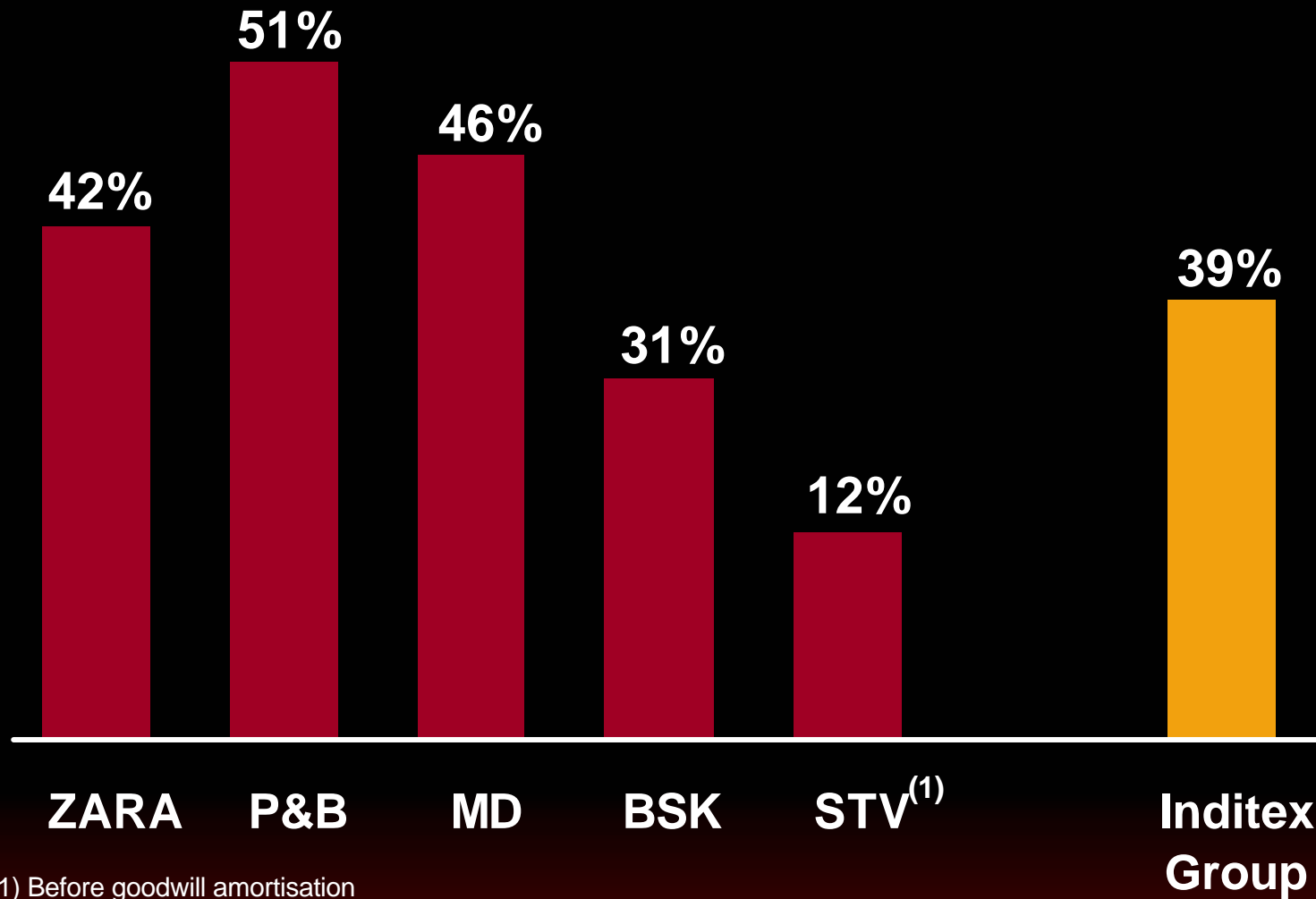
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2001 margins



ROCE by concept (2001)

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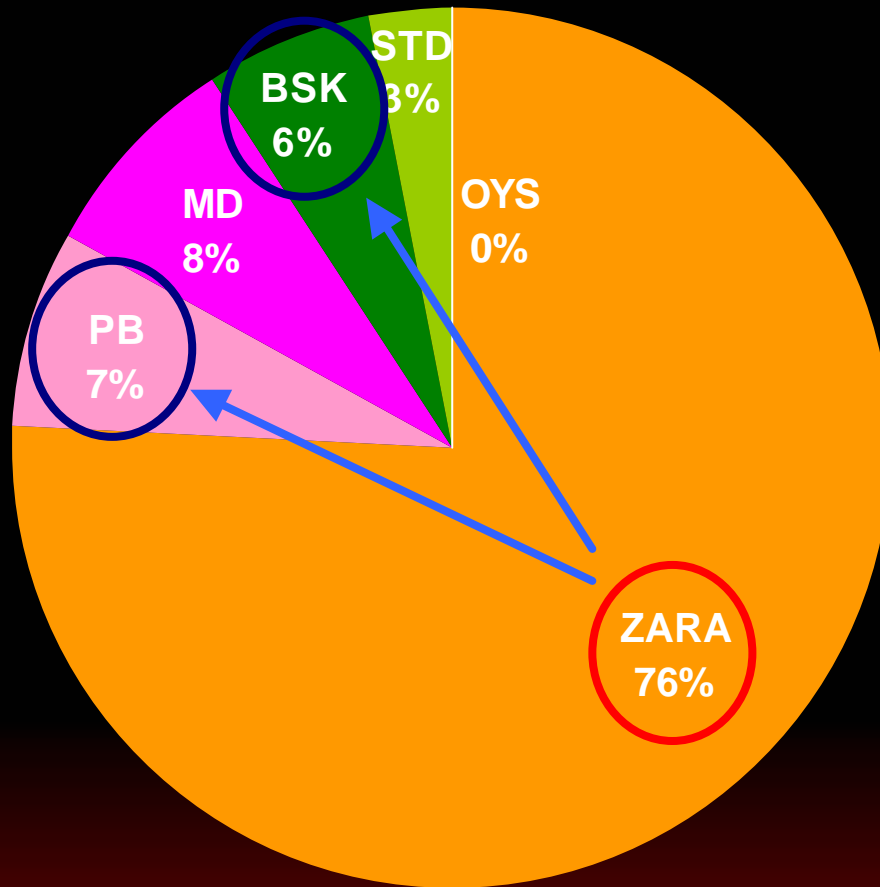
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Inditex concepts

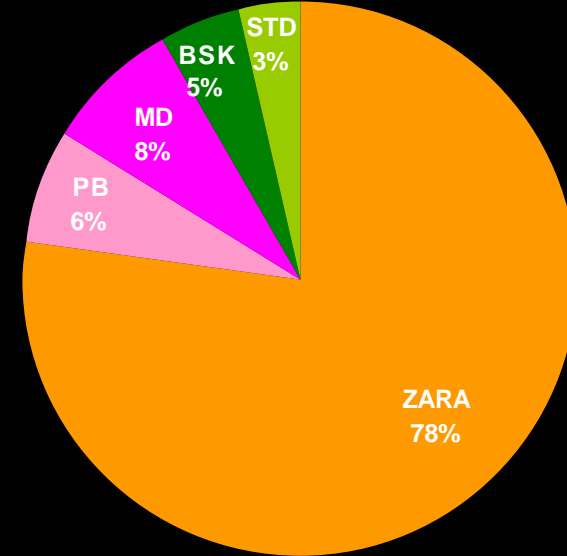
Store sales breakdown by concept

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2001



2000



million €

	2001	2000	% Var
Sales	2,477.4	2,044.4	21.2%
EBIT	441.0	327.9	34.5%
EBIT margin	17.8%	16.0%	
Stores	507	449	
ROCE	42%	35%	

Pull & Bear

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million €

	2001	2000	% var.
Sales	225.7	172.6	31%
EBIT (millones de euros)	32.8	24.1	36%
EBIT margin	14.5%	14.0%	
Stores	249	229	
ROCE	51%	49%	

Massimo Dutti

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million €

	2001	2000	% var.
Sales	241.4	184.1	31%
EBIT	25.3	20.3	25%
EBIT margin	10.5%	11.0%	
Stores	223	198	
ROCE	46%	49%	

Bershka

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million €

	2001	2000	% var.
Sales	202.0	134.9	50%
EBIT	25.2	8.4	200%
EBIT margin	12.5%	6.2%	
Stores	151	104	
ROCE	31%	10%	

Stradivarius

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million €

	2001	2000	% var.
Sales	93.5	72.5	29%
EBIT	6.2	6.2	0%
EBIT margin	6.6%	8.5%	
Stores	120	100	
ROCE	12%	20%	

(*) Before Goodwill amortisation

million €

	2001	2000
Sales	4.5	
EBIT	(6.3)	
EBIT margin	-	
Stores	34	
ROCE	-	

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Growth prospects

Significant growth potential

- Increase depth in international markets where already present
- Enter selected new international markets
- Increase depth of Spanish coverage
- Further development of non-Zara concepts

2002

- Expected CAPEX 500-550 MM €
- Store openings program:

ZARA
 PULL & BEAR
 MASSIMO DUTTI
 BERSHKA
 STRADIVARIUS
 OYSHO
total net openings

Range	
55	65
35	45
15	25
35	40
20	25
40	50
200	250

% Intnal openings
80%
50%
50%
40%
15%
50%

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