

International Report

Supplied on 22 January 2010
Client Reference
Order Number Sample

Identification Details

INDUSTRIA DE DISEÑO TEXTIL SA "INDITEX"

Current Business Name: INDUSTRIA DE DISEÑO TEXTIL SA

Commercial Name: STRADIVARIUS

Commercial Name: INDITEX

Other names: NO

Current Address: AVENIDA DEPUTACION (PG IND DE SABON) - EDIF. INDITEX, S/N
15142 ARTEIXO LA CORUÑA

Branches: 6

Telephone number: 981185400 **Fax:** 981185544

URL: www.inditex.com

Corporate e-mail: direct@inditex.com

Credit Recommendations

Credit Rating 3
Risk Medium Risk
Maximum Monthly Credit Guide EURO 6,000,000

Where no financial information is available credit assessments are arrived at after taking into consideration the reputation, morality and payment & legal history, among other factors.

Rating Explanation

The rating system ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 8 indicates an unclassified risk (risk unknown), used on brand new companies as an example. A rating of 9 is used for companies, which are either in Receivership, Liquidation, and Dissolution or have ceased trading for some other reason.

Official Company Details

TAX NUMBER: A15075062

Current Legal Form: Joint-stock Company

History

Former Shareholders

	BUSINESS NAME	CIF / COUNTRY	%	SOURCE	DATE REP.
♦	GARTLER S.L.(EXTINGUIDA)	B15500838	59,29	B.O.R.M.E.	21/12/2006
	ORTEGA GAONA SANDRA		0,50	OWN SOURCES	30/06/2006
	INVERSIONES NAIRA SICAV SA	A83274902	Indef.	OWN SOURCES	30/06/2006

♦ Company with rating inferior to 2

Share Capital Structure

Shareholders

	BUSINESS NAME	CIF / COUNTRY	%	SOURCE	DATE REP.
	GARTLER S.L.	B70080601	50,01	OWN SOURCES	18/09/2009
	CHASE NOMINEES LTD	UNITED KINGDOM	10,00	OWN SOURCES	18/09/2009
	PARTLER 2006 S.L.	B70080593	9,28	OWN SOURCES	18/09/2009
	ROSP CORUNNA PARTICIPACIONES EMPRESARIALES S.L.	B15792278	6,99	OWN SOURCES	18/09/2009
	CAPITAL RESEARCH & MANAGEMENT COMPANY	UNITED STATES	5,17	OWN SOURCES	18/09/2009
	STATE STREET BANK AND TRUST COMPANY	UNITED STATES	5,05	OWN SOURCES	18/09/2009
	FIDELITY INTERNATIONAL LIMITED	UNITED STATES	1,22	OWN SOURCES	18/09/2009
	JANUS CAPITAL CORPORATION		1,22	OWN SOURCES	18/09/2009
	BANCO SANTANDER SA	A39000013	0,69	OWN SOURCES	18/09/2009
	ORTEGA GAONA JOSEFA		0,56	OWN SOURCES	18/09/2009

Current Capital: 93.499.560,00 €

Directors / Principals

Main Board members, Directors and Auditor

POSITION	NAME AND SURNAME	APPOINTMENT DATE
PRESIDENT	ORTEGA GAONA AMANCIO	06/09/2005
VICE-PRESIDENT	ISLA ALVAREZ DE TEJERA PABLO	02/11/2005
VICE-PRESIDENT	ESPINOSA DE LOS MONTEROS Y BERNALDO DE QUIROS CARL	02/09/2009
DIRECTOR	URGOITI LOPEZ DE OCANA JUAN MANUEL	06/09/2005
DIRECTOR	VAZQUEZ MARINO JOSE LUIS	06/09/2005
DIRECTOR	MILLER IRENE RUTH	23/08/2006
DIRECTOR	GARTLER SL	18/09/2007
DIRECTOR	ABRIL ABADIN ANTONIO	19/09/2008
DIRECTOR	ESPINOSA DE LOS MONTEROS Y BERNALDO	14/07/2009

DE QUIROS CARLOS

AUDITOR

APPOINTMENT DATE

KPMG AUDITORES SL

02/09/2009

There are 11 board members, directors and auditors registered

Functional Managers

POSITION	NAME AND SURNAME
Financial Manager	FERNANDEZ FERNANDEZ IGNACIO
Human Resources Manager	LOPEZ BEGONA

Public Record Information

LEGAL ACTIONS: No legal actions registered

ADMINISTRATIVE CLAIMS: No administrative claims registered

AFFECTED BY: No significant element.

Legal Aspects

Obligation to fill in Financial Statements: YES

Chamber census: YES (2007)

Listed on a Stock Exchange: YES

Type of quoting: ONLY EQUITY SECURITIES

Stock Exchanges in which it is listed: MADRID, BARCELONA, BILBAO, VALENCIA

B.O.R.M.E. (Official Companies Registry Gazette)

Registered Acts

ACT	DATE	NOTICE NUM.	TRADE REG.
Resignations	28/12/2009	537360	La Coruña
Appointments	07/10/2009	421262	La Coruña
Re-elections	02/09/2009	380473	La Coruña
Re-elections	02/09/2009	380472	La Coruña
Re-elections	02/09/2009	380471	La Coruña
Appointments	27/07/2009	330144	La Coruña
Appointments	13/07/2009	312086	La Coruña
Resignations	22/06/2009	279159	La Coruña

Other Acts published

ACT	DATE	NOTICE NUM.	TRADE REG.
Filed Accounts (2008)	26/10/2009	748491	La Coruña
Filed Accounts (2007)	26/10/2009	747319	La Coruña

Operations Details

Business address

Current Legal Seat Address:

AVENIDA DEPUTACION (PG IND DE SABON) - EDIF. INDITEX, S/N
15142 ARTEIXO LA CORUÑA

Previous Seat Address:

POLIGONO INDUSTRIAL SABON 79 - PAR
15142 ARTEIXO LA CORUÑA

Branches

STREET	POSTAL CODE	TOWN	PROVINCE
POLIGONO INDUSTRIAL BERENGUER, S/N	08650	SALLENT	Barcelona
AVENIDA VERGE MONTSERRAT, S/N	08820	EL PRAT DE LLOBREGAT	Barcelona
CALLE ALFREDO VICENTI, 41	15004	A CORUÑA	La Coruña
CALLE ESTRADA SAN PEDRO	15405	FERROL	La Coruña
POLIGONO INDUSTRIAL ONZONILLA	24231	ONZONILLA	León
CALLE TURIASO ((PG. PZA. PLATAFORMA EUROPA)), 11	50197	ZARAGOZA	Saragossa

Participations

BUSINESS NAME	CIF / COUNTRY	%	SOURCE	DATE REP.
ZARA RETAIL KOREA LTD	KOREA REPUBLIC	100,00	TRADE REG.	31/01/2009
SAMLOR S.A.	A15022585	100,00	OWN SOURCES	20/02/2009
ZA CLOTHING IRELAND LTD	IRELAND	100,00	TRADE REG.	31/01/2009
ZARA MAGYARORSZAG KFT	HUNGARY	100,00	TRADE REG.	31/01/2009
ZARA UKRAINE LLC	UKRAINE	100,00	TRADE REG.	31/01/2009
ZARA SVERIGE AB	SWEDEN	100,00	TRADE REG.	31/01/2009
NIKOLE SA	A15049299	100,00	TRADE REG.	31/01/2009
ZARA USA INC	UNITED STATES	100,00	TRADE REG.	31/01/2009
HAMPTON SA	A15155625	100,00	OWN SOURCES	20/02/2009
ZARA SLOVAKIA SRO	SLOVAKIA	100,00	TRADE REG.	31/01/2009

Activity: Wholesale of clothing (outerwear)

NACE 2009 CODE: 4642

NACE 2009 Activity: Wholesale of clothing and footwear

Employees

Number of total employees: 1.053 (2009)

Number of fixed employees: 98,20%

Number of temporary employees: 1,80%

Employees evolution



COMMERCIAL OPERATIONS

PURCHASES

Payments (estimated):

Import Percentage: 40%

Imports from: C.E., Países Asiáticos

SALES

Collection (estimated):

Export Percentage: 18%

Exports to: RESTO DE EUROPA, EE.UU Y RESTO DEL MUNDO

National Distribution: 82%

Banks

ENTITY	BRANCH	ADDRESS	TOWN OR CITY	PROVINCE
BANCO PASTOR, S.A.			A CORUNA	
BANCO BILBAO VIZCAYA			ARTEIXO	
ARGENTARIA, S.A.				
BANCO CAIXA GERAL, S.A.			ARTEIXO	
BANCO SANTANDER, S.A.			ARTEIXO	
CAIXA AFORROS VIGO, OURENSE			ARTEIXO	
E PONTEVEDRA(CAIXANOVA)				

There are 6 bank entities registered

Brands

ANAGRAM: INDITEX

Brand name: FOR & FROM SPECIAL PEOPLE (Valid)

Type: DENOMINATIVE **Scope:** NATIONAL **Date:** 14/07/2008

Brand name: BERSHKA FOR & FROM SPECIAL PEOPLE (Valid)

Type: DENOMINATIVE **Scope:** COMMUNITARY **Date:** 11/06/2008

Brand name: SAFE TO WEAR (Valid)

Type: JOINT **Scope:** INTERNATIONAL **Date:** 22/05/2008

Brand name: PULL BY PULL & BEAR (Valid)

Type: DENOMINATIVE **Scope:** NATIONAL **Date:** 02/04/2008

Brand name: GRUPO INDITEX (Valid)

Type: DENOMINATIVE **Scope:** NATIONAL **Date:** 29/01/2008

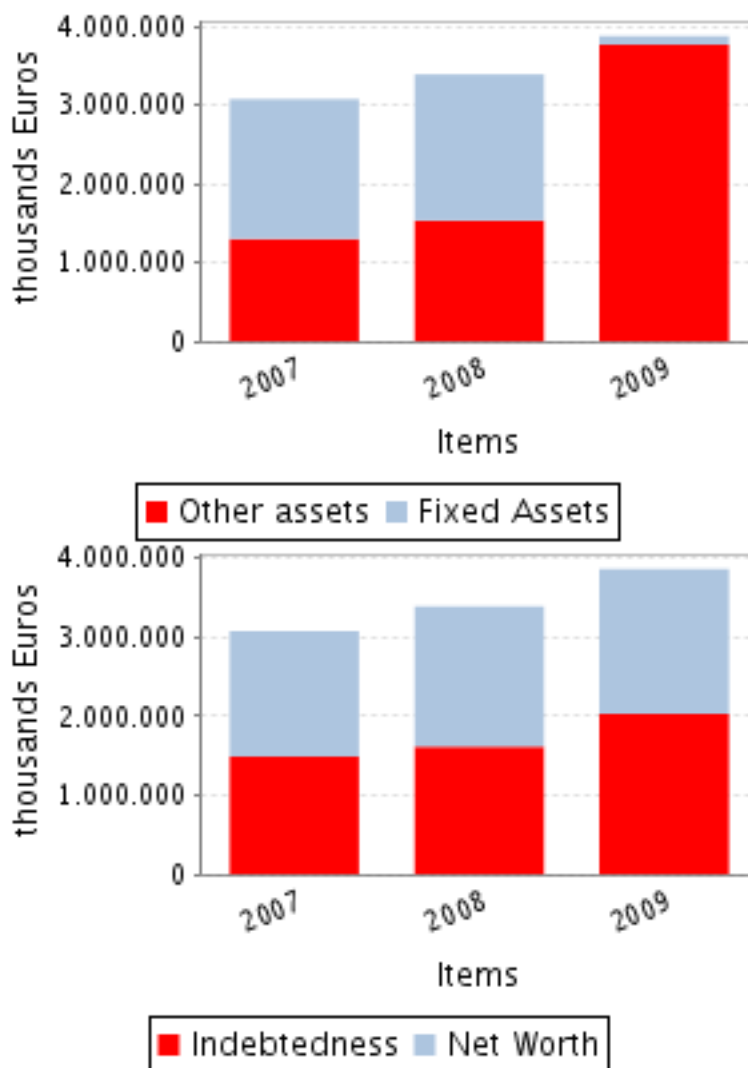
Financial Data

Main Financial Elements

Figures given in thousands €

	2007 (12) BALANCE SHEET	2008 (12) BALANCE SHEET	2009 (12) BALANCE SHEET	% ASSETS
BALANCE SHEET ANALYSIS				
NET WORTH	1.586.334,00	1.772.910,00	1.832.942,00	47,29
DEBT	1.490.516,00	1.614.964,00	2.029.896,00	52,37
FIXED ASSETS	1.776.111,00	1.856.365,00	110.303,00	2,85
TOTAL ASSETS	3.076.850,00	3.387.874,00	3.876.302,00	
	2007 (12) BALANCE SHEET	2008 (12) BALANCE SHEET	2009 (12) BALANCE SHEET	% SALES
PROFIT AND LOSS ACCOUNT ANALYSIS				
SALES	2.860.367,00	3.299.641,00	3.206.548,00	
ADDED VALUE	308.137,00	390.662,00	402.692,00	12,56
EBITDA	241.036,00	298.995,00	316.794,00	9,88
EBIT	211.467,00	272.273,00	316.794,00	9,88
NET RESULT	558.282,00	699.699,00	683.344,00	21,31

Balance Sheets Items Analysis



Balance Sheet Comments

Total assets of the company grew 10,11% between 2007 and 2008.

This growth has been inferior in the case of the fixed assets that increased just in 4,52%.

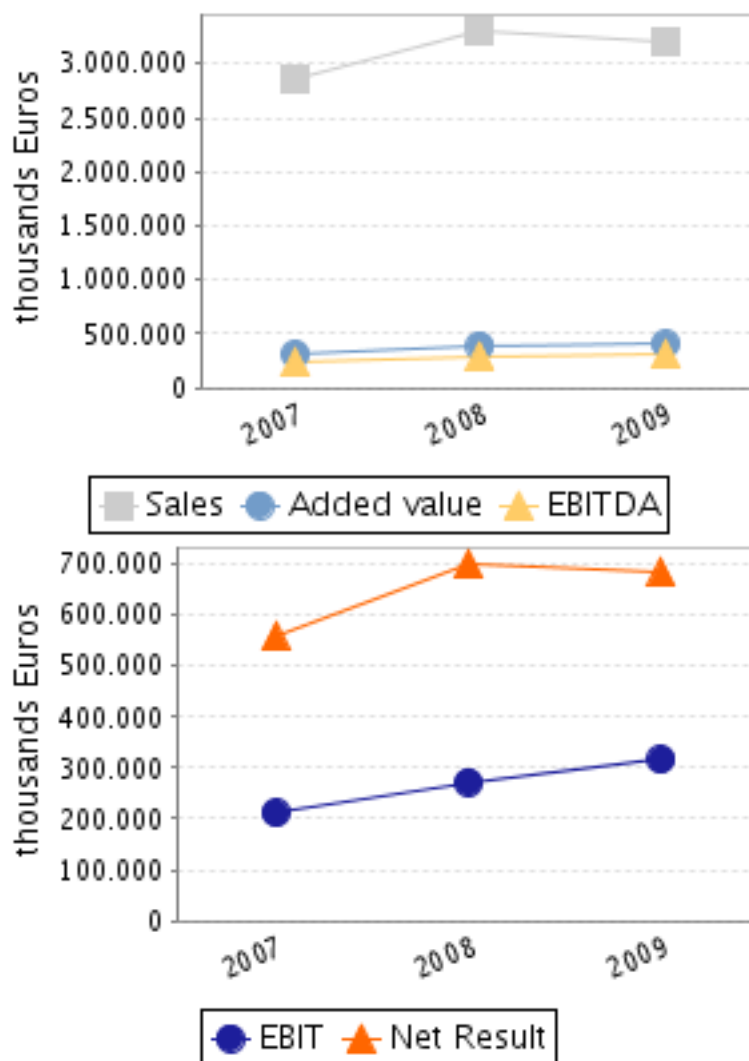
This growth has been financed, on a wider scale, with a Shareholders' equity increase of 11,76% and in a smaller proportion with an debt increase of 8,35%.

Total assets of the company grew 14,42% between 2008 and 2009.

In spite of the assets' growth, the fixed assets decreased 94,06%.

This growth has been mainly financed with a debt increase of 25,69%. Nevertheless Net Worth grew 3,39%.

Profit and Loss Account Analysis



Profit and Loss Account Comments

The company's sales figure grew 15,36% between 2007 and 2008.

The company's EBIT grew 28,75% between 2007 and 2008.

This evolution implies an increase in the company's operating profitability.

The result of these variations is an increase of the company's Economic Profitability of 16,93% in the analysed period, being this profitability of 8,04% in the year 2008.

The company's Net Result grew 25,33% between 2007 and 2008.

This evolution, compared to the EBIT's performance, implies that the financial and extraordinary activities have had a negative

effect in the company's Financial Profitability.

The result of these variations is an increase of the company's Economic Profitability of 12,14% in the analysed period, being equal to 39,47% in the year 2008.

The company's sales figure decreased in 2,82% between 2008 and 2009.

The company's EBIT grew 16,35% between 2008 and 2009.

This evolution implies an increase in the company's operating profitability.

The result of these variations is an increase of the company's Economic Profitability of 119,37% in the analysed period, being this profitability of 17,63% in the year 2009.

The company's Net Result decreased in 2,34% between 2008 and 2009.

This evolution, compared to the EBIT's performance, implies that the financial and extraordinary activities have had a negative effect in the company's Financial Profitability.

The result of these variations is a reduction of the company's Economic Profitability of 5,54% in the analysed period, being equal to 37,28% in the year 2009.

ANNUAL FINANCIAL REPORT ADDITIONAL DATA

Results Distribution

Source: annual financial report 2008

Figures given in €

DISTRIBUTION BASE		DISTRIBUTION TO	
Profit and Loss	683.344.000,00	Legal Reserve	0,00
Carry Over	0,00	Voluntary Reserve	28.847.000,00
Voluntary reserves	0,00	Prior years losses	0,00
Reserves	0,00	Carry Over	0,00
Other concepts	0,00	Other funds	0,00
Total of Amounts to be distributed	683.344.000,00	Dividends	654.497.000,00
		Other Applications	0,00

Auditing

Source: filing of annual financial statement 2009

Auditors' opinion: FAVOURABLE

Auditor: KPMG AUDITORES S.L.

COMPARATIVE SECTOR ANALYSIS

Values table

Figures expressed in %

	COMPANY (2009)	SECTOR	DIFFERENCE	DIFFERENCE RELATIVE
BALANCE SHEET				
ANALYSIS: % on the total				
assets				
NET WORTH	47,29	38,85	8,43	21,71
DEBT	52,37	61,15	-8,78	-14,36
FIXED ASSETS	2,85	44,34	-41,49	-93,58

Sector Composition

Compared sector (NACE): 5142

Number of companies: 68

Size (Sales Figure): > 7,000,000.00 Euros

Comments on the sectorial comparative

Compared to its sector the assets of the companies show an inferior proportion of fixed assets. Specifically the difference with the sector average is -41,49% , which means a relative difference of -93,58% .

In liabilities composition the company appeals on a wider scale to self financing, being the proportion of Net Worth of 8,43% superior, which means a relative difference of 21,71% . As a consequence, external financing sources are less used by the company in 8,78% less than the sector, which means a difference of 14,36% .

FINANCIAL INFORMATION

The information on the last account contained in this report is extracted from the Mercantile Register file of the legal address of the Company and dated 27/10/2009.

The shaded amounts in the following financial statements have been converted to the norms established in the PGC2007 derived from RD 1514/2007 and 1515/2007, this way comparatives could be shown with the amounts of exercises initiated from 1/01/08.

This theoretical conversion exercise has been carried out from the financial statements contained in the accounting information presented on the Trade Register, and elaborated under the accounting norms and principles collected in PGC90 derived from RD 1643/1990, not taking into account any other type of information; for this reason the conversion exercise could include certain inaccuracies.

SITUATION BALANCE-SHEET

Assets

Figures given in thousands €

	31/01/2009 (12)	% ASSETS	31/01/2008 (12)	% ASSETS
A) NON CURRENT ASSETS	2.330.014,00	60,11	1.849.438,00	54,70
I. Intangible assets	9.591,00	0,25	5.440,00	0,16
3. Patents, licences , trademarks and similars	4.260,00	0,11		
5. Software	4.249,00	0,11		
7. Other intangible assets	1.082,00	0,03		
II. Tangible fixed assets	110.303,00	2,85		10,52
			355.810,00	
1. Property, plant and equipment	31.599,00	0,82		
2. Technical fittings and other tangible assets	48.881,00	1,26		
3. Fixed assets in progress and advances	29.823,00	0,77		
III. Real-estate investments	299.922,00	7,74		
1. Lands	34.828,00	0,90		
2. Buildings	265.094,00	6,84		
IV. Long term investments in associated and affiliated companies	1.892.886,00	48,83	1.482.198,00	43,84
1. Net worth instruments	1.735.833,00	44,78	1.482.198,00	43,84
2. Credits to companies	157.053,00	4,05		
V. Long Term Financial Investments	16.159,00	0,42	5.990,00	0,18
1. Net worth instruments	15.521,00	0,40	5.357,00	0,16
5. Other financial assets	638,00	0,02	633,00	0,02
VI. Assets by deferred taxes	1.153,00	0,03		
VII. Non current commercial debts				
B) CURRENT ASSETS	1.546.288,00	39,89	1.531.509,00	45,30
I. Non-current assets maintained for sale				
II. Stocks	337.005,00	8,69	334.499,00	9,89
1. Goods available for sale	303.380,00	7,83		
2. Raw material inventory	33.625,00	0,87		
III. Trade Debtors and other receivable accounts	482.892,00	12,46	407.439,00	12,05
1. Clients	39.899,00	1,03	49.502,00	1,46
b) Clients for sales and short term services rendering	39.899,00	1,03		
2. Clients group and associated companies	376.618,00	9,72	341.882,00	10,11
3. Other debts	46.472,00	1,20	14.243,00	0,42
4. Staff	328,00	0,01	257,00	0,01
5. Assets by current taxes	1.763,00	0,05		
6. Other credits with the Public Administrations	17.812,00	0,46	1.555,00	0,05
IV. Short term	598.851,00	15,45		20,23

investments in associated and affiliated companies			683.988,00	
2. Credits to companies	590.965,00	15,25		20,23
			683.988,00	
4. By-products	7.886,00	0,20		
V. Short term financial investments	53,00	0,00	100.714,00	2,98
2. Credits to companies	44,00	0,00		2,98
			100.705,00	
5. Other financial assets	9,00	0,00	9,00	0,00
VI. Short term periodifications	1,00	0,00		
VII. Cash and equivalents	127.486,00	3,29	4.869,00	0,14
1. Treasury	41.859,00	1,08	4.869,00	0,14
2. Other cash equivalents	85.627,00	2,21		
TOTAL ASSETS (A + B)	3.876.302,00	100,00	3.380.947,00	100,00

Alerts associated to the conversion to PGC2007

In the conversion process part of the item "Property, plant and equipment" that under PGC2007 should be classified within the item "Real-estate Investments" that in the subsequent exercise presents a balance of %1.

The valuation norms applicable to financial instruments has changed substantially and, for this reason the conversion of financial statements from PGC90 to PGC2007 could include notable inaccuracy.

In the conversion process there has been estimated that the total item 124080 "Provisions" according to PGC90 is associated to "Net Worth Instruments".

In the conversion process there has been estimated that the total item 143070 "Provisions on debtors" according to PGC90, for %1, is associated to "Clients for sales and services rendering".

In the conversion process there could not be identified the value of "By-products" contracted by the Company that are susceptible to be recorded under PGC2007.

In the conversion process there has been estimated that the total item 144080 "Provisions" according to PGC90 is associated to "Net Worth Instruments".

Net Worth and Liabilities

Figures given in thousands €

	31/01/2009 (12)	% ASSETS	31/01/2008 (12)	% ASSETS
A) NET WORTH	1.846.406,00	47,63	1.751.419,90	51,80
A-1) Equity	1.832.942,00	47,29	1.743.467,00	51,57
I. Capital	93.500,00	2,41	93.500,00	2,77
1. Authorized capital	93.500,00	2,41	93.500,00	2,77
II. Issue premium	20.379,00	0,53	20.379,00	0,60
III. Reserves	1.036.336,00	26,74	936.816,00	27,71
1. Legal and statutory	18.700,00	0,48	18.700,00	0,55
2. Other funds	1.017.636,00	26,25	918.116,00	27,16
IV. (Net worth own shares and participations)	-617,00	-0,02	-6.927,00	-0,20
V. Results from previous years				
VI. Other loans from partners				
VII. Exercise Result	683.344,00	17,63	699.699,00	20,70
VIII. (Interim dividend)				
IX. Other net worth instruments				
A-2) Value changes adjustments			7.899,00	0,23

I. Financial assets available for sale				
II. Coverage operations				
III. Non-current assets and related liabilities, maintained for sale				
IV. Conversion differences			7.899,00	0,23
V. Other				
A-3) Received legacies, grants and subventions	13.464,00	0,35	53,90	0,00
B) NON CURRENT LIABILITIES	192.525,00	4,97	86.220,10	2,55
I. Long term provisions	81.171,00	2,09	42.367,00	1,25
4. Other provisions	81.171,00	2,09	42.367,00	1,25
II. Long term debts	41.856,00	1,08	28.573,00	0,85
5. Other financial liabilities	41.856,00	1,08	28.573,00	0,85
III. Long term debts with associated and affiliated companies			717,00	0,02
IV. Liabilities by deferred taxes	69.498,00	1,79	23,10	0,00
V. Long term periodifications			14.540,00	0,43
VI. Non current trade creditors				
VII. Long term debts with special characteristics				
C) CURRENT LIABILITIES	1.837.371,00	47,40	1.543.307,00	45,65
I. Liabilities related with non-current assets maintained for sale				
II. Short term provisions				
III. Short term debts	6.638,00	0,17	13,00	0,00
2. Debts with bank entities	243,00	0,01	13,00	0,00
5. Other financial liabilities	6.395,00	0,16		
IV. Short term debts with associated and affiliated companies	840.313,00	21,68		
V. Trade creditors and other payable accounts	990.420,00	25,55	1.543.294,00	45,65
1. Suppliers	405.285,00	10,46	465.275,00	13,76
b) Short term suppliers	405.285,00	10,46		
2. Suppliers group and associated companies	496.183,00	12,80	952.918,00	28,18
3. Different creditors	55.839,00	1,44		
4. Staff (pending remunerations)	6.197,00	0,16	33.064,00	0,98
6. Other debts with the Public Administrations	26.916,00	0,69	92.037,00	2,72
VI. Short term periodifications				
VII. Short term debts with special characteristics				
TOTAL NET WORTH AND LIABILITIES (A + B + C)	3.876.302,00	100,00	3.380.947,00	100,00

Alerts associated to the conversion to PGC2007

The valuation norms applicable to Taxes collected in the chapter "Long term provisions" have changed substantially and, for this reason the conversion of financial statements of the formulation exercise of the accounts to PGC2007 could include notable inaccuracies. The company maintains in the mentioned exercise "Other provisions" for %1.

The valuation norms applicable to assets and liabilities by deferred taxes has changed substantially and, for this reason the

conversion of financial statements of the formulation exercise of the accounts to PGC2007 could include certain inaccuracies. The company maintained in this and the subsequent exercise a long term balance with Public Administrations for %1 and %2.

In the conversion process there has been made the assumption that the creditors balance with the group and associated companies have a financial and not commercial character.

In the conversion process there has been made the assumption that the creditors balance with the group and associated companies have a commercial and not financial character.

In the conversion process it has not been possible to breakdown the composition of liabilities originated by debts with the public administrations; for this reason the mentioned amounts are presented fully aggregated in the item "other debts with the public administrations"

PROFIT AND LOSS ACCOUNT

Figures given in thousands €

	31/01/2009 (12)	% OPERATING INCOME	31/01/2008 (12)	% OPERATING INCOME
A) CONTINUED OPERATIONS				
1. Net Turnover	3.206.548,00	95,56	3.299.641,00	96,38
A) Sales	3.195.520,00	95,23	3.276.213,00	95,69
b) Services provided	11.028,00	0,33	23.428,00	0,68
2. Variation in stocks of finished goods and work in progress				
3. Works for its own assets				
4. Supplies	-	-77,58	-	-80,19
	2.603.290,00		2.745.251,00	
a) Material consumed	-	-66,09	-	-68,14
	2.217.662,00		2.333.004,00	
b) Raw materials consumed	-	-10,48	-	-11,36
	351.797,00		388.936,00	
c) Works carried out for other companies	-	-0,69	-	-0,68
	23.219,00		23.311,00	
d) Deterioration on merchandises, raw materials and other supplies	-	-0,32	-	
	10.612,00			
5. Other operating income	149.008,00	4,44	124.004,00	3,62
a) Other incomes	146.651,00	4,37		3,61
			123.475,00	
b) Operating grants included in the exercise result	2.357,00	0,07	529,00	0,02
6. Labour cost	-	-2,81	-	-2,68
	94.307,00		91.667,00	
a) Wages and similar expenses	-	-2,45	-	
	82.188,00			
b) Social costs	-	-0,36	-	
	12.119,00			
7. Other operating costs	-	-10,42	-	-8,61
	349.574,00		294.862,00	
	0		0	

a) External services	-	-9,91	-	-8,28
	332.388,0		283.646,0	
	0		0	
b) Taxes	-1.370,00	-0,04	-1.235,00	-0,04
d) Other day to day expenses	-	-0,47	-	-0,29
	15.816,00		9.981,00	
8. Amortization of fixed assets	-	-0,80	-	-0,78
	26.999,00		26.790,00	
9. Allocation of subventions on non financial investments and other				
10. Provisions excess	295,00	0,01	52,00	0,00
11. Deterioration and result for fixed assets disposal	-358,00	-0,01	-	-0,68
			23.285,00	
a) Deteriorations and losses			-	-1,46
			50.155,00	
b) Results for disposals and others	-358,00	-0,01	26.870,00	0,78
12. Negative difference of business combinations				
13. Other results	-1.845,00	-0,05		
A.1) OPERATING RESULT (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)	279.478,00	8,33	241.842,00	7,06
14. Financial income	556.999,00	16,60	498.533,00	14,56
a) From net worth instruments participations	526.691,00	15,70	474.908,00	13,87
a 1) On group and associated companies	526.514,00	15,69	474.743,00	13,87
a 2) On third parties	177,00	0,01	165,00	0,00
b) From negotiable values and other financial instruments	30.308,00	0,90	23.625,00	0,69
b 1) From group and associated companies	26.614,00	0,79	18.621,00	0,54
b 2) From third parties	3.694,00	0,11	5.004,00	0,15
15. Financial expenses	-	-1,23	-	-0,65
	41.225,00		22.353,00	
a) For debts with associated and affiliated companies	-	-1,12	-	-0,65
	37.602,00		22.215,00	
b) For debts with third parties	-3.623,00	-0,11	-138,00	0,00
16. Reasonable value variation on financial instruments				
17. Exchange differences	-	-0,68	688,00	0,02
	22.677,00			
18. Deterioration and result for disposal of financial instruments	-	-0,60		
	20.135,00			
a) Deteriorations and losses	-	-0,56		
	18.638,00			
b) Results for disposals and others	-1.497,00	-0,04		
A.2) FINANCIAL RESULT (14 + 15 + 16 + 17 + 18)	472.962,00	14,09	476.868,00	13,93
A.3) RESULT BEFORE	752.440,00	22,42	718.710,00	20,99

TAXES (A.1 + A.2)

19. Taxes on profits	-	-2,06	-	-0,56
	69.096,00		19.011,00	

A.4) EXERCISE RESULT 683.344,00 20,36 699.699,00 20,44

**COMING FROM
CONTINUED OPERATIONS**

(A.3 + 19)

**B) DISCONTINUED
OPERATIONS**

**20. Net of taxes exercise
result coming from
discontinued operations**

A.5) EXERCISE RESULT 683.344,00 20,36 699.699,00 20,44
(A.4 + 20)

Alerts associated to the conversion to PGC2007

The valuation norms applicable to extraordinary results and other exercises ones have changed substantially and, for this reason the conversion of financial statements of the formulation exercise of the accounts to PGC2007 could include notable inaccuracies.

Valuation norms with relation to "Reversion Fund" have had notable modifications and, for that reason, the conversion process could contain certain inaccuracies.

The valuation norms applicable to deteriorations and results for assets disposal have changed substantially and, for this reason, the conversion of financial statements of the formulation exercise of the accounts to PGC2007 could include notable inaccuracies.

The valuation norms applicable to deteriorations and results for assets disposal have changed substantially and, for this reason, the conversion of financial statements of the formulation exercise of the accounts to PGC2007 could include notable inaccuracies. In the conversion process there have been made the following assumptions: 1) the total "gains from disposal of fixed assets" corresponds with results for disposal of fixed assets and not of financial instruments. 2) no sale of non functional assets derived from discontinued operations has taken place.

Valuation norms applicable to Financial instruments collected in PGC2007 present notable changes with respect to PGC90. As a consequence, the conversion of the financial statements of the accounts to PGC2007, carried out considering mainly classification changes in the accounts might contain certain inaccuracies.

NET WORTH CHANGES STATUS

Status of recognized income and expenses

Figures given in thousands €

NET WORTH CHANGES (1/3)	31/01/2009 (12)
A) PROFIT AND LOSS ACCOUNT RESULT INCOME AND EXPENSES ALLOCATED DIRECTLY TO NET WORTH	683.344,00
I. For valuation of financial instruments	
II. Cash flow coverage	32.892,00
III. Received legacies, grants and subventions	1.076,00
IV. For actuarial profits and losses and other adjustments	
V. Non-current assets and related liabilities, maintained for sale	
VI. Conversion differences	
VII. Tax effect	
B) TOTAL INCOME AND EXPENSES ALLOCATED DIRECTLY TO NET WORTH (I + II + III + IV + V + VI + VII)	33.968,00
PROFIT AND LOSS ACCOUNT TRANSFERS	
VIII. For valuation of financial instruments	-1.418,00

2. Other income / expenses	-1.418,00
IX. Cash flow coverage	-11.785,00
X. Received legacies, grants and subventions	-2.229,00
XI. Non-current assets and related liabilities, maintained for sale	
XII. Conversion differences	
XIII. Tax effect	
C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (VIII + IX + X + XI + XII + XIII)	-15.432,00
TOTAL INCOME AND EXPENSES RECOGNIZED (A + B + C)	701.880,00

Total net worth changes status

Figures given in thousands €

NET WORTH CHANGES (2 / 3)	AUTHORIZED CAPITAL	ISSUE PREMIUM	RESERVES	(NET WORTH OWN SHARES AND PARTICIPATIONS)
FINAL ACCOUNT BALANCE OF EXERCISE (2008)	93.500,00	20.379,00	924.281,00	-6.927,00
I. Adjustments by change of criteria in the exercise (2008)				
II. Adjustments by errors in the exercise (2008)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2009)	93.500,00	20.379,00	924.281,00	-6.927,00
I. Total recognized income and expenses			19.689,00	
II. Operations with partners or owners			44.704,00	6.310,00
4. (-) Dividends distribution				
5. Operations with own participations or shares (net)			44.704,00	6.310,00
7. Other operations with partners or owners				
III. Other net worth variations			47.662,00	
FINAL ACCOUNT BALANCE OF EXERCISE (2009)	93.500,00	20.379,00	1.036.336,00	-617,00
NET WORTH CHANGES (3 / 3)	EXERCISE RESULT	OTHER NET WORTH INSTRUMENTS	RECEIVED LEGACIES, GRANTS AND SUBVENTIONS	TOTAL
FINAL ACCOUNT BALANCE OF EXERCISE (2008)	699.699,00	33.300,00	14.617,00	1.778.849,00
I. Adjustments by change of criteria in the exercise (2008)				
II. Adjustments by errors in the exercise (2008)				
ADJUSTED ACCOUNT BALANCE, BEGINNING OF EXERCISE (2009)	699.699,00	33.300,00	14.617,00	1.778.849,00
I. Total recognized income and expenses	683.344,00		-1.153,00	701.880,00
II. Operations with partners or owners	-699.699,00	-33.300,00		-681.985,00
4. (-) Dividends distribution	-699.699,00			-699.699,00
5. Operations with own participations or shares (net)		-51.014,00		
7. Other operations with partners or owners		17.714,00		17.714,00

III. Other net worth variations			47.662,00
FINAL ACCOUNT BALANCE OF EXERCISE (2009)	683.344,00	13.464,00	1.846.406,00

CASH FLOW STATUS

Figures given in thousands €

	31 / 01 / 2009 (12)
A) CASH FLOW COMING FROM OPERATING ACTIVITIES	
1. exercise result before taxes	752.440,00
2. Results adjustments	-458.221,00
a) Amortization of fixed assets (+)	26.999,00
b) Value correction for deterioration (+/-)	18.638,00
c) Change of Provisions (+/-)	1.437,00
d) Grants allocation (-)	-2.229,00
e) Results for decline and disposal of fixed assets (+/-)	-78,00
f) Results for decline and disposal of financial instruments (+/-)	1.497,00
g) Financial income (-)	-30.485,00
f) Financial expenses (+)	41.225,00
i) Change difference (+/-)	8.873,00
k) Other income and expenses (-/+)	-524.098,00
3. Changes in current capital	384.729,00
a) Stocks (+/-)	-3.687,00
b) Debtors and other receivable accounts (+/-)	-69.862,00
c) Other current assets (+/-)	62.348,00
d) Creditors and other payable accounts (+/-)	488.936,00
e) Other current liabilities (+/-)	-92.998,00
f) Other non-current assets and liabilities (+/-)	-8,00
4. Other cash flow coming from operating activities	528.204,00
a) Interests payments (-)	-1.458,00
b) Dividends collections (+)	526.514,00
c) Interests collections (+)	3.148,00
5. Cash flow coming from operating activities (1 + 2 + 3 + 4)	1.207.152,00
B) CASH FLOW COMING FROM INVESTING ACTIVITIES	
6. Investment payments (-)	-403.844,00
a) Group and associated companies	-308.950,00
b) Intangible assets	-5.478,00
c) Tangible assets	-16.903,00
d) Real state investments	-72.409,00
e) Other financial assets	-104,00
7. Disinvestment collections (+)	25.029,00
a) Group and associated companies	15.502,00
b) Intangible assets	233,00
c) Tangible assets	1.069,00
d) Real state investments	7.592,00

e) Other financial assets	633,00
8. Cash Flow in investment activities (6 + 7)	-378.815,00
C) CASH FLOW COMING FROM FINANCING ACTIVITIES	
9. Net worth instruments collections and payments	1.076,00
e) Received legacies, grants and subventions (+)	1.076,00
10. Financial liabilities instruments collections and payments	-196.995,00
b) Return and amortization of	-196.995,00
3. Debts with group and associated companies (-)	-196.995,00
11. Payments for dividends and remunerations of other net worth instruments	-610.506,00
a) Dividends (-)	-610.478,00
b) Other net worth instruments remuneration (-)	-28,00
12. Cash Flow in financing activities (9 + 10 + 11)	-806.425,00
D) Exchange rate variations effect	
E) NET CASH OR EQUIVALENTS INCREASE / REDUCTION (5 + 8 + 12 + D)	21.912,00
Cash or equivalents at the beginning of the exercise	105.574,00
Cash or equivalents at the end of the exercise	127.486,00

RATIOS

	31/01/2009 (12)	CHANGE %	31/01/2008 (12)
BALANCE RATIOS			
Management Fund (€)	-	-2.367,22	-
	291.083,00		11.798,00
Management fund ratio	-0,08	-Infinity	0,00
Soundness Ratio	0,79	-15,96	0,94
Average Collection Period (days)	54	22,76	44
Average Payment Period (days)	223	22,05	183
LIQUIDITY RATIOS			
Current Ratio (%)	84,16	-15,20	99,24
Quick Ratio (%)	6,94	1,46	6,84
DEBT RATIOS			
Borrowing percentage (%)	22,93	2.535,63	0,87
External Financing Average Cost	0,05	-93,42	0,76
Debt Service Coverage	0,74	1.750,00	0,04
Interest Coverage	6,78	-37,34	10,82
GENERAL AND ACTIVITIES RATIOS			
Auto financing generated by sales (%)	37,65	70,98	22,02
Auto financing generated by Assets (%)	31,14	44,90	21,49

Breakdown Point	1,10	1,85	1,08
Average Sales Volume per Employee	2.759,51	-11,94	3.133,56
Average Cost per Employee	81,16	-6,77	87,05
Assets Turnover	0,83	-15,31	0,98
Inventory Turnover (days)	46	5,74	44
RESULTS RATIOS			
Return on Assets (ROA) (%)	7,21	0,84	7,15
Operating Profitability (%)	7,90	8,95	7,26
Return on Equity (ROE) (%)	41,05	-0,41	41,22

Local Agent Further Information

Performance

Incidents

0



None or Negligible

Business Trajectory

0



Excellent

**** END OF REPORT ****

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