

**INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.)
GENERAL MEETING OF SHAREHOLDERS – 14 JULY 2009**

The General Shareholders Meeting of Industria de Diseño Textil, S.A. (INDITEX, S.A.), in its meeting held on 14 July 2009 and in accordance with the items on the agenda, passed the following resolutions:

First.- Study and approval, where appropriate, of the annual accounts (Balance Sheet, Profit and Loss Account, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and Management Report of Industria de Diseño Textil, S.A. (INDITEX, S.A.) for fiscal year 2008, ended 31st January 2009.

Approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and the management report of Industria de Diseño Textil, S.A. (Inditex, S.A.) for fiscal 2008 (ended 31st January 2009), laid by the Board of Directors at its meeting held on 24 March 2009 and signed by all the directors.

Second.- Study and approval, where appropriate, of the annual accounts (Balance Sheet, Profit and Loss Account, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and Management Report of the consolidated group (Inditex Group) for fiscal year 2008, ended 31st January 2009 and of the management of the company.

Approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, Shareholders' Equity Statement, Cash Flow Statement and Annual Report) and the consolidated management report of the Inditex Group for fiscal 2008 (ended 31st January 2009), laid by the Board of Directors at its meeting held on 24 March 2009 and signed by all the directors"

Approval of the management of the Board of Directors of Industria de Diseño Textil, S.A. (Inditex, S.A) for fiscal year 2008.

Third.- Distribution of the income or loss of the fiscal year and distribution of dividends.

Approval of the proposed distribution of the income of fiscal 2008 (ended 31st January 2009), in the amount of six hundred and eighty-three millions, three hundred and forty-four thousand euros, to be distributed as shown below:

THOUSANDS OF €

- To voluntary reserve.....	28,847
(minimum amount)	
- To dividends.....	654,497
(maximum amount to be distributed for a fixed gross dividend of 1.05 euros per share for the aggregate 623,330,400 ordinary shares into which the share capital is divided)	
- TOTAL.....	683,344

It is thus resolved to pay the shares with the right to dividends the gross amount of one euro and five cents (1.05 €) per share. Having the gross amount of fifty-five euro cents (0.55 €) been paid last 4 May 2009 as interim dividend, it is thus resolved to pay the shares with a right to dividends, a supplementary dividend in the gross amount of fifty euro cents (0.50 €) per share, remaining amount to add up to the total dividend.

This supplementary dividend shall be paid to shareholders as of 2nd November 2009, through those entities linked to the *Spanish Central Securities Depository, in charge of the Register of Securities, and the Clearing and Settlement of all trades* (Iberclear) where they have their shares deposited”

Fourth.- Re-election of members of the Board of Directors

a) Re-election of Mr Carlos Espinosa de los Monteros Bernaldo de Quirós, in the capacity of independent external director

Approval of the re-election of Mr Carlos Espinosa de los Monteros Bernaldo de Quirós, whose particulars are already recorded with the Companies Register, as member of the Board of Directors for the five-year term provided in the Articles of Association, as from the date of this Annual General Meeting.”

b) Re-election of Mr Francisco Luzón López, in the capacity of independent external director

Approval of the re-election of Mr Francisco Luzón López, whose particulars are already recorded with the Companies Register, as member of the Board of Directors for the five-year term provided in the Articles of Association, as from the date of this Annual General Meeting.

Fifth.- Re-election of Auditors.

To appoint the current Auditors of the company, KPMG Auditores, S.L., with registered address in Madrid, at 95, Paseo de la Castellana, and holder of the Spanish Tax Identification Number (*Spanish C.I.F*) ES B-78510153, registered with the Official Register of Auditors under number S0702, as Auditors of the Company to review the annual accounts and the management reports of the Company and the consolidated ones of the Inditex Group, for the term commencing on February 1st, 2009 and ending on January 31st, 2010.

Sixth.- Authorization to the Board of Directors for the derivative acquisition of own shares.

Authorization to the Board of Directors, so that, in accordance with the provisions of article 75 *et seq.* of the [Spanish] Corporation Act, it may proceed to the derivative acquisition of its own shares, either directly or through any subsidiaries in which the Company is the controlling company, observing the legal limits and requirements and under the following conditions:

- a) Methods of acquisition: the acquisition shall be done through purchase and sale, exchange or dation in payment.

- b) Maximum number of shares to be acquired: shares with a nominal value which, added to that of those shares already in the possession of the Company, directly or indirectly, do not exceed 10% of the share capital.
- c) Maximum and minimum prices: the minimum price of acquisition of the shares shall be their nominal value and the maximum price shall be up to 105% of their market value at the date of purchase.
- d) Duration of the authorization: five (5) years from the date of this resolution.

For the purposes of the provisions of the last paragraph of article 75.1 of the *[Spanish]* Corporation Act, it is hereby stated that the shares acquired hereunder may be allocated by the Company, *inter alia*, to be handed out to the employees or managers of the Company either directly or as a result of the exercise of any option rights they might hold under the remuneration plans for the staff of the Company or its Group approved by the Annual General Meeting of Shareholders.

This authorization supersedes and cancels the authorization approved by the General Meeting of Shareholders held on 15 July 2008.

Seventh.- Granting of powers for the implementation of resolutions.

Delegation to the Board of Directors, expressly empowering it to be substituted by the Executive Committee or by any of its members, as well as to any other person expressly authorised for these purposes by the Board, of the necessary powers as wide as required in law for the correction, development and implementation, at the time that it considers most appropriate, of each of the resolutions passed in this Annual General Meeting.

In particular, to empower the Chairman of the Board of Directors, Mr Amancio Ortega Gaona, the First Deputy Chairman and C.E.O., Mr Pablo Isla Álvarez de Tejera and the Secretary of the Board, Mr Antonio Abril Abadín so that, any of them, jointly and severally, without distinction, and as widely as is necessary in Law, may carry out whatever actions are appropriate to implement the resolutions passed in this General Meeting in order to record them in the Companies Register and in any other Registries, including, in particular, and amongst other powers, that of appearing before a Notary Public to execute the public deeds and notary's certificates that are necessary or expedient for such purpose, correct, rectify, ratify, construe or supplement the agreements and execute any other public or private document that is necessary or appropriate so that the resolutions passed are implemented and fully registered, without the need for a new resolution of the Annual General Meeting, and to proceed to the mandatory filing of the individual and consolidated annual accounts with the Companies Register.
