

**ADDITIONAL INFORMATION TO BE INCLUDED IN THE MANAGEMENT
REPORT**

(art. 116 bis LMV (*[Spanish] Stock Exchange Act*))

Pursuant to the provisions of article 116 bis of Act 24/1988 of 28 July on the Stock Exchange, the Board of Directors of Industria de Diseño Textil, S.A. (Inditex, S.A.) (hereinafter, "Inditex") resolved in the meeting held on 9 June 2009, to make available to the shareholders, as a separate document to be attached to the notice of the Annual General Meeting of Shareholders to be held on the upcoming 14 July 2009 on first call, this report explaining the issues which, in accordance with the provisions of the above referred article, have been included in the Management Reports supplemental to the individual and consolidated Annual Accounts of Inditex for FY2008.

a) Share capital structure, including the securities that are not traded on a regulated market in the European Community, stating, where applicable, the different classes of shares and, for each class of shares, the rights and obligations attaching thereto and the percentage of share capital that they represent:

Inditex's share capital amounts to 93,499,560 euros, and it is divided into 623,330,400 shares, for a par value of fifteen euro cents (0.15 euros) each, all of a single class and series, fully subscribed and paid up.

Shares confer the status of shareholder on their lawful holder and grant them any and all rights covered under the [Spanish] Corporation Act and sundry applicable law, and under the corporate rules and regulations. Each share entitles to one vote, and attendance to the Annual General Meetings is not conditional upon holding a minimum number of shares.

b) Any restriction on the transferability of shares:

The Articles of Association of the company do not include any restrictions on the transferability of securities representing the share capital and there are no para-social agreements restricting or conditioning the free transfer of shares.

c) Direct or indirect significant stakes in the share capital:

Pursuant to the information posted on the website of the CNMV, and to the information provided to Inditex by shareholder *Rosp Corunna Participaciones Empresariales, S.L.*, holders of significant stakes in the company as at 31st January 2009, excluding directors, are shown below:

Name or company name of the shareholder	Number of voting rights	Number of indirect voting rights (*)	% of total voting rights
Mr Amancio Ortega Gaona (1)	0	369,600,063	59.294%
Ms Rosalía Mera Goyenechea (2)	0	36,550,000	5.864%
CAPITAL RESEARCH AND MANAGEMENT COMPANY (3)	0	40,066,696	6.428%

(*) Through:

Individual or company name of the director shareholder	Number of direct voting rights	% of total voting rights
(1) GARTLER, S.L.	311,727,598	50.010%
(1) PARTLER 2006, S.L.	57,872,465	9.284%
(2) ROSP CORUNNA PARTICIPACIONES EMPRESARIALES, S.L.	36,550,000	5.864%
(3) INSTITUCIONES DE INVERSIÓN COLECTIVA GESTIONADAS	40,066,696	6.428%

d) Any restrictions on voting rights:

There are no restrictions, either statutory or included in the Articles of Association of the company, on the exercise of voting rights, except for that covered under article 44 of the [Spanish] Corporation Act pursuant to which shareholders who have defaulted in the payment of capital calls shall not be entitled to exercise their right to vote.

e) Para-social agreements (*private shareholders' agreements*):

The company does not have any proof of the existence of any para-social agreements.

f) Regulations applicable to the appointment and replacement of Board members and to the amendment of the Articles of Association of the company:

Appointment and replacement of members of the Board of Directors

The selection, appointing and re-election system of members of the Board of Directors of Inditex is a formal and transparent procedure, expressly covered in the Articles of Association and the Board of Directors' Regulations.

Directors shall be appointed by the General Meeting and shall hold their office for the term provided in the Articles of Association which at present is five years.

The directors may be reappointed indefinitely, for the same time periods by the General Meeting, which may likewise decide the removal of any of them at any time.

The Board of Directors itself may fill any vacancies internally that should arise in it, appointing from among the shareholders the persons who shall fill the vacancies until the first Annual General Meeting.

The proposals for the nomination of directors that the Board of Directors submits to be considered by the General Meeting and the nomination decisions that said body adopts by virtue of those powers to co-opt legally attributed to it must be preceded by the corresponding report from the Nomination and Remuneration Committee, and as regards independent directors, by the relevant proposal submitted by said Committee

When the Board departs from the Nomination and Remuneration Committee's suggestions, it must state the motives for its actions and place them on the record.

The Board of Directors and the Nomination and Remuneration Committee, within the scope of their competences, shall endeavour for the choice of candidates to fall on persons of well-known ability, competence and experience, and must maximize their rigour in relation to those provisions regarding the covering of the positions of independent directors.

The Board of Directors may not propose or appoint any persons to fill up a vacancy on the Board who already perform the duties of directors at the same time, in more than four listed companies other than the Company. Should the vacancy to be filled be that of an independent director, the Board of Directors may not propose or appoint those persons who do not satisfy the criteria of independence established in section 1(c) of article 7 of the Board of Directors' Regulations.

The proposals for re-election of directors that the Board of Directors decides to submit to the General Meeting must be subject to a formal process of preparation, which shall include, necessarily, a report issued by the Nomination and Remuneration Committee in which the quality of work and the dedication to office by the proposed directors during the previous mandate shall be evaluated and as regards independent directors, the relevant proposal by the Nomination and Remuneration Committee regarding their re-election.

Additionally, the Board of Directors must explain the category of each director to the Annual General Meeting charged with appointing them or ratifying their appointment and this must be confirmed or, where appropriate, reviewed in the Annual Corporate Governance Report after having been checked by the Nomination and Remuneration Committee.

With regard to the withdrawal of directors, they shall cease to hold the office when the period for which they were appointed has expired or when the General Meeting so decides, making use of the powers it has been granted by law or in the company bylaws.

With this respect, directors shall place their office at the disposal of the Board of Directors and formalise, if this latter should consider it advisable, the corresponding resignation in the following cases:

- a) When they reach the age of 68. Notwithstanding this, the directors who hold the office of Chief Executive Officer or Managing Director shall place their office at the disposal of the Board of Directors upon attaining the age of 65, being able to continue as ordinary members of the Board of Directors until the aforementioned age of 68. As an exception, the foregoing rules shall not apply in the case of the founding Chairman of the Company, Mr. Amancio Ortega Gaona.
- b) When they cease to hold the executive positions to which their appointment as director was associated.
- c) When they are involved in any of the incompatibility or prohibition cases foreseen in the Law, the By-laws or the present Regulations. In particular, independent directors shall place their office at the disposal of the Board of Directors and shall formalise, where appropriate, their resignation in the event that they are under any of the incompatibilities or prohibitions provided by article 7.1. (c) of the present Regulations or in the event that they are holding the post of administrator in more than three quoted companies other than the Company.
- d) When they are seriously admonished by the Audit and Control Committee for having breached their duties as directors.

Likewise, directors shall inform the Board of Directors and, if appropriate, place their office at the disposal of the Board and formalize the relevant resignation, if said body deems it convenient, when circumstances that may harm the name and reputation of the company concur in them or, in any other way, put into risk the company's interests, as well as when the reasons for their appointment disappear.

Meanwhile, proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety or reduce it up to a limit which requires the reduction of the number of proprietary directors.

Finally, where directors give up their place before their tenure expires, through resignation or otherwise, they should state their reasons in a letter to be sent to all members of the board; the Company will report said reason in the Annual Corporate Governance Report. Furthermore, as regards independent directors, the Nomination and Remuneration Committee shall give a report on the proposal of their early dismissal.

Amendment of the Articles of Association

The procedure for the amendment of the Articles of Association of Inditex is that set forth in article 144 of the [Spanish] Corporation Act which requires, inter alia, that the resolution to amend them should be passed by the Annual General

Meeting with the quorums and majorities provided in article 103 of the above referred Act; the Articles of Association of the Company do not provide a reinforced quorum to amend said regulations.

g) Powers of the members of the Board of Directors and specifically, those regarding the possibilities of issuing or repurchasing shares:

The Board of Directors is charged with managing, administrating and representing the Company, with full powers and authority without prejudice to the powers vested in the General Meeting of Shareholders either by the Articles of Association of the company or by Law.

Subject to the limits provided by law, the Chairman of the Board of Directors and the Executive Committee, Mr Amancio Ortega Gaona, and the First Deputy Chairman and CEO, Mr Pablo Isla Álvarez de Tejera, have been delegated each and every one of the powers contained in the list included further below, and these must be exercised in the following manner and conditions: all of them individually, without distinction, with the exception of those that: a) involve the disposal of funds of above a certain amount, in which case it shall be necessary that the aforementioned two members of the Executive Committee act jointly or that either of them should act jointly with another person who in virtue of any legal title is also empowered with the power in question; or/and b) involve the alienation or encumbrance of real property of the company, for which a prior resolution of the Executive Committee or, where appropriate, the Board of Directors, shall be required.

The requirement of joint action provided in the preceding paragraph shall not apply when it involves transactions, actions or contracts that, regardless of the amount involved, are carried out or awarded between companies belonging to the INDITEX group of companies, understanding as such those companies, whether Spanish or foreign, in which INDITEX, S.A., whether directly or indirectly through other investee companies, is the holder of at least 50% of its share capital, in which case either of the two members of the Committee in whom powers have been vested may act severally on their own, in the name and on behalf of the company, regardless of the amount involved in the matter in question.

List of powers:

1.- To appear and represent the Company vis-à-vis all manner of authorities, agencies, centres, departments and offices of the General State Administration, Central or Peripheral Government, autonomous communities, provinces, municipalities, the Corporate, Independent and European Administration, public registries of all types and, in general, any public or private entity or person whatsoever. To sign and file all manner of applications, petitions, unsworn statements or affidavits, pleadings and documents; make and pursue all types of claims; and, in general, exercise such powers as may be required for the management and defence of the rights of the Company.

2.- To sign, send and receive and collect from the Spanish postal and telegraphic authorities or offices ordinary or registered postal or telegraphic correspondence, declared value items and postal and telegraphic money orders. To file any claims before said authorities or offices and, where appropriate, collect the related indemnity payments.

3.- To verify consignments of all kinds of merchandise and goods by land, sea or air, and to receive those addressed to the Company. To file the relevant claims against railroad and shipping companies and against carriers in general for breakdowns, delays, losses or any other breach of the transportation agreement, and to collect the indemnity agreed with the same or set by the courts. To sign agreements and arrangements of all types with carriers, travel agencies, hotels, restaurants and other persons or entities who intervene in the transport of individuals or in the sphere of the hotel and catering industry.

4.- To claim and collect amounts owing to the Company for whatever reasons and to sign the appropriate receipts. To make payments. To render and require the rendering of accounts, and to challenge or approve the same. To provide, cancel and recover all manner of bonds and deposits, including those at/of the Spanish General Savings Deposit and its branches.

5.- To enter into all manner of loan and credit agreements. To open current, loan, savings or any other account with credit institutions and/or finance companies, both public and private; with respect to all such accounts and any other account existing in the Company's name, to deposit or pay in cash sums, withdraw amounts or dispose of same by means of receipts, cheques and drafts, pay by transfer or order transfers, endorse or send for debiting bills of exchange, trade bills and credit notes, as well as bills or invoices payable by the Company; and to approve or challenge the balances shown in such accounts; to stand guarantee for other companies belong to the "INDITEX" group of companies and, in consequence, to sign in favour of those guarantees, bonds and other guarantee documents, as well as guarantee policies and counter-guarantee policies and, in general, to carry out all that is permitted under the legislation and banking practices.

6.- To draw, endorse, assign or transfer by any means other than endorsement, to accept, sign, require conformity, guarantee, cause the assignment of the provision for, collect, discount and pay bills of exchange, promissory notes, cheques, money orders and other commercial drafts, participate in the acceptance or payment of the same, protest such bills or drafts or make the equivalent declaration, and disclose in the protest document the reasons for not having accepted or paid the bills and drafts charged to the Company. To act as a plaintiff or defendant in connection with bills of exchange in all manner of legal matters, acts or dealings and pre-trial and procedural steps or actions due to non-acceptance or non-payment, and to bring any of the other actions provided for in the Bills of Exchange and Cheques Act or any other applicable legislation.

7.- To execute, with the aforementioned limitation in relation to real property, all manner of acts and contracts relating to movables and real property, rights, securities, participation units, shares, interests, at such prices, for such

considerations, under such terms, in such periods and under such provisions, clauses and terms as are deemed appropriate. Specifically, to acquire, assign, grant and dispose of or transfer for whatever title, including that of a court-ordered sale in lieu of payment, all manner of movable or real property, rights, trademarks and other distinctive signs and industrial property rights, securities, participation units, shares and interests; take out all manner of compulsory and voluntary insurance; execution of works, services and supplies of all kinds; to rent and let, take in leasing or sublet; to create, amend, acknowledge and extinguish real property rights; including chattel mortgages and pledges without transfer of possession and all manner of encumbrances on real and movable property and rights owned by the Company; carry out groupings of, additions of, divisions of and severances of title to properties, make declarations of new construction work and divisions of real property under the condominium ownership system, establishing the bylaws which shall govern the same; and to conduct and participate in measurements, surveys and boundary marking, approving the same and executing any certificates that may be issued. Regarding all the above acts and contracts, they may act with the broadest powers in the execution and performance thereof, requiring, where appropriate, whatever is necessary for such purpose, as well as to amend, novate, cancel or terminate the same.

8.- To grant all manner of acts and contracts relating to IT, management, security and communication products, equipment and systems, as well as those referring to intellectual property arising out of or related with the same and, in general, any others referring to all manner of movables; to contract the execution of works, services and supplies of all types, at such prices, for such considerations, under such terms, in such periods and under such provisions, clauses and conditions as are deemed appropriate. Specifically, to acquire, assign, grant, encumber and dispose of or transfer for whatever title, including that of a court-ordered sale in lieu of payment, the aforementioned goods; to rent and let them, take them in leasing or subletting them; to create, amend, acknowledge and extinguish real property rights and guarantee rights on the movables belonging to the Company. Regarding all the above acts and contracts, they may act with the broadest powers in the execution and performance thereof, requiring, where appropriate, whatever is necessary for such purpose, as well as to amend, novate, cancel, terminate or discharge them.

9.- To enter all manner of agreements for business collaboration, such as franchise contracts, joint-venture contracts, accounts in participation, commercial distribution, licence and agency contracts and, in general, all those that the national and international expansion of the company can require.

10.- To appear in deeds of incorporation, alteration, merger or winding-up of all kinds of entities and companies, and attend, on behalf of the Company, assemblies, meetings or ordinary and extraordinary meetings of shareholders, intervening therein and casting their vote in the manner that they deem appropriate whatever the matter that is being debated and on which resolutions are passed, accepting positions and appointments and, in general, exercising in the name of the company any rights that may correspond to it.

11.- To attend, in the name and on behalf of the company, meetings, general meetings and assemblies of condominiums or co-owners, intervening therein and casting their vote in the way that they deem appropriate, whatever the matter that is being debated and on which resolutions are passed, accepting positions and appointments and, in general, exercising in the name of the company any rights that may correspond to it in Condominium Owner Communities, as well as in the meeting they these may hold in compliance with the current Condominium Property Law and other applicable legislation.

12.- To attend on behalf of the Company all kinds of auctions and bidding called by Central Government, autonomous communities and provincial and municipal authorities and private or public persons and entities and, to this effect, submit tender conditions, declarations, plans and estimates, make bids and provide bonds; holding, in short and without any limitation whatsoever, such powers as may be required to obtain and accept, provisionally or definitively, with such qualifications as are deemed appropriate, the relevant award and to exercise the rights and perform the obligations arising therefrom.

13.- To set up the offices, workplaces and buildings of the Company and to organize the services provided therein. To hire staff, establishing recruitment and joining terms; to freely appoint and remove the same, including executives and skilled employees; to establish their rights, duties, powers and functions, salary, bonuses and indemnity payments; to agree upon promotions and transfers; and to exercise penalization and disciplinary powers, as well as to act on behalf of the Company before the employees' collective representation bodies and to represent it in the negotiation of agreements or pacts whatever their scope or nature.

14.- To represent the company before any manner of authorities and administrative bodies, whatever they may be, that have authority in labour and Social Security matters, bringing proceedings and claims, requesting or not the suspension of the actions being the subject of the claim, to appear and act in matters pending in which their principal has a direct or indirect interest, in all manner of cases and proceedings, proposing and examining all types of evidence; to request and obtain documents, copies, certificates and transfers; to file, prepare and draft all manner of pleadings, applications, petitions, allegations and claims; and, in general, to carry out all those acts that are necessary in the labour life of the company, to file its registration as a company before the labour authorities and the Social Security, those necessary for and arising out of the hiring of all manner of workers, including applying for and receiving payment of subsidies and allowances, the registration of workers [with the relevant authorities], etc., as well as those actions that are necessary for or are motivated by the amendment or termination of that labour relationship; those that are necessary for or arise out of the training that has to be given to the personnel of the company; statements and payments of Social Security contributions, requests for postponement and refunds, all that are necessary in the relations of the company with the employment and job-search offices; and, in general, to following the procedures through all its stages and motions,

bringing the appropriate actions before the courts or not, until such time as firm decisions are obtained and fully enforced.

15.- To represent the company before all manner of authorities and administrative bodies, whatever these may be, that have authority in respect of Health and Safety at Work and Labour Risks, bringing proceedings and filing claims and, in general, carrying out all those actions that may be desirable for the principal company in those cases in which it, directly or indirectly, may have an interest. To carry out all that may be necessary to promote and maintain the safety of the workers in the workplaces, complying with the legislation on the prevention of Labour Risks and other complementary regulatory schemes; to plan and executive the policy for the prevention of risks; to act in the name of the company before the workers and their representative bodies and participating bodies as regards prevention; to draw up and introduce an occupational hazard plan; to organise the prevention service, providing it with the material and human resources that are necessary for it to develop its activity; to contract and to sign arrangements with authorised entities for the provision or acting as external prevention services; to carry out, organise and arrange the carrying out of assessments of risks, medical check-ups and other health check measures and prevention systems; to contract the performance of external labour risk prevention audits and, in general, all those acts that are related to such risks. To proceed to insure common and occupational risks of the workers, signing agreements and association documents with of the Social Security Agencies and Mutual Insurance Companies for Work Accidents and Industrial Diseases of the Social Security, or entities that should replace them in such functions and tasks, reporting or putting an end to, at the appropriate time, those that may have been signed; to accept positions and participate in those governing boards and advisory boards of such entities collaborating in the management of Social Security.

16.- As regards procedural rules, to exercise all those actions that are available to the principal and to waive those brought. To appear before the ordinary and special Courts of Law and Tribunals of all levels and jurisdictions, in all manner of trials, as well as in any kind of voluntary jurisdiction cases, administrative and economic-administrative cases. Consequently, to enter into conciliation agreements, with or without composition settlements, to mediate in pre-court proceedings, to file relevant claims and to answers summons and notifications, to sue, contest or accept, and report or lodge complaints; to file statements and ratify them, request and obtain documents; to request the practice of any proceedings whatsoever including: indictments, imprisonment and releases from prison; to hear notifications, notices, citations and summons, to assert and challenge jurisdictions; to apply for joinder of claims; challenge judges, magistrates and court officials; to propose and examine evidence and submit depositions; to attend court appearances, hearings and meetings and speak and vote, including Meetings of Creditors in all manner of collective execution proceedings, and may take part in auctions and request the adjudication of goods in partial or total payment of the debt being claimed; to reach a composition in court and outside court, to file and pursue, to the end, the litigation or case through its particular proceedings, possible incidents and appropriate appeals, until such time as firm resolutions, decisions or judgments

are obtained and enforced; to take responsibility for the money or goods that are subject to the procedure being followed and, in general, exercising in the name of the company any rights that it may be entitled to.

17.- To compromise and refer to arbitrators all matters in respect of which they are empowered, either in any of the types of arbitration proceedings with the scope and under the requirements provided for in Spanish legislation on arbitration, or those types of arbitration proceedings characteristic of international commercial arbitration.

18.- To request that a Notary Public enter into record the minutes, and to serve and receive notices and notarial demands.

19.- To replace some or all of the foregoing powers by granting the relevant powers of attorney and to revoke all the powers granted, and to get copies of all kinds of records and deeds.

20.- To execute in public deeds the resolutions passed by the Shareholders in General Meeting, the Board of Directors and the Executive Committee.

Likewise, Mr Antonio Abril Abadín, Director and General Counsel, is the legal representative of Inditex and is vested, subject to the terms and conditions and restrictions provided for the CEO and the Chairman in paragraphs two and three of this section, the powers listed under numbers 1, 2, 4, 5, 6, 7, 9, 10, 11, 12, 14, 16, 17, 18, 19 and 20 of the list above.

Finally and regarding the possibility of issuing or repurchasing shares, it was resolved by the Annual General Meeting of Shareholders held on 15 July 2008, to authorise the Board of Directors for the derivative acquisition of own shares, by the company either directly or through any subsidiaries in which the Company is the controlling company, observing the legal limits and requirements.

h) Significant agreements entered into by the company which are to become effective, be amended or which would terminate upon a change in control in the company as a result of a public tender offer and the effects thereof, except where the disclosure thereof would be detrimental to the company. This exception shall not apply when the company is under a legal obligation to make such information public.

Inditex has not entered into any significant agreement which is to become effective, be amended or which would terminate upon a change of control in the company as a result of a public tender offer.

i) Agreements between the company and its directors and managers or employees that provide severance payment upon their resignation or their wrongful dismissal or where their employment relationship is terminated as a result of a public tender offer:

Except for the provisions contained in paragraphs 2 and 3 below regarding two executive directors and seven senior managers, the employment agreements of the staff of Inditex do not provide any specific severance payment based upon the termination of their employment, the employees being therefore entitled to the pertaining compensation, where appropriate, pursuant to the labour laws.

Regarding certain members of the Management team, it was resolved by the Board of Directors in the meeting held on 9 June 2005, after the relevant report of the Nomination and Remuneration Committee, to acknowledge and approve nine (9) agreements including severance or golden parachute clauses in the interest of certain members of the management team, including two executive directors (the First Deputy Chairman and C.E.O and the Director General Counsel).

Pursuant to the above referred agreements, should the employment relationship be terminated, inter alia, as a result of a wrongful dismissal or further to a resignation on the grounds of certain reasons (among which are a change in control of the company provided that however, there is at the same time a significant renewal within the governing bodies of the company or a change in the contents and purpose of its main business), senior managers shall be entitled to a compensation equivalent to the amount of the aggregate remuneration for two years, with the reference of the remuneration paid during the last year of work.

Arteixo (A Coruña), on 9 June 2009.