

**STATEMENT MADE BY THE DIRECTORS OF INDUSTRIA DE DISEÑO
TEXTIL, S.A. (INDITEX, S.A.) ABOUT THE CONTENTS OF THE FINANCIAL
ANNUAL REPORT**

We, the members of the Board of Directors of the company, do hereby state and represent that, to the best of our knowledge and belief, the annual accounts for fiscal year 2016 (1 February 2016 – 31 January 2017), both individual and consolidated, stated by the Board of Directors in the meeting held on 14 March 2017, drafted pursuant to the applicable accounting principles, give the true and fair view of the assets, the financial situation and the results of Industria de Diseño Textil, S.A. (Inditex, S.A.) and of the undertakings consolidated taken as a whole, and that both the individual and consolidated financial reports, include a true review of the evolution and the corporate results, as well as of the position of Industria de Diseño Textil, S.A. (Inditex, S.A.) and of the undertakings consolidated taken as a whole, together with the description of the main risks and uncertainties they face up to.

In Arteixo (A Coruña), on 14 March 2017.

Mr Pablo Isla Álvarez de Tejera
Chairman and C.E.O.

Mr Amancio Ortega Gaona
Ordinary member

Mr José Arnau Sierra
Deputy Chairman

Pontegadea Inversiones, S.L.
Ordinary member
Ms Flora Pérez Marcote

Ms Denise Patricia Kingsmill
Ordinary member

Mr José Luis Durán Schulz
Ordinary member

Mr Rodrigo Echenique Gordillo
Ordinary member

Mr Carlos Espinosa de los Monteros
Bernaldo de Quirós
Ordinary member

Mr Emilio Saracho Rodríguez de Torres
Ordinary member