

PINSENT MASONS ON THE SALE OF INDITEX BUSINESS IN RUSSIA TO THE DAHER GROUP

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Pinsent Masons has advised Inditex, one of the world's largest fashion retailers, on the sale of its business in the Russian Federation to the Daher Group. The corporate team consisted of **Diego Lozano**, **Antonio Sánchez Montero** and **Rafael Durán Frías**.

Inditex, the spanish multinational that owns the well-known brands Zara, Pull & Bear, Massimo Dutti, Bershka, Stradivarius, Oysho and Zara Home, has sold its business in the Russian Federation to the Daher Group.

The terms of the transaction will allow the preservation of a substantial number of jobs generated by the retail group in Russia by including the transfer of the premises occupied by its stores in that country. Subject to prior agreement with their owners, these premises will house the stores of brands owned by the acquiring group, not related to Inditex.

The transaction entails the cessation of Inditex's operations in the Russian Federation, following the suspension of its commercial activities on March 5, 2022. Prior to the suspension, Inditex operated around 502 stores in the Russian Federation (of which 86 were Zara stores), in addition to the online store.

If in the future it considers that the new circumstances allow the return of the group's brands to this market, Inditex and the Daher Group have the option of a potential collaboration through a franchise

agreement. The group owns more than 5,815 stores worldwide.