Inditex, the world's biggest clothing retailer, beat forecasts with a 6 percent rise in profits on Wednesday driven by strong sales as fast turnover allowed the owner of fashion chain Zara to react quickly to unseasonable weather.

The first-quarter results sent shares in Inditex, one of the most expensive retail stocks globally, up 3.2 percent, outperforming Swedish rival H&M which reported a pickup in sales growth in May after a fall in its first-quarter profit.

Inditex, well known for whisking the latest trends from runway to stores in a matter of days, is bucking a broader industry trend with other major fashion retailers complaining of weak demand.

The group, which recently lowered its guidance on growth in store space to shift focus to larger flagship stores and online sales, said its full stable of brands - from homewares store Zara Home to upmarket clothing label Massimo Dutti - would have an online presence in all European countries and Turkey by the end of this financial year.

Inditex reported a net profit of 554 million euros ($621 million) for the period from Feb. 1 to April 30, beating a Reuters forecast of 541 million euros, as sales jumped 12 percent on the year-ago period. However, results were tempered by negative currency effects.

Sales of lingerie-inspired, lace-trimmed dresses, oversized shirts and other items from flagship chain Zara helped push sales across the group's brands up 15 percent at constant exchange rates in the first weeks of the second quarter from May 1 to June 13, it said.

While this implied a slackening of like-for-like sales in recent weeks, according to analysts, sales growth was still exceptionally strong while other retailers complained of unseasonal spring weather hurting sales.

"In a market environment where most retailers are bemoaning the weather, Inditex's results demonstrate the strength of the business model and its ability to deliver superior results," said Bernstein analyst Jamie Merriman.

Inditex said the opening of new stores and Internet sites so far this year was in line with targets.

The group reports in euros but makes around half of its sales in other currencies, meaning the fluctuations of the euro against a basket of 38 currencies affects earnings.
Adverse currency translation wiped 5 percent off Inditex's sales growth during the period, said Societe Generale in a note.

Inditex's financial year runs from February to January.

$1 = 0.8924 euros