

ERNST & YOUNG

Auditor's statement pursuant to Chapter 8 § 54 of the Swedish Companies Act (2005:551) concerning compliance with the Annual General Meeting's guidelines for remuneration to senior executives

To the Annual General Meeting of H & M Hennes & Mauritz AB (publ), corporate reg. no. 556042-7220

Introduction

We have examined whether the Board of Directors and the Managing Director of H & M Hennes & Mauritz AB (publ) have complied during the financial year 1 December 2007 – 30 November 2008 with the guidelines for remuneration to senior executives established at the Annual General Meeting of 3 May 2007 and the Annual General Meeting of 8 May 2008. Responsibility for compliance with the guidelines lies with the Board of Directors and the Managing Director. Our responsibility is to make a statement to the Annual General Meeting, based on our review, concerning whether the guidelines have been complied with.

Orientation and scope of review

The review was performed in accordance with FAR SRS recommendation *RevR 8 Review of remuneration to senior executives of listed companies*. This recommendation requires that we plan and perform the review in order to be able to state with considerable but not absolute assurance whether the guidelines established by the Annual General Meeting have been complied with in all material respects. The review encompassed the company's organisation and documentation of matters relating to the remuneration of senior executives, new decisions on remuneration that have been made and a sample of the payments that have been made to senior executives during the financial year. We believe that my/our review provides a reasonable basis for my/our opinion set out below.

Conclusion

In our opinion, during the financial year 1 December 2007 – 30 November 2008 the Board of Directors and Managing Director of H & M Hennes & Mauritz AB (publ) have complied with the guidelines for remuneration to senior executives established at the Annual General Meeting of 3 May 2007 and the Annual General Meeting of 8 May 2008.

Stockholm, 3 April 2009

Åsa Lundvall
Authorised Public Accountant

Erik Åström
Authorised Public Accountant