



H & M Hennes & Mauritz AB

TELEPHONE CONFERENCE 31 MARCH 2011

THREE-MONTH REPORT



- ▶ NILS VINGE
INVESTOR RELATIONS MANAGER
- ▶ JYRKI TERVONEN
CHIEF FINANCIAL OFFICER





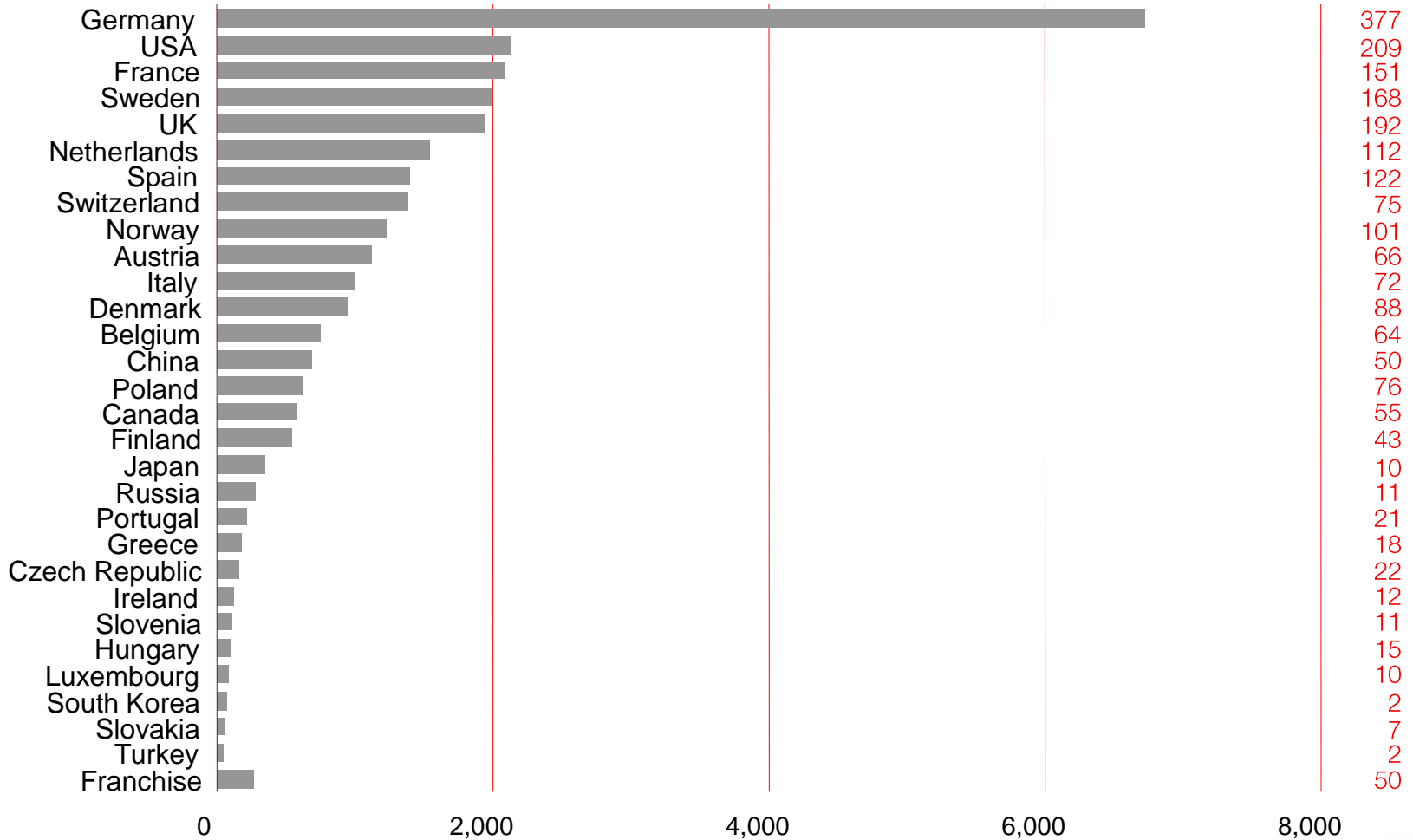
FIRST QUARTER 2011

- ▶ Net sales SEK 24,503 m (-1%)
 - local currencies +9%
 - comparable units +1%
- ▶ Gross profit SEK 14,174 m
 - gross margin 57.8 percent (61.9%)
- ▶ Operating margin 13.9 percent (20.0%)
- ▶ Profit after financial items
SEK 3,538 m (-30%)
- ▶ Net profit SEK 2,618 m (-30%)
- ▶ Earnings per share SEK 1.58

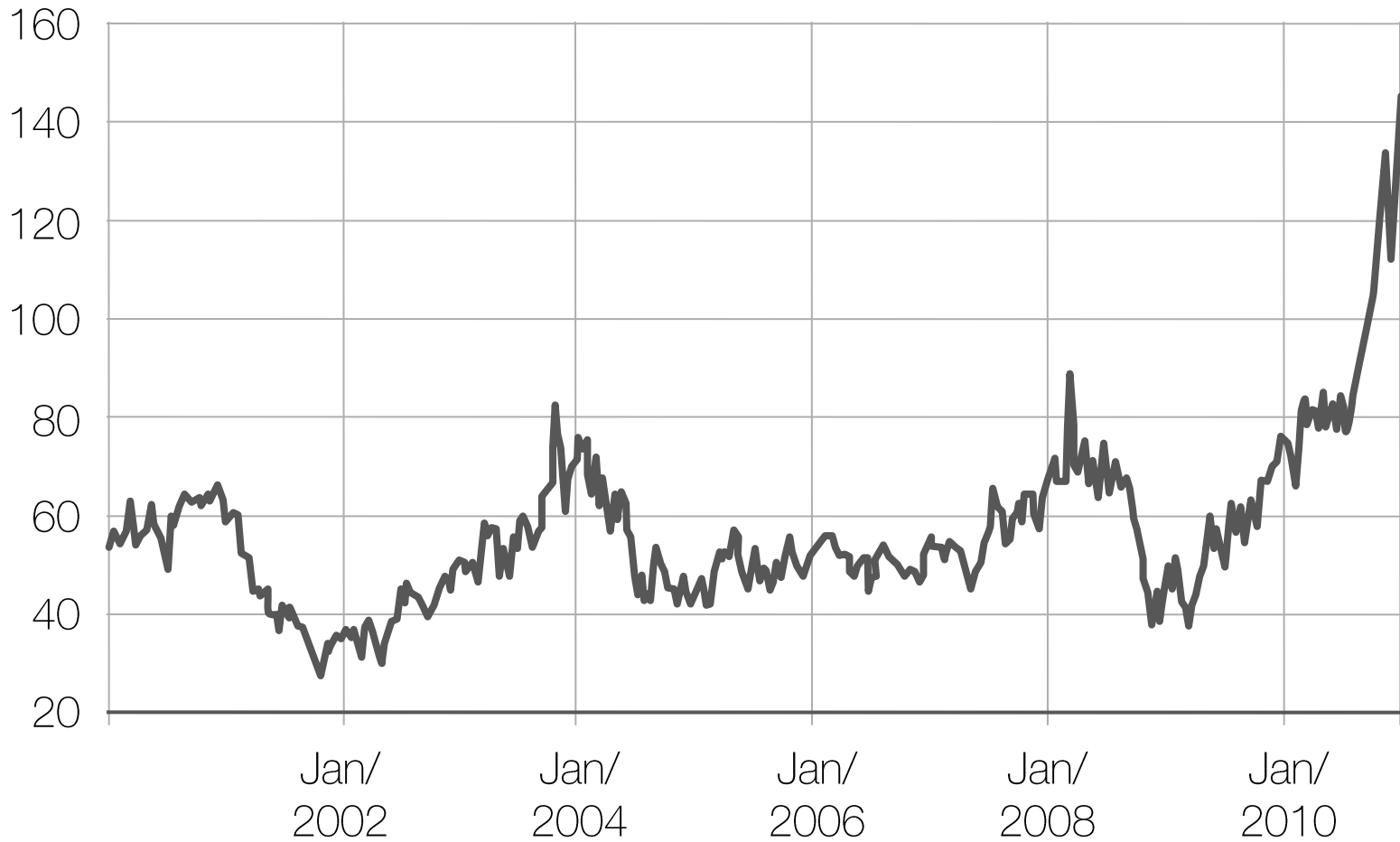
SALES PER MARKET

FIRST QUARTER

No. of stores



COTTON PRICES



Source: TradingEconomics.com





EXPANSION

- ▶ 6 new stores net in Q1
 - 2,212 stores in 38 countries
- ▶ Net addition of approx. 250 stores planned for 2011
 - Romania, Croatia, Singapore, Morocco and Jordan new markets
 - China, UK and USA largest expansion markets
- ▶ Continued expansion for COS, H&M Home, Monki, Weekday and Cheap Monday
- ▶ H&M Shop Online to USA 2011/2012



KEY DATA

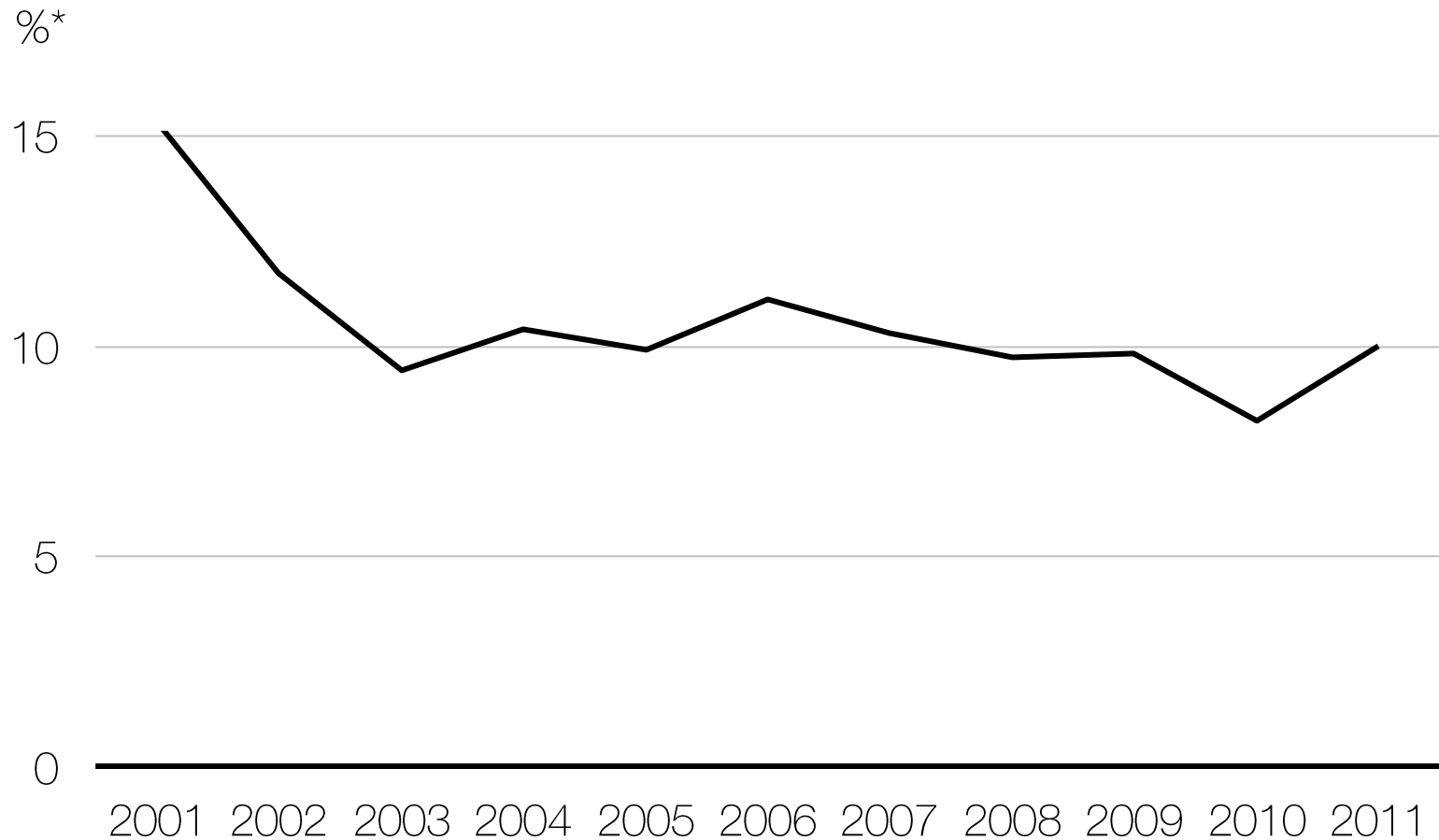
FIRST QUARTER

SEK m	28 Feb 2011	28 Feb 2010
Stock-in-trade	10,822	8,402
Cash flow from current operations	761	5,380
Investments	807	703
Liquid funds and short-term investments	24,355	26,200
Return on equity*, %	39.3	41.4

* rolling 12 months



STOCK-IN-TRADE / SALES



* rolling 12 months





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