



H & M Hennes & Mauritz AB

TELEPHONE CONFERENCE 29 MARCH 2012

THREE-MONTH REPORT



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





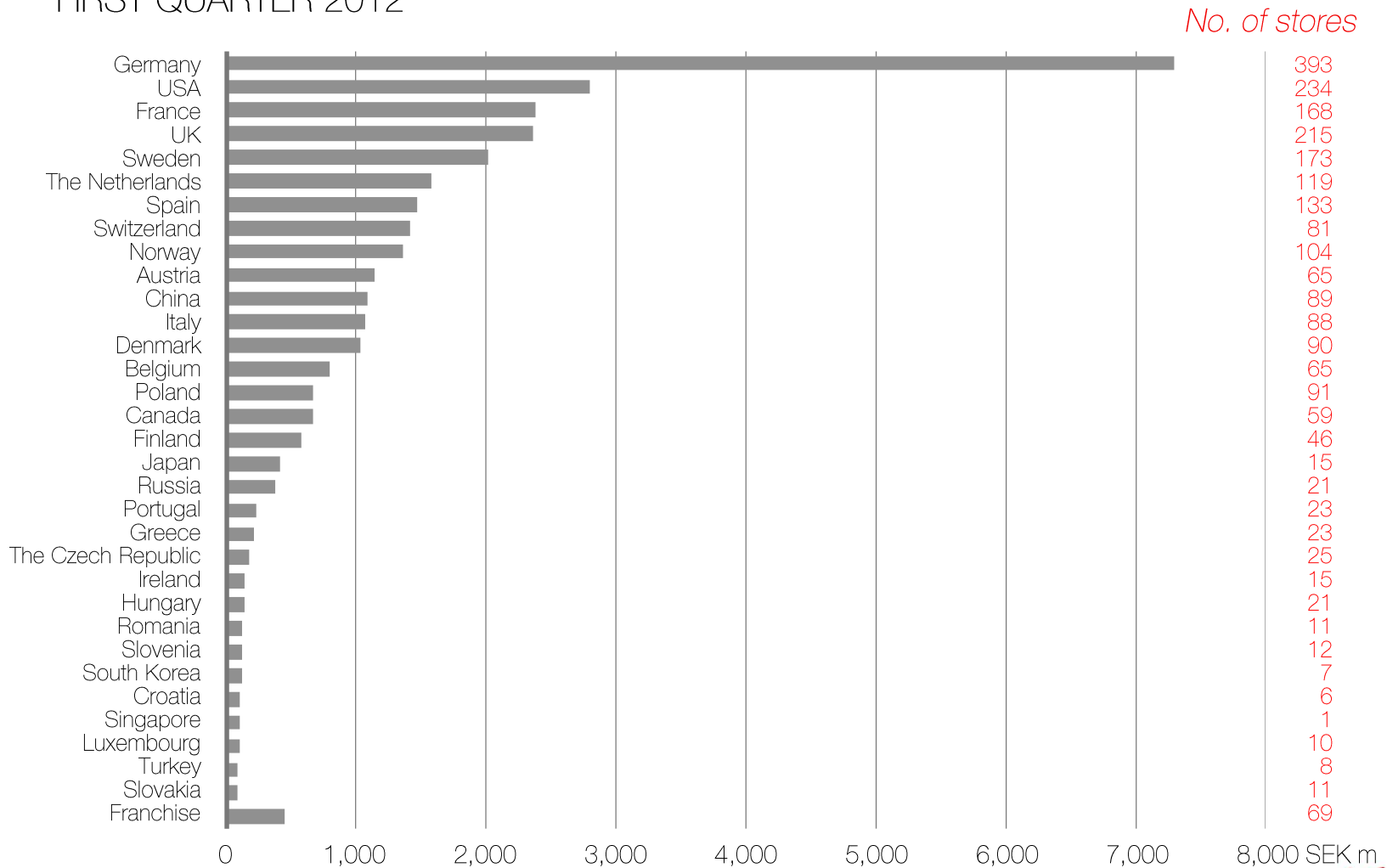
FIRST QUARTER 2012

- ▶ Net sales SEK 27,832 m (+14%)
 - local currencies +13%
 - comparable units +3%
- ▶ Gross profit SEK 15,537 m
 - gross margin 55.8 percent (57.8%)
- ▶ Operating margin 12.7 percent (13.9%)
- ▶ Profit after financial items
SEK 3,701 m (+5%)
- ▶ Net profit SEK 2,739 m (+5%)
- ▶ Earnings per share SEK 1.65



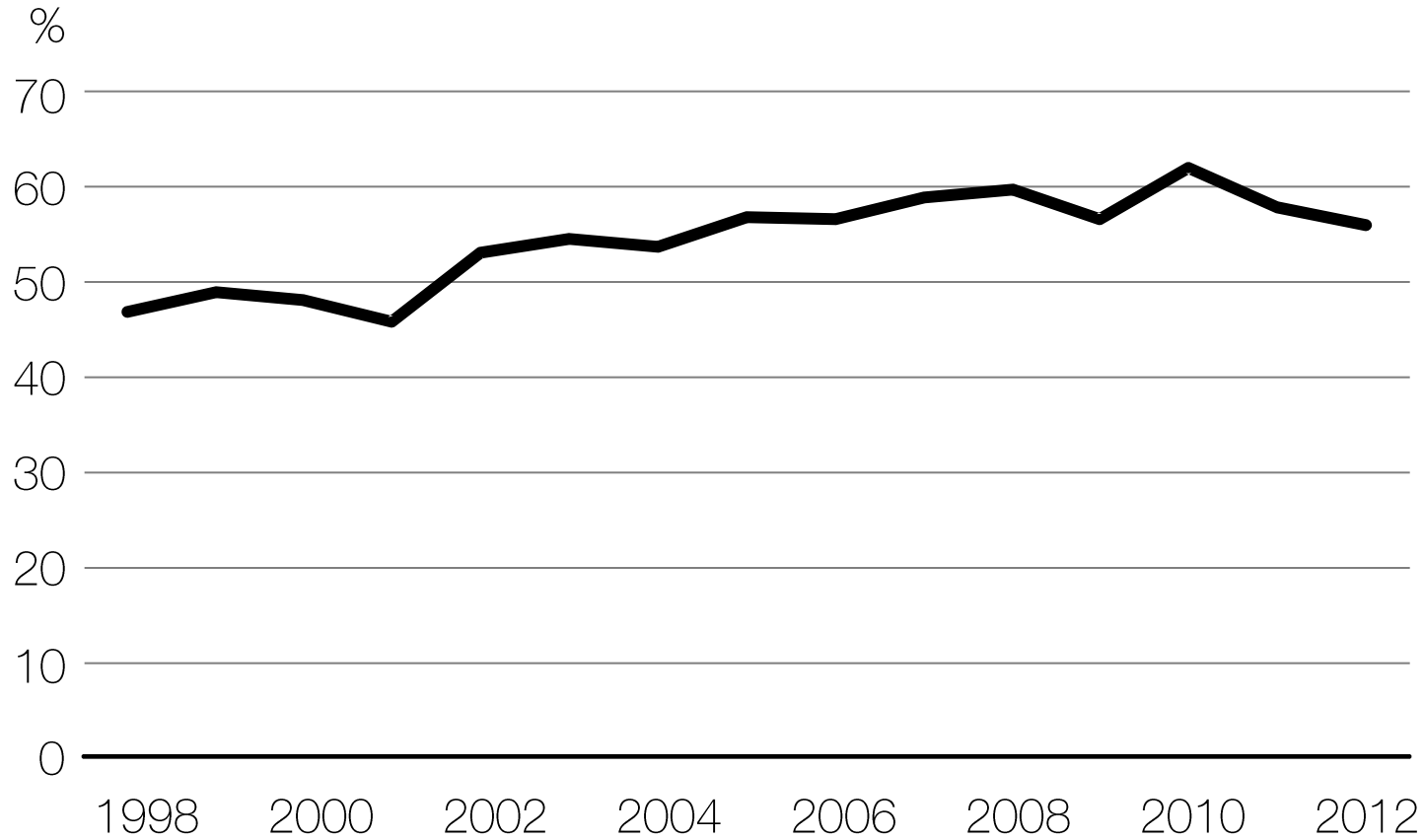
SALES PER MARKET

FIRST QUARTER 2012



GROSS MARGIN

FIRST QUARTER





FIRST QUARTER 2012

- ▶ Strengthened customer offering
- ▶ Increased purchasing costs
- ▶ Long term investments to broaden H&M's total offering
 - new store chain 2013
- ▶ Increased markdowns





EXPANSION

- ▶ 19 new stores net in Q1
 - 2,491 stores in 43 countries
- ▶ Net addition of approx. 275 stores planned for 2012
 - China, USA and UK largest expansion markets
- ▶ Five new markets 2012
 - Bulgaria – store opened 10 March
 - Latvia, Malaysia, Mexico and via franchise Thailand during autumn 2012
- ▶ COS to Italy, Poland, Hong Kong, Finland and via franchise to Kuwait



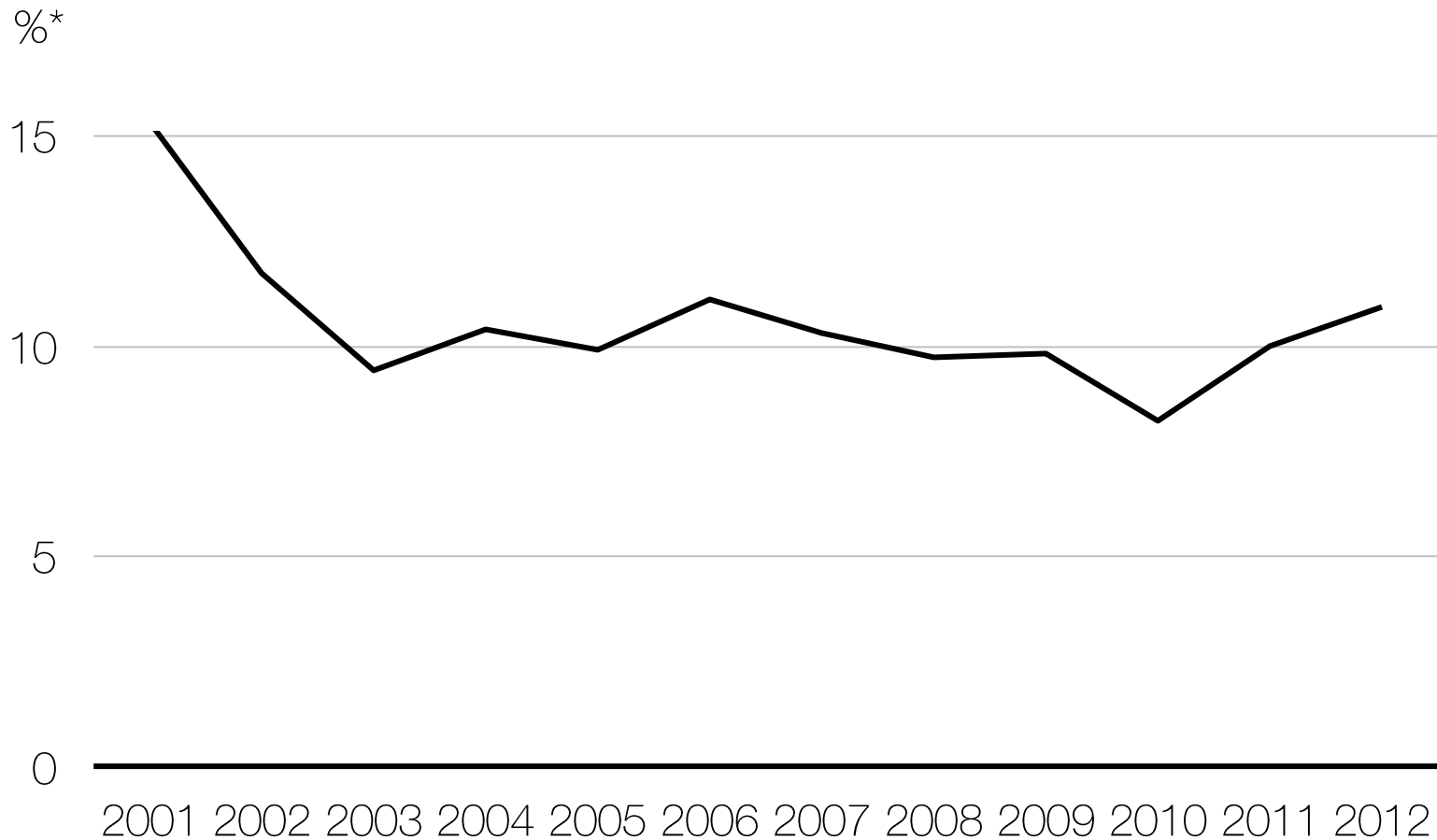
KEY DATA

FIRST QUARTER

SEK m	29 Feb 2012	28 Feb 2011
Stock-in-trade	12,397	10,822
Cash flow from current operations	2,218	761
Investments	1,134	807
Liquid funds and short-term investments	22,029	24,355



STOCK-IN-TRADE / SALES



* rolling 12 months



CONSCIOUS



H&M



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