



H & M Hennes & Mauritz AB

PRESS CONFERENCE 31 MARCH 2011

THREE-MONTH REPORT



- ▶ KARL-JOHAN PERSSON
MANAGING DIRECTOR
- ▶ NILS VINGE
INVESTOR RELATIONS MANAGER
- ▶ ANN-SOFIE JOHANSSON
HEAD OF DESIGN





FIRST QUARTER 2011

- ▶ Net sales SEK 24,503 m (-1%)
 - local currencies +9%
 - comparable units +1%
- ▶ Gross margin 57.8 percent (61.9%)
- ▶ Operating margin 13.9 percent (20.0%)
- ▶ Net profit SEK 2,618 m (-30%)



EXPANSION

- ▶ 6 new stores net in Q1
 - 2,212 stores in 38 countries
- ▶ First stores in Romania opened in March
- ▶ Croatia – H&M's 40th market in April
- ▶ Net addition of approx. 250 stores planned for 2011
 - China, UK and USA largest expansion markets
- ▶ First COS store in Sweden
- ▶ Continued expansion for H&M Shop Online



FINANCIAL DATA



SALES AND PROFITS

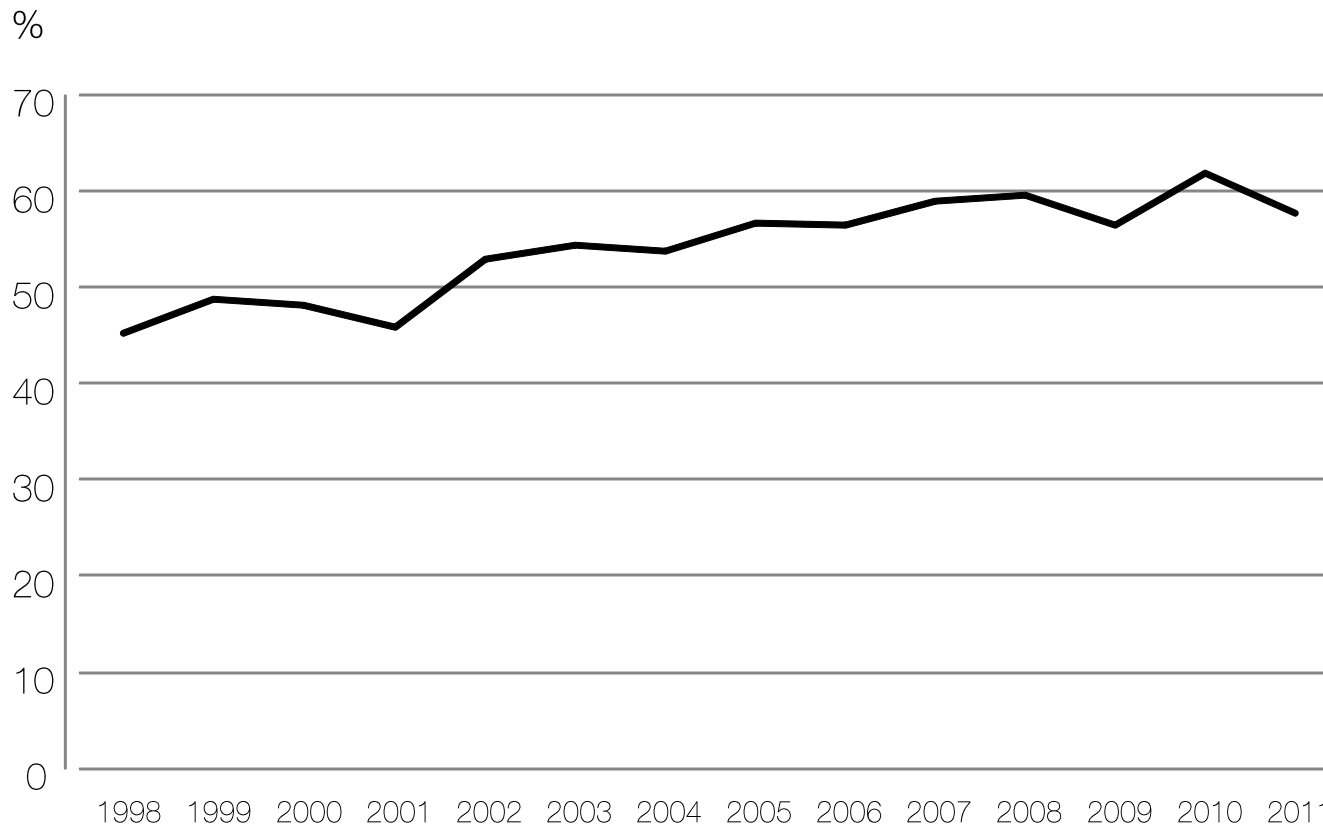
FIRST QUARTER

SEK m	2011	2010
Sales including VAT	28,708	29,095
Sales excluding VAT	24,503	24,846
Gross profit	14,174	15,390
<i>Gross margin, %</i>	57.8	61.9
Selling and administrative expenses	-10,766	-10,412
Operating profit	3,408	4,978
<i>Operating margin, %</i>	13.9	20.0
Net interest income	130	77
Profit after financial items	3,538	5,055
Tax	-920	-1,314
Profit for the period	2,618	3,741
<i>Earnings per share (SEK)</i>	1.58	2.26

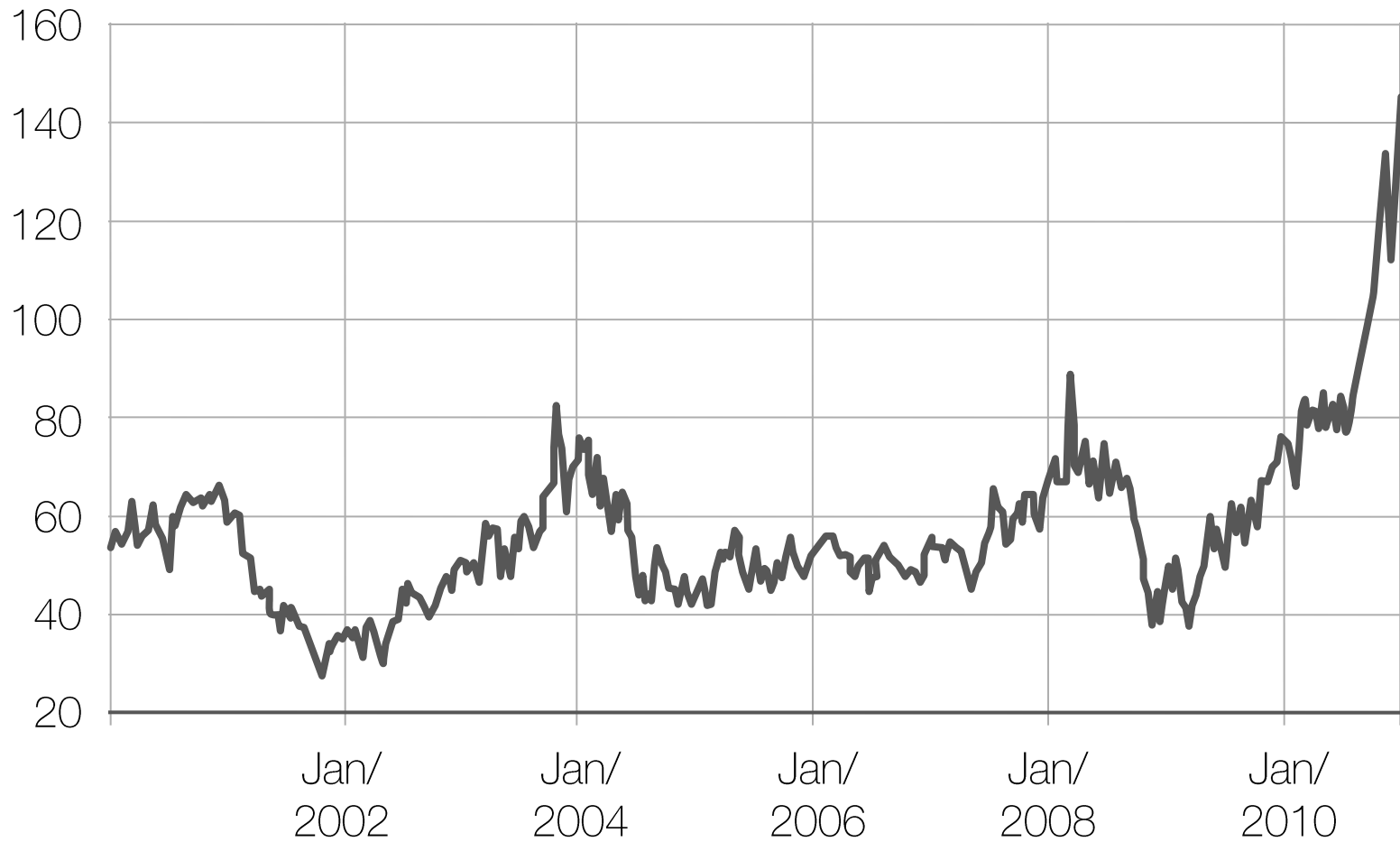


GROSS MARGIN

FIRST QUARTER



COTTON PRICES



Source: TradingEconomics.com



KEY DATA

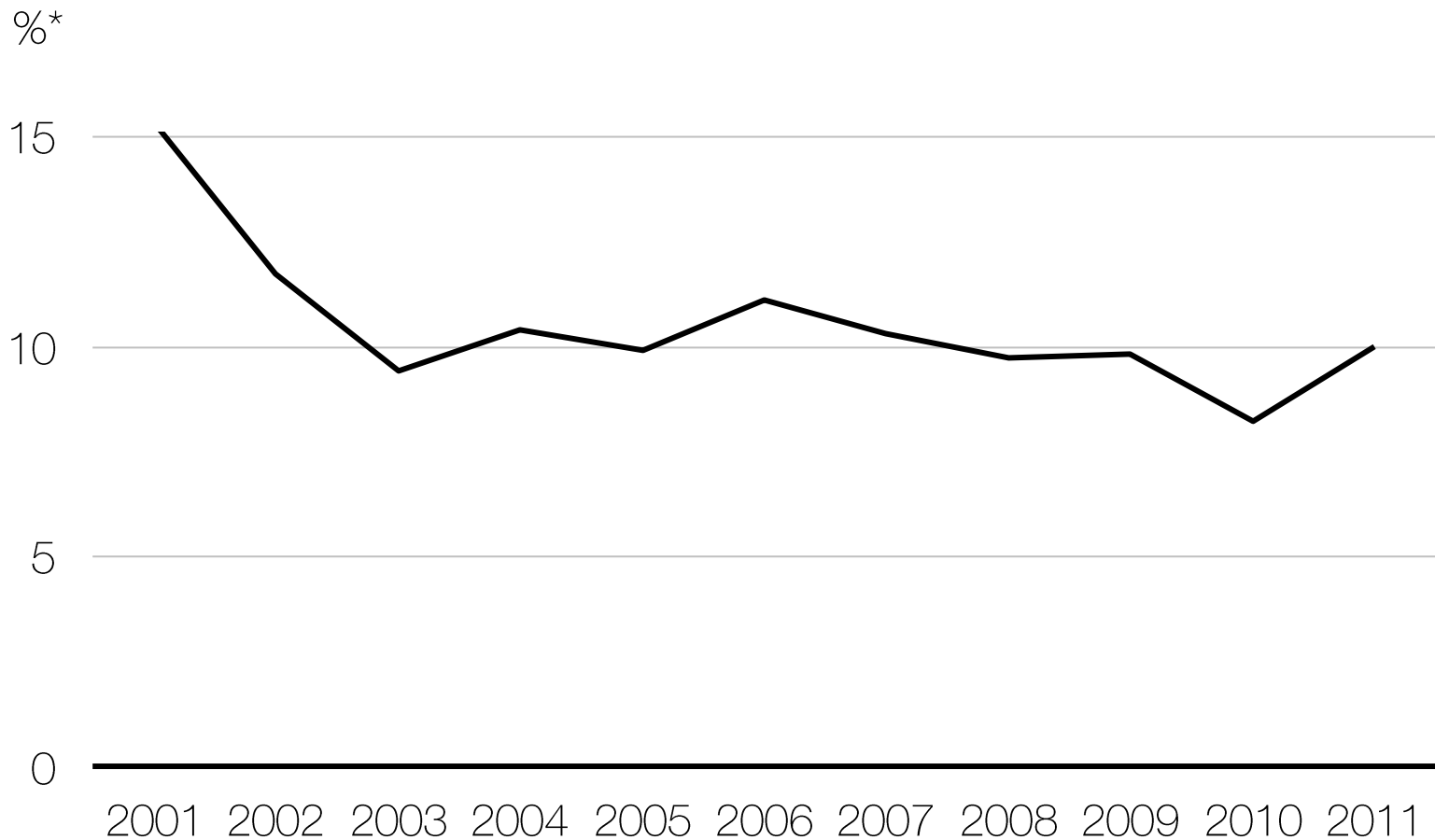
FIRST QUARTER

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



SPRING FASHION



H&M

The H&M logo is displayed in white, stylized lettering on a green background that features horizontal brushstroke-like textures.

CONSCIOUS* ACTIONS SUSTAINABILITY REPORT 2010

*CONSCIOUS IS THE NAME FOR ALL
OUR WORK IN PROGRESS FOR A MORE
SUSTAINABLE FASHION FUTURE.

SUSTAINABILITY AT H&M

- ▶ Conscious Collection
- ▶ H&M Conscious Actions Sustainability Report
 - sustainability report for 2010 due 14 April
- ▶ Sustainability an integrated part of H&M's customer offering

The H&M logo is shown in red, stylized lettering in the bottom right corner of the slide.





H & M Hennes & Mauritz AB