



H & M Hennes & Mauritz AB

TELEPHONE CONFERENCE 20 JUNE 2012

SIX-MONTH REPORT



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



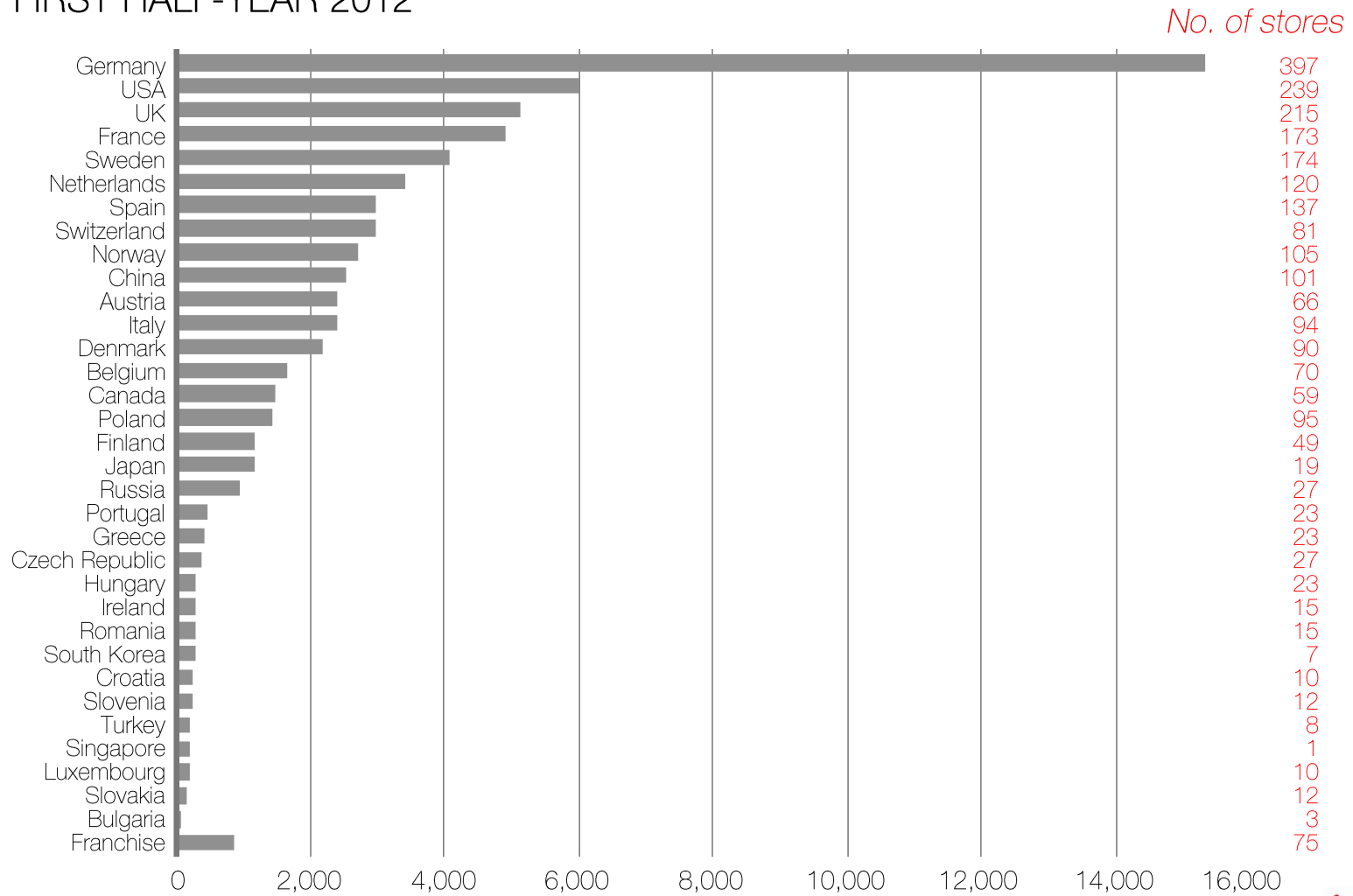
SECOND QUARTER 2012

- ▶ Net sales SEK 31,658 m (+15%)
 - local currencies +12%
 - comparable units +2%
- ▶ Gross profit SEK 19,546 m (+15%)
 - gross margin 61.7 percent (61.7%)
- ▶ Operating margin 21.8 percent (20.3%)
- ▶ Profit after financial items
SEK 7,053 m (+23%)
- ▶ Profit after tax SEK 5,219 m (+23%)
- ▶ Earnings per share SEK 3.15



SALES PER MARKET

FIRST HALF-YEAR 2012



SEK m



KEY DATA

SEK m	31 May 2012	31 May 2011
Stock-in-trade	11,299	10,414
Cash flow from current operations	10,668	8,547
Investments	2,620	2,128
Liquid funds and short-term investments	13,543	15,207
Return on equity*, %	48.0	47.4

* rolling 12 months





EXPANSION

- ▶ 84 new stores net in Q2
 - 2,575 stores in 44 countries
- ▶ Net addition of approx. 275 stores planned for 2012
 - H&M to five new markets
 - COS to six new markets
- ▶ H&M Shop Online to be launched in the US during autumn
- ▶ Several new markets planned for 2013
 - H&M to Estonia and Indonesia
- ▶ & Other Stories – new store chain 2013





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