



H & M Hennes & Mauritz AB

TELEPHONE CONFERENCE 22 JUNE 2011

SIX-MONTH REPORT



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





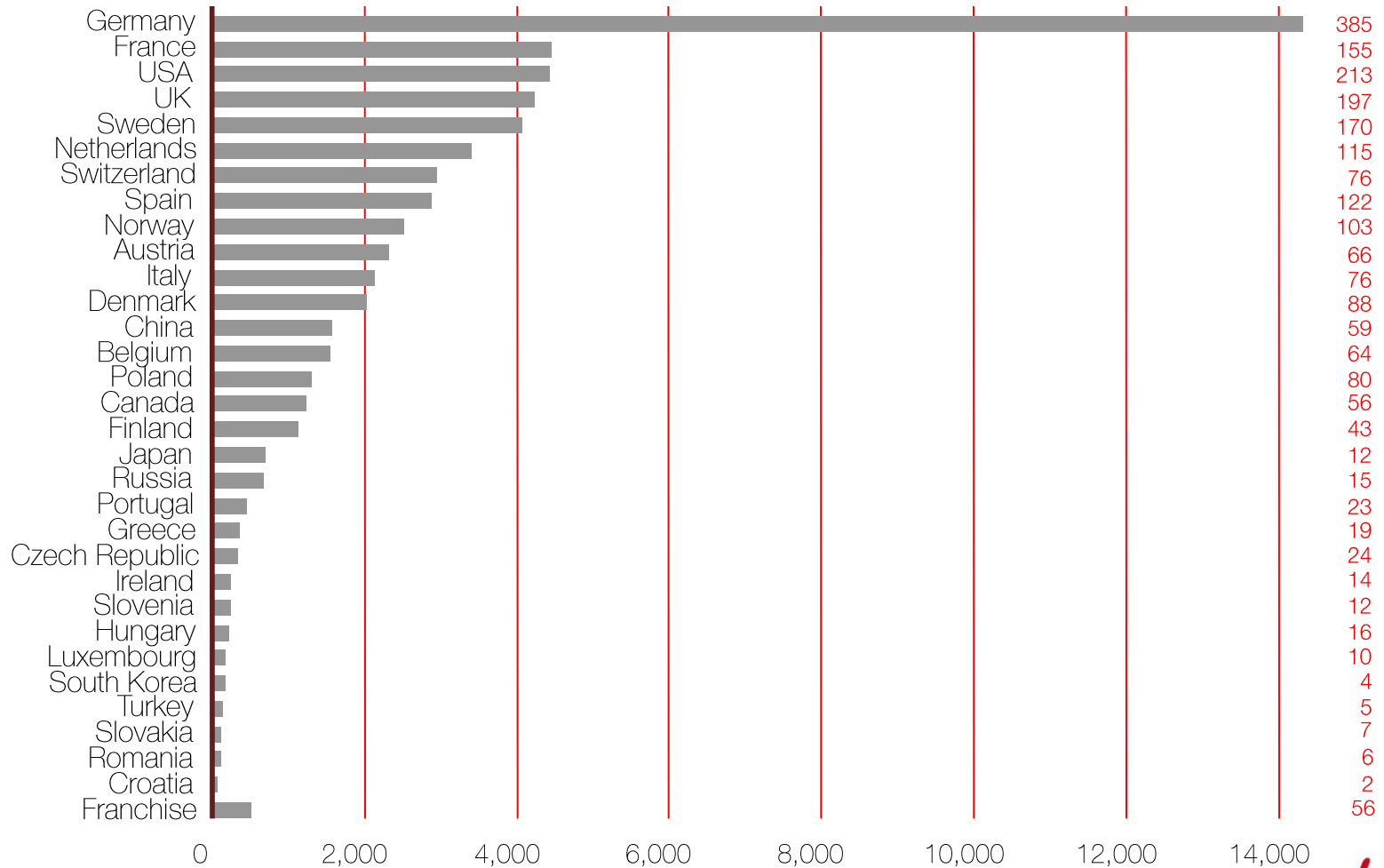
SECOND QUARTER 2011

- ▶ Net sales SEK 27,632 m (+2%)
 - local currencies +12%
 - comparable units +2%
- ▶ Gross profit SEK 17,057 m
 - gross margin 61.7 percent (65.9%)
- ▶ Operating margin 20.3 percent (25.8%)
- ▶ Profit after financial items
SEK 5,752 m (-18%)
- ▶ Profit after tax SEK 4,257 m (-18%)
- ▶ Earnings per share SEK 2.57

SALES PER MARKET

SIX MONTHS

No. of stores

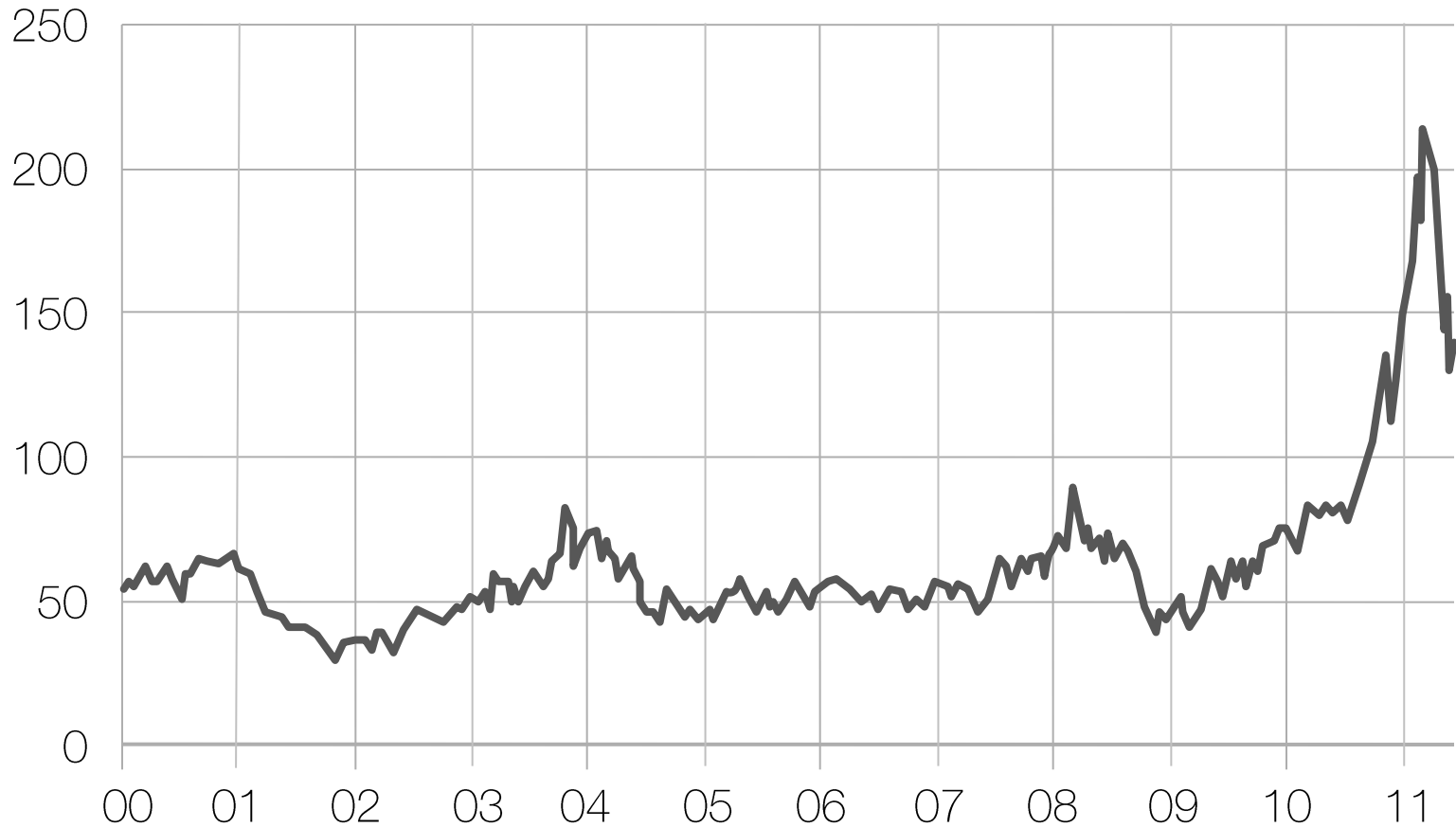


SEK m



COTTON PRICES

USD
cents/lb

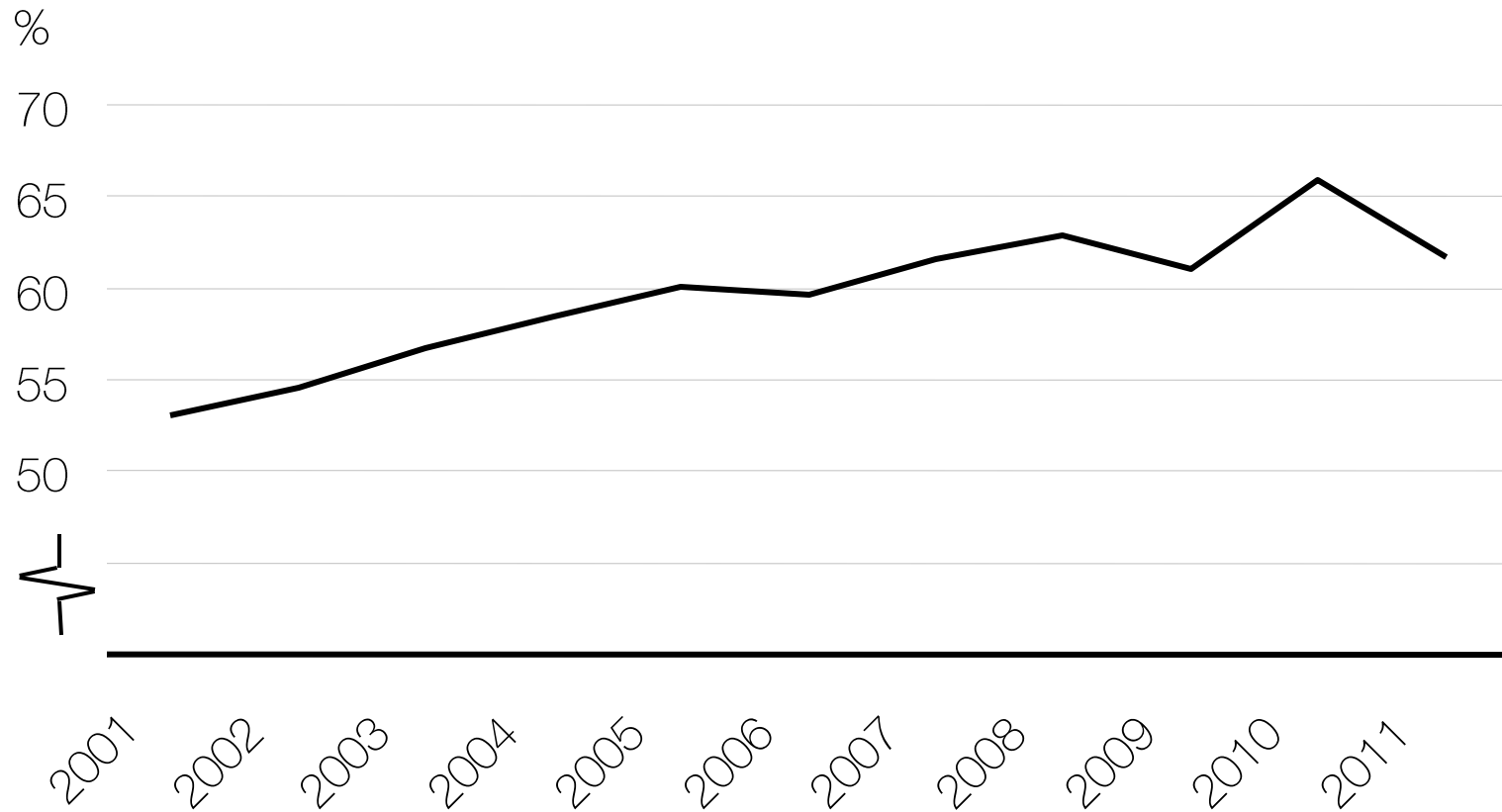


Source: TradingEconomics.com; NYMEX



GROSS MARGIN

SECOND QUARTER





COS

EXPANSION

- ▶ Net addition of 85 stores in Q2
 - 2,297 stores in 40 countries
- ▶ Net addition of 250 stores planned for 2011
 - China, UK and USA largest expansion markets
- ▶ Singapore new market autumn 2011, Morocco and Jordan via franchise
- ▶ COS' first store in Sweden in May

H&M

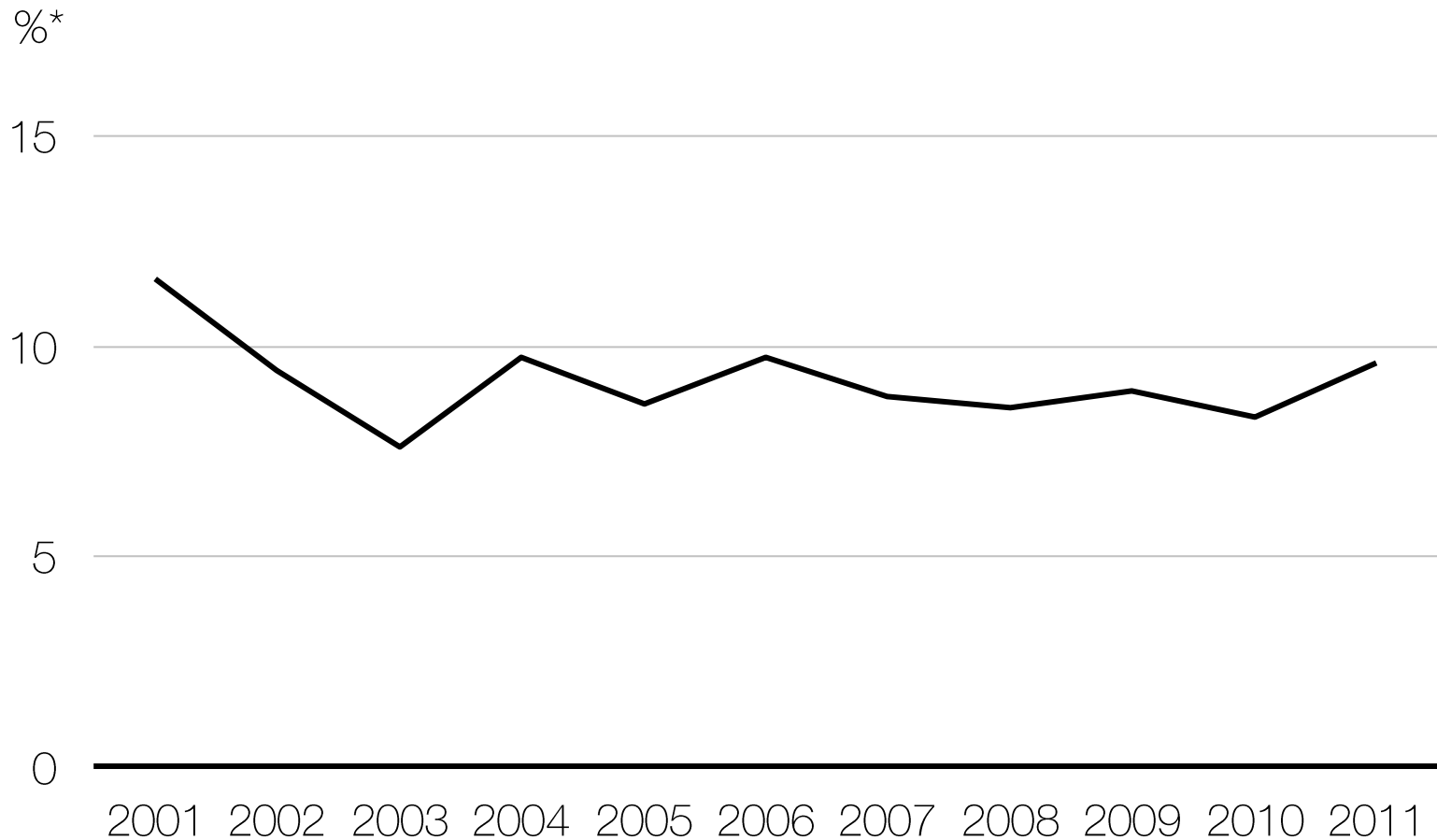
KEY DATA

SEK m	31 May 2011	31 May 2010
Stock-in-trade	10,414	8,562
Cash flow from current operations	8,547	12,504
Investments	2,128	1,860
Liquid funds and short-term investments	15,207	18,992
Return on equity*, %	47.4	54.8

* rolling 12 months



STOCK-IN-TRADE / SALES



* rolling 12 months



VERSACE FOR H&M



- ▶ Available in all markets 17 November
 - in around 300 H&M stores
 - online
- ▶ Glamorous women's and men's collection
- ▶ Home pieces for H&M
- ▶ Pre-spring collection online 19 January





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