



H & M Hennes & Mauritz AB

TELEPHONE CONFERENCE 29 SEPTEMBER 2011

NINE-MONTH REPORT



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





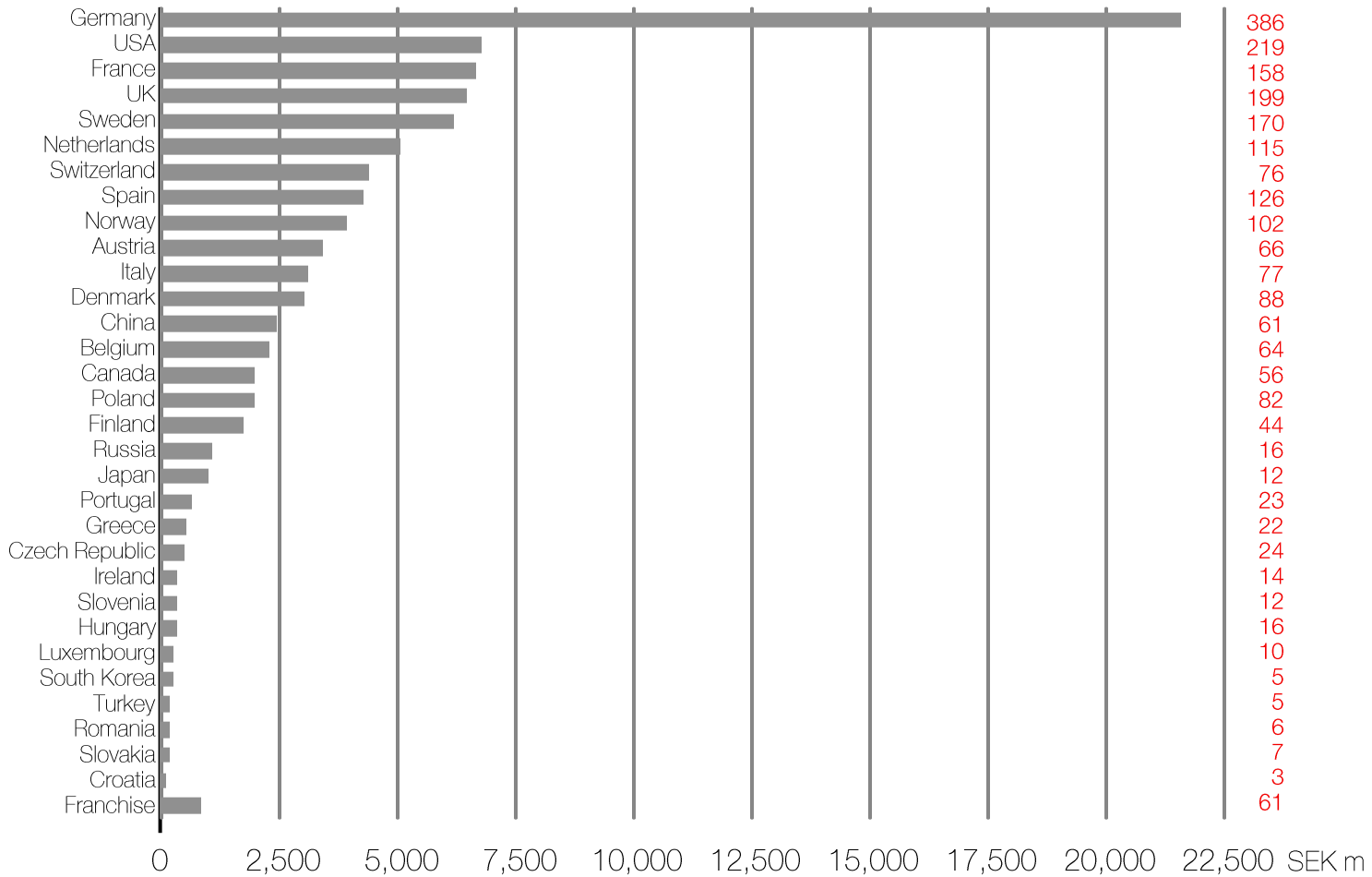
# THIRD QUARTER 2011

- ▶ Net sales SEK 26,912 m
  - local currencies +5%
  - comparable units -3%
- ▶ Gross profit SEK 15,766 m
  - gross margin 58.6 percent (60.5%)
- ▶ Operating margin 17.5 percent (21.0%)
- ▶ Profit after financial items  
SEK 4,850 m (-15%)
- ▶ Profit after tax SEK 3,589 m (-15%)
- ▶ Earnings per share SEK 2.17

# SALES PER MARKET

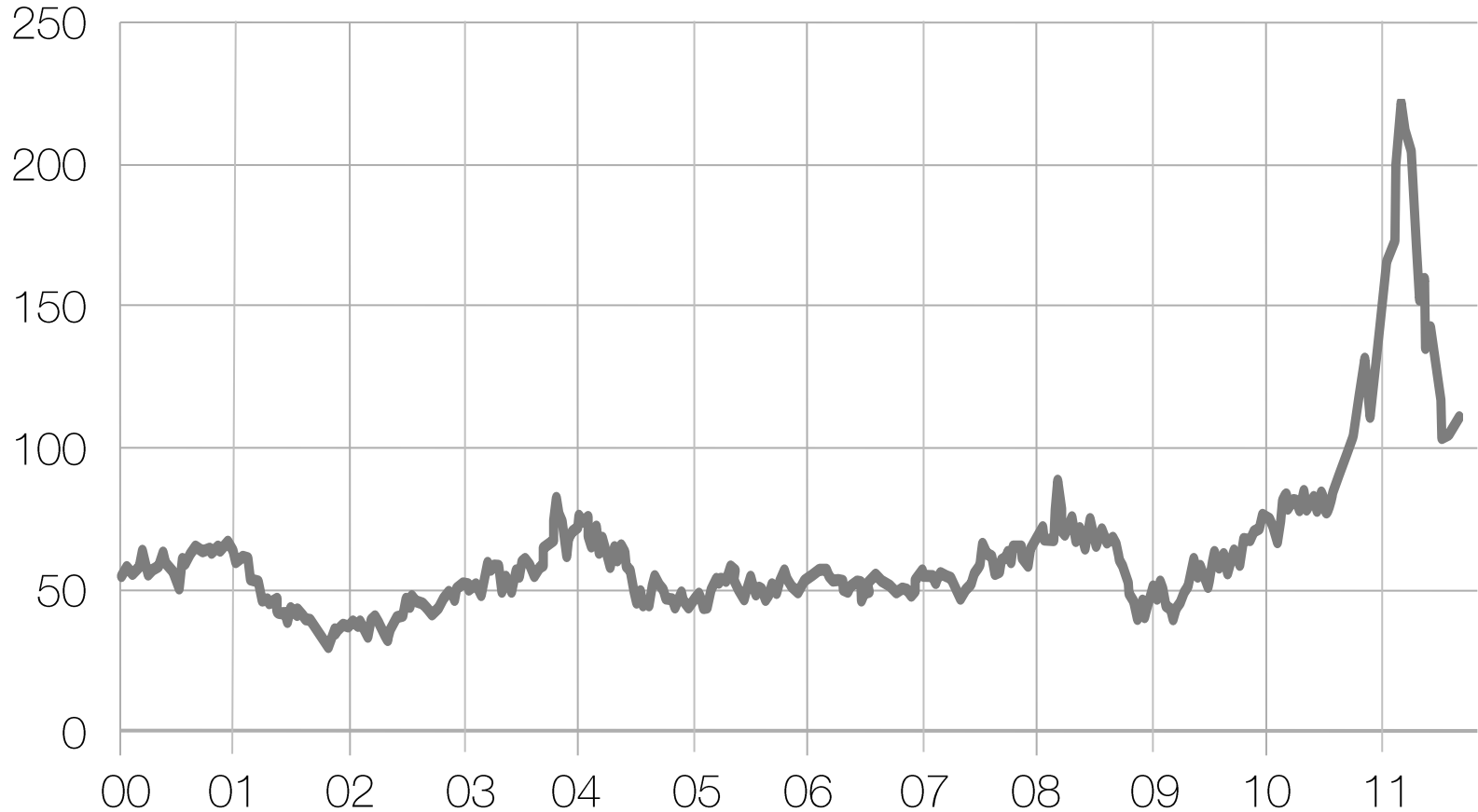
NINE MONTHS

*No. of stores*



# COTTON PRICES

USD cents/lb



Source: TradingEconomics.com; NYMEX





# EXPANSION

- ▶ Continued profitable expansion
  - net addition of 119 stores during the first nine months of 2011
  - 2,325 stores
- ▶ Approx. 265 new stores net 2011, 15 more than planned
  - Singapore 41<sup>st</sup> market
- ▶ New markets 2012
  - Bulgaria in spring
  - Indonesia and Thailand via franchise
- ▶ COS and Monki online 2011



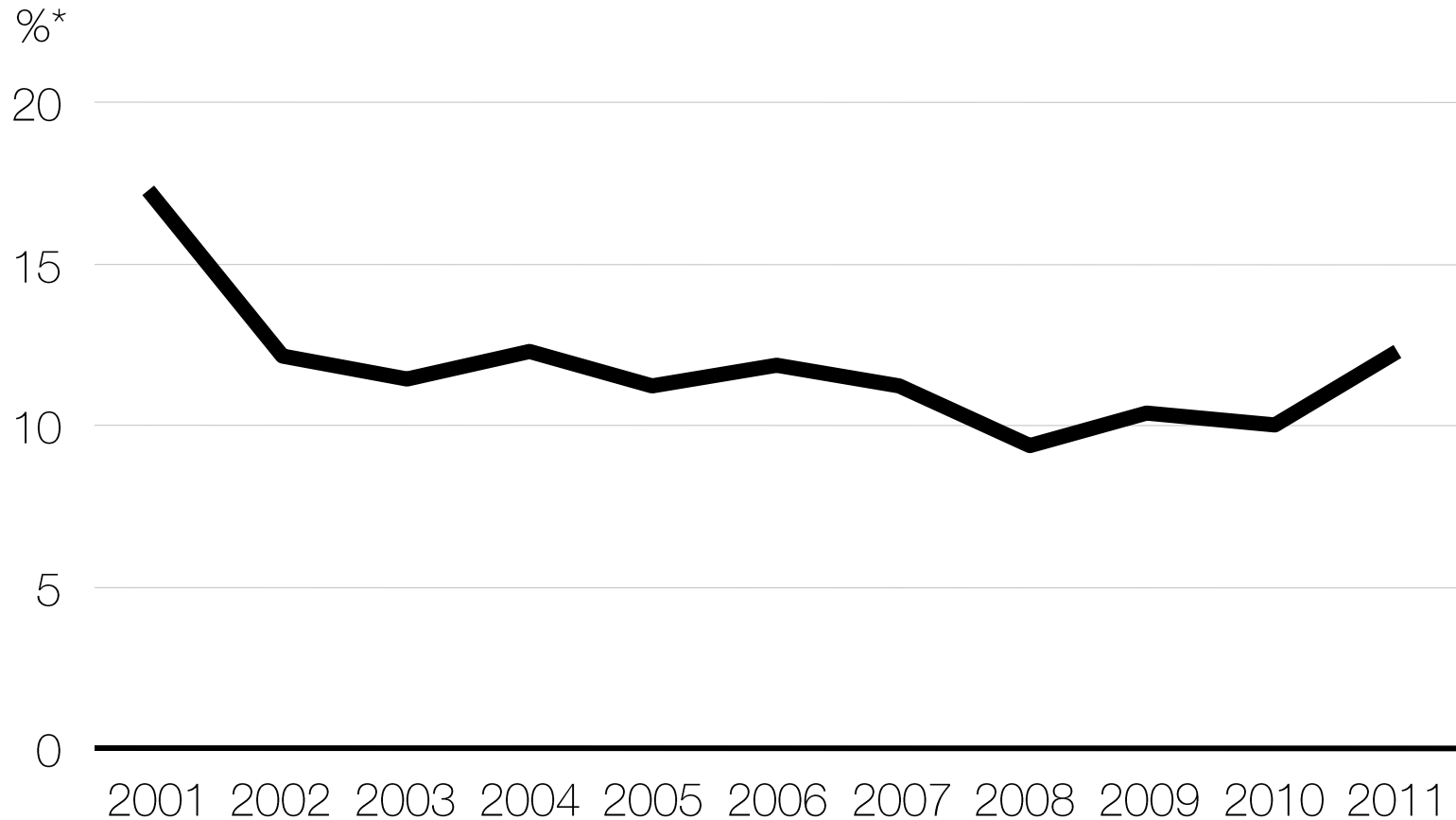
# KEY DATA

SEK m	31 Aug 2011	31 Aug 2010
Stock-in-trade	13,310	10,545
Cash flow from current operations	11,226	16,181
Investments	3,288	3,061
Liquid funds and short-term investments	16,895	21,362
Return on equity*, %	41.1	52.3

\* rolling 12 months



# STOCK-IN-TRADE / SALES

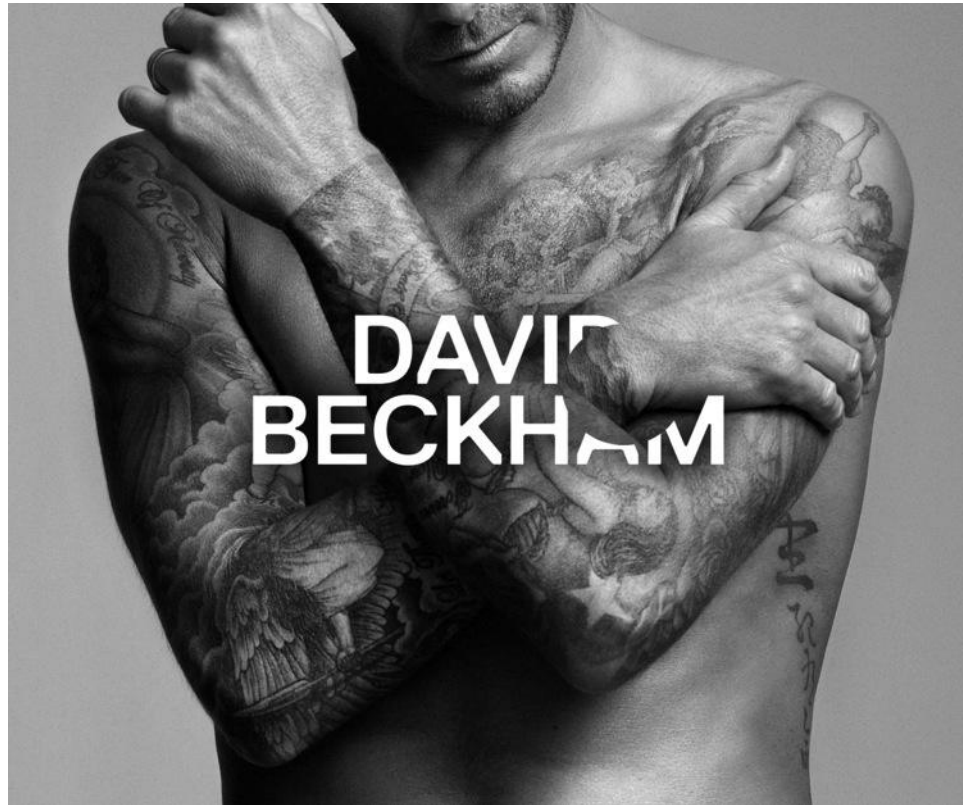


\* rolling 12 months





# DAVID BECKHAM BODYWEAR



- ▶ New bodywear range
  - exclusively for H&M
- ▶ Sales start 2 February 2012
  - in all markets
  - in approx. 1,800 stores
  - online
- ▶ Long-term partnership with new launches seasonally





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