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

No. of stores

Germany 397
USA 239
UK 215
France 173
Sweden 174
Netherlands 120
Spain 137
Switzerland 81
Norway 105
China 101
Austria 66
Italy 94
Denmark 90
Belgium 70
Canada 59
Poland 95
Finland 49
Japan 19
Russia 27
Portugal 23
Greece 23
Czech Republic 27
Hungary 23
Ireland 15
Romania 15
South Korea 7
Croatia 10
Slovenia 12
Turkey 8
Singapore 1
Luxembourg 10
Slovakia 12
Bulgaria 3
Franchise 75

SEK m
## KEY DATA

<table>
<thead>
<tr>
<th></th>
<th>31 May 2012</th>
<th>31 May 2011</th>
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<tbody>
<tr>
<td>Stock-in-trade</td>
<td>11,299</td>
<td>10,414</td>
</tr>
<tr>
<td>Cash flow from current operations</td>
<td>10,668</td>
<td>8,547</td>
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<tr>
<td>Investments</td>
<td>2,620</td>
<td>2,128</td>
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<tr>
<td>Liquid funds and short-term investments</td>
<td>13,543</td>
<td>15,207</td>
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<tr>
<td>Return on equity*, %</td>
<td>48.0</td>
<td>47.4</td>
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</tbody>
</table>

* 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