

# Annual Report 1997



**H&M**



### **Annual General Meeting of Shareholders**

The Annual General Meeting will be held at the Berns Congress, Berzelli Park in Stockholm on Thursday, 16 April 1998, at 3 p.m.

### **Participation in Meeting**

The company complies with legislation governing simplified share handling, and, accordingly, those shareholders wishing to participate in the Meeting must be registered in the share register maintained by Värdepapperscentralen VPC AB (Swedish Securities Register Centre) no later than 6 April 1998.

Shareholders, whose shares are registered in the name of a nominee through a bank trust department or private stockbroker, must temporarily register their shares in their own names in order to be entitled to participate in the Meeting. The re-registering must be completed no later than 6 April 1998.

### **Notice of participation in Meeting**

Besides being registered in the aforementioned register, shareholders who wish to participate in the Meeting must give notice of their intention to participate to the company's head office no later than noon, 14 April 1998. Notice in writing should be submitted to H & M Hennes & Mauritz AB, Box 1421, S-111 84 Stockholm, Sweden, or by telefax: +46 8 24 80 78 or by telephone +46 8 796 55 00.

### **Dividend**

The resolution of the Annual General Meeting of Shareholders will specify the closing date for the share register and the list of creditors etc. attached to the share register. The Board of Directors and Managing Director have proposed 21 April 1998, as the closing date. If the Annual General Meeting approves the proposal, it is estimated that the dividend can be sent out by Värdepapperscentralen VPC AB on 28 April 1998, to those registered in the register or the aforementioned list on the closing date.

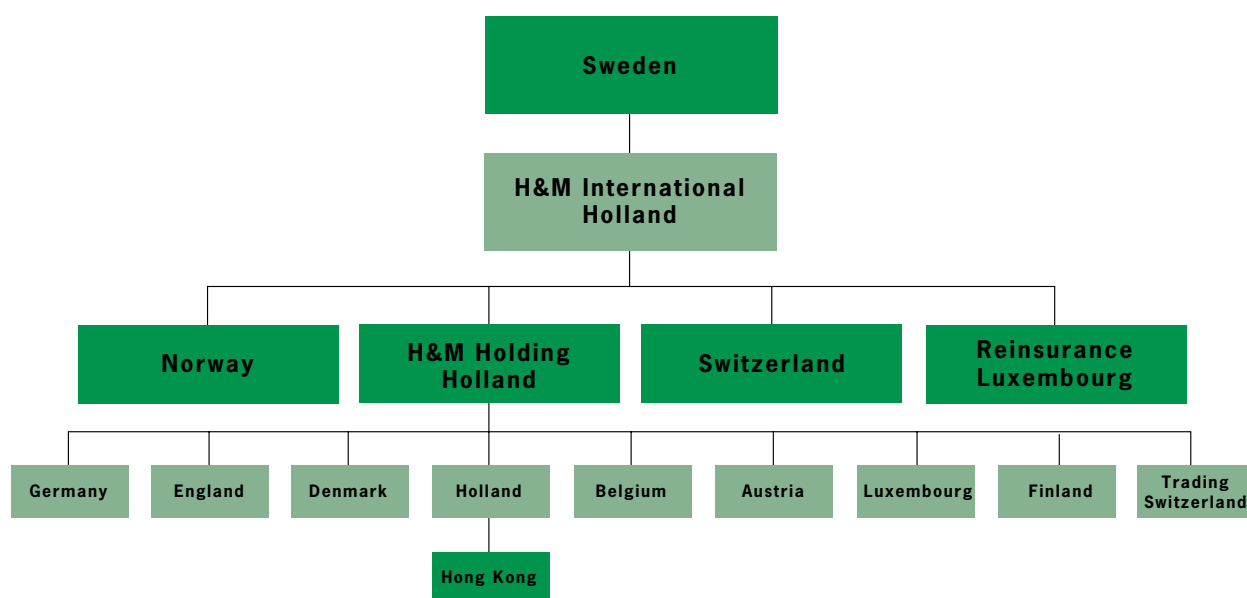
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# Financial highlights

		1997	1996
Gross sales, including VAT, Note 1	SEK M	21,279.4	17,212.1
Change	%	+24	+18
Sales outside Sweden	SEK M	16,853.1	13,085.4
Sales outside Sweden as a percentage of gross sales	%	79	76
Gross margin	%	15.7	15.1
Profit before tax	SEK M	2,511.9	1,905.0
Profit for the year	SEK M	1,690.9	1,331.0
Earnings per share	SEK	8.17	6.43
Change from previous year	%	+27	+37
Return on shareholders' equity, Note 14	%	29.1	28.3
Return on capital employed, Note 14	%	42.5	39.8
Debt/equity ratio, Note 14	%	2.1	2.5
Share of risk-bearing capital, Note 14	%	77.4	76.9
Solidity, Note 14	%	72.4	71.9
Number of stores in Sweden		117	117
Number of stores outside Sweden		373	326
Total number of stores		490	443
Average number of employees		12,096	10,469

# Group structure



## Report of the Managing Director

Nineteen ninety-seven was the year that H&M turned 50. It was also our most profitable year ever. Total turnover reached approximately SEK 21.3 billion, up 24 per cent from the past year. Profit before tax rose by 32 per cent to about SEK 2.5 billion.

It is pleasing to note that we increased sales and profit in both the store and mail-order operations despite continued sluggish demand in the Group's markets. Sales outside Sweden accounted for nearly 80 per cent of Group turnover. Germany is our single largest market, generating approximately 30 per cent of the Group's total turnover.

**We continued to expand** in 1997, opening 56 new stores, of which five were in the new Finnish market. During the year, we also decided to open a store operation in France and a mail-order operation in Denmark.

When we expand, it is important to listen carefully to the local market. We need to adapt but not at the expense of losing what makes us who we are. As we expand, our organisation grows. There are currently some 15,000 people working in the H&M Group. If we continue to expand at the same rate, we will employ between 1,500 and 2,000 new people each year. Consequently, we work hard to spread the H&M spirit without losing the enthusiasm of a small company. We accomplish this through better training and more effective information.

**What is the secret of our success?** Primarily, it is the combination of fashion, price and quality that provide unsurpassed value to the customer. One of the fundamental conditions for successful competition is good products, of course. And to offer our customers the absolute latest fashion. We have 55 designers who co-operate with our buyers to create H&M's clothing collections.

We maintain competitive prices by purchasing large volumes and use few middle men. We also have expertise in every phase of textile production. We purchase the right goods from the right market, and we are cost-conscious at every stage.

We have worked hard to increase quality, and it has risen successively. We have made our requirements more stringent, found better suppliers and developed



the resources to conduct comprehensive and effective quality controls. Part of our quality concept requires that clothing be manufactured without any environmentally hazardous chemicals or dangerous substances and under good working conditions.

**Our ambition is to work solely with suppliers** who meet our stringent requirements for price, capacity, quality and working conditions. For several years, we have required that wages and working conditions must meet or exceed existing laws in the country in question and that children may not work in factories that supply H&M. Suppliers must sign H&M's Code of Conduct, which specifies supplier requirements in detail. Issues covered include employee rights, working conditions, industrial safety, the environment and child labour. Every supplier must agree to comply with these requirements. We have approximately 100 quality controllers who regularly visit the factories we use throughout the world to ensure that they meet our demands.

We also contribute to causes outside our immediate commercial interests. For example, during the year we contributed USD 1 million for the construction of schools in Turkey.

**We have also placed major emphasis** on the design of our stores and the manner in which our goods are displayed. We have introduced a number of improvements to make our stores more customer-friendly. We are also working to divide our stores into different departments to meet the special demands of each customer group.

Each year, we sell some 250 million pieces of clothing. Every day, we deliver new products to our 500 stores throughout Europe. To accomplish this, we need efficient and well-functioning logistics. To continue to expand dramatically, we placed greater focus on our logistics and made major investments in this area during the year. Among other things, we expanded our central warehouses in the Netherlands, Germany and England and will be opening new central warehouses in Vienna and Frankfurt. We have also decided to invest in Finland, Switzerland, Belgium and France.

**We are facing exciting** and eventful years. During 1998, we plan to open some 60 new stores throughout Europe. We are also venturing into the home of fashion itself, France, where we plan to open six stores during the year. H&M Rowells is starting a mail-order operation in Denmark, and we are beginning to market products on the Internet in Sweden. We have great potential to continue to expand in new countries, as well as in existing markets. Germany, for example, is our single largest country of sales even though we only have some two per cent of the market. England is also developing quite satisfactorily, which is especially pleasing as it represents a major and important market with tremendous potential for expansion.

**The retail trade has undergone** explosive change in recent years. Globalisation has prompted retail chains to move across borders to penetrate new markets at an increasingly faster pace. This is causing competition to heat up. Today's customers have completely different demands than before. A store is more than a place to buy something. Today's customers seek inspiration and experiences. And that is why it is important to have a constant flow of new, interesting and exciting goods, to have customer-friendly stores and to combine different products in a clear and simple manner.

H&M never stops developing. By the time we publish our annual report, the information is already yesterday's news. And while our past success is pleasing, it will not help us in today's tough competitive arena. Fashion constantly changes and so do our customers. We must continue to listen to what people need and desire. We must continue to be flexible and fast and keep our fingers on today's pulse yet maintain the intuition that enables us to identify and capture new ideas.

I would like to conclude by thanking all of the Hennes & Mauritz team for a highly successful year.

*Stefan Persson*

## Group review

The H&M Group celebrated its fiftieth birthday in 1997. Operations commenced in 1947 when the first store opened in Västerås. Following the establishment of some 40 stores in Sweden, the first foreign stores were opened in Norway in 1964 and in Denmark in 1967.

In 1974, H&M was introduced on the Stockholm Stock Exchange. The Group recorded a turnover of SEK 550 M and operated 72 stores in the Scandinavian countries. The market value, calculated according to the price at the time of introduction, totalled some SEK 80 M.

The Group currently operates nearly 500 stores in 11 countries and a mail-order operation in three markets. Turnover for the 1996/97 financial year exceeded SEK 21,000 M.

The H&M Group continued to expand heavily in 1996/97. We opened 56 new stores, of which five were in a new market – Finland. Nine stores were closed, leaving a net total of 47 new stores.

We increased sales and improved profits in all countries where we do business. Turnover rose by 24 per cent and reached SEK 21,279.4 M. Comparable stores boosted sales on every market. Together with the new openings, we increased our market shares in all countries.

The share of sales accounted for by foreign operations continued to rise and reached 79 per cent (76 per cent). Germany is presently our single most important market. Sales in Germany account for 31 per cent of the Group's total turnover.

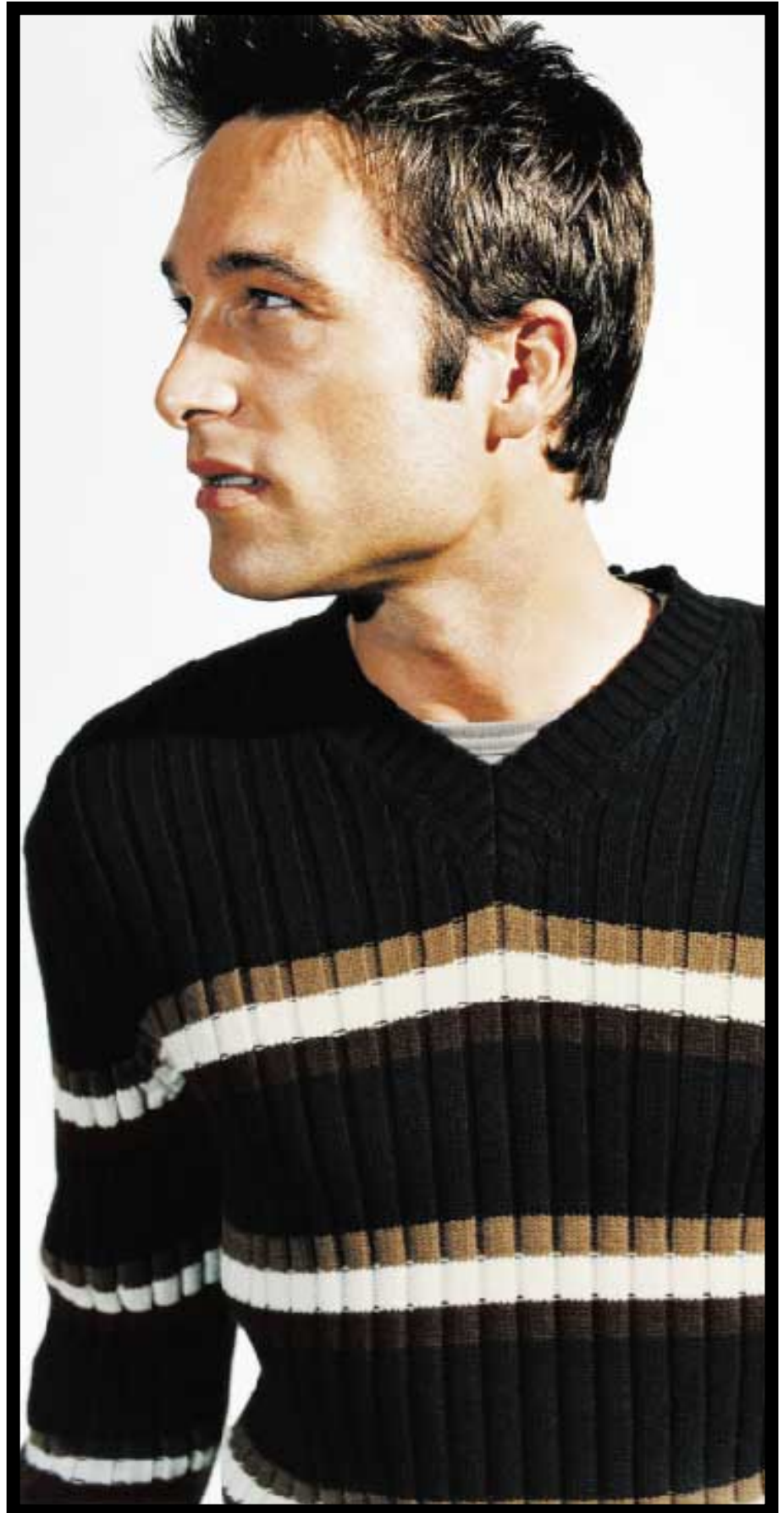
Our mail-order operation, H & M Rowells, boosted sales in Sweden and Norway. The mail-order operation in Finland, which began operating on a small scale during autumn 1996, also enjoyed healthy growth. As the mail-order operation increased more than the industry in general in the countries in question, H & M Rowells captured additional market shares in this area as well.

Gross operating profit rose by 28 per cent to SEK 2,823.5, slightly more than the increase in turnover. Consequently, our already high gross margin continued to improve and reached 15.7 per cent. As in the previous year, turnover rose without a corresponding increase in costs.

Thanks to a positive cash flow, liquidity improved during the year and was placed in short-term investments. As financial assets greatly exceeded interest-bearing liabilities, Group net interest income totalled SEK 86.8 M.

After deducting the share of start-up costs charged directly to the income statement, income before tax







reached SEK 2,511.9 M, up 32 per cent compared with the previous year.

Group taxes were affected by extraordinary events during the two previous financial years. As a result of this, taxes accounted for a relatively small share of income before tax these years. No extraordinary events, took place in 1997, and taxes amounted to SEK 821.0 or 32.7 per cent of profit before tax.

Income after deduction of full tax totalled SEK 1,690.9 M.

Return on shareholders' capital was 29.1 per cent, which is extremely healthy considering the large share of equity on which the Group must make a return.

Key business ratios continued to improve. The share of

risk-bearing capital totalled 77.4 per cent at year-end, and the debt/equity ratio was a very low 2.1 per cent.

**The Group generated a positive cash flow** of SEK 1,549.1 M before investments. Total investments for the year reached SEK 689.6 M, which means that financial assets rose by SEK 859.5 M to total SEK 3,797.0 M at year-end.

The rate of expansion remained high in 1997. A total of 56 new stores were opened.

Twenty-three new stores were opened in Germany, including four stores in Berlin and one store was opened in each of the cities of Stuttgart, Karlsruhe, Darmstadt, Kassel, Dresden, Halle and Mainz.

The *German* market remained extremely sluggish. The clothing industry declined by 2 per cent in 1996 and by 6 per cent in 1995. The industry is expected to decrease by another 3 per cent in 1997. H&M, on the other hand, increased turnover by 30 per cent. Although





the Group's German stores have increased sales tremendously in recent years, H&M's share of the German market is only about 1.5 to 2 per cent.

A greater volume of goods has made it necessary for the German operation to acquire additional warehouse space. In 1997, central warehouse facilities outside Hamburg were expanded by some 40,000 square metres. This building functions as a call-off warehouse for those stores in Germany that lack their own storage facilities and provides a large number of stores with goods, as they are sold.

**Textile sales rose** by some 4.5 per cent in Norway last year. The major construction of shopping centres in the last decade has attracted a growing share of businesses. During the year, H&M opened four stores; one each in Trondheim, Haugesund, Lilleström and Tromsø. Group sales increased in Norway by 20 per cent in 1997, allowing H&M to further consolidate its market position.

H&M's *Danish* operation continued to enjoy healthy growth. Turnover rose by 13 per cent, compared with a 5 per cent rise in the industry as a whole. During the past year, a store was opened in Helsingør and in Skive.

Our *English* operation has recorded a very healthy rise in sales and income in recent years, and the trend continued in 1997. Sales rose by 34 per cent, compared with the market average of about 8 per cent. Three new stores were opened during the year; one in Leeds, one in Leicester and one outside Birmingham.

The Group's *Swiss* operation developed positively in 1997, reporting an increase in turnover of 17 per cent. The market, which has been very sluggish for a number of years and recorded zero growth for





the whole of 1997, recovered somewhat in the last quarter of the year, however. St. Gallen and the Neuchatel area each received a new store

during the year.

In Sweden, four new stores were opened; one each in Enköping, Arlanda and Farsta, as well as a Galne Gunnar store in Sundsvall. Two H&M and two Galne Gunnar stores were closed.



**The Dutch market grew** by some 3.5 per cent in the past year, and H&M increased turnover by 27 per cent. Two H&M stores were opened in Amsterdam in 1997. In order to cope with the growing volume of goods, expansion commenced last year on the central warehouse utilised by the Dutch operation. Warehouse space will increase twofold to approximately 14,000 square metres.

H&M's Austrian operation, which began operating in 1994, comprised 25 stores at year-end. Six stores were opened during the year; two in Vienna, two in Graz, one in Klagenfurt and one in Krems. H&M increased turnover by



55 per cent during the year, while the market as a whole only grew by about 5 per cent.

**Four new stores were opened** in *Belgium*; one each in Verviers, Leuven, Hasselt and Charleroi. H&M total sales in Belgium rose by some 36 per cent. The textile market as a whole only grew by about 1 per cent. H&M is currently the second largest player in the industry with a market share of nearly 2 per cent.

During the past year, a new store was opened in *Luxembourg*, which is part of the Belgian operation.

**In the autumn of 1997**, H&M opened its first five stores in *Finland*; one each in Tammerfors, Vasa and Lahti

A number of stores will close, which will leave us with a net total of about 60 new stores. Some 20 or so existing stores will also undergo major renovation.

We plan to open 11 H&M stores in Germany in the spring and an additional 14 in the autumn. Another call-off warehouse with 18,000 square metres of space will begin operating in 1998. Located just outside Frankfurt, this facility will serve H&M stores in southern Germany, while the warehouse in Hamburg will support stores situated in northern Germany.

**Six new stores** will be opened in *Austria*. As the volume of goods has increased substantially since the start



and two in Helsinki. Although it is difficult to make any comparisons with the general trend in the country after such a short period, the H&M Finnish operation performed according to expectations.

Today's retail trade is becoming increasingly global in scope. Companies are on a continuous quest for new markets. Like H&M, several companies have expanded across borders and established themselves in new countries in recent years. Obviously, this means greater competition in the majority of areas, one of which is business premises.

The relatively high rate of investment in the Group's network of stores will continue during the current financial year. A total of 65 new stores are expected to open.

in 1994, work began on a specially designed H&M central warehouse offering 30,000 square metres of space in 1997. H&M will lease the facility initially but has an option to acquire it at a later date at a fixed price.

The *Netherlands* will receive 10 new stores during the year, while Belgium will get three. The Group's Amsterdam warehouse serves stores in the Netherlands and Belgium. The warehouse operation currently serving Belgium is expected to move across the border into Belgium during the coming year as part of an effort to reduce transportation and warehousing costs.

The Group's English company plans to open five stores in 1998. In recent years, the group's men's collection has not been available in English stores. As the new

stores will have more floorspace than the existing ones, the men's collection will be launched in six English stores this year.

**The Group is moving** into the French market in the spring of 1998. A total of six stores will open, three in the spring and three in the autumn. Stores will vary in size between 500 square metres and 1,700 square metres and will offer different ranges. Five of the stores are in Paris and one is in Lille.

It is often difficult to find suitable locations when entering a new market, and it takes time to make the company's presence and intentions known on the market. Accordingly, only three new stores will be opened in Finland during the year. H&M's Finnish subsidiary received its goods from Sweden during the start-up phase. Starting in the spring of 1998, the Finnish operation will begin distributing its own goods from a newly constructed 8,000 square metre large warehouse.

Sweden, Norway and Denmark will receive three new stores each and Luxembourg will receive one.

**Following its success** in Finland, H & M Rowells will launch a mail-order operation in Denmark in the autumn of 1998. Goods will be distributed to Danish customers from Borås, the site of H & M Rowells main facility. The operation will be managed in the same manner as the Finnish mail-order market.

The ongoing crisis in Asia is not expected to affect the Group directly. The share of goods H&M purchases from these countries is relatively low. The positive effect of any price reductions on these markets will be negated by the rising cost of the U.S. dollar, which along with the Hong Kong dollar, is the largest purchasing currency in the Group. It remains unclear, of course, as to how this turbulence will affect the global economy.

To guarantee exchange rates and thereby minimise the effects of future currency fluctuations, the Group uses forward exchange agreements for the U.S. and Hong Kong dollars. Forward exchange agreements are used in



the year the established exposure lies. The Group's currency management only seeks to reduce exchange risks. Currency positions are not assumed for the budgeted flow or for speculative reasons. Other transaction exposure consists primarily of the Group's internal flow of funds, which is guaranteed through external borrowing in foreign currencies and through forward exchange agreements.

Group income is also affected by translation differences, as well as transaction exposure, which arise when calculating the income from the Group's foreign subsidiaries in Swedish kronor. A 10 per cent change in the value of the krona

against the currencies of foreign subsidiaries can affect Group income before tax by a few hundred million kronor.

The effects of both transaction and translation exposures on Group income will decline with the introduction of the Euro currency. It is impossible, however, to predict just how large this influence will be.

The Group does not utilise equity hedging in its subsidiaries.

**Surplus funds are invested** in the short term in the respective company's local currency in banks or in government securities. The Group does not utilise options and futures in the interest market or trade in shares or similar instruments.

The Parent Company of the Group conducted a 5:1 split in the spring in accordance with the decision of the Annual General Meeting of Shareholders, thus reducing the nominal value of a share to SEK 1. The number of shareholders has increased from about 10,000 to some 33,000 after the split.



# The manufacture of H&M products

There are three things that we demand of our products: the latest fashion, competitive prices and good quality. The quality concept includes ensuring that our products are manufactured without environmentally hazardous chemicals or dangerous substances and under good working conditions.

We do not own any factories, preferring instead to work with about 1,600 suppliers. Half of our products are manufactured in Europe, and most of the rest are produced in Asia. H&M only co-operates with suppliers who meet our high standards concerning price, capacity, quality and working conditions. For several years, we have demanded that salaries and working conditions comply with or exceed legislation in the country in question and that no children work in the factories that manufacture our products.

**Suppliers must also comply with** H&M's Code of Conduct, which specifies exactly what we require from them. Issues addressed include worker rights, working conditions, industrial safety, the environment and child labour. All suppliers must agree to comply with these regulations. H&M has 15 production offices throughout the world, of which seven are located in Europe and eight in Asia. These offices are tasked with ensuring that suppliers follow our instructions. We also employ some 100 quality controllers who regularly visit the factories that we co-operate with world wide.

Quality control is an important part of the quality effort, and H&M has worked intensively for quite some time to increase quality without increasing prices. Quality has improved because we are co-operating with better suppliers. Our quality standards have also become more stringent, and comprehensive quality controls are carried out.

**H&M washes and tests** samples of each garment before start of production to ensure that they meet our standards. Our Stockholm

laboratory tests shrinkage, twisting, staining and dry rubbing, as well as flammability, salt and chlorine bleaching, pilling and seam strength. The laboratory also measures the nickel content in buttons, zippers, jewellery and other metal parts that come in contact with the skin.

We also co-operate with laboratories in Germany and Hong Kong, among other countries, which test to ensure that environmentally dangerous chemicals are not present in our clothing.

**H&M shall always strive** to operate in an eco-efficient manner and with as little impact on the environment as possible. In accordance with our stringent environmental and quality demands, we have forbidden the use of a number of chemicals in H&M clothing. This applies to dyeing and printing as well as to the finishing of fabric and garments. Solvents and other chemicals that may be hazardous to employees have also been banned from manufacturing to ensure good working conditions.

H&M's chemical requirements are often more stringent than those in force in the countries where we operate. We use the toughest requirements from our countries of operations as a standard. Finland, for example, has the toughest formaldehyde requirements. Consequently, the Finnish requirements serve as a guide for the entire H&M Group.

**We negotiate agreements** with forwarders and transport companies directly, which gives H&M full insight into the transport of the garments from the countries of manufacture to the various markets. H&M strives to use environmentally safe transportation and environmentally conscious transport companies. Our garments undergo a final inspection and quality control at the central warehouses in Europe before they are distributed to the nearly 500 H&M stores in Europe.



# Administration report

The Board of Directors and Managing Director of H & M Hennes & Mauritz AB (publ) submit herewith their report for the financial year 1 December 1996 to 30 November 1997.

As the Parent Company of the Group utilises a split financial year and therefore may not use the new Annual Report Act, this Annual Report has been prepared in accordance with previous legislation.

## Sales

Total turnover for the H&M Group rose by 24 per cent (previous year 18 per cent) and reached SEK 21,279.4 M including VAT (SEK 17,212.1 M).

Demand in Group markets continued to remain weak in 1997, although the Scandinavian countries improved slightly. H&M's increase in sales was attributable to both the store and the mail-order operation. Same store sales increased in all markets. This, together with a net addition of 47 new stores, enabled the H&M Group to capture greater market shares in all countries of operation.

The operations in Finland, where H&M opened its five first stores in the autumn, performed according to expectations.

In 1998, the Group will start a retail operation in France and mail-order operation in Denmark.

Sales outside Sweden accounted for 79 per cent of Group turnover (76 per cent).

## Profit

Gross profit for the year totalled SEK 2,823.5 M (SEK 2,200.7 M), up 28 per cent over the previous year. This corresponds to a gross margin of 15.7 per cent (15.1 per cent). Increased sales accounted for the growth in profit and gross margin.

After depreciation according to plan amounting to SEK 289.1 M (SEK 236.4 M), profit reached SEK 2,534.4 M (SEK 1,964.3 M).

Group net interest income, which rose due to an increase in liquidity, reached SEK 86.8 (SEK 70.1 M). Profit from current operations after net interest income amounted to SEK 2,621.2 M (SEK 2,034.4 M).

After deducting start-up costs, i.e. the portion of the investment in new stores that is treated as a cost item, amounting to SEK 109.3 M (SEK 129.4 M), profit before tax rose by 32 percent compared with the previous year, reaching SEK 2,511.9 M (SEK 1,905.0 M).

For the first time in two years, taxes for the year, which totalled 32.7 per cent (30.1 per cent) of profit before tax, were not affected by any extraordinary events. After deduction for comprehensive tax

totalling SEK 821.0 M (SEK 574.0 M), profit for the year reached SEK 1,690.9 M (SEK 1,331.0 M). Income for the year corresponds to earning per share of SEK 8.17 (SEK 6.43).

Profit for the year yielded a return on shareholders' equity of 29.1 per cent (28.3 per cent) and a return on capital employed of 42.5 per cent (39.8 per cent).

## Liquidity and financing

The Group balance sheet total rose by 25 per cent to SEK 8,937.3 M (SEK 7,171.7 M) at the end of the financial year. During the year, H&M Group operations generated a positive cash flow of SEK 1,460.9 M (SEK 1,372.2 M), of which SEK 689.6 M (SEK 677.5 M) was reinvested in the operation. Financial assets rose by SEK 859.5 M or 29 per cent, totalling SEK 3,797.0 M (SEK 2,937.5 M).

Stock-in-trade of SEK 2,708.4 M (SEK 2,235.6 M), which corresponded to 15.0 per cent (15.4 per cent) of the turnover and 30.3 per cent (31.2 per cent) of the balance sheet total.

The Group's debt/equity ratio was continued very low at 2.1 per cent (2.5 per cent), while the share of risk-bearing capital rose to 77.4 per cent (76.9 per cent).

At the end of the financial year, shareholders' equity amounted to SEK 6,473.4 M (SEK 5,154.8 M), which corresponds to SEK 31.29 (SEK 24.92) per share.

## Employees

The average number of employees in the Group was 12,096 (10,469), of whom 2,934 (2,798) were based in Sweden.

Board fees paid according to the decision of the Annual General Meeting of Shareholders totalled SEK 500,000, of which SEK 125,000 was paid to the Chairman of the Board. Members of the Board who are employees of the company did not receive any fees.

Compensation to the Managing Director Stefan Persson in the form of salary, company car benefits and subsidiary Board fees totalled SEK 4,711,000. The Group has also acquired a pension insurance policy for the Managing Director to supplement the Swedish ITP retirement plan, which will begin paying a pension at the age of 65. The annual premium for this policy is SEK 253,400.

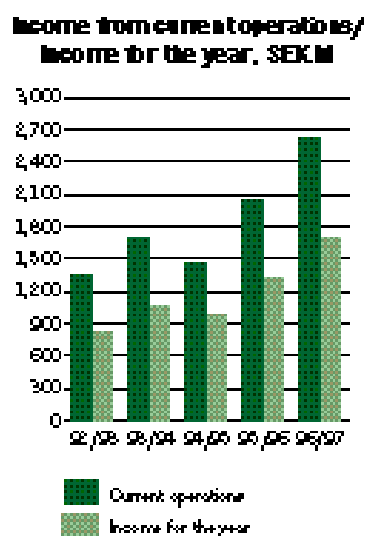
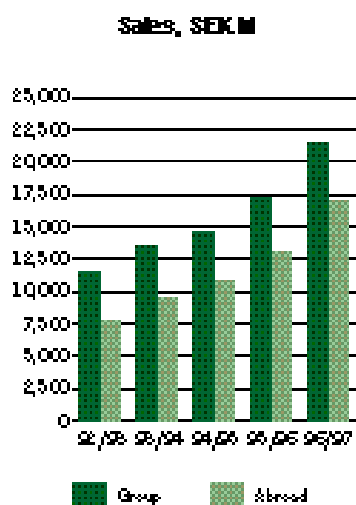
The Group policy does not provide severance payments to H&M employees.

Additional information concerning salaries and remunerations is listed under Note 13.

# Group income statement

(SEK M, Note 1)

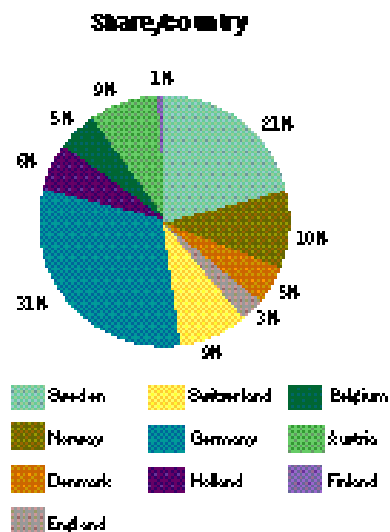
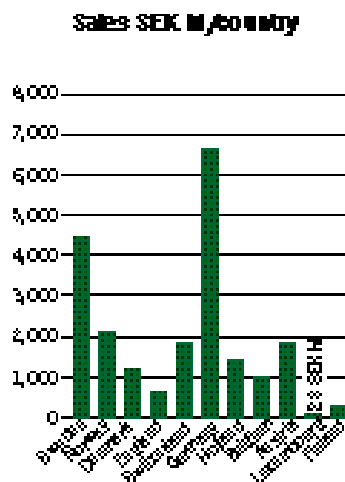
	1996/97	1995/96
Turnover, including VAT	21,279.4	17,212.1
Turnover, excluding VAT	18,010.9	14,552.8
Operating expenses	-15,187.4	-12,352.1
Operating profit	2,823.5	2,200.7
Depreciation according to plan, Notes 3, 4	-289.1	-236.4
Operating profit after depreciation	2,534.4	1,964.3
Net interest income, Note 5	86.8	70.1
Profit from current operations	2,621.2	2,034.4
Start-up costs, Note 2	-109.3	-129.4
Profit before tax	2,511.9	1,905.0
Taxes paid	-729.5	-507.3
Deferred tax expense, Note 6	-91.4	-66.7
Profit for the year	1,690.9	1,331.0



# Group balance sheet

(SEK M, Note 1)

ASSETS	1997	1996
Cash	1,063.4	846.9
Short-term investments	2,733.6	2,090.6
Accounts receivable, trade	300.5	184.1
Prepaid expenses and accrued income	149.0	139.1
Other current assets	30.6	15.5
Stock-in-trade, Note 7	2,708.4	2,235.6
<b>Total current assets</b>	<b>6,985.5</b>	<b>5,511.8</b>
Shares, participation rights and deposits, Note 10	0.0	0.6
Long-term receivables	40.5	39.2
Equipment, leasehold property etc, Note 3	1,719.6	1,425.6
Real estate, Note 4	191.7	194.5
<b>Total fixed assets</b>	<b>1,951.8</b>	<b>1,659.9</b>
<b>Total assets</b>	<b>8,937.3</b>	<b>7,171.7</b>

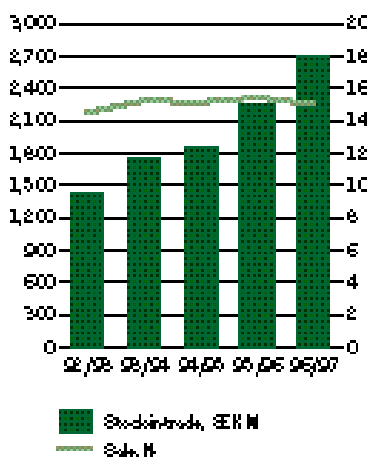


# Group balance sheet

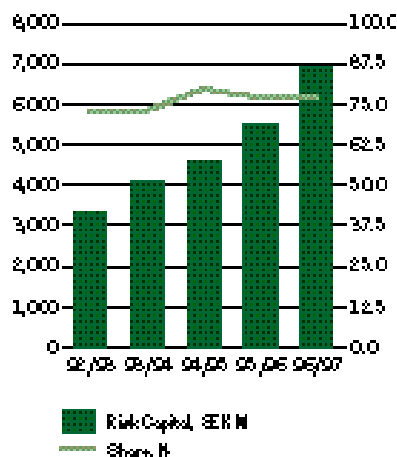
(SEK M, Note 1)

LIABILITIES AND SHAREHOLDERS' EQUITY	1997	1996
Accounts payable, trade	529.0	433.0
Tax payable	347.0	241.1
Accrued expenses and deferred income	689.8	553.3
Short-term loans	1.0	1.4
Other current liabilities	317.5	298.0
<b>Total current liabilities</b>	<b>1,884.3</b>	<b>1,526.8</b>
Long-term liabilities	45.3	45.2
Provisions for pensions	86.5	84.1
Deferred tax liability	447.8	360.8
<b>Total long-term liabilities</b>	<b>579.6</b>	<b>490.1</b>
Share capital, Note 8	206.9	206.9
Restricted reserves	1,185.1	987.9
<b>Total restricted shareholders' equity, Note 9</b>	<b>1,392.0</b>	<b>1,194.8</b>
Retained earnings	3,390.5	2,629.0
Profit for the year	1,690.9	1,331.0
<b>Total unrestricted shareholders' equity, Note 9</b>	<b>5,081.4</b>	<b>3,960.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>8,937.3</b>	<b>7,171.7</b>
Contingent liabilities	29.4	12.5
Pledged assets		
Real estate mortgages	56.6	56.4

Stock in trade



Risk Capital



# Group cash flow statement

(SEK M)

	1996/97		1995/96	
Operating profit before depreciation		<b>2,823.5</b>		2,200.7
Changes in				
Operating receivables	<b>-141.4</b>		-11.8	
Stock-in-trade	<b>-472.8</b>		-376.6	
Current liabilities	<b>357.5</b>	<b>-256.7</b>	494.3	105.9
Cash flow from operations before financial income and expense		<b>2,566.8</b>		2,306.6
Sale of shares	<b>0.6</b>			
Net interest income/expense	<b>86.8</b>		70.1	
Tax expense	<b>-821.0</b>		-574.0	
Change in blocked account	<b>0.0</b>		1.9	
Dividend to shareholders	<b>-455.1</b>		-320.7	
Exchange rate difference etc.	<b>82.8</b>	<b>-1,105.9</b>	-111.7	-934.4
Cash flow before external financing		<b>1,460.9</b>		1,372.2
Changes in				
Long-term liabilities	<b>2.5</b>		1.7	
Long-term receivables	<b>-1.3</b>		-3.9	
Deferred tax liability	<b>87.0</b>	<b>88.2</b>	51.5	49.3
Cash flow before investments		<b>1,549.1</b>		1,421.5
Investments and start-up costs		<b>-689.6</b>		-677.5
Changes in financial current assets		<b>859.5</b>		744.0

# Parent Company income statement

(SEK M, Note 1)

	1996/97	1995/96
Gross sales including VAT*	4,591.2	4,083.0
Gross sales excluding VAT*	3,742.8	3,313.8
Operating expenses	-3,542.5	-3,142.6
Profit before depreciation and interest	200.3	171.2
Depreciation according to plan, Notes 3, 4	-43.9	-37.5
Profit after depreciation	156.4	133.7
Dividends from subsidiaries	802.4	652.5
Net interest income/expense, Note 5	20.2	28.3
Profit before appropriations and tax	979.0	814.5
Appropriations:		
Depreciation in excess of plan	-15.6	-19.4
Change in capital based tax equalisation reserve K	51.7	51.7
Allocation to tax allocation reserve	-43.0	-49.0
Profit before tax	972.1	797.8
Taxes	-48.1	-41.1
Net profit for the year	924.0	756.7

\*Including inter-company sales

# Parent company balance sheet

(SEK M, Note 1)

ASSETS	1997	1996
Cash	124.5	109.7
Short-term investments	350.0	390.0
Accounts receivable from subsidiaries	1,895.1	1,412.5
Accounts receivable, trade	125.5	78.3
Prepaid expenses and accrued income	41.0	32.5
Income taxes recoverable	7.2	7.2
Other current assets	5.2	4.8
Stock-in-trade, Note 7	592.6	547.8
<b>Total current assets</b>	<b>3,141.1</b>	<b>2,582.8</b>
Shares and participation rights, Note 10	8.6	9.2
Long-term receivables	6.3	6.1
Long-term receivables, subsidiaries	24.0	24.0
Equipment and leasehold property, Note 3	229.9	196.5
Real estate, Note 4	115.1	119.2
<b>Total current assets</b>	<b>383.9</b>	<b>355.0</b>
<b>Total assets</b>	<b>3,525.0</b>	<b>2,937.8</b>

# Parent company balance sheet

(SEK M, Note 1)

LIABILITIES AND SHAREHOLDERS' EQUITY	1997	1996
Accounts payable, trade	229.3	170.5
Accounts payable, subsidiaries	103.9	77.0
Accrued expenses and deferred income	222.9	192.3
Other current liabilities	31.9	38.8
<b>Total current liabilities</b>	<b>588.0</b>	<b>478.6</b>
Long-term loans	25.0	25.3
Provisions for pensions PRI	86.5	84.1
<b>Total long-term liabilities</b>	<b>111.5</b>	<b>109.4</b>
Depreciation in excess of plan	136.7	121.1
Capital based tax equalisation reserve K	155.1	206.8
Tax allocation reserve	193.0	150.0
<b>Total untaxed reserves</b>	<b>484.8</b>	<b>477.9</b>
Share capital, Note 8	206.9	206.9
Legal reserve	87.8	87.8
<b>Total restricted shareholders' equity</b>	<b>294.7</b>	<b>294.7</b>
Retained earnings, Note 11	1,122.0	820.5
Net profit for the year	924.0	756.7
<b>Total unrestricted shareholders' equity</b>	<b>2,046.0</b>	<b>1,577.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,525.0</b>	<b>2,937.8</b>
Contingent liabilities	27.6	10.6
of which on behalf of subsidiaries	4.2	5.6
Pledged assets		
Real estate mortgages	32.5	32.5

# Parent Company cash flow statement

(SEK M)

	1996/97		1995/96	
Profit before depreciation		<b>200.3</b>		171.2
Changes in				
Operating receivables	<b>-538.7</b>		-205.5	
Stock-in-trade	<b>-44.8</b>		-19.5	
Current liabilities	<b>109.4</b>	<b>-474.1</b>	62.6	-162.4
Cash flow from operations before financial income and expense		<b>- 273.8</b>		8.8
Sale of shares	<b>0.6</b>			
Net interest income/expense	<b>20.2</b>		28.3	
Dividends from subsidiaries	<b>802.4</b>		652.5	
Tax expense	<b>-48.1</b>		-41.1	
Dividends to shareholders	<b>-455.1</b>	<b>320.0</b>	-320.7	319.0
Cash flow before external financing		<b>46.2</b>		327.8
Changes in				
Long-term liabilities	<b>2.1</b>		2.7	
Long-term receivables	<b>-0.2</b>	<b>1.9</b>	-0.4	2.3
Cash flow before investments		<b>48.1</b>		330.1
Investments		<b>-73.3</b>		-74.0
Changes in financial current assets		<b>-25.2</b>		256.1

# Notes to the financial statements

## 1 Accounting principles

### Consolidated accounts

On consolidation, the cost of shares has been offset against reported shareholders' equity at the date of acquisition. Any remaining difference (surplus value) is immediately written off.

Effective the 1993/94 financial year, the annual accounts of subsidiaries have been translated to Swedish kronor in accordance with the current exchange rate method. The exchange rate at the balance sheet date was used to consolidate the balance sheets of foreign companies. Income statements have been translated using the average annual exchange rate. Translation differences arising from the current method are charged directly to Group shareholders' equity.

### Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currencies have been reported in accordance with Instruction No. 7 of the Swedish Accounting Board. This means that receivables and liabilities have been assessed at the exchange rate at the balance sheet date.

Forward exchange agreements, which ensure the flow of currencies between countries, have been dealt with in a manner where receivables and liabilities have been assessed at a forward rate. If no receivables or liabilities arose, the assessment of forward exchange agreements did not affect the accounts.

## 2 Start-up costs

Start-up costs refer to the cost involved in modernising and fitting out newly acquired premises and newly established operations. Start-up costs have been charged to the income statement in accordance with the accounting and taxation practice of each country.

## 3 Depreciation according to plan/fixtures, fittings and leasehold rights (SEK M)

Fixtures, fittings and leasehold rights have been depreciated at a rate of 12 per cent of acquisition cost.

The book value of assets not fully depreciated is as follows:

	Group		Parent Company	
	30 Nov. 97	30 Nov. 96	30 Nov. 97	30 Nov. 96
Acquisition cost	2,565.3	2,229.0	369.5	310.9
Accumulated depreciation according to plan	-845.7	-803.4	-139.6	-114.4
Net book value	1,719.6	1,425.6	229.9	196.5

## 4 Depreciation according to plan/real estate (SEK M)

Real estate has been depreciated at 3 per cent of acquisition cost. The tax assessment value of Swedish real

estate amounts to SEK 79.2 M, of which the tax assessment value of the land with site leaseholds accounts for 6.0 M and SEK 4.3 M for other land.

The book value of assets not fully depreciated is as follows:

	Group		Parent Company	
	30 Nov. 97	30 Nov. 96	30 Nov. 97	30 Nov. 96
Acquisition cost	237.6	233.2	149.3	149.0
Accumulated depreciation according to plan	-45.9	-38.7	-34.2	-29.8
Net book value	191.7	194.5	115.1	119.2

## 5 Net interest income/expense

	Group		Parent Company	
	1996/97	1995/96	1996/97	1995/96
Interest income	99.5	88.2	38.3	39.2
Interest expense	-12.7	-18.1	-18.1	-10.9
Net interest income/expense	86.8	70.1	20.2	28.3

## 6 Taxes

Group companies calculate income tax in accordance with the rules and regulations of the country in question. Deferred tax expense in the consolidated accounts amounts to 30 per cent of the change in untaxed reserves for the year. The Group has made allocations for calculated taxes on expected dividends from subsidiaries during the next year.

## 7 Stock-in-trade

The value of stock-in-trade is reported in the consolidated financial statements net of market-value obsolescence. Parent Company financial statements report the value of stock-in-trade net of the tax-deductible obsolescence reserve.

## 8 Share capital

The share capital consists of 24,300,000 class 'A' shares (10 votes per share) and 182,584,000 class 'B' shares (one vote per share), with a par value of SEK 1 each. The total number of shares is 206,884,000.

## 9 Shareholders' equity

Change in shareholders' equity, Group (SEK M)

	Share capital	Restricted reserves	Unappropriated earnings		Total shareholders' equity
			Shareholders' equity 1 Dec. 96	Shareholders' equity 30 Nov. 97	
Shareholders' equity 1 Dec. 96	206.9	987.9	3,960.0	5,154.8	
Dividends			-455.1	-455.1	
Changes in restricted reserves		-8.8	8.8		
Capital shares in untaxed reserves		213.2	-213.2		
Translation differences		-7.2	90.0	82.8	
Profit for the year			1,690.9	1,690.9	
Shareholders' equity 30 Nov. 97	206.9	1,185.1	5,081.4	6,473.4	

## 10 Shares and participations

Subsidiaries	Nominal value	SEK M
1,000 shares in Hennes & Mauritz Svenska AB	100	0.1
1,000 shares in K E Persson AB	" 100	0.1
1,000 shares in AB Hennes	" 100	0.1
3,300 shares in Big is Beautiful, BiB AB	" 100	0.4
450 shares in Bekå AB	" 1.000	1.3
1,250 shares in Impuls AB	" 100	0.1
1,000 shares in Carl-Axel Herrmode AB	" 100	3.0
1,150 shares in H & M Rowells AB	" 100	0.6
2,000 shares in Mauritz AB	" 100	0.2
1,000 shares in Erica Modehus AB	" 100	2.6
H & M Hennes & Mauritz International B.V., Amsterdam	NLG 40,000	<u>0.1</u>
		8.6

## 11 Appropriation of profits in accordance with the resolution of the 1997 annual general meeting

	SEK 000s
Unappropriated profit at 30 Nov. 96	1,577,156.0
Dividends, SEK 11.00 per share	<u>- 455,144.8</u>
Unappropriated profit carried forward	1,122,011.2

## 12 Dividend policy

H&M's financial goal is for the company to continue to enjoy healthy growth. We must continue to expand with the same high degree of financial strength. In view of this, the Board have determined that dividends should correspond to one-third of the profit per share after taxes. Although dividends will normally follow the profit trend, they may deviate in certain years.

## 13 Number of employees and salaries

The average number of full-time employees in the Group during 1997 was 12,096 (Parent Company: 2,934). Females represented 83 per cent of Group employees (Parent Company: 82 per cent).

Remuneration paid to the Board of Directors and executive officers amounted to SEK 28,073,000 (Parent Company: 11,999,000) and SEK 2,494,487,000 (Parent Company: 604,789,000) was paid to other employees. Salaries and remuneration amounted to in Austria: SEK 184,891,000, in Belgium: SEK 96,600,000; in Denmark: SEK 142,772,000; in England: SEK 69,769,000; in Finland: SEK 12,141,000; in Holland: SEK 106,980,000; in Hong Kong: SEK 17,352,000; in Germany: SEK 745,261,000; in Norway: SEK 243,775,000; in Switzerland: SEK 265,583,000, and in other countries: SEK 21,008,000.

Details of the number of employees by work location are available from the Parent Company's head office.

## 14 Definitions

Return on shareholders' equity:	Profit for the year divided by shareholders' equity.
Return on capital employed:	Estimated taxable profit plus interest expense divided by shareholders' equity including minority interests plus interest-bearing liabilities.
Debt equity ratio:	Interest-bearing liabilities divided by shareholders' equity.
Share of risk-bearing capital:	Shareholders' equity plus minority share and deferred tax liability divided by the balance sheet total.
Solidity:	Shareholders' equity in relation to balance sheet total.
Interest cover:	Estimated taxable profit plus interest expense divided by interest expense.

# Proposed distribution of earnings

(Note 12)

## Group

According to the Group Balance Sheet, unappropriated Group profit amounts to SEK 5,081,394,000, of which it is proposed that SEK 17,806,000 be allocated to restricted reserves in foreign subsidiaries.

At the disposal of the Annual General Meeting	SEK 2,046,038,712
The Board of Directors and Managing Director propose that:	
shareholders be paid a dividend of SEK 3.00 per share	SEK 620,652,000
To be carried forward as retained profits	<u>SEK 1,425,386,712</u>
	<u>SEK 2,046,038,712</u>

Stockholm, 4 February 1998

Sten Wikander                      Fred Andersson                      Birgitta Brusberg\*

Vivian Enochsson\*                      Werner Hofer                      Marianne Lundius

Bo Lundquist                      Stig Nordfelt                      Stefan Persson  
*Managing Director and  
Chief Executive Officer*

\* *Employee representative*

## Auditors' report

We have examined the Annual Report, the consolidated financial statement, the books of account and the administration of the Board of Directors and Managing Director for the year ended 30 November 1997. We have carried out our examination in accordance with good auditing practice.

### The Parent Company

The Annual Report has been prepared in accordance with the Swedish Companies Act. We recommend that the statement of earnings and balance sheet be adopted, that the unappropriated earnings be dealt with in accordance with the proposal in the administration report, and that the Directors and Managing Director be discharged from liability for the financial year.

### The Group

The consolidated financial statements have been prepared in accordance with the Swedish Companies Act.

We recommend that the consolidated statement of earnings and balance sheet be adopted.

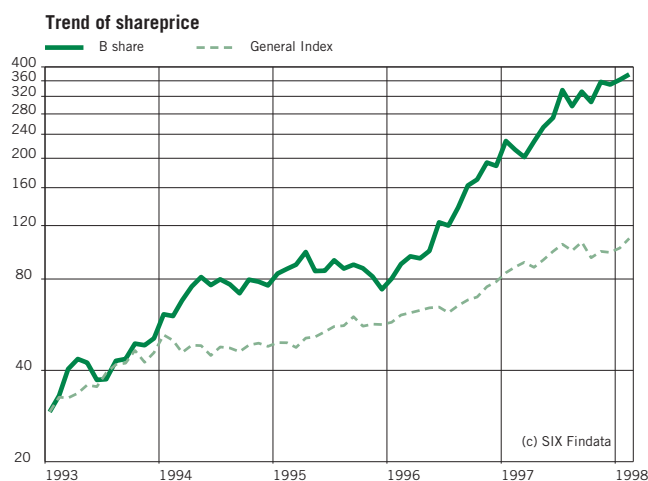
Stockholm, 4 February 1998

Åke Hedén  
*Authorised Auditor*

Gunnar Widhagen  
*Authorised Auditor*

## Five-year summary

	1992/93	1993/94	1994/95	1995/96	1996/97
Turnover, including VAT, SEK M	11,503.1	13,522.5	14,591.1	17,212.1	<b>21,279.4</b>
Change from previous year, %	+21	+18	+8	+18	<b>+24</b>
Sales outside Sweden, SEK M	7,657.9	9,458.1	10,720.1	13,085.4	<b>16,853.1</b>
Sales outside Sweden as a percentage of total sales, %	67	70	73	76	<b>79</b>
Gross margin, %	13.8	15.1	12.6	15.1	<b>15.7</b>
Profit from current operations, SEK M	1,348.8	1,693.0	1,448.8	2,034.4	<b>2,621.2</b>
Profit for the year, SEK M	823.2	1,065.3	973.1	1,331.0	<b>1,690.9</b>
Liquid funds including short-term investments, SEK M	1,985.1	2,445.1	2,193.5	2,937.5	<b>3,797.0</b>
Stock-in-trade, SEK M	1,422.9	1,753.2	1,859.0	2,235.6	<b>2,708.4</b>
Restricted shareholders' equity, SEK M	1,016.4	1,030.8	1,070.1	1,194.8	<b>1,392.0</b>
Unrestricted shareholders' equity, SEK M	1,966.9	2,731.6	3,186.1	3,960.0	<b>5,081.4</b>
Return on shareholders' equity, Note 14, %	32.1	31.6	24.3	28.3	<b>29.1</b>
Return on capital employed, Note 14, %	46.9	46.2	32.7	39.8	<b>42.5</b>
Debt equity ratio, Note 14, %	3.8	2.9	3.0	2.5	<b>2.1</b>
Share of risk-bearing capital, Note 14, %	72.8	72.9	79.7	76.9	<b>77.4</b>
Solidity, Note 14, %	66.3	67.6	74.3	71.9	<b>72.4</b>
Interest cover, Note 14	51.3	67.1	47.4	106.2	<b>198.8</b>
Number of stores in Sweden	117	119	118	117	<b>117</b>
Number of stores outside Sweden	207	238	275	326	<b>373</b>
Total number of stores	324	357	393	443	<b>490</b>
Average number of employees	7,586	8,837	9,465	10,469	<b>12,096</b>



# H&M share

<b>Business ratios per share*</b>	1992/93	1993/94	1994/95	1995/96	<b>1996/97</b>
Shareholders' equity per share, SEK	14.42	18.19	20.57	24.92	<b>31.29</b>
Earnings per share, SEK	3.98	5.15	4.70	6.43	<b>8.17</b>
Change from previous year, %	+14	+29	-9	+37	<b>+27</b>
Dividend per share, SEK	1.20	1.55	1.55	2.20	<b>3.00**</b>
Market price at financial year-end, SEK	48.40	78.40	81.40	193	<b>357</b>
P/E ratio	12	15	17	30	<b>44</b>

## Distribution of shares, December 1997

Shareholdings	Number of shareholders	%	Number of shares	%	Average number of shares per shareholder
1 – 1,000	30,134	91.6	5,462,452	2.7	181
1,001 – 5,000	1,992	6.1	4,847,177	2.3	2,433
5,001 – 10,000	308	0.9	2,315,259	1.1	7,517
10,001 – 50,000	273	0.8	6,425,650	3.1	23,537
50,001 – 100,000	65	0.2	4,509,182	2.2	69,372
100,001 –	140	0.4	183,324,280	88.6	1,309,459
<b>Total</b>	<b>32,912</b>	<b>100.0</b>	<b>206,884,000</b>	<b>100.0</b>	<b>6,286</b>

## Major shareholders, December 1997

	Shares held	% of voting rights	% of capi- tal stock
The Stefan Persson family	79,273,100	70.0	38.3
Sparbankens & Föreningsbankens fonder	12,790,400	3.0	6.2
Allmänna Pensionsfonden, fjärde fondstyrelsen	10,474,375	2.5	5.1
Liselott Tham	10,440,175	2.5	5.0
Försäkringsbolaget SPP	6,967,825	1.6	3.4
The Skandia Group	3,458,220	0.8	1.7
AMF	3,173,750	0.8	1.5
Jan Bengtsson	2,810,125	0.7	1.4
Stefan Bengtsson	2,745,125	0.6	1.3
S-E-Banken Fonder & TryggHansa Fonder	2,717,890	0.6	1.3

\* Business ratios have been recomputed in accordance with the number of shares after split

\*\* Proposed dividend

# The Board of Directors

## Sten Wikander

Chairman H&M, born 1927  
Member since 1974  
No. of shares in H&M: 3,500



## Vivian Enochsson

Employee representative,  
born 1940  
Member since 1977  
No. of shares in H&M: 150

## Fred Andersson

Managing Director,  
EF Education Yacht  
Racing AB, born 1946  
Member since 1990  
No. of shares in H&M: 1,075



## Max Felixon

Director of Purchasing, H&M,  
born 1940  
Member since 1981  
No. of shares in H&M: 71,100  
Deputy member

## Birgitta Brusberg

Employee representative,  
born 1937  
Member since 1992



## Werner Hofer

Lawyer, born 1935  
Member since 1996



## Jan Jacobsen

Director of Finance, H&M,  
born 1951  
Member since 1985  
No. of shares in H&M: 100,000  
Deputy member

**Marianne Lundius**

Lawyer, born 1949  
Member since 1995  
No. of shares in H&M: 1,000



**Marianne Norin-Broman**

Employee representative,  
born 1944  
Member since 1995  
Deputy member



**Bo Lundquist**

Board member of Esselte AB,  
Hemköp AB, Dahl International AB and Svedala AB,  
born 1942  
Member since 1995  
No. of shares in H&M: 5,000



**Agneta Ramberg**

Employee representative,  
born 1946  
Member since 1997  
Deputy member



**Stig Nordfelt**

Managing Director, Pilen AB,  
born 1940  
Member since 1987



**Stefan Persson**

Chief Executive Officer and  
Managing Director, born 1947  
Member since 1979  
No. of shares in H&M: 74,723,600



# H&M facts



## Sweden

Established: 1947  
 Turnover (SEK M): 4,426  
 Number of stores: 117  
 Number of locations: 49  
 Number of employees: 2,934

## Norway

Established: 1964  
 Turnover (SEK M): 2,111  
 Number of stores: 49  
 Number of locations: 22  
 Number of employees: 1,010

## Denmark

Established: 1967  
 Turnover (SEK M): 1,184  
 Number of stores: 40  
 Number of locations: 24  
 Number of employees: 696

## England

Established: 1976  
 Turnover (SEK M): 601  
 Number of stores: 21  
 Number of locations: 11  
 Number of employees: 424

## Switzerland

Established: 1978  
 Turnover (SEK M): 1,829  
 Number of stores: 42  
 Number of locations: 19  
 Antal anställda: 947

## Germany

Established: 1980  
 Turnover (SEK M): 6,606  
 Number of stores: 123  
 Number of locations: 64  
 Number of employees: 3,556

## The Netherlands

Established: 1989  
 Turnover (SEK M): 1,371  
 Number of stores: 39  
 Number of locations: 26  
 Number of employees: 903

## Belgium

Established: 1992  
 Turnover (SEK M): 1,014  
 Number of stores: 27  
 Number of locations: 21  
 Number of employees: 454

## Austria

Established: 1994  
 Turnover (SEK M): 1,847  
 Number of stores: 25  
 Number of locations: 9  
 Number of employees: 856

## Luxembourg

Established: 1996  
 Turnover (SEK M): 28  
 Number of stores: 2  
 Number of locations: 1  
 Number of employees: 20

## Finland

Established: 1997  
 Turnover (SEK M): 262  
 Number of stores: 5  
 Number of locations: 4  
 Number of employees: 70

# Addresses

## **H & M Hennes & Mauritz AB**

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SE-111 84 Stockholm  
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