FOURTH QUARTER 2012

- Net sales SEK 32,502 m (+5%)
  - local currencies +9%
  - comparable units unchanged
- Gross profit SEK 20,017 m (+5%)
  - gross margin 61.6 percent (61.9%)
- Operating margin 20.1 percent (21.5%)
- Profit after financial items SEK 6,636 m (-2%)
- Profit after tax SEK 5,287 m (-1%)
- Earnings per share SEK 3.19
FULL-YEAR 2012

- Net sales SEK 120,799 m (+10%)
  - local currencies +11%
  - comparable units +1%
- Gross profit SEK 71,871 m (+9%)
  - gross margin 59.5 percent (60.1%)
- Operating margin 18.0 percent (18.5%)
- Profit after financial items SEK 22,285 m (+6%)
- Profit after tax SEK 16,867 m (+7%)
- Earnings per share SEK 10.19
## KEY DATA

<table>
<thead>
<tr>
<th></th>
<th>30 Nov 2012</th>
<th>30 Nov 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SEK m</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-in-trade</td>
<td>15,213</td>
<td>13,819</td>
</tr>
<tr>
<td>Cash flow from current operations</td>
<td>18,900</td>
<td>17,420</td>
</tr>
<tr>
<td>Investments</td>
<td>6,827</td>
<td>5,174</td>
</tr>
<tr>
<td>Liquid funds and short-term investments</td>
<td>17,143</td>
<td>21,277</td>
</tr>
<tr>
<td>Dividend (SEK)</td>
<td>9.50*</td>
<td>9.50</td>
</tr>
<tr>
<td>Return on equity, %</td>
<td>38.4</td>
<td>35.8</td>
</tr>
<tr>
<td>Average number of employees**</td>
<td>72,276</td>
<td>64,874</td>
</tr>
</tbody>
</table>

* proposed dividend

** converted to full-time positions
EXPANSION 2012

- 304 new stores net in 2012
  - 29 more than planned
  - five new markets
  - 2,776 stores in 48 countries
  - 10,000 new employees

- Very positive reception in the new markets Bulgaria, Latvia, Malaysia, Thailand and Mexico

- The other brands continue to grow, COS in particular
  - 19 new COS stores and six new markets
EXPANSION 2013

- Approx. 325 new stores are planned in 2013
  - China and USA largest expansion markets
- Five new markets 2013
  - Chile, Estonia, Lithuania and Serbia
  - Indonesia via franchise
- H&M grows in online sales
  - completely mobile-adapted H&M shop online
  - launch of H&M shop online in USA planned for summer 2013
To launch in ten European countries spring 2013
Wide range of shoes, bags, accessories, beauty products and clothes for women
Wide price range, carefully chosen qualities and great attention to detail
Stores open at the best business locations in Barcelona, Berlin, Copenhagen, London, Milan, Paris and Stockholm
Shop online in ten European countries at stories.com