FOURTH QUARTER 2013

- Sales +13% in local currencies
  - comparable units +3%
- Net sales SEK 36,495 m (+12%)
- Gross profit SEK 22,189 m (+11%)
  - gross margin 60.8 percent (61.6%)
- Operating margin 19.9 percent (20.1%)
- Profit after financial items SEK 7,337 m (+11%)
- Profit after tax SEK 5,608 m (+6%)
- Earnings per share SEK 3.39 (3.19)
FULL-YEAR 2013

- Sales +9% in local currencies
  - comparable units unchanged
- Net sales SEK 128,562 m (+6%)
- Gross profit SEK 76,033 m (+6%)
  - gross margin 59.1 percent (59.5%)
- Operating margin 17.2 percent (18.0%)
- Profit after financial items
  SEK 22,526 m (+1%)
- Profit after tax SEK 17,152 (+2%)
- Earnings per share 10.36 (10.19)
## KEY DATA

<table>
<thead>
<tr>
<th></th>
<th>30 Nov 2013</th>
<th>30 Nov 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock-in-trade</td>
<td>16,695</td>
<td>15,213</td>
</tr>
<tr>
<td>Cash flow from current operations</td>
<td>23,840</td>
<td>18,900</td>
</tr>
<tr>
<td>Investments</td>
<td>8,027</td>
<td>6,827</td>
</tr>
<tr>
<td>Liquid funds and short-term investments</td>
<td>17,224</td>
<td>17,143</td>
</tr>
<tr>
<td>Dividend (SEK)</td>
<td>9.50*</td>
<td>9.50</td>
</tr>
<tr>
<td>Return on equity, %</td>
<td>38.5</td>
<td>38.4</td>
</tr>
<tr>
<td>Average number of employees**</td>
<td>81,099</td>
<td>72,276</td>
</tr>
</tbody>
</table>

* proposed dividend  
** converted to full-time positions
EXPANSION 2013

- Continued strong expansion
  - 356 new stores net during 2013
  - in total 3,132 stores in 53 countries
- China and the US largest expansion markets
  - new flagship store at Times Square, New York for example
- Five new H&M markets 2013
  - Chile, Lithuania, Serbia, Estonia and via franchise Indonesia
EXPANSION
2014-2015

- Approx. 375 new stores planned 2014
  - China and the US largest expansion markets
  - several new flagship stores
- New H&M markets 2014
  - Melbourne, Australia, during the first half year
  - Manila, Philippines, during the second half year
  - a further couple of new markets planned at the end of the year
- H&M will open in South Africa in 2015
H&M ONLINE

- Online sales an important complement to the stores
- Very good start for H&M's online store in the US
- Global roll-out of online continues
- Four new online markets planned for 2014
  - France new online market spring/summer
  - additional three large markets planned later in the year
COS

- Strong performance during 2013
  - 21 new stores and four new markets
  - in total 85 stores in 20 markets
- Several new markets during 2014
  - USA, South Korea, Australia and Switzerland
  - COS online will open in the US
& OTHER STORIES

- Fantastic reception since the launch in March 2013
- Today eight stores in seven countries
  - online via stories.com in ten markets
- Continued expansion during 2014
  - Belgium and the Netherlands new markets for stores
  - Austria and Ireland new online markets
H&M SPORT

- Extended sports concept for women, men and children
  - focus on function, fit, design and comfort
  - Go Gold launched in January 2014
- H&M dresses the Swedish Olympic Team
  - collection created by H&M’s designers together with Swedish Olympic athletes