• NILS VINGE
INVESTOR RELATIONS

• JYRKI TERVONEN
CHIEF FINANCIAL OFFICER
THIRD QUARTER 2014

- Very well received collections and continued increase in market shares
- Net sales SEK 38,805 m (+21%)
- Strong sales at all H&M Group brands
- Gross profit SEK 22,627 m (+20%)
  - gross margin 58.3 percent (58.8)
- Good cost control maintained
- Operating margin 17.7 percent (18.0)
- Profit after financial items SEK 6,967 m (+20%)
- Earnings per share SEK 3.20 (2.68)
LONG-TERM INVESTMENTS

• Substantial investments within IT, online, new brands and the broadening of the product range.
  – important investments for the future
• Rapid expansion of H&M’s online store
  – four new online markets 2014; France, Italy, Spain and China
  – additional 8-10 new online markets 2015
男士
单色情调
这个季节男性高雅气质中透露了叛逆青年的元素。出人意外的裁剪、对比鲜明的元素是这些时尚造型的关键。
# KEY DATA

<table>
<thead>
<tr>
<th>SEK m</th>
<th>31 Aug 2014</th>
<th>31 Aug 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock-in-trade</td>
<td>17,940</td>
<td>15,329</td>
</tr>
<tr>
<td>Cash flow from current operations</td>
<td>18,007</td>
<td>14,974</td>
</tr>
<tr>
<td>Investments</td>
<td>6,348</td>
<td>5,340</td>
</tr>
<tr>
<td>Liquid funds and short-term investments</td>
<td>13,451</td>
<td>10,953</td>
</tr>
<tr>
<td>Return on equity*, %</td>
<td>46.1</td>
<td>43.4</td>
</tr>
</tbody>
</table>

* rolling 12 months
56 new stores net in the third quarter
  - 3,341 stores in 54 markets
  - H&M’s new flagship store on Fifth Avenue opened 17 July
375 new stores net planned for 2014
  - The Philippines new H&M market in October; store opening in Manila
New H&M markets 2015
  - India, South Africa, Peru, Taiwan and Macau
H&M FIFTH AVENUE
H&M SPORT
H&M SPORT

- Extended sports concept for women, men, youth and children
  - focus on function, fit, design and comfort
- In selected stores and online at hm.com
  - very well received
  - gradual roll-out to more markets
  - further broadening of the sports range
H&M SHOES

- Extended shoe range for women, men, youth and children
  - in selected stores and online at hm.com
- A variety of styles in different price categories, all at H&M prices
  - focus on quality, materials and comfort
- Gradual launch starting autumn 2014
  - part of H&M’s long-term investments