

ERNST & YOUNG

Auditor's statement pursuant to Chapter 8 § 54 of the Swedish Companies Act (2005:551) concerning compliance with the Annual General Meeting's guidelines for remuneration to senior executives

To the Annual General Meeting of H & M Hennes & Mauritz AB, corporate reg. no. 556042-7220

We have examined whether the Board of Directors and the Managing Director of H & M Hennes & Mauritz AB (publ) have complied during the financial year 1 December 2010 – 30 November 2011 with the guidelines for remuneration to senior executives established at the Annual General Meetings held on 29 April 2010 and 28 April 2011.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to make a statement to the Annual General Meeting, based on our review, concerning whether the guidelines have been complied with. We conducted our review in accordance with FAR recommendation *RevR 8 Review of remuneration to senior executives of listed companies*. This recommendation requires that we comply with professional ethical requirements and that we plan and perform the review so as to obtain reasonable assurance that the guidelines adopted by the Annual General Meeting have, in all material respects, been complied with.

The review encompassed the company's organisation and documentation of matters relating to the remuneration of senior executives, new decisions on remuneration that were made and a sample of the payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers aspects of internal control that are relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our review provides a reasonable basis for our opinion set out below.

Opinion

In our opinion, during the financial year 1 December 2010 – 30 November 2011 the Board of Directors and Managing Director of H & M Hennes & Mauritz AB (publ) have complied with the guidelines for remuneration to senior executives established at the Annual General Meetings held on 29 April 2010 and 28 April 2011.

Stockholm, 23 March 2012
Ernst & Young AB

Erik Åström
Authorised Public Accountant