

H & M Hennes & Mauritz AB

Three-month report 1 December 2013 – 28 February 2014

First quarter

- The H&M Group's sales including VAT increased in local currencies by 12 percent during the first quarter. Converted into SEK, sales excluding VAT amounted to SEK 32,143 m (28,392), an increase of 13 percent.
- Gross profit amounted to SEK 17,641 m (15,679), an increase of 13 percent. This corresponds to a gross margin of 54.9 percent (55.2).
- Profit after financial items amounted to SEK 3,486 m (3,234), an increase of 8 percent. The group's profit after tax increased to SEK 2,649 m (2,458), corresponding to SEK 1.60 (1.49).
- H&M Sport very well received in selected H&M stores in 18 countries and online. Continued roll-out to more stores and countries as well as further broadening of the sport range.

Sales
+13 %
Gross profit
+13 %

- Sales during the period 1 March – 25 March 2014 increased by 12 percent in local currencies compared to the same period the previous year.
- Australia, the Philippines and India will become new H&M countries in 2014.
- Peru and South Africa will become new H&M countries in 2015.
- Four new large H&M online markets are planned to open in 2014:
 - France has opened already, on 13 March, and has been very well received by customers
 - Spain and Italy will become new online markets in early autumn 2014
 - China is planned to become a new online market at the end of 2014
- COS will open stores in four new countries in 2014 – in Australia, Switzerland, South Korea and the US (New York and Los Angeles) as well as online in the US.
- & Other Stories will open stores in three new countries in 2014 – in Belgium, the Netherlands and in the US as well as online in three new countries: Ireland, Austria and the US.



H&M Sport

SEK m	Q1 - 2014	Q1 - 2013
Net sales	32,143	28,392
Gross profit	17,641	15,679
<i>gross margin, %</i>	<i>54.9</i>	<i>55.2</i>
Operating profit	3,401	3,130
<i>operating margin, %</i>	<i>10.6</i>	<i>11.0</i>
Net financial items	85	104
Profit after financial items	3,486	3,234
Tax	-837	-776
Profit for the period	2,649	2,458
Earnings per share, SEK	1.60	1.49

Q1

Comments by Karl-Johan Persson, CEO

"Sales have got off to a good start with an increase of 12 percent in local currencies in the first quarter in a fashion retail market that in many places is still characterised by a challenging macroeconomic situation, and we have continued to gain market share.

Operating profit increased by 9 percent to SEK 3.4 billion, despite our substantial long-term investments in areas such as IT and online. These investments, which we see as very important, have enabled us - among other things - to open our online store in France already on 13 March. The initial response from our customers has been very positive. If we disregard cost increases for the long-term investments, operating profit would have increased by 14 percent compared to the corresponding quarter last year.

We are continuing to work intensively on the global roll-out of our online store to new countries. Spain and Italy will become new H&M online markets in early autumn. In addition, preparations are under way for the opening of our online shop in China at the end of the year.

In 2014 we plan to open a total of 375 new stores net including many interesting store openings worldwide. We will open more H&M flagship stores than last year, for example in the General Post Office building in Melbourne, at Piazza del Duomo in Milan, on East Nanjing Road in Shanghai and on Weinstrasse in Munich, as well as a further two new flagship stores in Manhattan - on Fifth Avenue and Herald Square.

New H&M countries for 2014 will be Australia in April and the Philippines and India during the second half; three important markets where there is great interest in H&M.

Expansion continues for our other brands. For example COS will open its first stores in the US, South Korea and Australia while the first COS store in Switzerland opened in February. Belgium, the Netherlands and the US will become new markets for & Other Stories stores in 2014. In addition to this, COS will open its online store in the US and & Other Stories will open its online store in Austria, the US and Ireland.

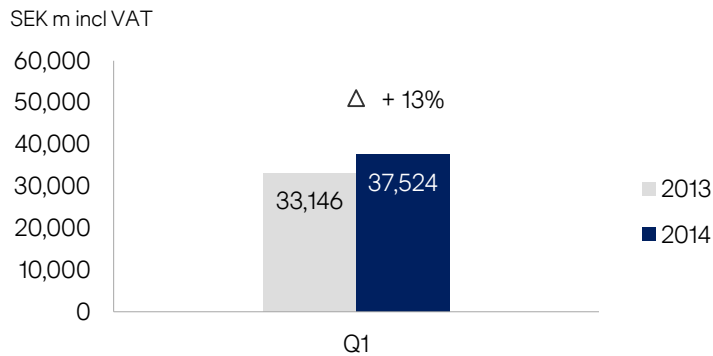
We have a strong customer offering with many great collections and we are constantly working to further develop and broaden our product range. One example of this is our extended H&M Sport range, which has been very well received by customers and will be launched in even more countries. Furthermore, we are continuing our focus on sustainability so that H&M is the more sustainable option for our customers. The fact that we have just been named by Ethisphere Institute as one of the world's most ethical companies provides proof of our sound sustainability work."



"France is a new H&M online market, to be followed by Spain, Italy and China later this year."

Sales

H&M has continued to take market share in a fashion retail market that in many places is still characterised by a challenging macro-economic situation.



Sales including VAT converted into SEK increased by 13 percent to SEK 37,524 m (33,146).

Sales excluding VAT increased by 13 percent to SEK 32,143 m (28,392).

Sales including VAT in local currencies increased by 12 percent.



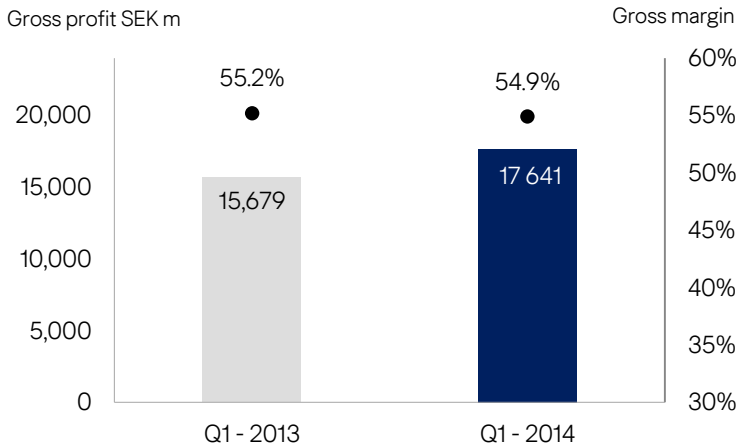
H&M Conscious Exclusive Collection

Sales in top ten markets

Country	Q1 - 2014	Q1 - 2013	Change in %		28 Feb - 14	Q1 - 2014
	SEK m Inc. VAT	SEK m Inc. VAT	SEK	Local currency	Number of stores	New stores (net)
Germany	7,745	7,010	10	7	421	3
USA	3,447	3,010	15	14	308	3
France	2,694	2,343	15	11	197	0
United Kingdom	2,602	2,226	17	12	245	0
Sweden	2,020	1,938	4	4	177	0
China	1,762	1,319	34	31	228	23
Netherlands	1,562	1,486	5	2	130	0
Spain	1,524	1,373	11	7	157	1
Italy	1,475	1,117	32	28	117	1
Switzerland	1,309	1,269	3	0	88	1
Others*	11,384	10,055	13	15	1,124	28
Total	37,524	33,146	13	12	3,192	60
<i>* Whereof franchise</i>	<i>664</i>	<i>576</i>	<i>15</i>	<i>15</i>	<i>111</i>	<i>1</i>

Gross profit and gross margin

H&M's gross profit and gross margin are a result of many different factors, internal as well as external, and are also affected by the decisions that H&M makes in line with its strategy to always have the best customer offering in each individual market – based on the combination of fashion, quality, price and sustainability.



Gross profit increased by 13 percent to SEK 17,641 m (15,679). This corresponds to a gross margin of 54.9 percent (55.2).

Markdowns in relation to sales increased marginally compared to the corresponding quarter the previous year.

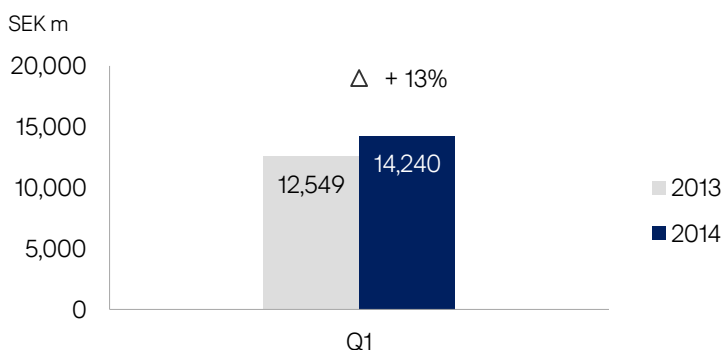
Overall, the market situation as regards external factors such as raw material prices, cost inflation, capacity at suppliers, purchasing currencies and transportation costs is considered to have been more or less neutral during the purchasing period for the first quarter compared to the corresponding purchasing period the previous year.

During the purchasing period for the second quarter, the market situation as regards external factors has been more or less neutral, although cost inflation increased towards the end of the purchasing period.



H&M Conscious Exclusive Collection

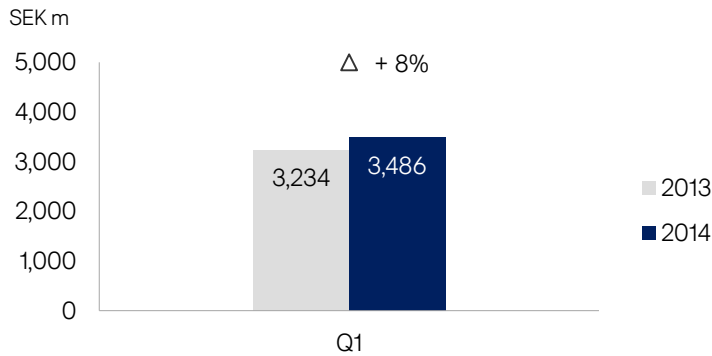
Selling and administration expenses



Cost control in the Group remains very good. Costs in comparable stores decreased slightly compared to the corresponding quarter the previous year, both in absolute terms and as a proportion of sales.

The increase in selling and administration expenses is mainly due to the expansion and the long-term investments within IT and online but also to the broadening of the product range and the establishment of the new fashion brand & Other Stories.

Profit after financial items



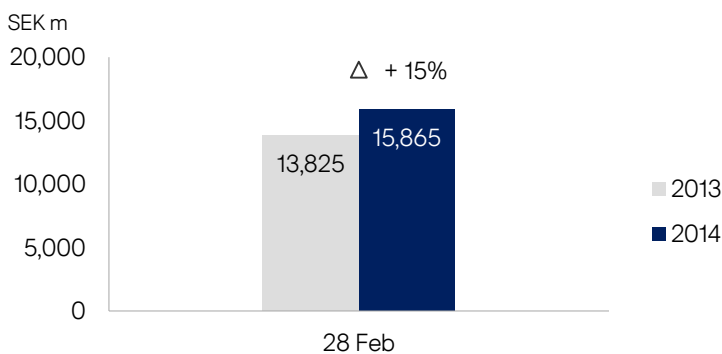
Profit after financial items increased by 8 percent to SEK 3,486 m (3,234), despite the fact that H&M's long-term investments in areas such as IT and online increased. Among other things, these investments enabled H&M's online store in France to open already on 13 March.

H&M is continuing to make long-term investments in order to further strengthen the H&M Group's market position and secure future expansion, and the costs in 2014 will be at a higher level than in 2013. The costs of these investments may be divided unequally between the quarters. As Q1 is H&M's smallest quarter of the year, the cost increase in the quarter has a higher percentage impact on profits between the years than it would have had in other quarters of the year.



H&M Man spring 2014

Stock-in-trade



Stock-in-trade amounted to SEK 15,865 m (13,825), an increase of 15 percent compared to the same time the previous year. In local currencies, the increase was 14 percent.

The increase in the stock-in-trade is mainly due to the store and online expansion. The level and the composition of the stock-in-trade as of 28 February 2014 are deemed to be good.

The stock-in-trade amounted to 12.0 percent (11.4) of sales excluding VAT, rolling 12 months and 24.0 percent (22.8) of total assets

Expansion

H&M remains positive as regards future expansion and the Group's business opportunities. The strong expansion continues.

Store count by brand

In the first quarter, the Group opened 72 (54) stores and closed 12 (12) stores, i.e. a net increase of 60 (42) new stores. The Group had 3,192 stores as of 28 February 2014, of which 111 were franchise stores.

Brand	New Stores (Net)	Total No of stores (28 Feb)	
	Q1 - 2014	2014	2013
H&M	48	2,984	2,667
COS	6	91	65
Monki	5	84	61
Weekday	0	21	21
& Other Stories	0	8	0
Cheap Monday	1	4	4
Total	60	3,192	2,818

Store count by region

Region	New Stores (Net)	Total No of stores (28 Feb)	
	Q1 - 2014	2014	2013
Europe	28	2,512	2,301
Asia & Oceania	29	302	185
North & South America	3	378	332
Total	60	3,192	2,818

H&M's growth target remains intact. The growth target is to increase the number of stores by 10-15 percent per year with continued high profitability, while at the same time increasing sales in comparable units.

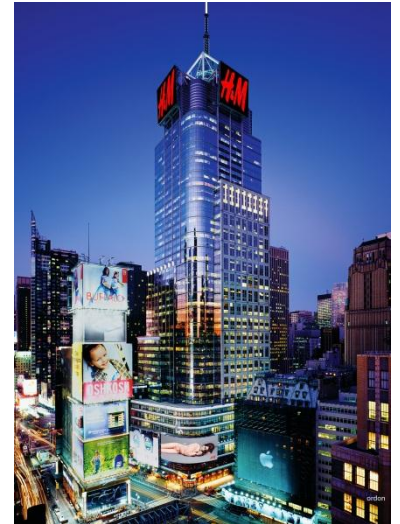
For full-year 2014 a net addition of around 375 new stores is planned. Most new stores in 2014 are planned to open in China and the US. There are also still great opportunities for expansion in other existing markets and in new markets.

Australia, the Philippines and India will become new H&M countries in 2014.

H&M will open in South Africa and in Peru in 2015.

The Group is continuing to work on the global roll-out of H&M's online store. France became a new H&M online market on 13 March and Spain and Italy will become new online markets in early autumn 2014. China is planned to become a new online market at the end of 2014.

Expansion continues for the Group's other brands COS, Monki, Weekday, Cheap Monday and & Other Stories. H&M Home also continues to expand; for 2014 around 15 new H&M Home markets are planned.



Times Square in New York



General Post Office in Melbourne

Tax

The H&M Group's tax rate is expected to be 23 – 24 percent for the financial year of 2013/2014. The Group's tax rate depends on the results of its various companies and the corporate tax rates in each country. An estimated tax rate of 24 percent has been used in the first quarter 2014.

Comments on the current quarter

Sales during the period 1 March – 25 March 2014 increased by 12 percent in local currencies compared to the same period the previous year.

Accounting principles

The Group applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This report has been prepared according to IAS 34 Interim Financial Reporting as well as the Swedish Annual Accounts Act.

The accounting principles and calculation methods applied in this report are unchanged from those used in the preparation of the Annual Report and Consolidated Financial Statements for 2011/2012 which are described in Note 1 – Accounting principles, except as regards IAS 19.

IAS 19, Employee Benefits, revised – this standard is being applied by H&M for the first time in the 2013/2014 financial year. Up to and including the 2012/2013 financial year the Group recognised actuarial gains and losses in the income statement. With the application of the revised IAS 19, these will be recognised in other comprehensive income. Comparison figures for the 2012/2013 financial year have been restated in accordance with the changed accounting principle.

H & M Hennes & Mauritz AB's financial instruments consist of accounts receivable, other receivables, liquid funds, accounts payable, accrued trade payables, interest-bearing securities and currency derivatives. Currency derivatives are measured at fair value based on input data corresponding to level 2 of IFRS 7. Other financial assets and liabilities have short terms. It is therefore judged that the fair values of these financial instruments are approximately equal to their book values.

The parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, which essentially involves applying IFRS. In accordance with RFR 2 the parent company does not apply IAS 39 to the measurement of financial instruments; nor does it capitalise development expenditure.

For definitions see the Annual Report.

Risks and uncertainties

A number of factors may affect H&M's results and business. Most of these can be dealt with through internal routines, while certain others are affected more by external influences. There are risks and uncertainties related to fashion, weather situations, negative macro-economic changes, external factors in production countries, climate changes, trade interventions and foreign currency but also in connection with expansion into new markets, the launch of new concepts, changes in consumer behaviour and how the brand is managed.

For a more detailed description of risks and uncertainties, refer to the Administration Report and to Note 2 in the Annual Report and Consolidated Accounts for 2012.



CALENDAR

29 April 2014	Annual General Meeting 2014, Victoriahallen, Stockholm International Fairs at 3 p.m.
18 June 2014	Half-year report, 1 Dec 2013 – 31 May 2014
25 September 2014	Nine-month report, 1 Dec 2013 – 31 August 2014
29 January 2015	Full-year report, 1 Dec 2013 – 30 November 2014

The Three-month report has not been audited by the company's auditors.

Stockholm, 26 March 2014
Board of Directors

The information in this Interim Report is that which H & M Hennes & Mauritz AB (publ) is required to disclose under Sweden's Securities Market Act. It will be released for publication at 8.00 (CET) on 27 March 2014. This Interim Report, and other information about H&M, is available at www.hm.com

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H & M Hennes & Mauritz AB (publ) was founded in Sweden in 1947 and is quoted on NASDAQ OMX Stockholm. The company's business concept is to offer fashion and quality at the best price. In addition to H&M, the group includes the brands COS, Monki, Weekday, Cheap Monday, & Other Stories as well as H&M Home. The H&M Group has more than 3,200 stores in 53 markets including franchise markets. In 2013, sales including VAT were SEK 150,090 million and the number of employees was more than 116,000. For further information, visit www.hm.com.

GROUP INCOME STATEMENT (SEK m)

	Q1 - 2014	Q1 - 2013	1 Dec 2012- 30 Nov 2013**
Sales including VAT	37,524	33,146	150,090
Sales excluding VAT	32,143	28,392	128,562
Cost of goods sold	-14,502	-12,713	-52,537
GROSS PROFIT	17,641	15,679	76,025
<i>Gross margin, %</i>	<i>54.9</i>	<i>55.2</i>	<i>59.1</i>
Selling expenses	-13,107	-11,581	-49,944
Administrative expenses	-1,133	-968	-3,991
OPERATING PROFIT	3,401	3,130	22,090
<i>Operating margin, %</i>	<i>10.6</i>	<i>11.0</i>	<i>17.2</i>
Interest income	86	104	367
Interest expense	-1	-	-9
PROFIT AFTER FINANCIAL ITEMS	3,486	3,234	22,448
Tax	-837	-776	-5,355
PROFIT FOR THE PERIOD	2,649	2,458	17,093

All profit is attributable to the shareholders of the parent company H & M Hennes & Mauritz AB.

Earnings per share, SEK*	1.60	1.49	10.33
Number of shares, thousands*	1,655,072	1,655,072	1,655,072
Depreciation, total	1,208	1,030	4,191
of which cost of goods sold	135	115	470
of which selling expenses	998	852	3,463
of which administrative expenses	75	63	258

* Before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	Q1 - 2014	Q1 - 2013	1 Dec 2012- 30 Nov 2013**
PROFIT FOR THE PERIOD	2,649	2,458	17,093
Other comprehensive income			
<i>Items that have been transferred or may be transferred to net profit</i>			
Translation differences	-306	-918	30
Change in hedging reserves	-6	338	-61
Tax attributable to other comprehensive income	1	-88	15
<i>Items not been transferred or not will be transferred to net profit</i>			
Revaluations relating to defined benefit pension plans	-	-	78
Income tax relating to items recognized in other comprehensive income	-	-	-19
OTHER COMPREHENSIVE INCOME	-311	-668	43
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,338	1,790	17,136

All comprehensive profit is attributable to the shareholders of the parent company H & M Hennes & Mauritz AB.

** Net income for fiscal year 2012/2013 has due to a change in accounting principles (IAS 19 Revised) been restated compared to previously published information. Net income has decreased by SEK 59 m and Other comprehensive income has increased by SEK 59 m. The change in accounting principles has had no effect on the balance sheet. For further information see the section on Accounting principles on page 7.

GROUP BALANCE SHEET IN SUMMARY (SEK m)

ASSETS	28 Feb - 2014	28 Feb - 2013	30 Nov - 2013
Fixed assets			
Intangible fixed assets	2,416	1,729	2,276
Tangible fixed assets	22,208	18,944	22,186
Financial assets	2,220	2,161	2,026
	26,844	22,834	26,488
Current assets			
Stock-in-trade	15,865	13,825	16,695
Current receivables	5,037	5,116	5,269
Short-term investments, 4-12 months	7,579	7,018	3,306
Liquid funds	10,647	11,941	13,918
	39,128	37,900	39,188
TOTAL ASSETS	65,972	60,734	65,676
EQUITY AND LIABILITIES			
Equity	47,586	45,625	45,248
Long-term liabilities*	3,018	2,399	3,031
Current liabilities**	15,368	12,710	17,397
TOTAL EQUITY AND LIABILITIES	65,972	60,734	65,676

* Only provisions for pensions are interest-bearing.

** No current liabilities are interest-bearing.

CHANGE IN GROUP EQUITY IN SUMMARY (SEK m)

	28 Feb - 2014	28 Feb - 2013	30 Nov - 2013
Shareholders' equity at the beginning of the period	45,248	43,835	43,835
Total comprehensive income for the period	2,338	1,790	17,136
Dividend	-	-	-15,723
Shareholders' equity at the end of the period	47,586	45,625	45,248

GROUP CASH FLOW STATEMENT (SEK m)

	Q1 - 2014	Q1 - 2013
Current operations		
Profit after financial items*	3,486	3,234
Provisions for pensions	15	18
Depreciation	1,208	1,030
Tax paid	-1,744	-303
Cash flow from current operations before changes in working capital	2,965	3,979
Cash flow from changes in working capital		
Current receivables	100	-483
Stock-in-trade	753	1,158
Current liabilities	-1,147	-877
CASH FLOW FROM CURRENT OPERATIONS	2,671	3,777
Investment activities		
Investment in intangible fixed assets	-200	-245
Investment in tangible fixed assets	-1,388	-1,390
Change in short-term investments, 4 - 12 months	-4,273	-4,023
Other investments	11	7
CASH FLOW FROM INVESTMENT ACTIVITIES	-5,850	-5,651
CASH FLOW FOR THE PERIOD	-3,179	-1,874
Liquid funds at beginning of the financial year	13,918	14,148
Cash flow for the period	-3,179	-1,874
Exchange rate effect	-92	-333
Liquid funds at end of the period**	10,647	11,941

* Interest paid for the Group amounts to SEK 1 m (0).

** Liquid funds and short-term investments 4-12 months at the end of the period amounted to SEK 18,226 m (18,959).

SALES INCLUDING VAT BY COUNTRY AND NUMBER OF STORES

Country	Q1 - 2014	Q1 - 2013	Change in %		28 Feb - 14	Q1 - 2014	
	SEK m	SEK m	SEK	Local currency	No. of stores	New stores	Closed stores
Sweden	2,020	1,938	4	4	177	1	1
Norway	1,283	1,352	-5	4	114		
Denmark	1,141	1,044	9	6	97		
United Kingdom	2,602	2,226	17	12	245	3	3
Switzerland	1,309	1,269	3	0	88	1	
Germany	7,745	7,010	10	7	421	4	1
Netherlands	1,562	1,486	5	2	130	1	1
Belgium	869	777	12	8	74	1	
Austria	1,174	1,099	7	3	72		
Luxembourg	95	86	10	6	10		
Finland	621	592	5	1	57		1
France	2,694	2,343	15	11	197	1	1
USA	3,447	3,010	15	14	308	5	2
Spain	1,524	1,373	11	7	157	1	
Poland	799	726	10	8	127	5	
Czech Republic	198	190	4	9	38		
Portugal	253	205	23	19	28	1	
Italy	1,475	1,117	32	28	117	2	1
Canada	598	668	-10	-3	66		
Slovenia	107	103	4	1	12		
Ireland	172	136	26	22	19		
Hungary	220	162	36	38	35	2	
Slovakia	92	88	5	1	13		
Greece	287	216	33	29	28	1	
China	1,762	1,319	34	31	228	24	1
Japan	666	571	17	37	42	3	
Russia	557	502	11	24	57	6	
South Korea	180	144	25	22	17	1	
Turkey	224	105	113	159	23	3	
Romania	248	188	32	29	30	2	
Croatia	159	140	14	11	13		
Singapore	195	144	35	39	7	1	
Bulgaria	73	46	59	52	11		
Latvia	34	27	26	23	3		
Malaysia	150	89	69	79	8	1	
Mexico	149	79	89	91	3		
Chile	68				1		
Lithuania	26				2		
Serbia	41				3	1	
Estonia	41				3		
Franchise	664	576	15	15	111	1	
Total	37,524	33,146	13	12	3,192	72	12

FIVE YEAR SUMMARY

	Q1 - 2010	Q1 - 2011	Q1 - 2012	Q1 - 2013	Q1 - 2014
Sales including VAT, SEK m	29,095	28,708	32,503	33,146	37,524
Sales excluding VAT, SEK m	24,846	24,503	27,832	28,392	32,143
Change from previous year in SEK, %	7	-1	14	2	13
Change from previous year in local currencies, %	13	9	13	6	12
Operating profit, SEK m	4,978	3,408	3,526	3,130	3,401
Operating margin, %	20.0	13.9	12.7	11.0	10.6
Depreciation for the period, SEK m	772	808	911	1,030	1,208
Profit after financial items, SEK m	5,055	3,538	3,701	3,234	3,486
Profit after tax, SEK m	3,741	2,618	2,739	2,458	2,649
Liquid funds and short-term investments, SEK m	26,200	24,355	22,029	18,959	18,226
Stock-in-trade, SEK m	8,402	10,822	12,397	13,825	15,865
Equity, SEK m	43,746	45,587	45,852	45,625	47,586
Number of shares, thousands*	1,655,072	1,655,072	1,655,072	1,655,072	1,655,072
Earnings per share, SEK*	2.26	1.58	1.65	1.49	1.60
Shareholders' equity per share, SEK*	26.43	27.54	27.70	27.57	28.75
Cash flow from current operations per share, SEK*	3.25	0.46	1.34	2.28	1.61
Share of risk-bearing capital, %	80.8	81.4	79.1	78.4	76.2
Equity/assets ratio, %	77.2	79.9	77.6	75.1	72.1
Total number of stores	1,992	2,212	2,491	2,818	3,192
Rolling twelve months					
Earnings per share, SEK*	10.60	10.61	9.63	10.02	10.48
Return on shareholders' equity, %	41.4	39.3	34.9	36.3	37.2
Return on capital employed, %	55.4	52.3	45.8	47.3	48.5

* Before and after dilution.

Definition on key figures see annual report.

SEGMENT REPORTING (SEK m)

	Q1 - 2014	Q1 - 2013
Asia and Oceania		
External net sales	3,372	2,669
Operating profit	285	225
Operating margin, %	8.5	8.4
Europe		
External net sales	24,776	22,196
Operating profit	684	-934
Operating margin, %	2.8	-4.2
North and South America		
External net sales	3,995	3,527
Operating profit	-229	-336
Operating margin, %	-5.7	-9.5
Group Functions		
Net sales to other segments	14,281	13,399
Operating profit	2,661	4,175
Eliminations		
Net sales to other segments	-14,281	-13,399
Total		
External net sales	32,143	28,392
Operating profit	3,401	3,130
Operating margin, %	10.6	11.0

PARENT COMPANY INCOME STATEMENT (SEK m)

	Q1 - 2014	Q1 - 2013	1 Dec 2012- 30 Nov 2013
External sales excluding VAT	2	1	35
Internal sales excluding VAT*	1,899	1,726	7,845
GROSS PROFIT	1,901	1,727	7,880
Selling expenses	-524	-593	-2,699
Administrative expenses	-1,276	-968	-4,259
OPERATING PROFIT	101	166	922
Dividend from subsidiaries	-	-	16,039
Interest income	19	21	63
Interest expense	-3	-	-9
PROFIT AFTER FINANCIAL ITEMS	117	187	17,015
Year-end appropriations	-	-	-1,020
Tax	-26	-49	-50
PROFIT FOR THE PERIOD	91	138	15,945

* Includes royalty received from Group companies

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	Q1 - 2014	Q1 - 2013	1 Dec 2012- 30 Nov 2013
PROFIT FOR THE PERIOD	91	138	15,945
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	91	138	15,945

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK m)

	28 Feb - 2014	28 Feb - 2013	30 Nov - 2013
ASSETS			
Fixed assets			
Tangible fixed assets	508	446	502
Financial fixed assets	1,403	1,736	1,381
	1,911	2,182	1,883
Current assets			
Current receivables	12,131	11,562	12,163
Short-term investments, 4-12 months	4,117	3,009	3,304
Liquid funds	706	1,115	1,324
	16,954	15,686	16,791
TOTAL ASSETS	18,865	17,868	18,674
EQUITY AND LIABILITIES			
Equity	16,938	16,764	16,847
Untaxed reserves	454	456	454
Long-term liabilities*	213	229	213
Current liabilities**	1,260	419	1,160
TOTAL EQUITY AND LIABILITIES	18,865	17,868	18,674

* Relates to provisions for pensions.

** No current liabilities are interest-bearing.