

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the Annual General Meeting regarding remuneration to senior executives have been complied with

To the Annual General Meeting of H & M Hennes & Mauritz AB, corporate identity number 556042-7220

We have examined whether the Board of Directors and the Managing Director of H & M Hennes & Mauritz AB (publ) have, for the financial year 1 December 2011 – 30 November 2012, complied with the guidelines on remuneration to senior executives adopted at the Annual General Meeting on 28 April 2011 and the Annual General Meeting on 3 May 2012.

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 the internal control that the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our examination, to the Annual General Meeting on whether the guidelines have been complied with. We conducted our examination in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag* (Examination of Remuneration to Senior Executives in Listed Companies). This recommendation requires that we comply with ethical requirements and plan and perform the examination to obtain reasonable assurance about whether the guidelines adopted at the Annual General Meeting have been complied with in all material respects.

The examination covered the company's organisation and documentation of issues concerning remuneration for senior executives, new decisions taken concerning remuneration, as well as a selection of the financial year's payments to senior executives. The procedures selected depend on the auditor's judgement, 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 internal control relevant to the company's compliance with the guidelines in order to design 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 examination provides a reasonable basis for our opinions below.

Opinions

In our opinion, the Board of Directors and the Managing Director of H & M Hennes & Mauritz AB (publ) have, during the financial year 1 December 2011 – 30 November 2012, complied with the guidelines on remuneration to senior executives which were adopted at the Annual General Meeting on 28 April 2011 and the Annual General Meeting on 3 May 2012.

Stockholm, 13 March 2013

Ernst & Young AB

Erik Åström

Authorized Public Accountant