



H & M Hennes & Mauritz AB

PRESS CONFERENCE 22 JUNE 2011

SIX-MONTH REPORT



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INVESTOR RELATIONS MANAGER





# SECOND QUARTER 2011

- ▶ Net sales SEK 27,632 m (+2%)
  - local currencies +12%
  - comparable units +2%
- ▶ Gross margin 61.7 percent (65.9%)
- ▶ Operating margin 20.3 percent (25.8%)
- ▶ Profit after tax SEK 4,257 m (-18%)



COS

# EXPANSION

- ▶ Net addition of 85 stores in Q2
  - 2,297 stores in 40 countries
- ▶ Net addition of 250 stores planned for 2011
  - China, UK and USA largest expansion markets
- ▶ Singapore new market autumn 2011, Morocco and Jordan via franchise
- ▶ COS' first store in Sweden in May

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# FINANCIAL DATA



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# SALES AND PROFITS

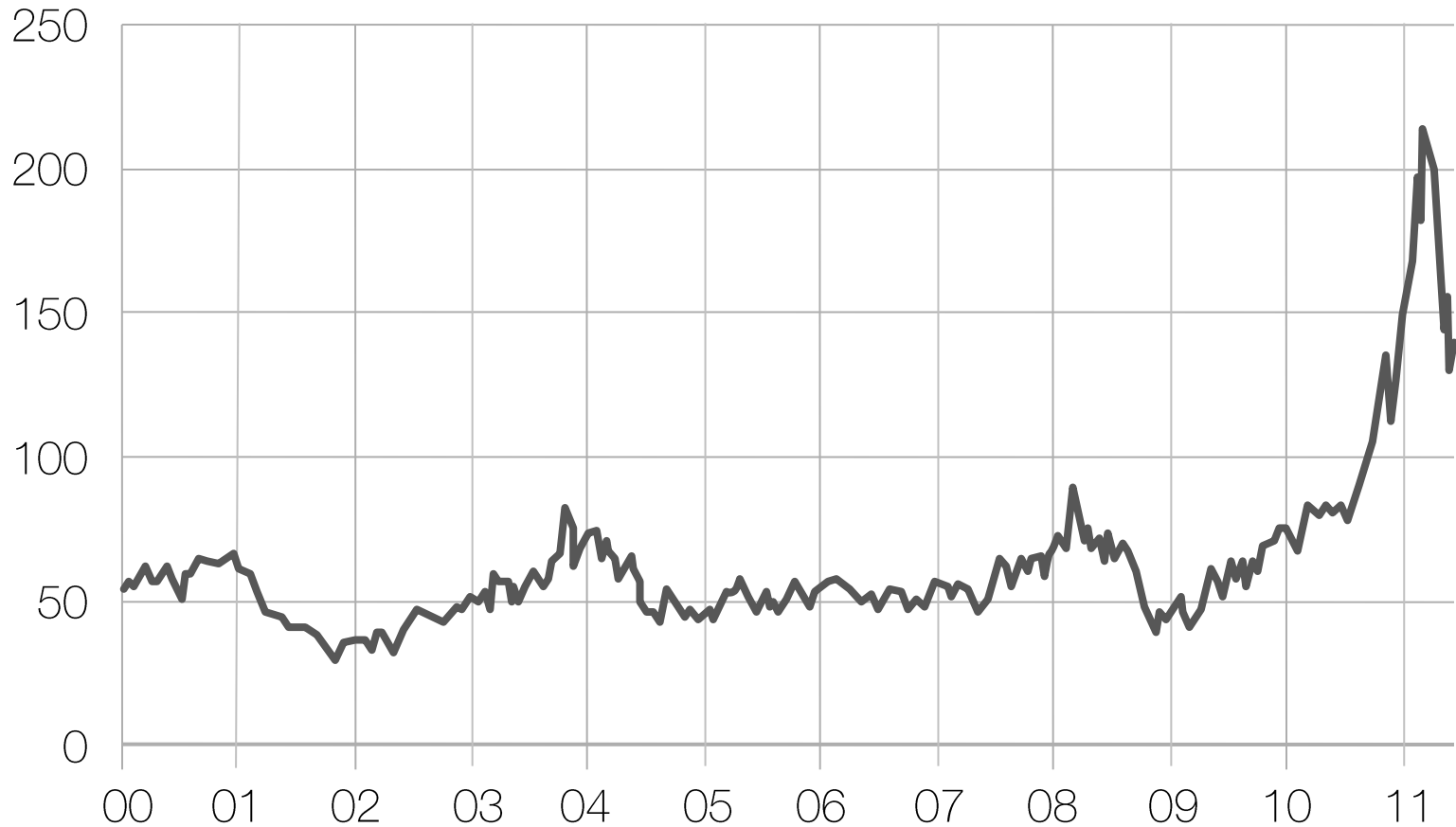
SECOND QUARTER

SEK m	2011	2010
Sales including VAT	32,400	31,604
Sales excluding VAT	27,632	27,033
Gross profit	17,057	17,808
<i>Gross margin, %</i>	61.7	65.9
Selling and administrative expenses	-11,458	-10,843
Operating profit	5,599	6,965
<i>Operating margin, %</i>	20.3	25.8
Net interest income	153	75
Profit after financial items	5,752	7,040
Tax	-1,495	-1,831
Profit for the period	4,257	5,209
<i>Earnings per share (SEK)</i>	2.57	3.15



# COTTON PRICES

USD  
cents/lb

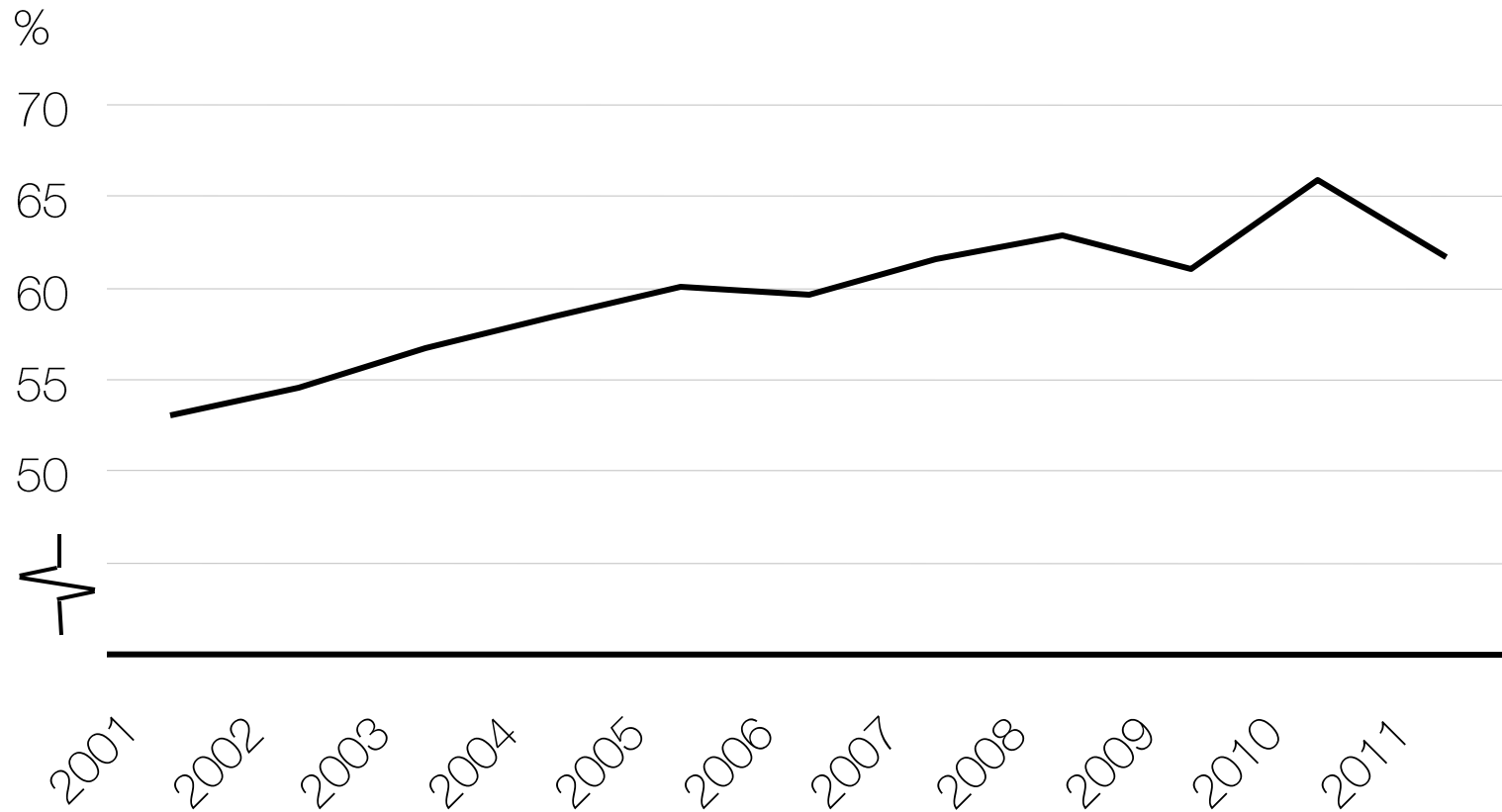


Source: TradingEconomics.com; NYMEX



# GROSS MARGIN

SECOND QUARTER





# SALES AND PROFITS

FIRST HALF-YEAR

SEK m	2011	2010
Sales including VAT	61,108	60,699
Sales excluding VAT	52,135	51,879
Gross profit	31,231	33,198
<i>Gross margin, %</i>	59.9	64.0
Selling and administrative expenses	-22,224	-21,255
Operating profit	9,007	11,943
<i>Operating margin, %</i>	17.3	23.0
Net interest income	283	152
Profit after financial items	9,290	12,095
Tax	-2,415	-3,145
Profit for the period	6,875	8,950
<i>Earnings per share (SEK)</i>	4.15	5.41



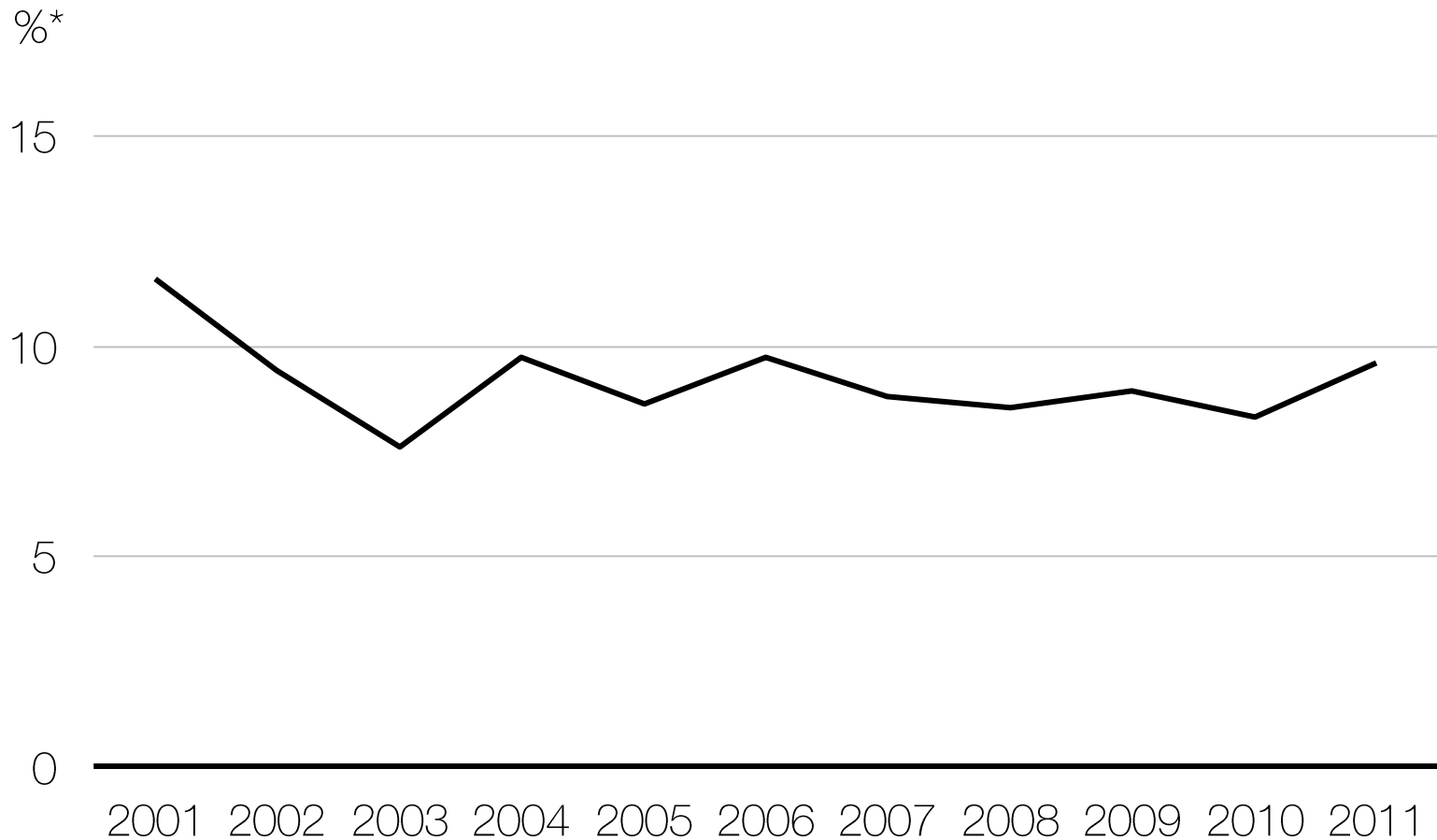
# KEY DATA

SEK m	31 May 2011	31 May 2010
Stock-in-trade	10,414	8,562
Cash flow from current operations	8,547	12,504
Investments	2,128	1,860
Liquid funds and short-term investments	15,207	18,992
Return on equity*, %	47.4	54.8

\* rolling 12 months



# STOCK-IN-TRADE / SALES



\* rolling 12 months



# VERSACE FOR H&M



- ▶ Available in all markets 17 November
  - in around 300 H&M stores
  - online
- ▶ Glamorous women's and men's collection
- ▶ Home pieces for H&M
- ▶ Pre-spring collection online 19 January

# AUTUMN FASHION AT H&M



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