



H & M Hennes & Mauritz AB

PRESS CONFERENCE 26 JANUARY 2012

FULL-YEAR REPORT



- ▶ KARL-JOHAN PERSSON
MANAGING DIRECTOR
- ▶ NILS VINGE
INVESTOR RELATIONS MANAGER
- ▶ CATARINA MIDBY
TREND COORDINATOR
- ▶ HELENA HELMERSOON
HEAD OF SUSTAINABILITY





FULL-YEAR 2011

- ▶ Net sales SEK 109,999 m (+1%)
 - local currencies +8%
 - comparable units -1%
- ▶ Gross margin 60.1 percent (62.9%)
- ▶ Operating margin 18.5 percent (22.7%)
- ▶ Profit after financial items
SEK 20,942 m (-16%)

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FOURTH QUARTER 2011

- ▶ Net sales SEK 30,952 m (+4%)
 - local currencies +6%
 - comparable units -3%
- ▶ Gross margin 61.9 percent (63.2%)
- ▶ Profit after financial items SEK 6,802 m (-5%)
- ▶ Profit after tax SEK 5,357 m (-2%)

FINANCIAL DATA



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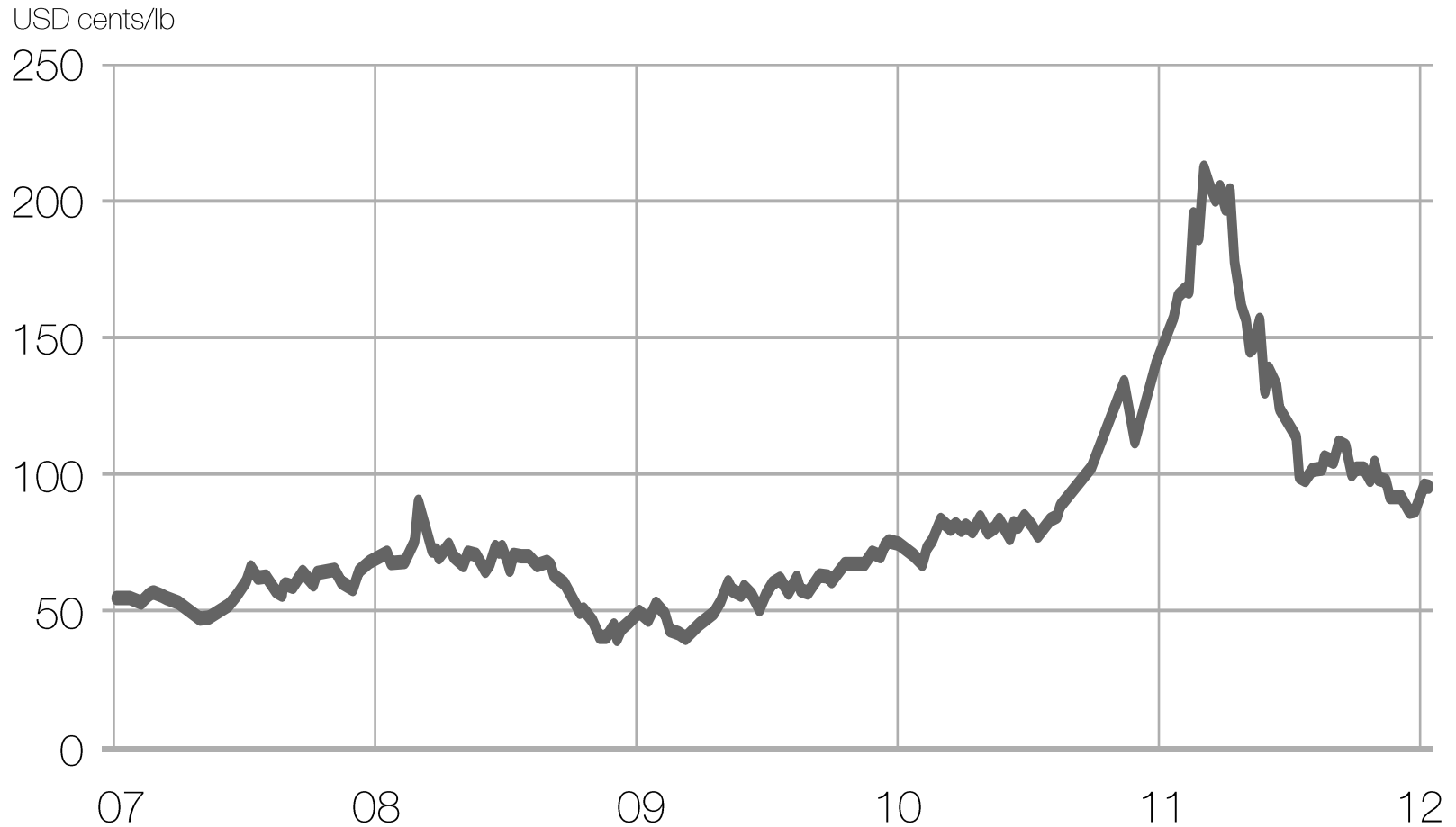
SALES AND PROFITS

FOURTH QUARTER

SEK m	2011	2010
Sales including VAT	36,191	34,792
Sales excluding VAT	30,952	29,711
Gross profit	19,150	18,792
<i>Gross margin, %</i>	61.9	63.2
Selling and administrative expenses	-12,485	-11,732
Operating profit	6,665	7,060
<i>Operating margin, %</i>	21.5	23.8
Net interest income	137	118
Profit after financial items	6,802	7,178
Tax	-1,445	-1,691
Profit for the period	5,357	5,487
<i>Earnings per share (SEK)</i>	3.24	3.32



COTTON PRICES



Source: TradingEconomics.com; NYMEX



SALES AND PROFITS

FULL-YEAR 2011

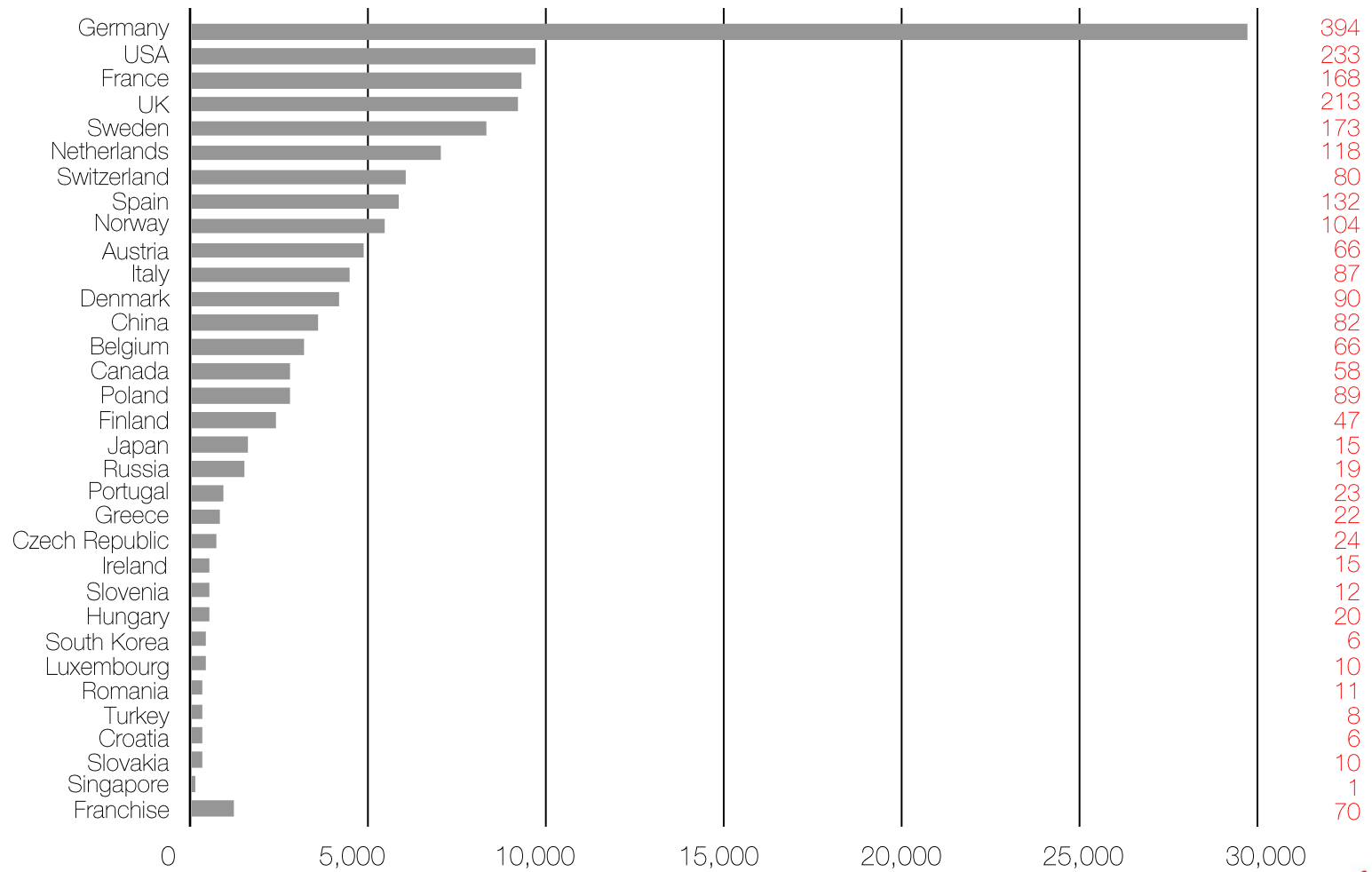
SEK m	2011	2010
Sales including VAT	128,810	126,966
Sales excluding VAT	109,999	108,483
Gross profit	66,147	68,269
<i>Gross margin, %</i>	60.1	62.9
Selling and administrative expenses	-45,768	-43,610
Operating profit	20,379	24,659
<i>Operating margin, %</i>	18.5	22.7
Net interest income	563	349
Profit after financial items	20,942	25,008
Tax	-5,121	-6,327
Profit for the year	15,821	18,681
<i>Earnings per share (SEK)</i>	9.56	11.29



SALES PER MARKET

FULL-YEAR 2011

No. of stores



KEY DATA

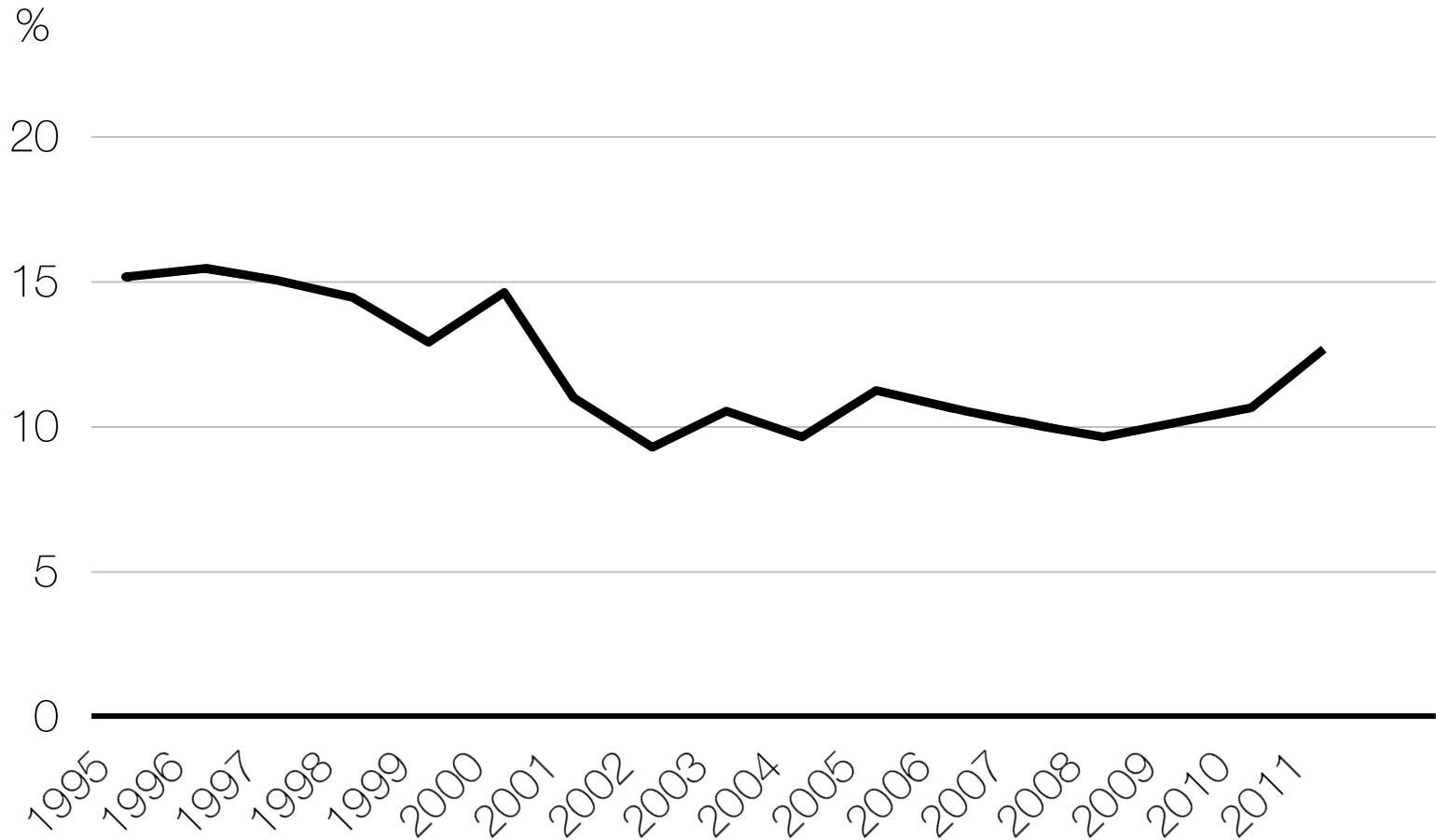
SEK m	30 Nov 2011	30 Nov 2010
Stock-in-trade	13,819	11,487
Cash flow from current operations	17,420	21,838
Investments	5,174	4,959
Liquid funds and short-term investments	21,277	24,858
Dividend (SEK)	9.50*	9.50
Return on equity, %	35.8	44.1
Average number of employees**	64,874	59,440

* proposed dividend

** converted into full-time positions



STOCK-IN-TRADE / SALES





EXPANSION 2011

- ▶ Net addition of 266 stores in 2010/11
 - 16 more than planned
 - five new markets
 - 2,472 stores in 43 markets
- ▶ Very positive reception in Romania, Croatia, Singapore and via franchise in Jordan and Morocco
- ▶ COS today has close to 50 stores in 9 markets
- ▶ COS and Monki online in 18 markets





EXPANSION 2012

- ▶ Planned net addition of approx. 275 new stores in 2012
 - China, the US and the UK largest growth markets
- ▶ Five new markets 2012
 - Bulgaria, Latvia and Malaysia
 - planned opening in Mexico, first store in Latin America
 - Thailand via franchise
- ▶ COS to Hong Kong, Italy, Finland and via franchise to Kuwait
- ▶ H&M shop online in the US during autumn



SPRING FASHION



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SUSTAINABILITY AT H&M

- ▶ Further increased efforts in Bangladesh
 - worker empowerment
 - fire safety
 - skills development
 - university education
 - helpline
 - healthcare in the workplace





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DAVID BECKHAM BODYWEAR



- ▶ New bodywear range
 - exclusively for H&M
- ▶ Sales start 2 February 2012
 - in all markets
 - in approx. 1,800 stores
 - online
- ▶ Long-term partnership with new launches seasonally



MARNI AT H&M



- ▶ One of fashion's most loved labels
- ▶ Spring collection created by Consuelo Castiglioni
 - captures the essence of Marni
 - 40 garments and 30 accessories for women
 - 20 garments and 10 accessories for men
- ▶ Sales start 8 March
 - in approx. 260 stores
 - online





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