



H & M Hennes & Mauritz AB

TELEPHONE CONFERENCE 26 JANUARY 2012

FULL-YEAR REPORT



- ▶ NILS VINGE
INVESTOR RELATIONS MANAGER
- ▶ JYRKI TERVONEN
CHIEF FINANCIAL OFFICER



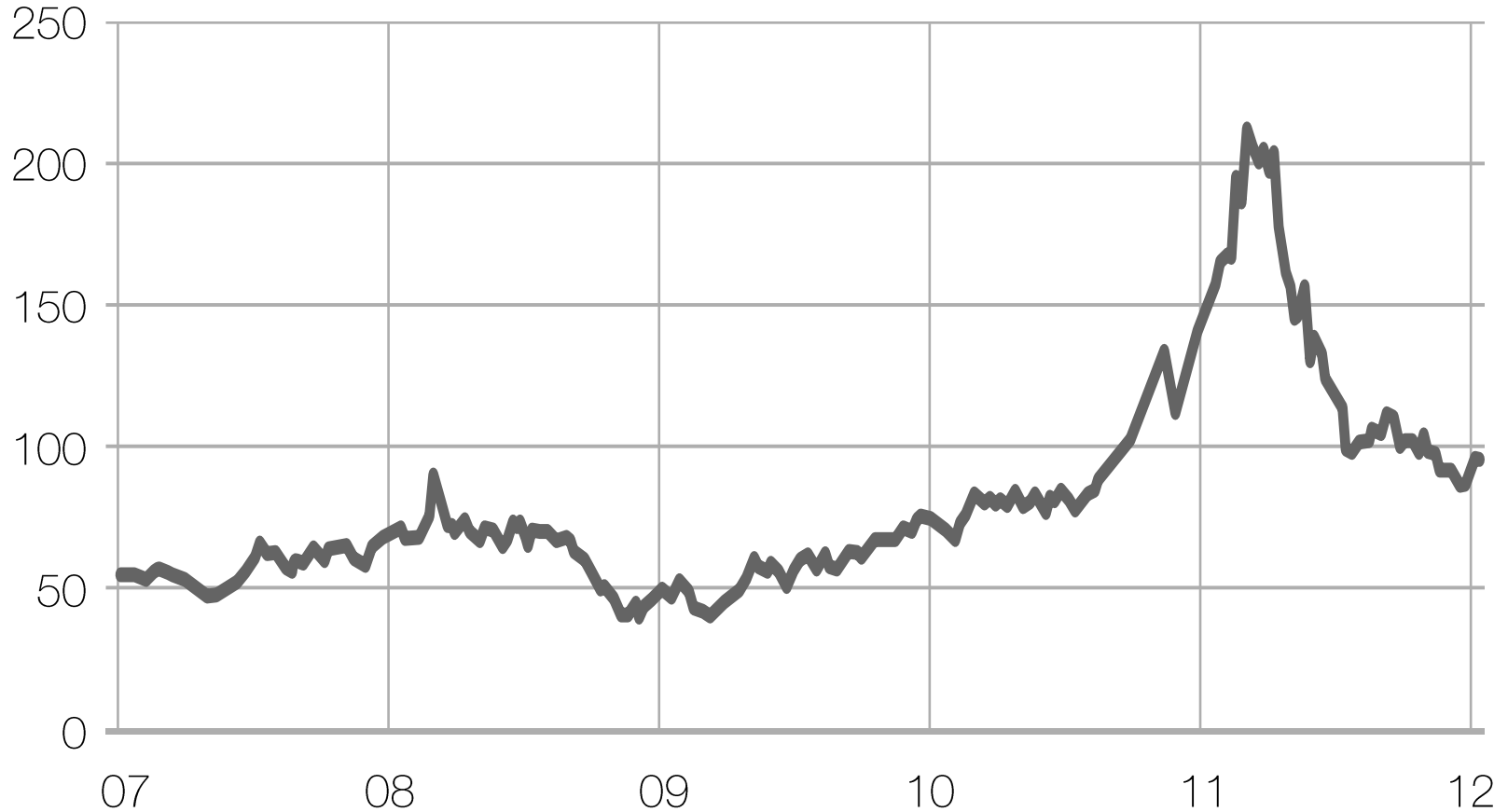


FOURTH QUARTER 2011

- ▶ Net sales SEK 30,952 m (+4%)
 - local currencies +6%
 - comparable units -3%
- ▶ Gross profit SEK 19,150 m (+2%)
 - gross margin 61.9 percent (63.2%)
- ▶ Operating margin 21.5 percent (23.8%)
- ▶ Profit after financial items
SEK 6,802 m (-5%)
- ▶ Profit after tax SEK 5,357 m (-2%)
- ▶ Earnings per share SEK 3.24

COTTON PRICES

USD cents/lb



Source: TradingEconomics.com; NYMEX





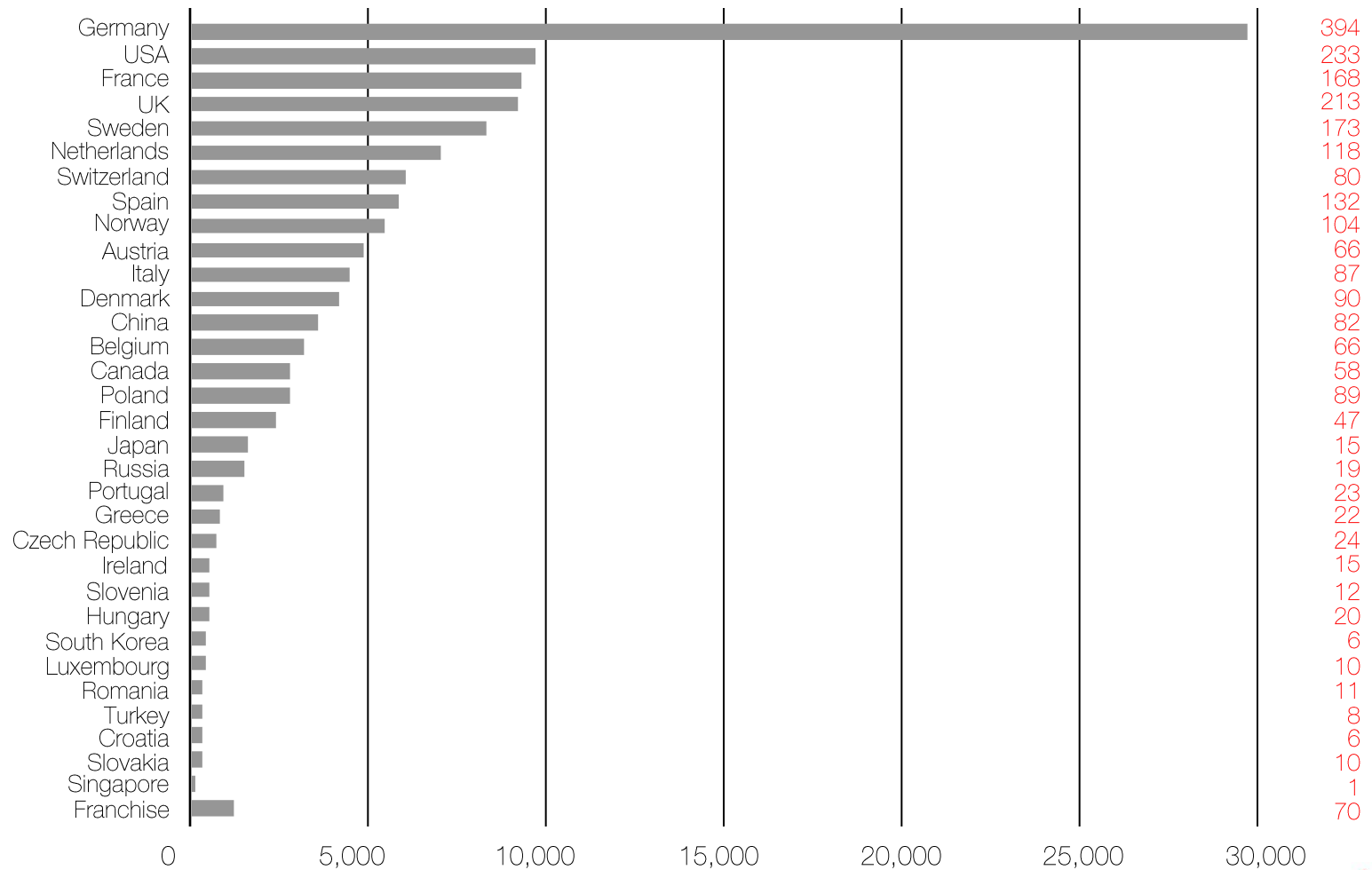
FULL-YEAR 2011

- ▶ Net sales SEK 109,999 m (+1%)
 - local currencies +8%
 - comparable units -1%
- ▶ Gross profit SEK 66,147 m (-3%)
 - gross margin 60.1 percent (62.9%)
- ▶ Operating margin 18.5 percent (22.7%)
- ▶ Profit after financial items SEK 20,942 m (-16%)
- ▶ Profit after tax SEK 15,821 m (-15%)
- ▶ Earnings per share SEK 9.56

SALES PER MARKET

FULL-YEAR 2011

No. of stores





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



KEY DATA

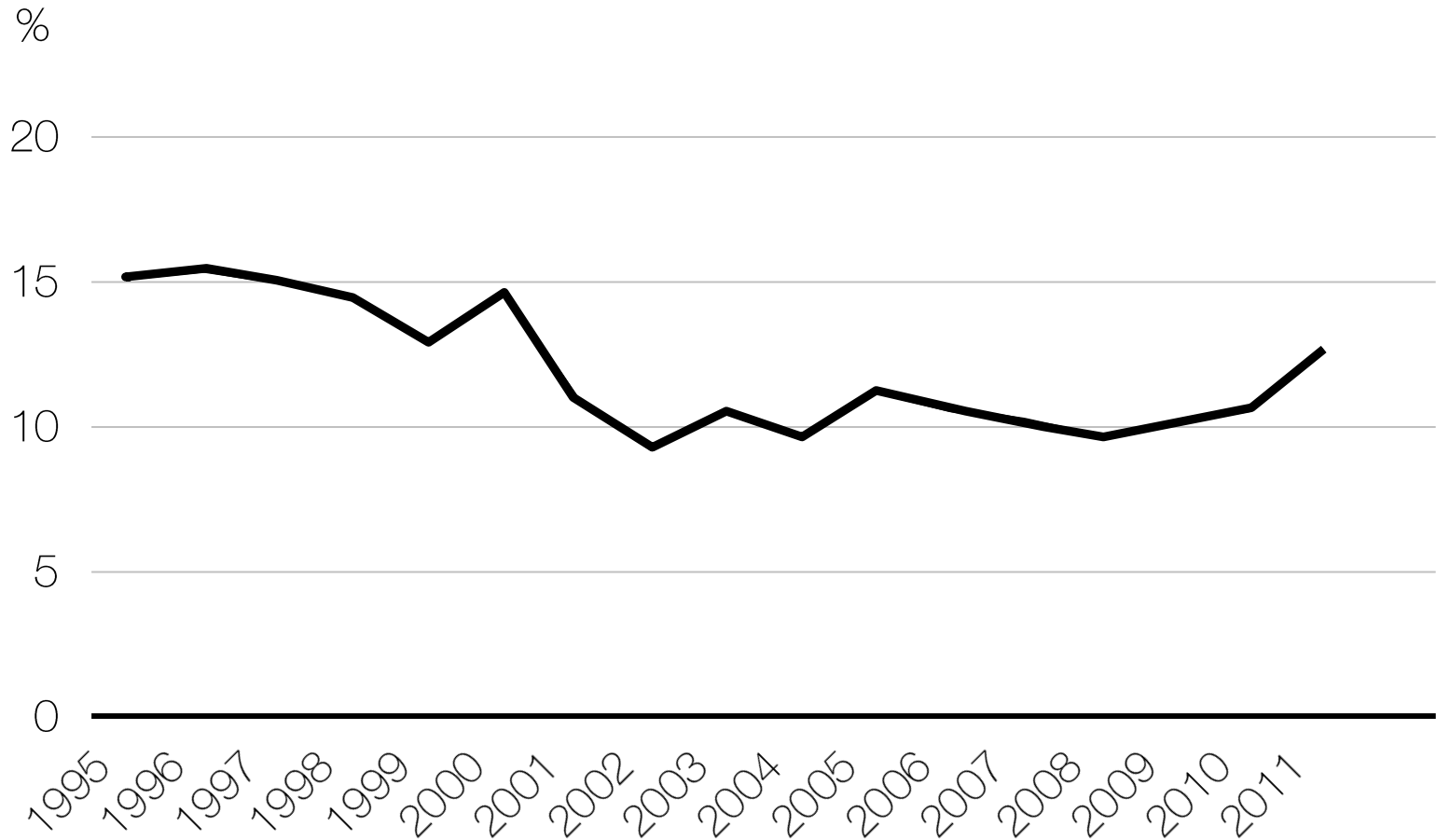
SEK m	30 Nov 2011	30 Nov 2010
Stock-in-trade	13,819	11,487
Cash flow from current operations	17,420	21,838
Investments	5,174	4,959
Liquid funds and short-term investments	21,277	24,858
Dividend (SEK)	9.50*	9.50
Return on equity, %	35.8	44.1
Average number of employees**	64,874	59,440

* proposed dividend

** converted into full-time positions



STOCK-IN-TRADE / SALES



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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