



H & M HENNES & MAURITZ AB

THREE-MONTH REPORT

1 December 2012 – 28 February 2013

FIRST QUARTER

- The H&M Group's sales including VAT increased in local currencies by 6 percent during the first quarter. Sales in the quarter have been negatively affected by calendar effects by slightly more than 2 percentage points. Converted into SEK, sales excluding VAT amounted to SEK 28,392 m (27,832), an increase of 2 percent. The difference in sales performance in local currencies versus SEK is explained by substantial negative currency translation effects as a result of the continued strengthening of the Swedish krona against most sales countries' currencies.
 - Gross profit amounted to SEK 15,679 m (15,537), corresponding to a gross margin of 55.2 percent (55.8). Increased markdowns have negatively affected the gross margin by 0.5 percentage points in relation to sales compared to the corresponding quarter last year.
 - Profit after financial items amounted to SEK 3,234 m (3,701). The Group's profit after tax amounted to SEK 2,458 m (2,739), corresponding to SEK 1.49 (1.65) per share. Profits have been negatively affected by large long-term investments but also by substantial negative currency translation effects.
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- Fantastic reception for the new fashion brand & *Other Stories* launched in March.
 - H&M is ramping up the pace of expansion. The expansion plan for financial year 2013 has been increased to around 350 new stores net from the 325 previously planned.
 - Chile, Estonia, Lithuania, Serbia and, via franchise, Indonesia will become new H&M markets in 2013.
 - Australia will become a new market for H&M in 2014.
 - An extended sports concept will be launched at the beginning of 2014.

Comments by CEO Karl-Johan Persson

"The first quarter has been characterised by the continued challenging situation for the fashion retail industry in many of our markets mainly due to a continued tough macro-economic climate, but also due to unfavourable weather during parts of the quarter. This meant that sales in the first quarter did not reach our expectations. The reported sales increase in SEK has been affected by substantial negative currency translation and calendar effects of almost SEK 2 billion – adjusted for these negative effects the sales increase was 8 percent.

Our new fashion brand & *Other Stories* has been tremendously well received at its launch this March. Sales, both in stores and online, have far exceeded our high expectations. This clearly shows that the long-term work behind the development of & *Other Stories* has been completely right. This opens the possibility that & *Other Stories* can expand more widely and faster than we originally planned. We see great potential for & *Other Stories* in both the short and the long term, and are convinced that our new brand will become an important part of the H&M Group.

2013 will be a challenging and exciting year with continued strong expansion. We are ramping up the rate of expansion to approximately 350 new stores net compared to the originally planned 325. We will open in five new countries in 2013 and are also preparing to open in other countries in 2014, such as in Australia. We are also continuing to work on our long-term investments in IT, online, & *Other Stories* and the broadening of our range. An example of this will be the launch of H&M's updated and extended sports concept for women, men and children at the beginning of 2014. The range will be significantly broader than today and will consist of sportswear and accessories in specially developed functional materials suited to various kinds of sporting activities."

(SEK m)	Q1 2013	Q1 2012
Net sales	28,392	27,832
Gross profit	15,679	15,537
gross margin, %	55.2	55.8
Operating profit	3,130	3,526
operating margin, %	11.0	12.7
Net financial items	104	175
Profit after financial items	3,234	3,701
Tax	-776	-962
Profit for the period	2,458	2,739
Earnings per share, SEK	1.49	1.65



Sales and store openings

Sales including VAT increased by 6 percent, in local currencies, in the first quarter. Sales in comparable units decreased by 3 percent. Converted into SEK, sales increased by 2 percent to SEK 33,146 m (32,503). Sales excluding VAT increased to SEK 28,392 m (27,832), an increase of 2 percent. Sales in the first quarter were negatively affected by calendar effects by slightly more than 2 percentage points.

In February 2013, sales including VAT increased by 5 percent in local currencies compared to the same month last year. Sales in comparable units decreased by 3 percentage points. Sales in February were negatively affected by slightly more than 3 percentage points due to the leap day on 29 February 2012.

The Group opened 54 (29) stores and closed 12 (10) stores during the first quarter. The total number of stores in the Group as per 28 February 2013 thus amounted to 2,818 (2,491), including 92 franchise stores, 65 COS stores, 61 Monki stores, 21 Weekday stores and 4 Cheap Monday stores.

Results for the first quarter

Gross profit for the Group for the first three months amounted to SEK 15,679 m (15,537). This corresponds to a gross margin of 55.2 percent (55.8).

The operating profit amounted to SEK 3,130 m (3,526). This corresponds to an operating margin of 11.0 percent (12.7).

Operating profit for the first quarter has been charged with depreciation amounting to SEK 1,030 m (911).

Consolidated net interest income was SEK 104 m (175).

Profit after financial items amounted to SEK 3,234 m (3,701).

The Group's profit for the three-month period after an estimated tax rate of 24 percent (26) was SEK 2,458 m (2,739), which represents earnings per share of SEK 1.49 (1.65), a decrease of 10 percent.

Return on shareholders' equity was 36.3 percent (34.9) and return on capital employed was 47.3 percent (45.8).

Comments on the first quarter

Sales have been characterised by the challenging situation for the fashion retail industry in many of H&M's markets, mostly due to the continued tough macro-economic climate and unfavourable weather during parts of the quarter primarily in Europe and North America. Although sales in Asia continued to be strong and that the completely mobile-adapted H&M shop online which was launched in January in eight existing online markets was very well received by customers, Group sales did not live up to the company's own expectations.

Reported sales in SEK in the quarter were affected by substantial currency translation effects as a result of the continued strengthening of the Swedish krona against most sales countries' currencies. To illustrate the great impact of the currency translation effects on sales in the quarter: the reported sales figure of SEK 33,146 m would have been SEK 1.3 billion higher using the same currency rates as in Q1 2012. The quarter has also been affected by negative calendar effects of slightly more than 2 percentage points compared to Q1 2012.

H&M's gross margin is a result of many different factors, internal as well as external, and is 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. The gross margin for the quarter amounted to 55.2 percent (55.8). The overall effect of cotton prices, cost inflation and the US dollar – which is the most significant purchasing currency – are considered to have had a neutral effect on purchases for the first quarter compared to the corresponding purchasing period the previous year.

Markdowns in relation to sales had a negative effect on the gross margin of 0.5 percentage points compared to the first quarter 2012.

Selling and administrative expenses in the quarter amounted to SEK 12,549 m (12,011), an increase of 4 percent. In local currencies the increase was 8 percent. The cost increase compared to the first quarter 2012 is due to the expansion and to the long-term investments within IT, online sales, & Other Stories as well as in broadening the range. These investments aim to further strengthen H&M's market position in the long term and to secure future expansion. Cost control in the Group remains good and costs in comparable stores decreased compared to the same quarter last year.

Operating profit amounted to SEK 3,130 m (3,526), corresponding to an operating margin of 11.0 percent (12.7). Profit after financial items amounted to SEK 3,234 m (3,701). Profits were negatively affected by the above-mentioned long-term investments and also by substantial negative currency translation effects. Currency translation effects arise when converting local currencies into SEK, H&M's reporting currency.

The stock-in-trade increased by 12 percent compared to the same time the previous year and amounted to SEK 13,825 m (12,397). In local currencies the increase was 14 percent. The increase is mainly explained by the expansion but also by the fact that sales did not increase as much as planned. The stock-in-trade amounted to 11.4 percent (10.9) of sales excluding VAT (rolling 12 months) and 22.8 percent (21.0) of total assets. The composition of the stock-in-trade as of 28 February 2013 is deemed to be satisfactory, but the level is somewhat higher than planned.

Financial position and cash flow

Consolidated total assets as per 28 February 2013 amounted to SEK 60,734 m (59,078).

The current operations generated a positive cash flow of SEK 3,777 m (2,218). Cash flow was among other things affected by investments in fixed assets of SEK -1,635 m (-1,134) and by changes in short-term investments with a duration of four to twelve months of SEK -4,023 m (-1,411). During the three-month period, the Group generated a cash flow of SEK -1,874 m (-309). Liquid funds and short-term investments amounted to SEK 18,959 m (22,029).

The equity/assets ratio was 75.1 percent (77.6) and the share of risk-bearing capital was 78.4 percent (79.1).

Shareholders' equity apportioned on the outstanding 1,655,072,000 (1,655,072,000) shares as per 28 February 2013 was SEK 27.57 (27.70).

Expansion

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

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.

H&M is ramping up the pace of expansion. The expansion plan for financial year 2013 has been increased to around 350 new stores net from the 325 previously planned. Most new stores during 2013 are planned to open in China and the US. There are also still great opportunities for expansion in markets such as Russia, Germany, the UK, Italy, Poland and France. In 2013 H&M plans to open stores in the following five new countries: Chile, Estonia, Lithuania, Serbia and, via franchise, Indonesia.

On 23 March, 2013, H&M will open its first store in South America in Santiago de Chile. The store will be a flagship store in the best location in the Costanera Center shopping mall. In autumn 2013, the first H&M stores will open in Lithuania – one store in Vilnius and one in Klaipeda. During the autumn the first three H&M stores will open in Tallinn, Estonia along with the first two H&M stores in Belgrade in Serbia. During autumn 2013 the first H&M store in Jakarta, Indonesia will open via franchise in cooperation with the franchisee J.S. Gill.

In summer 2013 H&M will launch its online sales in the US, the world's largest online market.

Expansion continues for the Group's other brands COS, Monki, Weekday and Cheap Monday. COS, for example, opened its first store in Dubai, UAE in February 2013 and in Oslo, Norway in March 2013. Monki and Weekday will open their first stores in Japan during spring 2013 and Monki will also open its first store in Paris, France during the spring. Cheap Monday will open its first store in Paris, France in the autumn. In addition to this, Weekday has launched online shopping in 18 countries in early 2013. H&M Home will also continue to expand.

The new fashion brand & *Other Stories* has had a fantastic reception for the launch of its collections in ten European countries in the month of March. Online shopping at stories.com was launched on 8 March in Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Spain, Sweden and the UK. & *Other Stories* has so far opened stores in London and Copenhagen and will open its first store in Stockholm tomorrow, 22 March. This will be followed by openings in Barcelona, Berlin, Milan and Paris during spring 2013.



In early 2014 H&M will launch an updated and extended sports concept for women, men and children. The range will be significantly broader than today and will consist of sportswear and accessories in specially developed functional materials suited to various kinds of sporting activities. The concept will initially be launched in H&M's existing online markets as well as in selected H&M stores in 15 countries.

H&M will open in Australia during 2014.

Tax

The Swedish corporate tax rate was reduced from 26.3 percent to 22 percent as of 1 January 2013. The Group's final tax rate depends on the results of its various companies and the corporate tax rates in each country. The H&M Group's tax rate for the financial year 2012/2013 is expected to be 23 – 24 percent and a tax rate of 24 has been used in the first quarter 2013.

Parent company

The parent company's external sales amounted to SEK 1 m (1) in the first quarter 2013. Profit after financial items amounted to SEK 187 m (382). Investments in fixed assets amounted to SEK 14 m (180).

Comments on the current quarter

The unusually cold weather and snowstorms in many markets in March have delayed the start of the season for the spring collection. The late spring has had a negative effect on sales, particularly in Europe and North America. Sales in March, which will be published on 15 April 2013, should be seen in the light of a very strong sales increase of 26 percent in March 2012.

Annual Report 2012

The Annual Report and the Corporate Governance Report are expected to be published on 26 March 2013 on www.hm.com and will be sent out by post to shareholders that have so requested and will also be available at the company's head office.

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 2010/2011 which is described in Note 1 – Accounting principles.

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.

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, changes in consumer behaviour, climate changes, trade interventions, external factors in production countries and foreign currency, but also in connection with expansion into new markets, the launch of new concepts 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 2011.

Key-ratio definitions

Return on equity: Profit for the year in relation to average shareholders' equity.

Return on capital employed: Profit after financial items plus interest expense in relation to average shareholders' equity plus average interest-bearing liabilities.

Share of risk-bearing capital: Shareholders' equity plus deferred tax liability in relation to the balance sheet total.

Equity/assets ratio: Shareholders' equity in relation to the balance sheet total.

Equity per share: Shareholders' equity divided by number of shares.

P/E ratio: Price per share divided by earnings per share.

Comparable units: Comparable units comprise the stores and the internet and catalogue sales countries that have been in operation for at least one financial year. H&M's financial year is from 1 December to 30 November.

All figures within parenthesis refer to the corresponding period or point of time the previous year.

CALENDAR

26 March 2013	The Annual Report 2012 to be published
23 April 2013	Annual General Meeting 2013, Victoriahallen, at the Stockholm International Fairs at 3 p.m.
19 June 2013	Six-month report, 1 December 2012 – 31 May 2013
26 September 2013	Nine-month report, 1 December 2012 – 31 August 2013
30 January 2014	Full-year report, 1 December 2012 – 30 November 2013

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

Stockholm, 20 March 2013
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 21 March 2013.

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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 and Cheap Monday, & Other Stories as well as H&M Home. The H&M Group has more than 2,800 stores in 48 markets including franchise markets. In 2012, sales including VAT were SEK 140,948 million and the number of employees was more than 104,000. For further information, visit www.hm.com.

GROUP INCOME STATEMENT (SEK m)

	1 Dec 2012- 28 Feb 2013	1 Dec 2011- 29 Feb 2012	1 Dec 2011- 30 Nov 2012
Sales including VAT	33,146	32,503	140,948
Sales excluding VAT	28,392	27,832	120,799
Cost of goods sold	-12,713	-12,295	-48,928
GROSS PROFIT	15,679	15,537	71,871
<i>Gross margin, %</i>	55.2	55.8	59.5
Selling expenses	-11,581	-11,168	-46,608
Administrative expenses	-968	-843	-3,509
OPERATING PROFIT	3,130	3,526	21,754
<i>Operating margin, %</i>	11.0	12.7	18.0
Interest income	104	176	536
Interest expense	0	-1	-5
PROFIT AFTER FINANCIAL ITEMS	3,234	3,701	22,285
Tax	-776	-962	-5,418
PROFIT FOR THE PERIOD	2,458	2,739	16,867

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

Earnings per share, SEK*	1.49	1.65	10.19
Number of shares, thousands*	1,655,072	1,655,072	1,655,072
Depreciation, total	1,030	911	3,705
of which cost of goods sold	115	102	415
of which selling expenses	852	754	3,065
of which administrative expenses	63	55	225

* Before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	1 Dec 2012- 28 Feb 2013	1 Dec 2011- 29 Feb 2012	1 Dec 2011- 30 Nov 2012
PROFIT FOR THE PERIOD	2,458	2,739	16,867
Other comprehensive income			
Translation differences	-918	-833	-1,212
Change in hedging reserves	338	-214	-272
Tax attributable to other comprehensive income	-88	56	71
OTHER COMPREHENSIVE INCOME	-668	-991	-1,413
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,790	1,748	15,454

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

GROUP BALANCE SHEET IN SUMMARY (SEK m)

	28 Feb 2013	29 Feb 2012	30 Nov 2012
ASSETS			
Fixed assets			
Intangible fixed assets	1,729	1,123	1,558
Tangible fixed assets	18,944	16,972	19,131
Financial assets	2,161	1,846	2,252
	22,834	19,941	22,941
Current assets			
Stock-in-trade	13,825	12,397	15,213
Current receivables	5,116	4,711	4,876
Short-term investments, 4-12 months	7,018	8,369	2,995
Liquid funds	11,941	13,660	14,148
	37,900	39,137	37,232
TOTAL ASSETS	60,734	59,078	60,173
EQUITY AND LIABILITIES			
Equity	45,625	45,852	43,835
Long-term liabilities*	2,399	1,255	2,328
Current liabilities**	12,710	11,971	14,010
TOTAL EQUITY AND LIABILITIES	60,734	59,078	60,173

* Only provisions for pensions are interest-bearing.

** No current liabilities are interest-bearing.

CHANGE IN GROUP EQUITY IN SUMMARY (SEK m)

	28 Feb 2013	29 Feb 2012	30 Nov 2012
Shareholders' equity at the beginning of the period	43,835	44,104	44,104
Total comprehensive income for the period	1,790	1,748	15,454
Dividend	-	-	-15,723
Shareholders' equity at the end of the period	45,625	45,852	43,835

GROUP CASH FLOW STATEMENT (SEK m)

	1 Dec 2012- 28 Feb 2013	1 Dec 2011- 29 Feb 2012
Current operations		
Profit after financial items*	3,234	3,701
Provisions for pensions	18	12
Depreciation	1,030	911
Tax paid	-303	-2,784
Cash flow from current operations before changes in working capital	3,979	1,840
Cash flow from changes in working capital		
Current receivables	-483	-88
Stock-in-trade	1,158	1,255
Current liabilities	-877	-789
CASH FLOW FROM CURRENT OPERATIONS	3,777	2,218
Investment activities		
Investment in intangible fixed assets	-245	-168
Investment in tangible fixed assets	-1,390	-966
Change in short-term investments, 4 - 12 months	-4,023	-1,411
Other investments	7	18
CASH FLOW FROM INVESTMENT ACTIVITIES	-5,651	-2,527
CASH FLOW FOR THE PERIOD	-1,874	-309
Liquid funds at beginning of the financial year	14,148	14,319
Cash flow for the period	-1,874	-309
Exchange rate effect	-333	-350
Liquid funds at end of the period**	11,941	13,660

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

** Liquid funds and short-term investments 4-12 months at the end of the period amounted to SEK 18,959 m (22,029).

SALES INCLUDING VAT BY COUNTRY AND NUMBER OF STORES**First quarter, 1 December - 28 February**

COUNTRY	SEK m	SEK m	Change in %		No. of stores	New	Closed
	Q1-2013	Q1-2012	SEK	Local currency	28 Feb 2013	stores	stores
Sweden	1,938	2,010	-4	-4	176		1
Norway	1,352	1,359	-1	0	110		1
Denmark	1,044	1,021	2	7	94		
United Kingdom	2,226	2,366	-6	-2	228	2	
Switzerland	1,269	1,403	-10	-5	82		
Germany	7,010	7,289	-4	0	406	3	3
Netherlands	1,486	1,567	-5	-1	127	3	
Belgium	777	801	-3	1	71	1	
Austria	1,099	1,137	-3	1	68		
Luxembourg	86	93	-8	-2	10		
Finland	592	572	3	8	53		
France	2,343	2,383	-2	3	185	4	1
USA	3,010	2,797	8	13	269	4	4
Spain	1,373	1,462	-6	-2	149	4	1
Poland	726	666	9	9	106	3	
Czech Republic	190	172	10	15	31		
Portugal	205	221	-7	-4	23		
Italy	1,117	1,057	6	10	105	2	1
Canada	668	656	2	6	62	1	
Slovenia	103	111	-7	-4	12		
Ireland	136	139	-2	2	16		
Hungary	162	128	27	27	27	1	
Slovakia	88	75	17	22	13		
Greece	216	202	7	11	25		
China	1,319	1,075	23	27	145	11	
Japan	571	409	40	64	24	2	
Russia	502	372	35	40	40	3	
South Korea	144	109	32	32	11		
Turkey	105	83	27	30	11		
Romania	188	127	48	59	22	3	
Croatia	140	98	43	50	11		
Singapore	144	98	47	48	2		
Bulgaria	46				6	2	
Lettland	27				2		
Malaysia	89				3	1	
Mexico	79				1		
Franchise	576	445	29	36	92	4	
Total	33,146	32,503	2	6	2,818	54	12

FIVE YEAR SUMMARY**First quarter, 1 December - 28 February**

	2013	2012	2011	2010	2009
Sales including VAT, SEK m	33,146	32,503	28,708	29,095	27,282
Sales excluding VAT, SEK m	28,392	27,832	24,503	24,846	23,299
Change from previous year, %	2	14	-1	7	18
Operating profit, SEK m	3,130	3,526	3,408	4,978	3,364
Operating margin, %	11.0	12.7	13.9	20.0	14.4
Depreciation for the period, SEK m	1,030	911	808	772	721
Profit after financial items, SEK m	3,234	3,701	3,538	5,055	3,554
Profit after tax, SEK m	2,458	2,739	2,618	3,741	2,577
Liquid funds and short-term investments, SEK m	18,959	22,029	24,355	26,200	23,625
Stock-in-trade, SEK m	13,825	12,397	10,822	8,402	9,052
Equity, SEK m	45,625	45,852	45,587	43,746	41,043
Number of shares, thousands*	1,655,072	1,655,072	1,655,072	1,655,072	1,655,072
Earnings per share, SEK*	1.49	1.65	1.58	2.26	1.56
Shareholders' equity per share, SEK*	27.57	27.70	27.54	26.43	24.80
Cash flow from current operations per share, SEK*	2.28	1.34	0.46	3.25	0.75
Share of risk-bearing capital, %	78.4	79.1	81.4	80.8	77.9
Equity/assets ratio, %	75.1	77.6	79.9	77.2	74.6
Total number of stores	2,818	2,491	2,212	1,992	1,748
Rolling twelve months					
Earnings per share, SEK*	10.02	9.63	10.61	10.60	9.02
Return on shareholders' equity, %	36.3	34.9	39.3	41.4	39.4
Return on capital employed, %	47.3	45.8	52.3	55.4	54.3

* Before and after dilution.

Definition on key figures see page 6.

KEY RATIOS PER QUARTER

	2010				2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales including VAT, SEK m	29,095	31,604	31,475	34,792	28,708	32,400	31,511	36,191	32,503	36,947	33,568	37,930	33,146
Sales excluding VAT, SEK m	24,846	27,033	26,893	29,711	24,503	27,632	26,912	30,952	27,832	31,658	28,806	32,502	28,392
Change from previous year, %	7	2	14	6	-1	2	0	4	14	15	7	5	2
Operating profit, SEK m	4,978	6,965	5,656	7,060	3,408	5,599	4,707	6,665	3,526	6,893	4,802	6,533	3,130
Operating margin, %	20.0	25.8	21.0	23.8	13.9	20.3	17.5	21.5	12.7	21.8	16.7	20.1	11.0
Depr. for the period, SEK m	772	783	777	729	808	826	831	797	911	929	921	944	1,030
Profit after financial items, SEK m	5,055	7,040	5,735	7,178	3,538	5,752	4,850	6,802	3,701	7,053	4,895	6,636	3,234
Profit after tax, SEK m	3,741	5,209	4,244	5,487	2,618	4,257	3,589	5,357	2,739	5,219	3,622	5,287	2,458
Liquid assets*, SEK m	26,200	18,992	21,362	24,858	24,355	15,207	16,895	21,277	22,029	13,543	13,552	17,143	18,959
Stock-in-trade, SEK m	8,402	8,562	10,545	11,487	10,822	10,414	13,310	13,819	12,397	11,299	13,501	15,213	13,825
Equity, SEK m	43,746	36,064	39,352	44,172	45,587	33,946	38,214	44,104	45,852	36,516	38,275	43,835	45,625
Earnings per share, SEK**	2.26	3.15	2.56	3.32	1.58	2.57	2.17	3.24	1.65	3.15	2.19	3.19	1.49
Equity per share, SEK**	26.43	21.79	23.78	26.69	27.54	20.51	23.09	26.65	27.70	22.06	23.13	26.49	27.57
Cash flow from current operations per share, SEK**	3.25	4.30	2.23	3.42	0.46	4.70	1.62	3.75	1.34	5.11	1.43	3.54	2.28
Share of risk-bearing capital, %	80.8	75.9	75.8	76.2	81.4	73.0	72.9	74.9	79.1	73.5	74.0	76.1	78.4
Equity/assets ratio, %	77.2	71.8	72.3	74.6	79.9	71.3	71.4	73.3	77.6	71.5	72.3	72.8	75.1
Total number of stores	1,992	2,062	2,078	2,206	2,212	2,297	2,325	2,472	2,491	2,575	2,629	2,776	2,818
Rolling 12 months													
Earnings per share, SEK**	10.61	11.22	11.69	11.29	10.61	10.03	9.64	9.56	9.63	10.21	10.23	10.19	10.02
Return on shareholders' equity, %	41.4	54.8	52.3	44.1	39.3	47.4	41.1	35.8	34.9	48.0	44.3	38.4	36.3
Return on capital employed, %	55.4	72.9	69.3	58.7	52.3	63.0	54.6	47.1	45.8	63.0	58.2	50.3	47.3
Stock-in-trade in % of turnover	8.2	8.3	9.9	10.6	10.0	9.6	12.2	12.6	10.9	9.6	11.3	12.6	11.4

* Liquid funds and short-term investments

** Calculation based on 1,655,072,000 shares in all periods before and after dilution.

Definitions on key figures see page 6.

SEGMENT REPORTING (SEK m)

	1 Dec 2012- 28 Feb 2013	1 Dec 2011- 29 Feb 2012
Asia		
External net sales	2,669	2,008
Operating profit	225	309
Operating margin, %	8.4	15.4
Europe		
External net sales	22,196	22,574
Operating profit	-934	-656
Operating margin, %	-4.2	-2.9
North- and South America		
External net sales	3,527	3,250
Operating profit	-336	7
Operating margin, %	-9.5	0.2
Group Functions		
Net sales to other segments	13,399	14,457
Operating profit	4,175	3,866
Eliminations		
Net sales to other segments	-13,399	-14,457
Total		
External net sales	28,392	27,832
Operating profit	3,130	3,526
Operating margin, %	11.0	12.7

In order to better reflect the company's current geographical spread, as of 2013 the segment reporting has been divided into the following three segments: Europa, Asia and North- and South America. The parent company and other subsidiaries with no external sales are reported in a separate Group-wide segment.

PARENT COMPANY INCOME STATEMENT (SEK m)

	1 Dec 2012- 28 Feb 2013	1 Dec 2011- 29 Feb 2012	1 Dec 2011- 30 Nov 2012
External sales excluding VAT	1	1	30
Internal sales excluding VAT*	1,726	1,647	7,271
GROSS PROFIT	1,727	1,648	7,301
Selling expenses	-593	-658	-2,788
Administrative expenses	-968	-660	-3,281
OPERATING PROFIT	166	330	1,232
Dividend from subsidiaries	-	-	14,518
Interest income	21	52	139
Interest expense	-	-	-1
PROFIT AFTER FINANCIAL ITEMS	187	382	15,888
Year-end appropriations	-	-	-328
Tax	-49	-100	-255
PROFIT FOR THE PERIOD	138	282	15,305

* Includes royalty received from Group companies

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	1 Dec 2012- 28 Feb 2013	1 Dec 2011- 29 Feb 2012	1 Dec 2011- 30 Nov 2012
PROFIT FOR THE PERIOD	138	282	15,305
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	138	282	15,305

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK m)

ASSETS	28 Feb 2013	29 Feb 2012	30 Nov 2012
Fixed assets			
Intangible fixed assets	-	150	-
Tangible fixed assets	446	445	459
Financial fixed assets	1,736	1,761	1,602
	2,182	2,356	2,061
Current assets			
Current receivables	11,562	10,112	12,780
Short-term investments, 4-12 months	3,009	5,535	2,993
Liquid funds	1,115	400	305
	15,686	16,047	16,078
TOTAL ASSETS	17,868	18,403	18,139
EQUITY AND LIABILITIES			
Equity	16,764	17,326	16,626
Untaxed reserves	456	128	456
Long-term liabilities*	229	240	229
Current liabilities**	419	709	828
TOTAL EQUITY AND LIABILITIES	17,868	18,403	18,139

* Relates to provisions for pensions.

** No current liabilities are interest-bearing.