



H & M HENNES & MAURITZ AB

NINE-MONTH REPORT

1 December 2008 – 31 August 2009

- **Sales excluding VAT for the H&M Group for the first nine months of the financial year amounted to SEK 73,382 m (62,222), an increase of 18 percent. In local currencies, the increase was 5 percent.**
- **Profit after financial items for the first nine months amounted to SEK 14,111 m (14,076). Group profit after tax amounted to SEK 10,230 m (10,205), corresponding to SEK 12.36 (12.33) per share.**
- **Sales excluding VAT for the third quarter amounted to SEK 23,545 m (20,871), an increase of 13 percent. In local currencies, the increase was 3 percent.**
- **The gross profit for the third quarter amounted to SEK 14,514 m (12,700), an increase of 14 percent. The gross margin amounted to 61.6 percent (60.8).**
- **Profit after financial items for the third quarter amounted to SEK 4,773 m (4,586), an increase of 4 percent. Group profit after tax amounted to SEK 3,460 m (3,325).**
- **Sales in August decreased by 3 percent in local currencies.**
- **Increased expansion target for the full year from 225 to approximately 240 stores net.**
- **Online sales to be launched in the United Kingdom with planned start in autumn 2010.**

Sales

Sales excluding VAT for the H&M Group during the first nine months of the financial year amounted to SEK 73,382 m (62,222), an increase of 18 percent. Sales including VAT amounted to SEK 85,939 m (73,193). In local currencies the increase was 5 percent. In comparable units, sales decreased by 4 percent.

Sales excluding VAT in the third quarter amounted to SEK 23,545 m (20,871), an increase of 13 percent. Sales including VAT were SEK 27,587 m (24,540). In local currencies, sales increased by 3 percent and decreased by 6 percent in comparable units.

In August 2009, sales including VAT in local currencies decreased by 3 percent compared to the same month of the previous year. Sales in comparable units decreased by 11 percent.

The Group opened 116 (85*) stores and closed 14 (9) stores during the nine-month period. The total number of stores in the Group as per 31 August 2009 thus amounted to 1,840 (1,618), of which 31 are franchise stores.

* Excluding the 20 stores that were consolidated through the acquisition of FaBric Scandinavien AB, 1 May, 2008.

Results for nine months

Gross profit for the first nine months amounted to SEK 43,893 m (38,052), an increase of 15 percent. The gross profit corresponded to a gross margin of 59.8 percent (61.2).

Operating profit after deducting selling and administrative expenses was SEK 13,735 m (13,319). The operating profit corresponded to an operating margin of 18.7 percent (21.4).

Operating profit for the nine-month period has been charged with depreciation amounting to SEK 2,158 m (1,745).

Consolidated net interest income was SEK 376 m (757).

Profit after financial items amounted to SEK 14,111 m (14,076).

Group profit after tax, with an estimated average effective tax rate of 27.5 percent (27.5), for the nine-month period was SEK 10,230 m (10,205), corresponding to earnings per share of SEK 12.36 (12.33).

Return on shareholders' equity, rolling 12 months, was 46.8 percent (50.7) and return on capital employed, rolling 12 months, was 64.5 percent (68.9).

Results for the third quarter

Gross profit for the third quarter amounted to SEK 14,514 m (12,700), an increase of 14 percent. The gross profit corresponded to a gross margin of 61.6 percent (60.8).

Operating profit for the third quarter amounted to SEK 4,700 m (4,365), an increase of 8 percent. The operating profit corresponded to an operating margin of 20.0 percent (20.9).

Profit after financial items amounted to SEK 4,773 m (4,586), an increase of 4 percent.

Profit after tax amounted to SEK 3,460 m (3,325).

Comments on the third quarter

Sales excluding VAT increased by 13 percent. In local currencies sales increased by 3 percent. Sales were satisfying in Sweden, Norway and Germany as well as in the new markets China, Japan and Russia. However, sales were weak in several markets such as Spain, the US and France.

Weak sales were mainly due to continued recession with restrained consumption, tough price competition and unusually warm weather in many parts of Europe in the end of the quarter. During the recession the customers have become more attracted to markdowns. H&M's summer sale sold out quickly resulting in fewer markdown items left for H&M in August compared to the market in general.

Due to weak spring sales and the recession, it was difficult to estimate demand for the quarter. In retrospect, it can be concluded that H&M was too cautious when planning its purchasing volumes of summer garments. This had a negative impact on sales particularly in August.

The gross margin amounted to 61.6 percent (60.8). The currency hedges for the internal flow of goods had a positive effect on the gross margin of 0.6 percentage unit. Furthermore, the unhedged part of the purchases of goods together with the time lag of a few days that arises for purchases to which currency hedging applies had a positive effect of 1.0 percentage unit.

In addition to this, the gross margin has been negatively affected by the effect of a strengthened US-dollar on the purchase prices compared to the same period last year. This has to a large extent been offset by greater spare capacity at suppliers, lower transportation costs, efficiencies in the purchasing process etc.

Increased price reductions during the quarter had a negative impact on the gross margin of 1.0 percentage unit compared to the same quarter last year.

Selling and administrative expenses amounted during the quarter to SEK 9,814 m (8,335), an increase of 18 percent. In local currencies the increase was 8 percent. The cost increase in local currencies is entirely related to the expansion. The cost control in the Group continues to be good. The costs in comparable stores, which have been well adjusted to the weak global economic situation, decreased compared to the corresponding period last year.

The composition of the stock-in-trade is considered to be satisfying. Half of the increase of 29 percent is explained by the expansion and currency translation effects. The remaining part is related to more goods in transit as a consequence of slightly increased sourcing in Asia, better delivery precision from suppliers and weak sales in the end of the quarter.

Financial position and cash flow

Consolidated total assets as per 31 August 2009 increased by 13 percent compared to the same point of time last year and amounted to SEK 47,575 m (41,929).

During the first nine months of the financial year the Group generated a cash flow of SEK -6,566 m (-2,347). The current operations generated a positive cash flow of SEK 10,354 m (11,962). Cash flow was, among other things, affected by dividends of SEK -12,825 m (-11,584), investments in fixed assets of SEK -3,688 m (-3,077) and by financial investments with a duration of three to twelve months of SEK 350 m (980). Liquid funds and short-term investments amounted to SEK 16,238 m (17,786).

The stock-in-trade increased by 29 percent compared to the same point of time last year and amounted to SEK 10,215 m (7,930). This corresponds to 10.2 percent (9.3) of sales excluding VAT, rolling 12 months. The stock-in-trade was 21.5 percent (18.9) of total assets.

The equity/assets ratio was 72.8 percent (73.5) and the share of risk-bearing capital was 76.2 percent (75.1).

Shareholders' equity apportioned on the outstanding 827,536,000 shares as per 31 August 2009 was SEK 41.83 (37.25).

Expansion

H&M remains positive towards future expansion and the company's business opportunities.

The expansion target for the full year has been revised upwards from a net contribution of 225 stores to approximately 240 stores, including 18 Monki and Weekday stores net and 9 COS stores.

During the fourth quarter the Group plans to open approximately 150 (129) stores and close 12 (9). Most of the stores are planned for the US, France, Germany, the UK and Italy.

The planned franchise opening in Jordan in 2010 is postponed until 2011.

H&M plans to start online sales in the UK during the autumn 2010.

Taxes

For the full year of 2008/2009 the effective tax rate for the Group is expected to be approximately 27.5 percent. For the full year 2009/2010 the tax rate is expected to decrease to approximately 27 percent.

The Parent Company

The Parent Company had in the first nine-months no external sales (84). Profit after financial items amounted to SEK 2,895 m (5,130). Net investments in fixed assets amounted to SEK 69 m (133).

Comment on the current quarter

Based on the current exchange rates, the company expects that the effects on the gross margin from the currency hedges for the internal flow of goods will be positive also during the fourth quarter.

Accounting principles

The Group applies International Financial Reporting Standards (IFRS) as adopted by EU. This Interim Report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The accounting principles applied in this report are described in the Annual Report and Consolidated Financial Statements for 2007/2008, in Note 1 – Accounting principles.

The parent company applies the Swedish Annual Accounts Act and Recommendation RFR 2.2, Accounting for Legal Entities, which essentially means that IFRS is applied. In accordance with Recommendation RFR 2.2, IAS 39 is not applied in the parent company.

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, quota systems and exchange rates, but also in connection with expansion into new markets, the launch of new concepts, changes in consumer behaviour or handling of the brand.

For a more detailed description of risks and uncertainties, see the Administration Report and Note 2 in the Annual Report and Consolidated Accounts for 2007/2008. There were no significant changes in risks and uncertainties during the period.

Financial Calendar

28 January 2010

8 April 2010

29 April 2010, at 15:00 (CET)

Full Year Report, 1 Dec 2008 – 30 November 2009

Three-Month Report, 1 Dec 2009 – 28 Feb 2010

Annual General Meeting 2010

Stockholm, 23 September 2009

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 08:00 (CET) on 24 September 2009.

Contact persons

Nils Vinge, IR

+46-8-796 5250

Jyrki Tervonen, CFO

+46-8-796 5277

Karl-Johan Persson, CEO

+46-8-796 5233

Switchboard

+46-8-796 5500

Information about H&M and press images are available at www.hm.com

H & M Hennes & Mauritz AB (publ)

106 38 Stockholm

Phone: +46-8-796 5500, fax: +46-8-24 80 78, e-mail: info@hm.com

Registered office: Stockholm, reg. no 556042-7220

H & M Hennes & Mauritz AB (H&M) was founded in Sweden 1947. The company's business concept is to offer fashion and quality at the best price. H&M is quoted on NASDAQ OMX Stockholm. The H&M Group has more than 1,800 stores in 34 markets. H&M has around 73,000 employees and achieved sales including VAT in 2008 of SEK 104,041 m. For further information visit www.hm.com

Review report

We have reviewed the interim report for H & M Hennes & Mauritz AB (publ) for the period 1 December 2008 – 31 August 2009. It is the responsibility of the Board of Directors and the Managing Director to prepare and present this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope compared with the focus and scope of an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and the generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as an opinion expressed on the basis of an audit.

On the basis of our review, nothing has come to our attention that causes us to believe that the interim report, in all material aspects, was not prepared in accordance with IAS 34 and the Swedish Annual Accounts Act in the case of the Group and in accordance with the Annual Accounts Act in the case of the parent company.

Stockholm, 23 September 2009

Ernst & Young AB

Erik Åström
Authorised Public Auditor

All figures within parenthesis refer to the corresponding period or point in time previous year. Comparable units, previously referred to as comparable stores, imply the stores and the internet and catalogue sales countries that have been in operation for at least a financial year. H&M's financial year is 1 December - 30 November.

GROUP INCOME STATEMENT (SEK m)

	1 Dec 08- 31 Aug 09	1 Dec 07- 31 Aug 08	1 Jun 09- 31 Aug 09	1 Jun 08- 31 Aug 08	1 Dec 07- 30 Nov 08
Sales including VAT	85,939	73,193	27,587	24,540	104,041
Sales excluding VAT	73,382	62,222	23,545	20,871	88,532
Cost of goods sold	-29,489	-24,170	-9,031	-8,171	-34,064
GROSS PROFIT	43,893	38,052	14,514	12,700	54,468
Selling expenses	-28,263	-23,188	-9,204	-7,816	-32,185
Administrative expenses	-1,895	-1,545	-610	-519	-2,145
OPERATING PROFIT	13,735	13,319	4,700	4,365	20,138
Interest income	381	763	75	224	1,060
Interest expense	-5	-6	-2	-3	-8
PROFIT AFTER FINANCIAL ITEMS	14,111	14,076	4,773	4,586	21,190
Tax	-3,881	-3,871	-1,313	-1,261	-5,896
PROFIT FOR THE PERIOD	10,230	10,205	3,460	3,325	15,294
Earnings per share, SEK*	12.36	12.33	4.18	4.02	18.48
Number of shares, thousands*	827,536	827,536	827,536	827,536	827,536
Depreciation, total	2,158	1,745	722	590	2,202
of which cost of goods sold	215	178	72	59	245
of which selling expenses	1,843	1,484	617	503	1,825
of which administrative expenses	100	83	33	28	132

* Before and after dilution.

GROUP BALANCE SHEET IN SUMMARY (SEK m)

	31 Aug 2009	31 Aug 2008	30 Nov 2008
ASSETS			
Fixed assets			
Intangible fixed assets	1,618	1,613	1,656
Tangible fixed assets	13,404	10,346	12,441
Financial assets	1,664	1,171	1,775
	16,686	13,130	15,872
Current assets			
Stock-in-trade	10,215	7,930	8,500
Current receivables	4,436	3,083	4,145
Short-term investments, 3-12 months	350	3,920	-
Liquid funds	15,888	13,866	22,726
	30,889	28,799	35,371
TOTAL ASSETS	47,575	41,929	51,243
EQUITY AND LIABILITIES			
Equity	34,612	30,828	36,950
Long-term liabilities*	2,637	1,376	2,414
Short-term liabilities**	10,326	9,725	11,879
TOTAL EQUITY AND LIABILITIES	47,575	41,929	51,243

* Only pension liabilities of SEK 259 m are interest-bearing (SEK 179 m for Q3 2008 and SEK 228 m for the full year 2008).

** No short-term liabilities are interest-bearing.

CHANGE IN EQUITY (SEK m)

	31 Aug 2009	31 Aug 2008	30 Nov 2008
Shareholders' equity at the beginning of the period	36,950	32,093	32,093
Dividend	-12,825	-11,584	-11,584
Translations effects etc.	-781	-148	1,679
Change in hedging reserves	1,038	262	-532
Profit for the period	10,230	10,205	15,294
Shareholders' equity at the end of the period	34,612	30,828	36,950

GROUP CASH FLOW STATEMENT (SEK m)

	1 Dec 08- 31 Aug 09	1 Dec 07- 31 Aug 08
Current operations		
Profit after financial items*	14,111	14,076
Provisions for pensions	31	17
Depreciation	2,158	1,745
Tax paid	-4,345	-3,686
Cash flow from current operations before changes in working capital	11,955	12,152
Cash flow from changes in working capital		
Current receivables	-30	-912
Stock-in-trade	-1,797	109
Current liabilities	226	613
CASH FLOW FROM CURRENT OPERATIONS	10,354	11,962
Investment activities		
Investments in intangible fixed assets	-120	-378
Investments in tangible fixed assets	-3,568	-2,699
Acquisition of subsidiaries	-	-555
Financial investments, 3-12 months	-350	980
Other investments	-57	-73
CASH FLOW FROM INVESTMENT ACTIVITIES	-4,095	-2,725
Financing activities		
Dividend	-12,825	-11,584
CASH FLOW FROM FINANCING ACTIVITIES	-12,825	-11,584
CASH FLOW FOR THE PERIOD	-6,566	-2,347
Liquid funds at the beginning of the financial year (incl. short-term inv. 0-3 months)	22,726	16,064
Cash flow for the period	-6,566	-2,347
Exchange rate effect	-272	149
Liquid funds at the end of the period (incl. short-term inv. 0-3 months)	15,888	13,866

* Interest paid amounts for the Group to SEK 5 m (6).

FIVE YEAR SUMMARY

Nine months

	1 Dec 08- 31 Aug 09	1 Dec 07- 31 Aug 08	1 Dec 06- 31 Aug 07	1 Dec 05- 31 Aug 06	1 Dec 04- 31 Aug 05
Sales including VAT, SEK m	85,939	73,193	65,287	57,262	50,785
Sales excluding VAT, SEK m	73,382	62,222	55,529	48,888	43,253
Change from previous year, %	17.9	12.1	13.6	13.0	14.4
Operating profit, SEK m	13,735	13,319	12,386	10,020	8,968
Operating margin, %	18.7	21.4	22.3	20.5	20.7
Depreciation for the period, SEK m	2,158	1,745	1,450	1,233	1,059
Profit after financial items, SEK m	14,111	14,076	12,949	10,368	9,256
Profit after tax, SEK m	10,230	10,205	8,935	6,998	6,016
Liquid funds and short-term investments, SEK m	16,238	17,786	16,846	14,696	13,249
Stock-in-trade, SEK m	10,215	7,930	8,304	7,812	6,571
Equity, SEK m	34,612	30,828	27,779	24,395	22,367
Number of shares, thousands*	827,536	827,536	827,536	827,536	827,536
Earnings per share, SEK*	12.36	12.33	10.80	8.46	7.27
Shareholders' equity per share, SEK*	41.83	37.25	33.57	29.48	27.03
Cash flow from current operations per average number of shares, SEK*	12.51	14.45	12.03	8.76	7.02
Share of risk-bearing capital, %	76.2	75.1	78.1	79.0	81.5
Equity/assets ratio, %	72.8	73.5	76.5	76.8	78.0
Total number of stores	1,840	1,618	1,432	1,264	1,134
Rolling twelve months					
Earnings per share, SEK*	18.51	17.95	15.39	12.36	10.60
Return on shareholders' equity, %	46.8	50.7	48.8	43.7	41.5
Return on capital employed, %	64.5	68.9	70.3	62.7	63.0

* Before and after dilution.

Definition on key figures see the Annual Report.

The International Standards (IFRS) are being applied from 2005/2006.

SALES INCLUDING VAT BY COUNTRY AND NUMBER OF STORES

Nine months, 1 December - 31 August

COUNTRY	Sales, SEK m		Change in %		No. of stores 31 Aug 2009	New stores	Closed stores
	2009	2008	SEK	local currency			
Sweden	5,673	5,444	4	4	156	9	3
Norway	4,062	3,865	5	3	87	2	
Denmark	3,111	2,785	12	-2	71	3	1
United Kingdom	5,433	5,172	5	6	152	8	2
Switzerland	4,353	3,354	30	6	72	6	
Germany	21,810	17,946	22	7	346	13	6
Netherlands	5,353	4,775	12	-2	98	2	
Belgium	2,601	2,218	17	3	57	3	1
Austria	3,957	3,530	12	-2	61	2	1
Luxembourg	302	246	23	8	9		
Finland	1,907	1,791	6	-7	37	1	
France	6,188	5,506	12	-1	123	9	
USA	5,503	4,503	22	-5	175	6	
Spain	4,645	4,115	13	-1	105	6	
Poland	1,764	1,782	-1	8	57	4	
Czech Republic	479	481	0	-8	17	1	
Portugal	693	540	28	13	18	1	
Italy	2,523	1,784	41	24	53	7	
Canada	1,583	1,235	28	18	51	8	
Slovenia	446	400	12	-2	9		
Ireland	413	348	19	4	10	1	
Hungary	217	216	0	-1	8		
Slovakia	128	95	35	16	3		
Greece	317	197	61	41	10	2	
China	1,122	583	92	47	20	7	
Japan	634				2		
Russia	243				2	2	
Franchise	479	282	70	70	31	13	
Total	85,939	73,193	17	5	1,840	116	14

SALES INCLUDING VAT BY COUNTRY AND NUMBER OF STORES

Third quarter, 1 June - 31 August

COUNTRY	Sales, SEK m		Change in %		No. of stores	New	Closed
	2009	2008	SEK	local currency	31 Aug 2009	stores	stores
Sweden	1,983	1,887	5	5	156	2	2
Norway	1,447	1,323	9	8	87		
Denmark	1,024	889	15	3	71	1	1
United Kingdom	1,842	1,716	7	5	152	3	
Switzerland	1,353	1,122	21	2	72		
Germany	6,866	5,949	15	4	346	1	1
Netherlands	1,626	1,535	6	-5	98		
Belgium	801	738	9	-2	57	2	1
Austria	1,200	1,175	2	-8	61		
Luxembourg	94	80	18	5	9		
Finland	675	653	3	-8	37		
France	1,902	1,780	7	-4	123	1	
USA	1,751	1,613	9	-11	175	4	
Spain	1,443	1,342	8	-3	105	2	
Poland	602	651	-8	6	57		
Czech Republic	159	160	-1	-5	17		
Portugal	217	184	18	6	18		
Italy	737	574	28	16	53		
Canada	564	458	23	11	51	3	
Slovenia	132	134	-1	-12	9		
Ireland	127	115	10	0	10		
Hungary	69	70	-1	2	8		
Slovakia	41	32	28	14	3		
Greece	100	66	52	36	10		
China	399	184	117	75	20	2	
Japan	167				2		
Russia	114				2		
Franchise	152	110	38	38	31	2	
Total	27,587	24,540	12	3	1,840	23	5

SEGMENT REPORTING (SEK m)

	1 Dec 08- 31 Aug 09	1 Dec 07- 31 Aug 08
Nordic region		
External net sales	11,873	10,847
Operating profit	510	394
Operating margin, %	4.3	3.6
Euro Zone excluding Finland		
External net sales	41,551	35,327
Operating profit	522	821
Operating margin, %	1.3	2.3
Rest of the World		
External net sales	19,958	16,048
Operating profit	704	374
Operating margin, %	3.5	2.3
Group Functions		
Net sales to other segments	38,264	36,878
Operating profit	11,999	11,730
Operating margin, %	31.4	31.8
Eliminations		
Net sales to other segments	-38,264	-36,878
Total		
External net sales	73,382	62,222
Operating profit	13,735	13,319
Operating margin, %	18.7	21.4

SEGMENT REPORTING

H&M's segments are divided into three geographical regions: **the Nordic region, Euro Zone excluding Finland**, and the **Rest of the World** and also a separate segment; **Group Functions**. There is no internal division into different business segments and hence reporting in secondary segments is not relevant. As of 2009 Slovakia is a part of the segment Euro Zone. Last year Slovakia was a part of the segment Rest of the World. As the values regarding Slovakia are relatively small, the comparison between the years are marginally affected.

PARENT COMPANY INCOME STATEMENT (SEK m)

	1 Dec 08- 31 Aug 09	1 Dec 07- 31 Aug 08	1 Jun 09- 31 Aug 09	1 Jun 08- 31 Aug 08	1 Dec 07- 30 Nov 08
Sales including VAT	-	84	-	30	136
Sales excluding VAT	-	84	-	30	136
Internal sales excluding VAT*	3,546	3,257	1,364	1,280	5,175
Cost of goods sold	-	-	-	-	-32
GROSS PROFIT	3,546	3,341	1,364	1,310	5,279
Selling expenses	-1,253	-1,100	-209	-255	-1,773
Administrative expenses	-1,120	-1,023	-351	-337	-1,388
OPERATING PROFIT	1,173	1,218	804	718	2,118
Dividend from subsidiaries	1,635	3,560	167	863	12,839
Interest income	87	352	2	60	438
PROFIT AFTER FINANCIAL ITEMS	2,895	5,130	973	1,641	15,395
Year-end appropriations	-	-	-	-	-663
Tax	-353	-463	-226	-225	-534
PROFIT FOR THE PERIOD	2,542	4,667	747	1,416	14,198
Earnings per share, SEK**	3.07	5.64	0.90	1.71	17.16
Number of shares, thousands**	827,536	827,536	827,536	827,536	827,536
Depreciation, total	77	83	27	26	88
of which cost of goods sold	-	-	-	-	11
of which selling expenses	36	43	13	18	73
of which administrative expenses	41	40	14	8	4

* Includes received royalty from Group companies.

** Before and after dilution.

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK m)

	31 Aug 2009	31 Aug 2008	30 Nov 2008
ASSETS			
Fixed assets			
Tangible fixed assets	406	260	414
Financial fixed assets	1,212	856	992
	1,618	1,116	1,406
Current assets			
Current receivables	4,296	495	8,780
Short-term investments, 3-12 months	350	3,920	-
Liquid funds	362	398	6,525
	5,008	4,813	15,305
TOTAL ASSETS	6,626	5,929	16,711
EQUITY AND LIABILITIES			
Equity	4,993	5,745	15,276
Untaxed reserves	782	13	782
Long-term liabilities*	193	113	193
Short-term liabilities**	658	58	460
TOTAL EQUITY AND LIABILITIES	6,626	5,929	16,711

* Relates to provisions for pensions, which are interest-bearing.

** No short-term liabilities are interest-bearing.

CHANGE IN EQUITY (SEK m)	31 Aug 2009	31 Aug 2008	30 Nov 2008
Shareholders' equity at the beginning of the period	15,276	12,662	12,662
Dividends	-12,825	-11,584	-11,584
Profit for the period	2,542	4,667	14,198
Shareholders' equity at the end of the period	4,993	5,745	15,276