

H & M Hennes & Mauritz AB

Nine-month report

Nine months (1 December 2014 – 31 August 2015)

- Well-received collections for all brands in the H&M group resulted in good sales and increased market share. The H&M group's sales excluding VAT increased by 22 percent to SEK 132,167 m (108,775) during the first nine months of the financial year. In local currencies the increase was 12 percent.
- Profit after financial items amounted to SEK 20,094 m (18,096), an increase of 11 percent. The group's profit after tax increased to SEK 15,372 m (13,754), corresponding to SEK 9.29 (8.31) per share, an increase of 12 percent.

Nine months
Sales +22 %
Profits +12 %

Third quarter (1 June 2015 – 31 August 2015)

- The H&M group's sales in SEK excluding VAT increased by 19 percent to SEK 46,024 m (38,805) during the third quarter. In local currencies the increase was 11 percent.
- Gross profit amounted to SEK 25,712 m (22,627), an increase of 14 percent. This corresponds to a gross margin of 55.9 percent (58.3).
- Profit after financial items was at the same level as last year and amounted to SEK 6,936 m (6,967). The group's profit after tax amounted to SEK 5,306 m (5,296), corresponding to SEK 3.21 (3.20) per share.
- H&M's first stores in Macau were very well received on its openings in the quarter.
- A very good start for H&M Beauty since its launch in July. H&M Beauty can today be found in around 700 stores in 28 markets and also at hm.com.



H&M Beauty

- Sales including VAT in the period 1 September – 22 September 2015 increased by 12 percent in local currencies compared to the same period last year.
- Continued strong expansion: approximately 400 new stores net are planned to open in 2015. India and South Africa will be new H&M markets in October 2015. Eight new H&M online markets have opened so far in 2015, all of which have had a very good reception. Switzerland and Russia will become new online markets during autumn 2015.
- In the 2015/2016 financial year, H&M plans to offer e-commerce in a further nine existing H&M markets and also to open stores in three new markets: New Zealand, Cyprus and Puerto Rico.

SEK m	Q3 2015	Q3 2014	Nine months 2015	Nine months 2014
Net sales	46,024	38,805	132,167	108,775
Gross profit	25,712	22,627	75,170	63,278
<i>gross margin, %</i>	55.9	58.3	56.9	58.2
Operating profit	6,869	6,886	19,858	17,852
<i>operating margin, %</i>	14.9	17.7	15.0	16.4
Net financial items	67	81	236	244
Profit after financial items	6,936	6,967	20,094	18,096
Tax	-1,630	-1,671	-4,722	-4,342
Profit for the period	5,306	5,296	15,372	13,754
Earnings per share, SEK	3.21	3.20	9.29	8.31

Q3

Comments by Karl-Johan Persson, CEO

“So far this year our sales have exceeded SEK 153 billion including VAT, an increase of more than 20 percent – an acknowledgement that our collections are well appreciated worldwide. Sales were also good in the third quarter even though sales in August were negatively affected by the unseasonably warm weather in many of our large European markets. When the weather became more normal in September, sales took off again and we are looking forward to an exciting fashion autumn.

Profits have developed well during the first nine months of the year, although profits in the third quarter were negatively affected by increased purchasing costs due to the strong US dollar. As always, we are reviewing our customer offering in each market and we are monitoring the market closely to ensure that we offer the best combination of fashion, quality, price and sustainability.

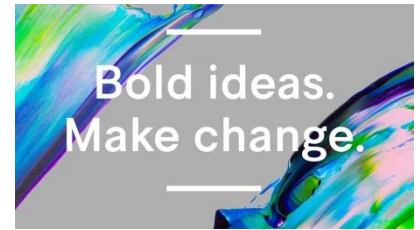
We are also strengthening our offering by continuously developing and improving our range even further. For example, our new concept H&M Beauty was launched during the summer. H&M Beauty has enjoyed a very good start in around 700 stores in 28 markets as well as online. We are now continuing the roll-out to a further 14 markets during the autumn. We are also looking into launching other new concepts and brands; we will come back to this at a later date.

Our online roll-out to new countries is continuing according to plan. We will open our H&M online store in both Switzerland and Russia during this autumn, giving us 23 H&M online markets at the end of the financial year. In 2016 we plan to offer e-commerce in a further nine existing H&M markets. These countries will be Ireland, Japan, Greece, Croatia, Slovenia, Estonia, Latvia, Lithuania and Luxembourg.

In parallel with our rapid online expansion we are also opening stores at a fast pace. In the fourth quarter we will open approximately 240 new stores net – which is almost three new stores per day. India and South Africa will become two new and exciting H&M countries this autumn, when we open our first store in New Delhi next week and in Cape Town later on in October. Next year, we plan to open stores in three new markets: New Zealand, Cyprus and Puerto Rico.

Our other brands are performing well and are continuing to reach out to more and more customers. For example, COS now has around 130 stores across 27 markets, Monki more than 90 stores in 13 markets, & Other Stories 25 stores in 10 markets and Weekday 20 stores in five markets.

There is also much going on within our sustainability work. Our strategy for Fair Living Wages, which we are working on together with other big buyers in our purchasing countries, is showing good progress and now more and more of our suppliers will start using the Fair Wage method to achieve fairer wage setting for their employees. In addition, thanks to the commitment of our customers we have now collected almost 20,000 tonnes of garments for re-use and recycling since 2013. Some of these have been turned into brand new clothing, most recently into some great denim pieces currently in our stores. Through the H&M Conscious Foundation, which works on issues of concern, we contribute humanitarian support in countries where H&M operates. Alongside this the foundation has established a new prize, the Global Change Award, which encourages innovation in the textile industry. The aim is to develop new processes that enable used garments to be recycled on a larger scale, which we hope will lead our industry towards a more circular economy.”



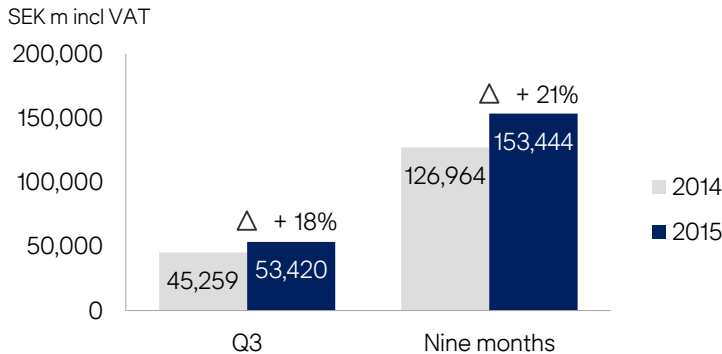
Global Change Award

“We are very proud that our customers have so far handed in almost 20,000 tonnes of garments to our stores. In order to find the best ideas for how to close the loop for textiles the H&M Conscious Foundation has established a prize, the Global Change Award, to create a real game changer for the industry.”

Sales

Well-received collections for all brands and continued strong expansion led to increased sales and continued market share gains for the H&M group in a fashion retail market that in many countries was still characterised by a challenging macroeconomic situation.

Sales in the third quarter were strong in June and July, but in August sales were negatively affected by the unseasonably warm weather in many of the H&M group's large European markets.



Sales including VAT converted into SEK increased by 18 percent to SEK 53,420 m (45,259) in the third quarter. Sales including VAT in the nine-month period increased by 21 percent and amounted to SEK 153,444 m (126,964).

Sales excluding VAT increased by 19 percent to SEK 46,024 m (38,805) in the third quarter and by 22 percent to SEK 132,167 m (108,775) in the nine-month period.

In local currencies sales including VAT increased by 11 percent in the third quarter and by 12 percent in the nine-month period.

The substantial difference between the sales increase in SEK and in local currencies is due to the weakness of the Swedish krona against most sales currencies in the group compared to the same period last year.

Currency translation effects arise when sales in local currencies are translated into the company's reporting currency, SEK. A positive currency translation effect arises when the Swedish krona weakens and a negative currency translation effect arises if the Swedish krona strengthens.



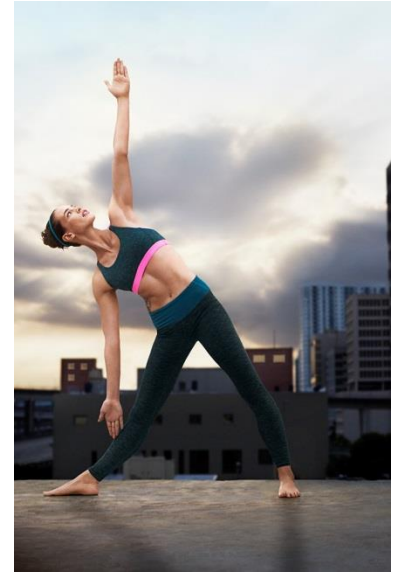
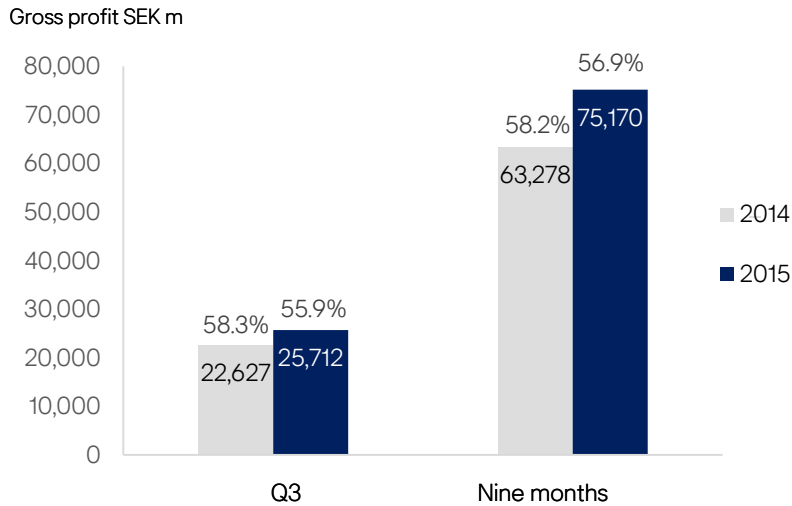
H&M Ladies

Sales in top ten markets, nine months

	2015	2014	Change in %		31 Aug - 15	2015
	SEK m Inc. VAT	SEK m Inc. VAT	SEK	Local currency	Number of stores	New stores (net)
Germany	27,204	25,557	6	2	447	7
USA	18,358	11,975	53	22	381	25
United Kingdom	11,595	9,180	26	9	254	1
France	10,043	8,952	12	8	213	8
China	7,732	5,117	51	21	299	29
Sweden	6,974	6,597	6	6	172	-4
Italy	6,193	4,994	24	19	138	6
Spain	5,711	4,917	16	12	161	2
Netherlands	5,484	5,344	3	-1	136	1
Switzerland	5,118	4,336	18	0	96	3
Others*	49,032	39,995	23	17	1,378	86
Total	153,444	126,964	21	12	3,675	164
<i>* Whereof franchise</i>	<i>3,287</i>	<i>2,140</i>	<i>54</i>	<i>28</i>	<i>141</i>	<i>11</i>

Gross profit and gross margin

H&M's gross profit and gross margin are a result of many different factors, internal as well as external, and are also affected by the decisions that H&M takes 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.



H&M Sport

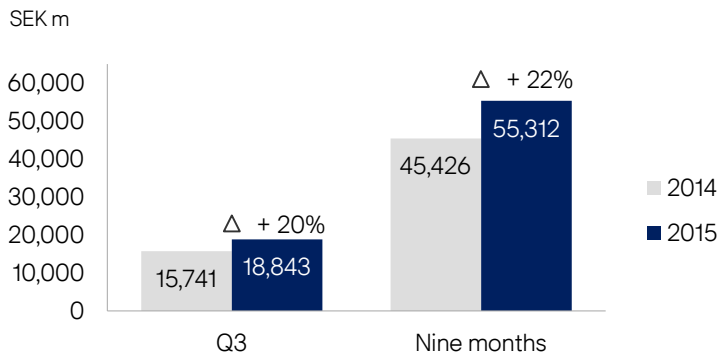
Gross profit increased by 14 percent to SEK 25,712 m (22,627) in the third quarter, corresponding to a gross margin of 55.9 percent (58.3). For the nine-month period, gross profit increased by 19 percent to SEK 75,170 m (63,278), corresponding to a gross margin of 56.9 percent (58.2).

Markdowns in relation to sales increased by 0.3 percentage points in the third quarter 2015 compared to the corresponding quarter in 2014, mostly due to increased price activities in August.

Overall, the market situation as regards external factors such as raw material prices, cost inflation, capacity at suppliers, purchasing currencies and transportation costs has continued to be negative during the purchasing period for the third quarter compared to the corresponding purchasing period the previous year, mostly due to the stronger US dollar.

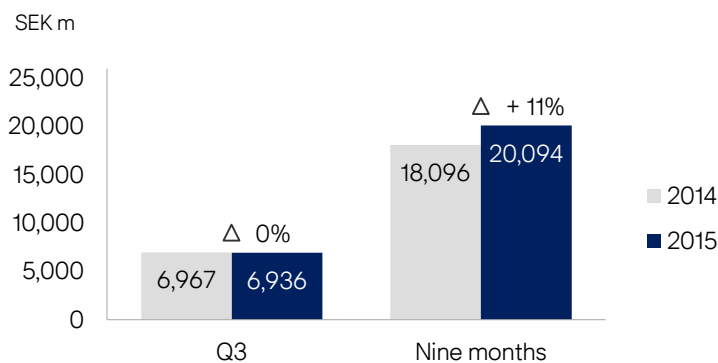
Since the US dollar strengthened further during the purchasing period for the fourth quarter, the purchasing costs for the fourth quarter have continued to be negatively affected.

Selling and administration expenses



Cost control in the group remains good. For the third quarter in 2015, the selling and administrative expenses increased by 20 percent in SEK and 12 percent in local currencies compared to the third quarter last year. The increase is mainly due to the expansion and the long-term investments within IT and online, and to the broadening of the product range.

Profit after financial items



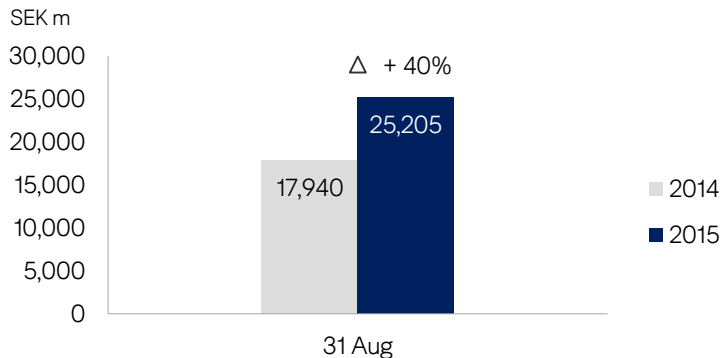
Profit after financial items amounted to SEK 20,094 m (18,096), in the nine-month period which is an increase of 11 percent. Profit after financial items in the third quarter was at the same level as last year and amounted to SEK 6,936 m (6,967).

Profits in the third quarter were negatively affected mostly by the effect of the strong US dollar on purchasing costs and by the unseasonably warm weather in August in many European markets, which led to weaker sales and increased markdowns. Costs for long-term investments were also higher than in the corresponding period last year. These long-term investments aim to further strengthen the H&M group's market position and secure future expansion. The investments continue and will be at a higher level in 2015 than in 2014, and the costs of these investments may be divided unequally between the quarters.



H&M Man

Stock-in-trade



& Other Stories in Aarhus in Denmark

Stock-in-trade amounted to SEK 25,205 m (17,940), an increase of 40 percent in SEK and 38 percent in local currencies compared to the same time the previous year.

Although the reported increase in the stock-in-trade is high, both the level and the composition of the stock-in-trade are considered to be good with a higher proportion of new garments compared to the same time last year.

The increase in the stock-in-trade is mostly due to the strengthening of the US dollar, which affected purchasing costs and thus the value of the stock, but also to the store and online expansion. The increase is also due to the previously communicated change in the administrative process surrounding invoice management for goods purchasing as part of the work to streamline and simplify this process.

In the new process invoices for goods purchases are posted earlier, which means that the size of the reported stock-in-trade and accounts payable will increase with effect from the third quarter 2015. This bookkeeping effect has led to an increase of the reported stock-in-trade by approximately SEK 1,200 m as of 31 August 2015 compared to the same time last year. For the same reason, accounts payable have increased by the same amount.

The stock-in-trade amounted to 14.4 percent (12.3) of sales excluding VAT, rolling 12 months and 31.1 percent (26.5) of total assets.

Expansion

H&M remains positive as regards future expansion and the group's business opportunities. The strong expansion continues both through stores and online.

H&M's growth target remains intact. The aim is to increase the number of stores by 10–15 percent per year with continued high profitability.

For the full-year 2015 a net addition of around 400 new stores is planned. China and USA will be the largest expansion markets for H&M in 2015. There are also still great opportunities for expansion in other existing markets as well as in new markets.

Five new H&M markets are being added in 2015. The first H&M stores in Taipei, Taiwan in February, in Lima, Peru in May and in Macau in June have all been very successful. The other new H&M markets, India and South Africa, are planned to open in October 2015. The first H&M store in India will open in New Delhi and the first in South Africa will open in Cape Town. H&M plans to open stores in three new markets during the 2015/2016 financial year: New Zealand, Cyprus and Puerto Rico.

The global rollout of H&M's online store continues. So far in 2015 H&M has opened eight new online markets: Portugal, Poland, the Czech Republic, Romania, Slovakia, Hungary, Bulgaria and Belgium. Switzerland and Russia will become new online markets during autumn 2015.

During 2016 H&M plans to offer e-commerce in a further nine of H&M's existing markets. These countries are Ireland, Japan, Greece, Croatia, Slovenia, Estonia, Latvia, Lithuania and Luxembourg.

Expansion continues for the group's other brands: COS, Monki, Weekday, Cheap Monday and & Other Stories. The main focus of this expansion is on COS and & Other Stories, which will open more stores in 2015 than in 2014. COS will open in four new markets this year. In February a COS franchise store opened in Bahrain. This autumn will see the opening of the first COS stores in Luxembourg, in Budapest in Hungary and in Toronto and Montreal in Canada. The first COS store in the Czech Republic is planned to open in Prague in spring 2016.

H&M Home is also continuing its rapid expansion, with around a hundred new H&M Home departments and 10 new H&M Home markets in 2015.

Examples of ongoing long-term investments in broadening H&M's product range include H&M Sport, H&M Beauty and the extended shoe range.

H&M Beauty has got off to a very good start since its launch began in July. H&M Beauty is now available in around 700 stores in 28 H&M markets, as well as online. H&M Beauty is a new and broad concept for make-up, body care and hair care, which offers high quality value-for-money products in a specially produced design. The launch of H&M Beauty - which will replace H&M's current cosmetics - will continue during autumn 2015. By the end of the financial year H&M Beauty will be available in a total of around 900 H&M stores in 42 markets, as well as online at hm.com.



H&M Beauty

Store count by brand

In the nine-month period, the group opened 206 (245) stores and closed 42 (36) stores, i.e. a net increase of 164 (209) new stores. The group had 3,675 (3,341) stores as of 31 August 2015, of which 141 were franchise stores.

Brand	New Stores 2015 (Net)		Total No of stores (31 Aug)	
	Q3	Nine months	2015	2014
H&M	33	142	3,403	3,118
COS	5	14	128	97
Monki	-2	2	94	90
Weekday	-1	-2	20	21
& Other Stories	1	8	25	10
Cheap Monday	0	0	5	5
Total	36	164	3,675	3,341

Store count by region

Region	New Stores 2015 (Net)		Total No of stores (31 Aug)	
	Q3	Nine months	2015	2014
Europe	5	69	2,617	2,468
Asia & Oceania	16	58	586	468
North & South America	15	37	472	405
Total	36	164	3,675	3,341

Current quarter

Sales including VAT in the period 1 September - 22 September 2015 increased by 12 percent in local currencies compared to the same period last year.

Tax

The H&M group's tax rate is expected to be approximately 22.5 – 23.5 percent for the financial year of 2014/2015. In the first, second and third quarters an estimated tax rate of 23.5 percent has been used. The final outcome of the tax rate for the year depends on the results of the group's various companies and the corporate tax rates in each country.

Accounting principles

The group applies 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 2013/2014 which are described in Note 1 – Accounting principles.

H & M Hennes & Mauritz AB's financial instruments consist of accounts receivable, other receivables, cash and cash equivalents, accounts payable, accrued trade payables, interest-bearing securities and currency derivatives. Currency derivatives are measured at fair value based on input data corresponding to level 2 of IFRS 13. Other financial assets and liabilities have short terms. It is therefore judged that the fair values of these financial instruments are approximately equal to their book values.

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.

For definitions see the Annual Report.

Risks and uncertainties

A number of factors may affect H&M's results and business. Many 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 conditions, negative macro-economic changes, sustainability and external factors in production countries, trade interventions, foreign currency and tax but also in connection with expansion into new markets, the launch of new concepts, changes in consumer behaviour and how the brand is managed. There are also some risks related to the group's reputation, so called "reputational risks".

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 2014.

Calendar

28 January 2016	Full-year report, 1 Dec 2014 – 30 November 2015
6 April 2016	Three-month report, 1 Dec 2015 – 29 February 2016
3 May 2016	Annual General Meeting 2016, Victoriahallen, Stockholm International Fairs at 3 p.m.

Stockholm, 23 September 2015
Board of Directors

Review report

H & M Hennes & Mauritz AB (publ), corporate identity number 556042-7220

Introduction

We have reviewed the interim report for H & M Hennes & Mauritz AB (publ) as of 31 August 2015 and for the nine-month period which ended on this date. It is the responsibility of the Board of Directors and the Chief Executive Officer to prepare and present this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Focus and scope of review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE 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 International Standards on Auditing 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 provide the same level of assurance as an opinion expressed on the basis of an audit.

Conclusion

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 2015

Ernst & Young AB
Åsa Lundvall
Authorised Public Accountant

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 24 September 2015. This interim report, and other information about H&M, is available at www.hm.com

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H & M Hennes & Mauritz AB (publ) was founded in Sweden in 1947 and is quoted on Nasdaq Stockholm. H&M's business idea is to offer fashion and quality at the best price in a sustainable way. In addition to H&M, the group includes the brands COS, Monki, Weekday, Cheap Monday, & Other Stories as well as H&M Home. The H&M group has more than 3,600 stores in 59 markets including franchise markets. In 2014, sales including VAT amounted to SEK 177 billion and the number of employees was more than 132,000. For further information, visit www.hm.com.

GROUP INCOME STATEMENT (SEK m)

	Q3 2015	Q3 2014	Nine months 2015	Nine months 2014	1 Dec 2013- 30 Nov 2014
Sales including VAT	53,420	45,259	153,444	126,964	176,620
Sales excluding VAT	46,024	38,805	132,167	108,775	151,419
Cost of goods sold	-20,312	-16,178	-56,997	-45,497	-62,367
GROSS PROFIT	25,712	22,627	75,170	63,278	89,052
<i>Gross margin, %</i>	55.9	58.3	56.9	58.2	58.8
Selling expenses	-17,371	-14,568	-50,953	-41,871	-58,525
Administrative expenses	-1,472	-1,173	-4,359	-3,555	-4,944
OPERATING PROFIT	6,869	6,886	19,858	17,852	25,583
<i>Operating margin, %</i>	14.9	17.7	15.0	16.4	16.9
Interest income	71	84	242	250	328
Interest expense	-4	-3	-6	-6	-16
PROFIT AFTER FINANCIAL ITEMS	6,936	6,967	20,094	18,096	25,895
Tax	-1,630	-1,671	-4,722	-4,342	-5,919
PROFIT FOR THE PERIOD	5,306	5,296	15,372	13,754	19,976

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

Earnings per share, SEK*	3.21	3.20	9.29	8.31	12.07
Number of shares, thousands*	1,655,072	1,655,072	1,655,072	1,655,072	1,655,072
Depreciation, total	1,588	1,231	4,708	3,709	5,045
of which cost of goods sold	176	139	533	417	568
of which selling expenses	1,310	1,015	3,872	3,061	4,159
of which administrative expenses	102	77	303	231	318

* Before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	Q3 2015	Q3 2014	Nine months 2015	Nine months 2014	1 Dec 2013- 30 Nov 2014
PROFIT FOR THE PERIOD	5,306	5,296	15,372	13,754	19,976
Other comprehensive income					
<i>Items that have been reclassified or may be reclassified to profit or loss</i>					
Translation differences	-450	866	1,414	1,323	1,979
Change in hedging reserves	-72	-134	-217	-34	185
Tax attributable to change in hedging reserves	7	32	42	8	-44
<i>Items that have not been and will not be reclassified to profit or loss</i>					
Revaluations relating to defined benefit pension plans	-	-	-	-	-148
Tax attributable to the above revaluation	-	-	-	-	35
OTHER COMPREHENSIVE INCOME	-515	764	1,239	1,297	2,007
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,791	6,060	16,611	15,051	21,983

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

GROUP BALANCE SHEET IN SUMMARY (SEK m)

ASSETS	31 Aug - 2015	31 Aug - 2014	30 Nov 2014
Fixed assets			
Intangible fixed assets	3,900	2,819	2,962
Tangible fixed assets	30,440	25,002	26,948
Financial assets	3,139	2,483	2,946
	37,479	30,304	32,856
Current assets			
Stock-in-trade	25,205	17,940	19,403
Current receivables	7,374	6,031	6,645
Short-term investments, 4-12 months	-	-	2,602
Cash and cash equivalents	10,963	13,451	14,091
	43,542	37,422	42,741
TOTAL ASSETS	81,021	67,726	75,597
EQUITY AND LIABILITIES			
Equity	52,030	44,576	51,556
Long-term liabilities*	3,965	3,324	3,738
Current liabilities**	25,026	19,826	20,303
TOTAL EQUITY AND LIABILITIES	81,021	67,726	75,597

* Only provisions for pensions are interest-bearing.

** No current liabilities are interest-bearing.

CHANGE IN GROUP EQUITY IN SUMMARY (SEK m)

	31 Aug - 2015	31 Aug - 2014	30 Nov 2014
Shareholders' equity at the beginning of the period	51,556	45,248	45,248
Total comprehensive income for the period	16,611	15,051	21,983
Overdue bonus share rights	-	-	48
Dividend	-16,137	-15,723	-15,723
Shareholders' equity at the end of the period	52,030	44,576	51,556

GROUP CASH FLOW STATEMENT (SEK m)

	Nine months 2015	Nine months 2014
Current operations		
Profit after financial items*	20,094	18,096
Provisions for pensions	59	35
Depreciation	4,708	3,709
Tax paid	-4,639	-4,199
Cash flow from current operations before changes in working capital	20,222	17,641
Cash flow from changes in working capital		
Current receivables	-622	-418
Stock-in-trade	-5,434	-965
Current liabilities	3,647	1,749
CASH FLOW FROM CURRENT OPERATIONS	17,813	18,007
Investment activities		
Investment in intangible fixed assets	-1,131	-687
Investment in tangible fixed assets	-6,762	-5,661
Change in short-term investments, 4 - 12 months	2,673	3,306
Other investments	-117	-47
CASH FLOW FROM INVESTMENT ACTIVITIES	-5,337	-3,089
Financial activities		
Dividend	-16,137	-15,723
CASH FLOW FROM FINANCIAL ACTIVITIES	-16,137	-15,723
CASH FLOW FOR THE PERIOD	-3,661	-805
Cash and cash equivalents at beginning of the financial year	14,091	13,918
Cash flow for the period	-3,661	-805
Exchange rate effect	533	338
Cash and cash equivalents at end of the period**	10,963	13,451

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

** Cash and cash equivalents and short-term investments 4-12 months at the end of the period amounted to SEK 10,963 m (13,451).

SALES INCLUDING VAT BY MARKET AND NUMBER OF STORES

Q3, 1 June - 31 August

Market	Q3 - 2015	Q3 - 2014	Change in %		31 Aug - 15	Q3 - 2015	
	SEK m	SEK m	SEK	Local currency	No. of stores	New stores	Closed stores
Sweden	2,469	2,302	7	7	172		5
Norway	1,592	1,532	4	9	117		1
Denmark	1,362	1,269	7	5	102	1	
United Kingdom	4,104	3,402	21	5	254	4	3
Switzerland	1,786	1,522	17	0	96		
Germany	9,056	8,742	4	1	447	1	1
Netherlands	1,842	1,840	0	-2	136	3	2
Belgium	1,117	1,033	8	5	81		
Austria	1,309	1,295	1	-1	76	1	
Luxembourg	111	109	2	0	10		
Finland	744	710	5	2	60	1	
France	3,566	3,205	11	9	213	2	
USA	6,565	4,500	46	17	381	13	2
Spain	1,971	1,735	14	11	161		2
Poland	1,173	991	18	15	144	1	
Czech Republic	310	257	21	16	44		
Portugal	348	289	20	17	30		
Italy	2,094	1,724	21	19	138		
Canada	1,032	854	21	14	76	3	1
Slovenia	137	129	6	4	12		
Ireland	252	207	22	19	21		
Hungary	349	268	30	27	36		
Slovakia	145	113	28	26	17	1	
Greece	386	319	21	18	32		
China	2,582	1,883	37	11	299	10	1
Hong Kong	423	362	17	-6	21		
Japan	823	736	12	9	53		1
Russia	1,018	881	16	56	86	2	
South Korea	300	241	24	8	26	2	
Turkey	560	325	72	76	37	2	
Romania	448	315	42	39	41		
Croatia	211	199	6	2	14		
Singapore	237	209	13	0	10		
Bulgaria	140	104	35	31	16		
Latvia	91	78	17	13	6		
Malaysia	242	185	31	24	21	1	
Mexico	271	134	102	99	13	2	
Chile	132	91	45	36	1		
Lithuania	86	69	25	21	7		
Serbia	74	57	30	31	5		
Estonia	95	61	56	51	6		
Australia	270	146	85	81	6	1	
Philippines	124				6	1	
Taiwan	64				1		
Peru	112				1		
Macau	40				2	2	
Franchise	1,257	836	50	27	141	3	2
Total	53,420	45,259	18	11	3,675	57	21

SALES INCLUDING VAT BY MARKET AND NUMBER OF STORES

Nine months, 1 December - 31 August

Market	2015	2014	Change in %		31 Aug - 15	Nine months	
	SEK m	SEK m	SEK	Local currency	No. of stores	New stores	Closed stores
Sweden	6,974	6,597	6	6	172	2	6
Norway	4,357	4,183	4	6	117		1
Denmark	3,952	3,758	5	1	102	5	2
United Kingdom	11,595	9,180	26	9	254	5	4
Switzerland	5,118	4,336	18	0	96	3	
Germany	27,204	25,557	6	2	447	12	5
Netherlands	5,484	5,344	3	-1	136	4	3
Belgium	3,134	2,888	9	4	81	4	1
Austria	3,904	3,784	3	-1	76	3	
Luxembourg	315	309	2	-2	10		
Finland	2,082	1,998	4	0	60	1	1
France	10,043	8,952	12	8	213	10	2
USA	18,358	11,975	53	22	381	28	3
Spain	5,711	4,917	16	12	161	7	5
Poland	3,220	2,741	17	12	144	4	
Czech Republic	856	693	24	18	44	1	
Portugal	955	802	19	14	30		
Italy	6,193	4,994	24	19	138	6	
Canada	2,796	2,156	30	17	76	5	1
Slovenia	387	358	8	4	12		
Ireland	746	582	28	23	21	1	
Hungary	961	750	28	24	36	1	
Slovakia	407	309	32	27	17	2	
Greece	1,195	939	27	22	32	2	
China	7,732	5,117	51	21	299	32	3
Hong Kong	1,395	1,127	24	-2	21		
Japan	2,697	2,364	14	7	53	4	2
Russia	2,629	2,283	15	52	86	15	
South Korea	924	682	35	14	26	4	
Turkey	1,517	843	80	71	37	7	
Romania	1,274	864	47	41	41	3	
Croatia	579	548	6	1	14		
Singapore	737	589	25	7	10		
Bulgaria	363	265	37	31	16		
Latvia	228	173	32	26	6		
Malaysia	747	475	57	40	21	3	
Mexico	763	405	88	75	13	7	
Chile	384	247	55	41	1		
Lithuania	218	150	45	39	7	1	
Serbia	231	156	48	48	5		
Estonia	232	152	53	47	6		
Australia	770	282	173	156	6	3	
Philippines	405				6	3	
Taiwan	188				1	1	
Peru	157				1	1	
Macau	40				2	2	
Franchise	3,287	2,140	54	28	141	14	3
Total	153,444	126,964	21	12	3,675	206	42

FIVE YEAR SUMMARY**Nine months, 1 December - 31 August**

	2011	2012	2013	2014	2015
Sales including VAT, SEK m	92,619	103,018	107,480	126,964	153,444
Sales excluding VAT, SEK m	79,047	88,297	92,067	108,775	132,167
Change from previous year in SEK, %	0	12	4	18	22
Change from previous year in local currencies, %	8	12	8	15	12
Operating profit, SEK m	13,714	15,221	14,908	17,852	19,858
Operating margin, %	17.3	17.2	16.2	16.4	15.0
Depreciation for the period, SEK m	2,465	2,761	3,106	3,709	4,708
Profit after financial items, SEK m	14,140	15,649	15,189	18,096	20,094
Profit after tax, SEK m	10,464	11,580	11,544	13,754	15,372
Cash and cash equivalents and short-term investments, SEK m	16,895	13,552	10,953	13,451	10,963
Stock-in-trade, SEK m	13,310	13,501	15,329	17,940	25,205
Equity, SEK m	38,214	38,275	39,203	44,576	52,030
Number of shares, thousands*	1,655,072	1,655,072	1,655,072	1,655,072	1,655,072
Earnings per share, SEK*	6.32	7.00	6.97	8.31	9.29
Shareholders' equity per share, SEK*	23.09	23.13	23.69	26.93	31.44
Cash flow from current operations per share, SEK*	6.78	7.88	9.05	10.88	10.76
Share of risk-bearing capital, %	72.9	74.0	73.4	70.2	68.5
Equity/assets ratio, %	71.4	72.3	69.9	65.8	64.2
Total number of stores	2,325	2,629	2,964	3,341	3,675
Rolling twelve months					
Earnings per share, SEK*	9.64	10.23	10.17	11.66	13.05
Return on shareholders' equity, %	41.1	44.3	43.4	46.1	44.7
Return on capital employed, %	54.6	58.2	55.8	60.0	57.3

* Before and after dilution.

Definition on key figures see annual report.

SEGMENT REPORTING (SEK m)

	Nine months 2015	Nine months 2014
Asia and Oceania		
External net sales	17,120	11,802
Operating profit	1,019	1,516
Operating margin, %	6.0	12.8
Europe		
External net sales	93,989	83,088
Operating profit	2,611	6,140
Operating margin, %	2.8	7.4
North and South America		
External net sales	21,058	13,885
Operating profit	763	91
Operating margin, %	3.6	0.7
Group Functions		
Net sales to other segments	57,366	48,111
Operating profit	15,465	10,105
Eliminations		
Net sales to other segments	-57,366	-48,111
Total		
External net sales	132,167	108,775
Operating profit	19,858	17,852
Operating margin, %	15.0	16.4

PARENT COMPANY INCOME STATEMENT (SEK m)

	Q3 2015**	Q3 2014	Nine months 2015**	Nine months 2014	1 Dec 2013- 30 Nov 2014
External sales excluding VAT	-	6	2	10	47
Internal sales excluding VAT*	879	2,241	2,525	6,339	8,764
GROSS PROFIT	879	2,247	2,527	6,349	8,811
Selling expenses	-	-390	-	-1,865	-2,982
Administrative expenses	7	-1,331	-50	-3,824	-5,316
OPERATING PROFIT	886	526	2,477	660	513
Dividend from subsidiaries	47	591	1,357	1,642	15,701
Interest income	11	6	28	42	59
Interest expense	-5	-15	-7	-23	-25
PROFIT AFTER FINANCIAL ITEMS	939	1,108	3,855	2,321	16,248
Year-end appropriations	-	-	-	-	-10
Tax	-197	-113	-550	-149	-130
PROFIT FOR THE PERIOD	742	995	3,305	2,172	16,108

* Includes royalty received from group companies.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK m)

	Q3 2015**	Q3 2014	Nine months 2015**	Nine months 2014	1 Dec 2013- 30 Nov 2014
PROFIT FOR THE PERIOD	742	995	3,305	2,172	16,108
Other comprehensive income					
<i>Items that have not been and will not be reclassified to profit or loss</i>					
Revaluations relating to defined benefit pension plans	-	-	-	-	-24
Tax attributable to the above revaluation	-	-	-	-	5
OTHER COMPREHENSIVE INCOME	-	-	-	-	-19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	742	995	3,305	2,172	16,089

** To simplify administration and internal follow-up, with effect from 1 December 2014 all central functions in Sweden were brought together in one company, H & M Hennes & Mauritz GBC AB. Due to this, the majority of the revenues and costs in the parent company were transferred to H & M Hennes & Mauritz GBC AB.

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK m)

	31 Aug - 2015	31 Aug - 2014	30 Nov 2014
ASSETS			
Fixed assets			
Tangible fixed assets	542	540	648
Financial fixed assets	1,714	1,511	1,553
	2,256	2,051	2,201
Current assets			
Current receivables	3,207	1,707	11,997
Short-term investments, 4-12 months	-	-	2,602
Cash and cash equivalents	0	1,147	2,314
	3,207	2,854	16,913
TOTAL ASSETS	5,463	4,905	19,114
EQUITY AND LIABILITIES			
Equity	4,429	3,344	17,261
Untaxed reserves	464	454	464
Long-term liabilities*	223	213	223
Current liabilities**	347	894	1,166
TOTAL EQUITY AND LIABILITIES	5,463	4,905	19,114

* Relates to provisions for pensions.

** No current liabilities are interest-bearing.