

H&M 1Q net profits rise to RM1.35 bil

Kinibiz.com

Mar 27, 2014

By Deutsche Presse-Agentur

Swedish clothing retailer Hennes & Mauritz (H&M) on Thursday said first quarter net profits rose to 2.64 billion kronor (RM1.35 billion), compared to 2.46 billion kronor a year ago, bucking challenging economic conditions in several markets.

Sales in the period from December 2013 to February, excluding value-added tax (VAT), totalled 32.1 billion kronor, up 13% per cent year-on-year.

The company reported strong sales in Japan, South Korea and China, Poland, Italy, Greece, Hungary, and Turkey.

H&M chief executive Karl-Johan Persson said the company planned to start selling online in Spain, Italy and China this year.

He said the response from customers in France, where products were made available online earlier this month, was "very positive".

The company said it operated 3,192 stores, including franchises, at the end of February. That was an addition of 374 stores compared to the same period a year ago.

The group said it was to open its first store in Australia next month, and later this year planned to open its first stores in the Philippines and India.

Copyright © 1999-2012 Mkini Dotcom Sdn. Bhd

Source: <http://www.kinibiz.com/story/world-biz/78382/hm-1q-net-profits-rise-to-rm1.35-bil.html>