



PRESS RELEASE
February 5, 2004

H&M ACQUIRES GAP'S GERMAN OPERATIONS
- the agreement gives H&M 10 new stores in Germany

The H&M Group's German subsidiary acquires GAP (Deutschland) GmbH. H&M takes over all of GAP's 10 stores in Germany including employees. Take-over date is August 1, 2004. The stores will be converted into H&M-stores with expected opening under H&M management during the autumn. Today H&M has 239 stores in Germany. H&M plans to open around 140 new stores during 2004, mainly in Germany, France, the USA, Spain, the UK and Poland.

– Germany is our largest market and we see great potential for further growth. Through this agreement we can open 10 new H&M-stores in prime locations around Germany. It gives us the opportunity to open some of these stores as so called concept stores for teenagers, men's wear and ladies underwear, says Rolf Eriksen, CEO of H&M.

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