H & M HENNES & MAURITZ AB

FULL YEAR REPORT

1 December 2005 – 30 November 2006

- **Sales for the H&M Group excluding VAT for the financial year amounted to SEK 68,400 m (61,262), an increase of 12 per cent. In local currencies the increase was 11 per cent.**

- **Profit after financial items was SEK 15,808 m (13,553), an increase of 17 per cent. Group profit after tax was SEK 10,797 m (9,247), corresponding to SEK 13.05 (11.17) per share.**

- **Sales for the fourth quarter excluding VAT amounted to SEK 19,512 m (18,009), an increase of 8 per cent compared with the previous year. In local currencies the increase was 11 per cent.**

- **Profit after financial items for the fourth quarter was SEK 5,440 m (4,297), an increase of 27 per cent.**

- **For the financial year 2006/2007 a net contribution of 170 stores is planned.**

- **Launch of home textiles, H&M Home, with start within the online and catalogue sales, autumn 2007.**

- **The Board of Directors proposes a dividend of SEK 11.50 (9.50) per share.**

- **Sales in December 2006 increased by 16 per cent in local currencies compared to the same month previous year.**

Sales

Sales excluding VAT for the H&M Group for the financial year amounted to SEK 68,400 m (61,262), an increase of 12 per cent. The increase in local currencies was 11 per cent and 2 per cent in comparable stores. Sales including VAT amounted to SEK 80,081 m (71,886).

Sales excluding VAT for the fourth quarter amounted to SEK 19,512 m (18,009), an increase of 8 per cent. The increase in local currencies was 11 per cent and 2 per cent in comparable stores. Sales including VAT amounted to SEK 22,819 m (21,101). The reason behind the large percentage difference in the turnover increase between the Swedish krona and local currencies is that the Swedish krona has been strengthened in the fourth quarter compared to the corresponding quarter previous year.

During the financial year, the Group opened 168 stores (145). Of these stores, four were opened in collaboration with the franchisee Alshaya in the Middle East. During the year 16 (20) stores were closed. This corresponds to a net contribution of 152 stores (125). During the fourth quarter 86 (69) stores were opened and 5 (10) were closed. The total number of stores in the Group thus amounts to 1,345 (1,193).

Results for the financial year

Gross profit for the financial year amounted to SEK 40,664 m (36,182), which corresponds to 59.5 per cent (59.1) of sales.

The operating profit after deducting selling and administrative expenses was SEK 15,298 m (13,173). The result corresponds to an operating margin of 22.4 per cent (21.5).

Operating profit for the financial year has been charged with depreciation amounting to SEK 1,624 m (1,452).

Consolidated net interest income was SEK 510 m (380).

Profit after financial items amounted to SEK 15,808 m (13,553), an increase of 17 per cent.

Group profit after tax (average effective tax rate) of 31.7 per cent (31.8) for the financial year was SEK 10,797 m (9,247), corresponding to earnings per share of SEK 13.05 (11.17).

Return on shareholders' equity was 40.2 per cent (38.4) and return on capital employed was 58.7 per cent (56.3).

Comments on the full year

H&M's collections have been appreciated by the customers during the year. Comparable store sales have increased despite a non-optimal weather situation without price reductions and marketing costs exceeding normal levels.

The split of the buying department, into a buying unit and a production unit, has gradually led to more efficient buying. This has had a positive gross margin effect, mainly during the second half of the year 2006. Among other things, the selection of sourcing countries for different groups of goods has contributed to lower buying costs.

Well composed and good collections along with buying efficiencies, including improved logistics and a continued balanced cost development, have among other things contributed to the increase of the operating margin to 22.4 per cent (21.5).

The expansion of the online and catalogue sales outside the Nordic countries began during the autumn with Internet sales in the Netherlands. Demand from customers in the Netherlands has clearly exceeded expectations.

The profit before tax for the financial year was positively affected by currency effects of approximately SEK 127 m compared to the same period last year. These currency effects arise because of the development in exchange rates between the foreign subsidiaries' local currencies and the Swedish krona compared to the same period previous year.

Results for the fourth quarter

Gross profit for the fourth quarter amounted to SEK 12,059 m (10,803) which corresponds to a gross margin of 61.8 per cent (60.0).

Operating profit for the fourth quarter was SEK 5,278 m (4,205), corresponding to an operating margin of 27.1 per cent (23.4).

Profit after financial items was SEK 5,440 m (4,297), an increase of 27 per cent.

Comments on the fourth quarter

The garment mixes in the autumn collections were good and the collections have been well received. This continued into December. Price reductions in relation to sales in the fourth quarter were lower than in the same period last year, even though the price reductions for heavy knits and outdoor garments were higher.

The strengthening of the operating margin in the fourth quarter compared to the same quarter last year is mainly due to good collections, more efficient buying, a lower level of price reductions, a lower shrinkage and lower marketing costs. The marketing costs can vary during the year due to the present market situation. In the fourth quarter, the need for marketing activities was normal unlike the correspondent period last year when the need for marketing efforts was greater.

In the quarter, four stores were opened in the Middle East in a franchising collaboration with Alshaya, three stores in Dubai and one in Kuwait. The reception in these markets has been good with a great interest from customers and media.

Financial position and cash flow

Consolidated total assets as of 30 November 2006 increased by 7 per cent and amounted to SEK 35,555 m (33,183).

During the financial year the Group generated a positive cash flow from running operations of SEK 12,055 m (10,135). Cash flow was affected by investments in fixed assets of SEK 1,982 m (2,453), financial investments with a duration of three to twelve months of SEK 2,398 m (3,100) and by dividends of SEK 7,861 m (6,619). Cash flow for the year amounted to SEK -201 m (-2,031). Liquid funds and short-term investments amounted to SEK 18,625 m (16,846).

The stock-in-trade increased by 6 per cent compared to the same time last year and amounted to SEK 7,220 m (6,841). This corresponds to 10.6 per cent (11.2) of sales excluding VAT. The stock-in-trade was 20.3 per cent (20.6) of total assets.

The equity/assets ratio was 78.1 per cent (78.1) and the share of risk-bearing capital was 80.0 per cent (80.2).

Shareholders' equity apportioned on the outstanding 827,536,000 shares on 30 November 2006 was SEK 33.57 (31.33).

Expansion

H&M's target is to increase the number of stores with 10-15 per cent each year and at the same time increase sales in existing stores.

For the financial year 2006/2007 a net contribution of 170 stores is planned. The majority of the expansion is planned in the USA, Spain, Italy, Germany, the United Kingdom and Canada.

The organisation is constantly prepared for continued growth both in existing and in new markets. During 2007, the work continues with this year's establishments in Hong Kong, Shanghai, Greece, Slovakia and the franchising opening in Qatar as well as the launch of Internet sales in Germany and Austria. Preparations for the opening in Tokyo, Japan in 2008 have also begun.

In order to facilitate the supply chain the concept of regional grouping is now used more and more. This implies that goods are purchased and allocated to a group (region) of sales countries rather than as before to each sales country. The goods are then split between the different sales countries based on demand in the respective market.

A review and refining of the Group structure have been initiated in order to facilitate the regional grouping and to support the strong expansion. Among other things the central functions for design, buying, production, logistics and stock keeping will be detached to a separate buying company during 2007 which will take over the responsibility for these functions.

As a way towards the regional grouping a new logistics facility is established in Poznan, Poland. Initially, it will serve the expansion of the non-Nordic online and catalogue sales as well as the stores in Poland with goods. Some logistic functions in Germany and the Netherlands will be replaced by a new distribution centre in Hamburg, Germany. Planning for a new joint logistics facility for France, Belgium, Italy and Greece is in progress.

H&M is launching home textiles. H&M Home is scheduled to be launched in the autumn 2007. The range will contain selected products for the home such as bedspreads, sheets, curtains, towels, blankets and cushions. Sales of H&M Home will initially start through online and catalogue sales in the Nordic region and in the Netherlands as well as through internet sales in Germany and in Austria.

During the spring of 2007 H&M will open a new store chain under the brand COS – Collection of Style. The stores will carry a range for women and men in a higher price segment. H&M aims to offer the best price for comparable goods also in this segment. The establishment is progressing as planned and some ten stores are scheduled to open during the year in the United Kingdom, Germany, the Netherlands and Belgium. The first COS store will open in March on Regent Street in London.

The launch of the extended shoe assortment for women is progressing as planned. The introduction will initially take place in approximately 200 H&M stores in the spring of 2007.

Employees

The average number of employees in the Group was 40,368 (34,614), of which 4,142 (3,872) in Sweden.

The Parent Company

The parent company achieved sales (including inter-company sales) excluding VAT during the financial year of SEK 6,221 m (5,654) with a result before balance sheet appropriations and tax of SEK 9,236 m (8,733), of which SEK 7,219 m (7,035) consisted of dividends from subsidiaries. Investments in fixed assets amounted to SEK 117 m (115).

December 2006

In local currencies, the sales in December increased by 16 per cent compared to the same month last year. Sales in comparable stores increased by 5 per cent.

Dividend proposal

H&M's financial goal is to enable the company to continue enjoying good growth and to be prepared to exploit business opportunities. It is essential that the expansion, as in the past, proceeds with the same high degree of financial strength and continued freedom of action.

Based on this policy, the Board of Directors has determined that the total dividend should equal about half of the profit after tax. In addition, the Board may propose that the surplus liquidity can also be distributed. The Board of Directors will propose to the Annual General Meeting a dividend of SEK 11.50 per share (9.50).

Annual General Meeting 2007

The Annual General Meeting 2007 will be held on Thursday 3 May, at 3 pm in the Victoria Hall, International Fairs, in Stockholm.

Annual Report 2006

The Corporate Governance Report will be included in the Annual Report for 2006. The Annual Report is estimated to be published and distributed to shareholders during week 12, 2007. It will also be possible to download and order the Annual Report at www.hm.com.

Accounting principles

With effect from 1 December 2005 the Group is applying International Financial Reporting Standards (IFRS). The report for the Group has been prepared in accordance with IAS 34: Interim Financial Reporting, which accords with the requirements set in Recommendation RR 31 of the Swedish Financial Accounting Standards Council on Interim Financial Reporting.

The accounting principles applied in this report is those described in the Annual Report for 2004/05 under the section Accounting principles (where applicable) as well as those in the section on Derivatives and hedge accounting below.

Derivatives and hedge accounting

The Group's policy is for derivatives to be held only for hedging purposes. Derivatives comprise forward currency contracts that are used to cover the risk of exchange rate changes in the Group's binding purchase commitments.

In previous years the Group has applied hedge accounting in accordance with the accounting rules applicable at that time, which resulted in deferred hedge accounting. This meant that the result from derivatives was not reported until the transaction hedged took place.

With effect from 1 December 2005 H&M is applying hedge accounting in accordance with IAS 39, in contrast to what was stated in the Annual Report for 2004/05, Note 23: Effects of the transition to IFRS. Hedge accounting is judged to provide a more accurate picture of the Group's result.

In accordance with the exemption rule in IFRS 1, the information for the comparison year has not been converted in respect of IAS 39. The effects of the adoption of IFRS on the result and shareholders' equity as stated in the Annual Report for 2004/05 are thus no longer relevant.

H&M reports hedges of the currency risk in binding commitments as hedging of fair value. Derivatives are reported in the balance sheet at their fair value. In the same way, the binding purchase commitment is also reported at fair value in respect of the currency risk hedged. The change in the value of derivatives is reported in the income statement along with the hedged entry. As of 30 November 2006 SEK 113 m is included in current receivables and current liabilities in respect of hedge accounting.

In summary, neither H&M's shareholders' equity as at 1 December 2004 and 1 December 2005 nor its result for 2004/05 were affected by the adoption of IFRS.

The Parent Company
With effect from 1 December 2005 the parent company is applying Recommendation RR 32 (Accounting for Legal Entities) from the Swedish Financial Accounting Standards Council, which essentially means that IFRS is applied.

Reporting dates

28 March 2007	Three Month Report, 1 Dec. 2006 – 28 Feb. 2007
3 May 2007	Annual General Meeting 2007 at 3 pm, in the Victoria Hall, International Fairs, in Stockholm.
20 June 2007	Half Year Report, 1 Dec. 2006 -- 31 May 2007
26 September 2007	Nine Month Report, 1 Dec. 2006 – 31 Aug. 2007
31 January 2008	Full Year Report, 1 Dec. 2006 – 30 Nov. 2007
27 March 2008	Three Month Report, 1 Dec. 2007 – 29 Feb. 2008
8 May 2008	Annual General Meeting 2008

Stockholm, 25 January 2007
The Board of Directors

Contact persons:

Nils Vinge, IR	+46-8-796 5250
Leif Persson, CFO	+46-8-796 1300
Rolf Eriksen, 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.)
Head Office – A7, 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

GROUP CONSOLIDATED INCOME STATEMENT
SEK m

	1 Dec. 2005-30 Nov. 2006	1 Dec. 2004-30 Nov. 2005	1 Sept. 2006-30 Nov. 2006	1 Sept. 2005-30 Nov. 2005
Sales including VAT	80 081	71 886	22 819	21 101
Sales excluding VAT	68 400	61 262	19 512	18 009
Cost of goods sold	-27 736	-25 080	-7 453	-7 206
GROSS PROFIT	**40 664**	**36 182**	**12 059**	**10 803**
Selling expenses	-23 971	-21 801	-6 413	-6 273
Administrative expenses	-1 395	-1 208	-368	-325
OPERATING PROFIT	**15 298**	**13 173**	**5 278**	**4 205**
Interest income	515	384	164	94
Interest expense	-5	-4	-2	-2
PROFIT AFTER FINANCIAL ITEMS	**15 808**	**13 553**	**5 440**	**4 297**
Tax	-5 011	-4 306	-1 641	-1 067
PROFIT FOR THE YEAR	**10 797**	**9 247**	**3 799**	**3 230**
Earnings per share, SEK (before and after dilution)	*13.05*	*11.17*	*4.59*	*3.90*
Average number of shares, thousand, (before and after dilution)	827 536	827 536	827 536	827 536
Depreciation, total	1 624	1 452	391	393
of which cost of goods sold	172	155	43	42
of which selling expenses	1 374	1 227	329	332
of which administrative expenses	78	70	19	19

GROUP BALANCE SHEET
30 November
(SEK m)

ASSETS	2006	2005
FIXED ASSETS		
Intangible assets		
Leasehold rights	**222**	**250**
Tangible fixed assets		
Buildings and land	420	467
Equipment, tools, fixtures and fittings	7 134	7 152
	7 554	**7 619**
Long-term receivables	**155**	**149**
Deferred tax receivables	**102**	**59**
TOTAL FIXED ASSETS	**8 033**	**8 077**
CURRENT ASSETS		
Stock-in-trade	**7 220**	**6 841**
Short-term receivables		
Accounts receivable	865	763
Other receivables	249	148
Prepaid expenses	563	508
	1 677	**1 419**
Short-term investments	**8 748**	**6 350**
Liquid funds	**9 877**	**10 496**
TOTAL CURRENT ASSETS	**27 522**	**25 106**
TOTAL ASSETS	**35 555**	**33 183**

GROUP BALANCE SHEET
30 November
(SEK m)

EQUITY AND LIABILITIES	2006	2005
EQUITY		
Share capital	207	207
Reserves	22	1 103
Retained earnings	16 753	15 367
Profit for the year	10 797	9 247
TOTAL EQUITY	**27 779**	**25 924**
Long-term liabilities*		
Provisions for pensions	130	78
Deferred tax liabilites	650	697
	780	**775**
Short-term liabilities*		
Accounts payable	1 942	1 308
Tax liabilities	1 224	1 720
Other liabilities	1 560	1 285
Accrued expenses	2 270	2 171
	6 996	**6 484**
TOTAL LIABILITIES	**7 776**	**7 259**
TOTAL EQUITY AND LIABILITIES	**35 555**	**33 183**

*Only provisions for pensions are interest bearing.

GROUP CHANGE IN EQUITY
(SEK m)

All shareholders' equity is attribute to the parent company's shareholders since there are no minority interests.

	Share capital	Reserves, translation effects	Retained earnings	Total shareholders' equity
Shareholders' equity, 1 December 2004*	207	-	21 986	22 193
Translation effects for the year	-	1 103	-	1 103
Income and expenses accounted direct on shareholders' equity	-	1 103	-	1 103
Profit for the year	-	-	9 247	9 247
Total income and expenses	-	1 103	9 247	10 350
Dividend	-	-	-6 619	-6 619
Shareholders' equity, 30 November 2005	**207**	**1 103**	**24 614**	**25 924**

	Share capital	Reserves, translation effects	Retained earnings	Total shareholders' equity
Shareholders' equity, 1 December 2005	207	1 103	24 614	25 924
Translation effects for the year	-	-1 081	-	-1 081
Income and expenses accounted direct on shareholders' equity	-	-1 081	-	-1 081
Profit for the year	-		10 797	10 797
Total income and expenses	-	-1 081	10 797	9 716
Dividend	-	-	-7 861	-7 861
Shareholders' equity 30 November 2006	**207**	**22**	**27 550**	**27 779**

* The translation effects opening balance, 1 December 2004 is placed on zero, with reference to the transitional rules according to IFRS.

GROUP CASH FLOW ANALYSIS

1 December - 30 November

(SEK m)

	2006	2005
Profit after financial items*	15 808	13 553
Provisions for pensions	52	18
Depreciation	1 624	1 452
Tax paid	-5 565	-3 796
Cash flow from current operations before changes in working capital	**11 919**	**11 227**
Cash flow from changes in working capital		
Current receivables	-317	-117
Stock-in-trade	-748	-1 365
Current liabilities	1 201	390
CASH FLOW FROM CURRENT OPERATIONS	**12 055**	**10 135**
Investment activities		
Investments in leashold rights	-30	-177
Sales of and investments in buildings and land	6	-22
Investments in fixed assets	-1 958	-2 254
Change in financial investments, 3-12 months	-2 398	-3 100
Other investments	-15	6
CASH FLOW FROM INVESTMENT ACTIVITIES	**-4 395**	**-5 547**
Financing activities		
Dividend	-7 861	-6 619
CASH FLOW FROM FINANCING ACTIVITIES	**-7 861**	**-6 619**
CASH FLOW FOR THE YEAR	**-201**	**-2 031**
Liquid funds at beginning of year	**10 496**	**11 801**
Cash flow for the year	-201	-2 031
Exchange rate effect	-418	726
Liquid funds at the end of year	**9 877**	**10 496**

* Interest paid amounts for the Group to SEK 5 m (5).
Received interest amounts for the Group to SEK 487 m (388).

FIVE YEAR SUMMARY

The financial year	**2005/2006**	**2004/2005**	**2003/2004**	**2002/2003**	**2001/2002**
Sales including VAT, SEK m	80 081	71 886	62 986	56 550	53 332
Sales excluding VAT, SEK m	68 400	61 262	53 695	48 238	45 522
Change from previous year, %	12	14	11	6	15
Operating profit, SEK m	15 298	13 173	10 667	9 223	8 259
Operating margin, %	22.4	21.5	19.9	19.1	18.1
Depreciation for the year, SEK m	1 624	1 452	1 232	1 126	1 051
Profit after financial items, SEK m	15 808	13 553	11 005	9 609	8 629
Profit after tax, SEK m	10 797	9 247	7 275	6 386	5 687
Liquid funds and short-term investments, SEK m	18 625	16 846	15 051	13 194	13 480
Stock-in-trade, SEK m	7 220	6 841	5 142	5 050	4 193
Equity, SEK m	27 779	25 924	22 209	20 097	19 088
Number of shares (thousand) (before and after dilution)	827 536	827 536	827 536	827 536	827 536
Earnings per share, SEK (before and after dilution)	13.05	11.17	8.79	7.72	6.87
Shareholders' equity per share, SEK (before and after dilution)	33.57	31.33	26.84	24.28	23.07
Return on shareholders' equity, %	40.2	38.4	34.4	32.6	32.9
Return on capital employed, %	58.7	56.3	51.9	48.9	49.7
Share of risk-bearing capital, %	80.0	80.2	82.5	81.6	79.0
Equity/assets ratio, %	78.1	78.1	79.0	78.0	75.7
Total number of stores	1 345	1 193	1 068	945	844
Average number of employees	40 368	34 614	31 701	28 409	25 674

Definition on key figures see Annual Report.

The International Financial Standards (IFRS) are being applied from 2005/2006. The restatement of the 2004/2005 figures according to IFRS has not involved any adjustment. Years 2001/2002-2003/2004 have been reported according to the previously applied principles based on the Swedish Financial Accounting Standards Council's recommendations.

SALES BY COUNTRY AND NUMBER OF STORES

1 December 2005 - 30 November 2006

SEK m	Sales 2006 incl. VAT	Sales 2005 incl. VAT	Change SEK %	Change local currency %	No. of stores 30 November 2006	Openings during the year	Closings during the year
Sweden	6 690	6 190	8	8	123	5	6
Norway	4 840	4 641	4	3	79	1	
Denmark	3 293	3 000	10	9	58	3	1
United Kingdom	6 769	6 139	10	9	112	10	
Switzerland	4 045	3 872	4	6	56	4	
Germany	20 181	19 574	3	3	303	17	2
Netherlands	4 990	4 346	15	14	81	9	1
Belgium	2 777	2 521	10	9	50	3	1
Austria	4 286	4 279	0	0	54	4	2
Luxembourg	310	300	3	2	7		
Finland	1 988	1 792	11	11	33	6	
France	5 943	5 228	14	13	85	16	2
USA	5 109	4 033	27	25	114	23	
Spain	3 845	2 894	33	32	68	19	1
Poland	1 208	787	54	47	35	8	
Czech Republic	513	362	42	33	13	1	
Portugal	425	307	38	38	14	7	
Italy	996	598	67	65	18	8	
Canada	1 027	619	66	53	26	15	
Slovenia	354	259	37	36	3	1	
Ireland	327	134	144	142	5	1	
Hungary	93	11	747	833	4	3	
Franchise	72				4	4	
Total	80 081	71 886	11	11	1 345	168	16

SALES BY COUNTRY AND NUMBER OF STORES

1 September 2006 - 30 November 2006

SEK m	Sales 2006 incl. VAT	Sales 2005 incl. VAT	Change SEK %	Change local currency %	No. of stores 30 November 2006	Openings during the quarter	Closings during the quarter
Sweden	1 880	1 740	8	8	123	3	
Norway	1 326	1 320	0	7	79	1	
Denmark	927	878	6	8	58	3	1
United Kingdom	1 998	1 914	4	5	112	6	
Switzerland	1 116	1 107	1	5	56	1	
Germany	5 488	5 491	0	2	303	5	1
Netherlands	1 470	1 324	11	13	81	3	1
Belgium	745	721	3	6	50	1	1
Austria	1 201	1 230	-2	0	54	1	1
Luxembourg	85	86	-1	2	7		
Finland	525	495	6	10	33	6	
France	1 750	1 585	10	13	85	9	
USA	1 508	1 259	20	28	114	9	
Spain	1 154	891	30	32	68	11	
Poland	381	261	46	46	35	3	
Czech Republic	151	115	31	28	13		
Portugal	127	96	32	35	14	5	
Italy	349	227	54	56	18	5	
Canada	365	204	79	81	26	8	
Slovenien	112	83	35	36	3		
Ireland	93	63	48	50	5		
Hungary	39	11	255	297	4	2	
Franchise	29				4	4	
Total	22 819	21 101	8	11	1 345	86	5

SEGMENT REPORTING, SEK m

	1 Dec. 2005-30 Nov. 2006	1 Dec. 2004-30 Nov. 2005	1 Sept.2006-30 Nov. 2006	1 Sept 2005-30 Nov. 2005
Nordic Region				
Net sales	13 499	12 556	3 738	3 568
Operating profit	3 655	3 020	1 099	826
Operating margin, %	27.1	24.1	29.4	23.2
Assets	12 065	13 482		
Liabilities*	2 470	1 744		
Investments	209	229		
Depreciation	219	204		
Eurozone excluding Finland				
Net sales	37 507	34 197	10 604	9 965
Operating profit	8 565	7 854	2 801	2 417
Operating margin, %	22.8	23.0	26.4	24.3
Assets	15 889	12 645		
Liabilities*	2 373	1 918		
Investments	985	1 282		
Depreciation	797	728		
Rest of the World				
Net sales	17 394	14 509	5 170	4 476
Operating profit	3 078	2 299	1 378	962
Operating margin, %	17.7	15.8	26.7	21.5
Assets	7 499	6 997		
Liabilities*	1 059	1 181		
Investments	788	942		
Depreciation	608	520		
Total				
Net sales	68 400	61 262	19 512	18 009
Operating profit	15 298	13 173	5 278	4 205
Operating margin, %	22.4	21.5	27.1	23.4
Assets excl. taxes recoverable	35 453	33 124		
Liabilities*	5 902	4 843		
Investments	1 982	2 453		
Depreciation	1 624	1 452		

Internal follow-up is carried out by country. To present the information by segments in a comprehensive way the countries are divided into three geografical regions: the Nordic Region, the Eurozone excluding Finland and the Rest of the World. There is no internal division into different lines of business and hence reporting in secondary segments is not relevant.

* Liabilities excluding tax liability and shareholders' equity.