

PRESS RELEASE

2 April, 2008



NOTICE OF H&M'S ANNUAL GENERAL MEETING 2008

Shareholders of H & M Hennes & Mauritz AB (publ) are hereby invited to the Annual General Meeting (AGM) on Thursday 8 May at 3 p.m., at the Stockholmsmässan (Victorihallen), Älvsjö, Stockholm.

NOTICE OF ATTENDANCE

Shareholders who wish to attend the AGM shall

both be entered in the company's register of shareholders kept by VPC in their own name (not nominee-registered) by Friday 2 May 2008,

and notify their intention to attend the Annual General Meeting by 12 noon on Friday 2 May 2008 in writing to the address H & M Hennes & Mauritz AB, Carola, 106 38 Stockholm, by telephone to +46 (0)8-796 55 00, by fax to +46 (0)8-796 55 44 or on the company's website at www.hm.com/arsstamma. The attendance of any assistants is to be notified to the same addresses etc. by the same date and time.

Shareholders must state in the notice their name, civil identity number, telephone number (daytime) as well as the number of shares held. In order to attend the meeting shareholders whose shares are nominee-registered must have their shares temporarily re-registered with VPC in their own name. Such re-registration must be complete by Friday 2 May 2008. In order to re-register shares in time, shareholders should make the request via their nominee in good time before this date. Such registration may be temporary. Passes for those attending will be sent out when notice of attendance is received. A proxy form is available on the company's website at www.hm.com/arsstamma.

AGENDA

1. Opening of the AGM.
2. Election of a chairman for the AGM.
3. Address by Managing Director Rolf Eriksen followed by an opportunity to ask questions about the company.
4. Establishment and approval of voting list.
5. Approval of the agenda.
6. Election of people to check the minutes.
7. Examination of whether the meeting was properly convened.
8.
 - a. Presentation of the annual accounts and auditors' report as well as the consolidated accounts and the consolidated auditors' report, and auditors' statement on whether the guidelines for remuneration to senior executives applicable since the last AGM have been followed.
 - b. Statement by the company's auditor and the chairman of the Auditing Committee.
 - c. Statement by the Chairman of the Board on the work of the Board.
 - d. Statement by the chairman of the Election Committee on the work of the Election Committee.
9. Resolutions
 - a. Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
 - b. Disposal of the company's earnings in accordance with the adopted balance sheets, and record date.

- c. Discharge of the members of the Board and Managing Director from liability to the company.
10. Establishment of the number of Board members and deputy Board members.
11. Establishment of fees to the Board and auditors.
12. Election of Board members and Chairman of the Board.
13. Establishment of principles for the Election Committee and election of members of the Election Committee.
14. Resolution on guidelines for remuneration to senior executives.
15. Closing of the AGM.

Election Committee

The current Election Committee comprises Stefan Persson (Chairman of the Board and also chairman of the Election Committee), Lottie Tham, Tomas Nicolin (Alecta), Jan Andersson (Swedbank Robur Fonder) and Peter Lindell (AMF Pension).

Resolutions proposed by the Election Committee

ELECTION OF A CHAIRMAN FOR THE AGM, item 2

Proposed by the Election Committee: The lawyer Sven Unger is proposed as chairman of the AGM.

BOARD OF DIRECTORS, items 10, 11 and 12

Item 10 – The Election Committee proposes nine Board members with no deputies (previous year eight Board members and no deputies).

Item 11 – The Election Committee proposes that the total Board fees are SEK 4,250,000. The Election Committee proposes that the Board fees for each member elected by the AGM be distributed as follows: Chairman of the Board SEK 1,350,000; members SEK 375,000; members of the Auditing Committee an extra SEK 75,000; and the chairman of the Auditing Committee an extra SEK 125,000. No fee shall be paid to the Board member employed by the company.

The proposed total Board fees represent an increase of SEK 350,000 on the previous year.

It is proposed that, as previously, the auditors' fees be paid based on the invoices submitted.

Item 12 – The Election Committee proposes the following Board of Directors: Board members: Election of Mia Brunell Livfors as a new member. Re-election of all existing Board members: Fred Andersson, Lottie Knutson, Sussi Kvarn, Bo Lundquist, Stig Nordfelt, Karl-Johan Persson, Stefan Persson and Melker Schörling. Chairman of the Board: Re-election of Stefan Persson.

Information about Mia Brunell Livfors, proposed new member:

Born 1965.

Primary occupation: President and Chief Executive Officer of Investment AB Kinnevik.

Other significant board appointments: Member of the boards of Metro International S.A., Tele2 AB, Transcom WorldWide S.A., CTC Media Inc. – a Russian associated company of Modern Times Group MTG AB, Korsnäs AB and Mellersta Sveriges Lantbruks AB (since 2006), and of Millicom International Cellular S.A. and Modern Times Group MTG AB (since 2007). Her shareholding in H&M, together with related parties, amounts to 300 shares.

More information on all the proposed Board members can be found at www.hm.com.

ESTABLISHMENT OF PRINCIPLES FOR THE ELECTION COMMITTEE AND ELECTION OF MEMBERS OF THE ELECTION COMMITTEE, item 13

The Election Committee proposes that the 2008 Annual General Meeting passes the following resolutions.

1. That the Annual General Meeting appoint the Chairman of the Board plus Lottie Tham representing Lottie Tham, Tomas Nicolin representing Alecta, Jan Andersson representing Swedbank Robur Fonder and Peter Lindell representing AMF Pension as the Election Committee. This Election Committee shall take up its duties immediately. Its term of office shall continue until a new Election Committee is appointed.

2. No fees shall be paid to the members of the Election Committee. The Election Committee may charge to the company any reasonable costs for travel expenses and investigations.
3. Unless the members of the Election Committee agree otherwise, the chairman of the Election Committee shall be the member representing the largest shareholder.
4. The Election Committee shall submit proposals to the 2009 Annual General Meeting for:
 - a) election of the chairman of the meeting
 - b) resolution on the number of Board members
 - c) resolution on Board fees for the Chairman of the Board and for each of the other members of the Board
 - d) resolution on remuneration for Board Committee work
 - e) election of Board members
 - f) election of Chairman of the Board
 - g) resolution on the number of auditors
 - h) resolution on fees to the auditors
 - i) election of auditors
 - j) election of Election Committee, or resolution on principles for the establishment of the Election Committee, as well as resolution on instructions for the Election Committee.
5. Should a shareholder represented by Lottie Tham, Tomas Nicolin, Jan Andersson or Peter Lindell notify the Election Committee that this shareholder wishes its representative to be replaced (e.g. because the person concerned is no longer employed), the Election Committee shall resolve that the person concerned shall leave the Committee.
6. Should a member leave the Election Committee before its work is complete and the Election Committee deems it necessary to replace this member, the Election Committee shall appoint a new member; in the first instance, a representative of the shareholder that was represented by the departing member, provided that the shareholder remains one of the five largest shareholders in the company.
7. Should a shareholder represented by Lottie Tham, Tomas Nicolin, Jan Andersson or Peter Lindell no longer be one of the five largest shareholders in the company, the Election Committee may resolve that the member representing the shareholder shall leave the Committee. In which case, the Election Committee may appoint a new member; in the first instance, a representative of the shareholder that has become one of the five largest shareholders.
8. Should a shareholder invited by the Election Committee to propose a member decline to make a proposal, the Election Committee shall invite the next largest shareholder that did not previously have a representative on the Election Committee.
9. Changes to the composition of the Election Committee shall be published immediately.

Comments: The Election Committee's proposal for members is based on previously applied principles for the composition of the Election Committee, namely that the Election Committee shall consist of the Chairman of the Board plus four other members representing each of the four largest shareholders in terms of votes, not including the shareholder that the Chairman of the Board may represent. In other aspects, the proposal is also based on previously applied

principles. The difference from the previous procedure is that, as the Election Committee now proposes, the Annual General Meeting appoints the members of the Election Committee directly. The Election Committee's proposals are based on shareholdings as at 29 February 2008.

Resolutions proposed by the Board

DIVIDEND AND RECORD DATE, item 9 b

The Board has proposed a dividend to the shareholders of SEK 14.00 per share. The Board of Directors has proposed Tuesday 13 May 2008 as the record date. If the resolution is passed, dividends are expected to be paid out by VPC on Friday 16 May 2008.

PROPOSED RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES, item 14

The term senior executives covers the Managing Director, other members of the executive management team and country managers.

Compensation to senior executives is based on factors such as work tasks, expertise, position, experience and performance. Senior executives are compensated at competitive market rates. H&M has a presence in more than 20 countries and therefore levels of compensation may vary between countries. The greatest share of the remuneration consists of a regular basic salary. For variable components see the section below.

Senior executives receive a regular basic salary, pension benefits and certain executives also receive other benefits such as car benefits.

The Managing Director, certain members of the executive management team and all the country managers may also receive a bonus. In addition to the ITP plan, the executive management team is covered by either a benefit-based or a premium-based pension solution. The retirement age for the members of the executive management team, with the exception of the Managing Director, varies between 60 and 65 years. Member of the executive management team and country managers that are employed by a subsidiary abroad are covered by local pension arrangements as well as a premium-based pension solution. The retirement age for these is in accordance with local rules on retirement age. The cost of these commitments is partly covered by separate insurance policies.

The notice period for senior executives varies from three to twelve months. No severance pay agreements exist within H&M other than for the Managing Director.

Pension terms etc. for the Managing Director

The retirement age for the Managing Director is 65. He receives a pension of 65 percent of regular salary for three years and thereafter a lifetime pension equivalent to 50 percent of that salary. The Managing Director is entitled to 12 months' notice. In the event that the company cancels his employment contract, the Managing Director will receive severance pay of an extra year's salary in addition to the 12 months' notice.

Variable remuneration

The Managing Director, country managers and certain senior executives are included in a bonus system. The size of the bonus per person is based on 0.1 percent of the increase in dividend approved by the Annual General Meeting and the fulfilment of targets in their respective areas of responsibility. The maximum bonus per person and year has been set at SEK 0.3 million net after tax. In the case of the Managing Director the bonus is 0.3 percent of the dividend increase, up to a maximum of SEK 0.9 million net after tax. The bonus paid must be invested entirely in shares in the company, which must be held for at least five years.

In certain cases other members of the executive management team as well as country managers may receive further one-off payments, up to a maximum of 30 percent of regular salary, at the discretion of the Board or Managing Director.

Miscellaneous

The Board may deviate from the guidelines where there is particular reason to do so in individual cases.

The proposed guidelines are the same as those adopted at the 2007 Annual General Meeting.

Number of shares and votes

The total number of shares in H&M is 827,536,000. The total number of votes is 1,702,336,000.

The Annual Report for 2007 was published at www.hm.com on 25 March 2008. It will be available from and including week 13 at H&M's head office, Mäster Samuelsgatan 46A, 106 38 Stockholm, Sweden, and will be sent out to shareholders submitting such a request and stating their postal address. The Annual Report will be presented at the meeting, as will the auditors' report, auditors' statement and the Board's reasoned statement concerning payment of dividend.

Stockholm, April 2008
The Board of Directors

Contact person:

Nils Vinge, Head of Investor Relations tel +46 8 796 5250

Press pictures and background information for editorial use can be down loaded from www.hm.com

The information in this notice is that which H & M Hennes & Mauritz AB (publ) is required to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. It was released for publication at 08:00 (CET) on 2 April 2008.

H & M Hennes & Mauritz AB (H&M) was established in Sweden in 1947. The company's business concept is to offer fashion and quality at the best price. H&M is quoted on the OMX Nordic Exchange Stockholm. Today there are over 1,500 H&M stores in 28 countries. H&M has 68,000 employees and achieved sales including VAT in 2007 of SEK 92,123 million. H&M has a wide product range that is divided into a number of different concepts for women, men, teenagers, children and cosmetics. The company's clothing collections are created by its own designers, pattern makers and buyers. For further information visit www.hm.com.