

MIRA INFORM REPORT

Report No. :	534111
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	H & M HENNES & MAURITZ L.P.
Registered Office :	Agent Ct Corporation System 111 8th Avenue New York, New York, 10011 USA
Country :	United States
Financials (as on) :	2017 (Summarized)
Year of Establishment :	1947
Legal Form :	Domestic Limited Partnership
Line of Business :	Retails apparel and cosmetics for men, women, teenagers, and children.
No. of Employees :	8,800

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	H & M HENNES & MAURITZ L.P.
Trade Name	H&M Hennes & Mauritz
ID	ID
ID Details	2486395
Creation Date	1947
Incorporation Date	MARCH 15, 2000
Legal Address	Registered Agent CT CORPORATION SYSTEM 111 8TH AVENUE NEW YORK, NEW YORK, 10011 USA
Operative Address	DOS Process (Address to which DOS will mail process if accepted on behalf of the entity) H & M HENNES & MAURITZ L.P. 110 FIFTH AVENUE, 10TH FLOOR NEW YORK, NEW YORK, 10003 USA
Telephone	+1-646-336-3200 / +1-212-564-9922 H&M switchboard +46 8 796 55 00
Fax	+1-212-564-3737
Legal Form	DOMESTIC LIMITED PARTNERSHIP
E-Mail	info@hm.com / mediarelations.us@hm.com
Registered In	NEW YORK
Website	www.hm.com
Contact	Karl-Johan Persson, Chief Executive Officer
Staff	8,800 employees
Activity	SIC Code 5651, Family Clothing Stores NAICS Code 448140, Family Clothing Stores

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

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HISTORY

History	The company was founded in 1947.
Key Developments	NA
Parent Company	H & M HENNES & MAURITZ L.P. operates as a subsidiary of H & M Hennes & Mauritz AB (publ). The company was founded by Erling Persson in 1947.

PRINCIPAL ACTIVITY

General Description	H & M HENNES & MAURITZ L.P. retails apparel and cosmetics for men, women, teenagers, and children.
Service/Product Description	The company offers shirts, blouses, pants, shorts, skirts, lingerie, swim wear, sleep wear, socks, shoes, jackets, coats, blazers, waistcoats, sweaters, and accessories to teenagers, men, women, and children. H&M Hennes & Mauritz operates worldwide.
Sales	Wholesale and Retail
Operations Area	National and International
Imports From	Germany, Switzerland, Mexico and Indonesia
Employees	8,800 employees
Payments With Suppliers	Regular
Brands	
Brand	Comments
COS	NA
& OTHER STORIES	NA
ARKET	NA
FABRIC SCANDINAVIEN AB	NA
CHEAP MONDAY	NA
MONKI	NA
WEEKDAY	NA

Clients

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Name of Client	Country	Comments
There are not informed clients		
Comments		The company`s main clients include national companies, international companies and private customers.
Suppliers		
Supplier Name	Country	Comments
H & M HENNES & MAURITZ LOGISTIK GMB	GERMANY	NA
H&M HENNES & MAURITZ GBC AB	SWITZERLAND	NA
INDUSTRIAS NEON INTEGRAL DE MEXICO SA DE CV	MEXICO	NA
PT DAMCO INDONESIA	INDONESIA	NA
PT MULIA CEMERLANG ABADI MULTI INDU	INDONESIA	NA
Comments		-

LOCATION

Headquarters	DOS Process (Address to which DOS will mail process if accepted on behalf of the entity) H & M HENNES & MAURITZ L.P. 110 FIFTH AVENUE, 10TH FLOOR NEW YORK, NEW YORK, 10003 USA
Branches	The company has many branches and stores in USA. The company has approximately 536 locations (as of 30 NOV 2017). H&M Hennes & Mauritz LP 281 AIRTECH PARKWAY PLAINFIELD IN 46168 USA
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources

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	and could not be confirmed:
	H & M HENNES & MAURITZ L.P. operates as a subsidiary of H & M Hennes & Mauritz AB
Management	Information about H & M Hennes & Mauritz AB (publ) Mäster Samuelsgatan 46A Stockholm 106 38 Sweden 46 87 96 55 00 http://www.hm.com Karl-Johan Persson, Chief Executive Officer Marie Johanson, Director Chelsea W., Chief Financial Officer, North America Alexandria D., Director, Public Relations Marybeth S., Director, Communications Mario M., Head, Social Media James Patterson, Benefits NA
Subsidiary Companies	
Related Companies	Ramsbury Invest AB Address: Drottninggatan 50 Stockholm, 111 21 Sweden Phone: 46-8-517-62-000

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	730,000,000
Money Flow	Normal
Financial Figures	We also attach the latest financial statements of H & M Hennes & Mauritz AB (publ)
Imports	No found
Exports	No records found
Import Fob Dollar	

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Year Amount

There are not Import Fob Dollar informed

Export Fob Dollar

Year Amount

There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits

Faced With Calls for a Boycott, H&M Withdraws Lawsuit and Pledges Respect for Artists
Less than a day after an influential curator and consultant called for a boycott, H&M executives withdrew a copyright lawsuit.

By Rosemary Feitelberg on March 15, 2018

Last week, H&M filed a lawsuit in New York federal court claiming that copyright law did not apply in regards to its recent advertising campaign featuring graffiti done by artist Jason Williams, known as Revok. After seeing H&M's New Routine imagery, which featured his artwork in the background, Williams had sent a cease and desist letter alleging that his art had been used without his permission or knowledge. On March 14, Roger Gastman, a curator, collector and brand consultant, rallied fellow artists to boycott H&M. In an Instagram post, the Los Angeles creative described H&M's legal action as "full-out assault on artists' rights and we must raise our voices. This could render millions of murals and important pieces of artwork worldwide completely unprotected and available for corporate use, without any payment or permission needed whatsoever," he posted. "We must not allow this company to use our artwork and appropriate our culture to sell their products for their own financial gains, while at the same time allow them to devalue and delegitimize our artwork, our culture and everything we work for."

Executives at the Swedish conglomerate seem to have taken that challenge seriously and said Thursday that the company has withdrawn its legal complaint. Asked about the proposed boycott, a company spokeswoman said, "H&M respects the creativity and uniqueness of artists, no matter the medium. We should have acted differently in our approach to this matter. It was never

our intention to set a precedent concerning public art or to influence the debate on the legality of street art. As a result, we are withdrawing the complaint filed in court. We are currently reaching out directly to the artist in question to come up with a solution. We thank you for your comments and concerns, as always, your voice matters to us.”

Williams declined comment through his attorney Thursday. A spokesman for Gastman did not respond to a request for comment. Brian Donnelly, the artist known as KAWS, who has had successful collaborations with H&M, declined comment through a spokesman, since he is preparing for next week's exhibition openings in Tokyo and Hong Kong.

Fischler v. H&M Hennes & Mauritz L.P.
New York Southern District Court
Judge: John G Koeltl
Case #: 1:18-cv-08897
Nature of Suit 446 Civil Rights - Amer w/Disabilities - Other
Cause 28:1331cv Fed. Question: Other Civil Rights
Defendant
H&M Hennes & Mauritz L.P.
Plaintiff
Brian Fischler
Represented By
Christopher Howard Lowe
Lipsky Lowe LLP

July 27, 2018
H&M Worker's Pay Lawsuit Could Get Jolt From Starbucks Case
Starbucks' loss in a California Supreme Court ruling about pay for off-the-clock work is already being cited to support a lawsuit against H&M.
The state high court held July 26 that a Starbucks Corp. shift supervisor should be paid for work he performed after clocking out. He estimated he performed between four and 10 minutes of unpaid work each shift.

A principle of federal pay law is that short lengths of work time that are burdensome to track may not be compensable. The California Supreme Court rejected Starbucks' argument that the de minimis rule, as it's known, also applies to claims under state law. The decision means employers have to account and pay for work time under state law when federal law doesn't require it.

The filing in the H&M case, which was submitted within hours of the Starbucks decision, is one of the earliest signals that the state Supreme Court's ruling may be cited to boost workers' claims that they're owed pay for off-the-clock work. It supplements a Dec. 13 motion for class action certification. Certification would mean the lawsuit covers other H&M workers unless they opt out. H&M workers say they're owed pay for the time spent undergoing bag searches before they can leave the store, which they say may last five to 15 minutes. H&M says the searches are intended to prevent theft. H&M said Jan. 26 the time its workers spend in bag checks isn't compensable because of the de minimis rule.

H&M Hennes & Mauritz L.P. didn't immediately respond to a July 27 request for comment about whether it plans to submit a response to the workers' last filing.

The case is before Judge Judge Edward J. Davila of the U.S. District Court for the Northern District of California. He hasn't scheduled oral argument on the class certification motion.

The case is Lao v. H&M Hennes & Mauritz, L.P., N.D. Cal., No. 5:16-cv-00333, plaintiff's notice of new authority 7/26/18.

Trademarks

AGUALOCA - Trademark Details

Status: 710 - Cancelled - Section 8

Image for trademark with serial number 76083273

Serial Number76083273

Registration Number2687089

Word MarkAGUALOCA

Status710 - Cancelled - Section 8

Status Date2009-09-19

Filing Date2000-07-05

Registration Number2687089

Registration Date2003-02-11

Mark Drawing1000 - Typeset:

Word(s)/letter(s)/number(s) Typeset

Published for Opposition Date2001-12-18

Attorney NameDavid Ehrlich

Law Office Assigned Location CodeL90

Employee NameROSSMAN, MARY JO

ARKET - Trademark Details

Status: 731 - Second Extension - Granted

Image for trademark with serial number 87268444

Serial Number87268444

Word MarkARKET

Status731 - Second Extension - Granted

Patents Registered	Status Date2018-10-01 Filing Date2016-12-14 Mark Drawing4000 - Standard character mark Typeset Published for Opposition Date2017-09-19 Attorney NameMichael R. Justus Law Office Assigned Location CodeM50 Employee NameCORDOVA, RAUL No records found
Renewals	No records found
UCC (Uniform Commercial Code)	1. Debtor Names: H & M HENNES & MAURITZ L.P. 1111 SECAUCUS ROAD, SECAUCUS, NJ 07094-0000, USA Secured Party Names: CROWN CREDIT COMPANY 44 S WASHINGTON STREET, NEW BREMEN, OH 45869-0000, USA File no.: 078424 File Date: 04/04/2002 Lapse Date: 04/04/2007 Filing Type: Financing Statement
	2. Debtor Names: H & M HENNES & MAURITZ L.P. 1111 SECAUCUS ROAD, SECAUCUS, NJ 07094-0000, USA Secured Party Names: CROWN CREDIT COMPANY 44 S WASHINGTON STREET, NEW BREMEN, OH 45869-0000, USA File no.: 204579 File Date: 09/06/2002 Lapse Date: 09/06/2007 Filing Type: Financing Statement
	3. Debtor Names: H & M HENNES & MAURITZ L.P. 640 FIFTH AVENUE, NEW YORK, NY 10019, USA Secured Party Names: CROWN CREDIT COMPANY 40 S. WASHINGTON STREET, NEW BREMEN, OH 45869, USA File no.: 200411095942189 File Date: 11/09/2004 Lapse Date: 11/09/2009 Filing Type: Financing Statement
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1947, H & M HENNES & MAURITZ L.P. retails apparel and cosmetics for men, women, teenagers, and children.

The company has approximately 8,800 employees and generates an estimated USD 730 million in annual revenue.

The company imports from Germany, Switzerland, Mexico and Indonesia, operating within national and international markets.

H & M HENNES & MAURITZ L.P. operates as a subsidiary of H & M Hennes & Mauritz AB (publ).

This has been an ACTIVE company incorporated in NEW YORK in 2000.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Jennifer
Position	Customer Service
Comments	First, the Operator confirmed name, telephone and website. She asked the reason of the call and transferred it to another person. The person then contacted confirmed website, email, principal activity and shareholders.

She explained that the company has many locations in USA.

She could not confirm neither financial figures nor management.

She refused to provide further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
US Dollar	1	INR 74.24

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	DNS

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)