

H&M opens first store in Turkey

Written by Johan Nylander

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- [H&M forced to close stores due to Athens riots](#)

Swedish Hennes & Mauritz, Europe's second- largest clothing retailer, has signed a contract to open its first store in Turkey, it said Tuesday.

"We are very pleased to open our first store in Turkey. It is an interesting market with a large, young and fashion-conscious population, which offers great potential for future expansion" said Karl-Johan Persson, chief executive officer of H&M, who took the helm of his family's business in July last year.

The store will be located in one of the largest shopping centres in Turkey, Forum Istanbul, with a sales area of approximately 2,300 square metres. Opening is planned for November this year.

Today the H&M Group has around 2,000 stores in 37 markets.

None of H&M's 2,000 stores are south of the equator. But in an Bloomberg interview Karl-Johan Persson recently said the company is looking at opening its first store in the southern hemisphere to tap emerging-market growth.

"Brazil and Argentina are very interesting", he said, adding that he's also looked at Australia.

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The fashion giant's [net profit](#) in its first fiscal quarter swelled 42 percent to 3.7 billion kronor (\$511 million) and the second quarter started on a bullish note. It opened ten new stores worldwide during the first quarter, including in Seoul, South Korea, while six stores were closed.

The H&M share price rose in opening trade Tuesday, following a 9 percent fall during the last month. Since the turn of the year stocks are up 12 percent.