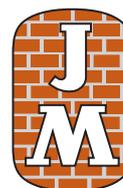


Interim report 3/2014



JM-GROUP JANUARY-SEPTEMBER 2014

GOOD DEMAND AND HIGHER LEVEL OF HOUSING STARTS

- According to segment reporting revenue increased to SEK 9,729m (9,054) and operating profit increased to SEK 1,171m (1,062). The operating margin was 12.0 percent (11.7)
- Restated according to IFRIC 15, revenue increased to SEK 9,530m (8,712) and the operating profit increased to SEK 1,201m (982). The restatement is attributable to JM International and profit improvement of SEK 30m (-80)
- Profit before tax increased to SEK 1,149m (935). Profit after tax increased to SEK 871m (695)
- Return on equity for the past twelve months increased to 30.1 percent (22.7). Earnings per share during the nine-month period increased to SEK 11.30 (8.80)
- Consolidated cash flow including net investment in properties was SEK 639m (-76)
- Number of sold residential units was 2,277 (2,462) and housing starts increased to 2,277 (2,072).

SEK m	January-September		July-September		Oct-Sept 2013/2014	Full-year 2013
	2014	2013	2014	2013		
Revenue (segment reporting)	9,729	9,054	3,208	2,810	13,327	12,652
Operating profit (segment reporting)	1,171	1,062	386	353	1,685	1,576
Operating margin (segment reporting), %	12.0	11.7	12.0	12.6	12.6	12.5
Revenue ¹⁾	9,530	8,712	3,035	2,618	13,421	12,603
Operating profit ¹⁾	1,201	982	381	344	1,742	1,523
Profit before tax ¹⁾	1,149	935	359	326	1,678	1,464
Operating margin, % ¹⁾	12.6	11.3	12.6	13.1	13.0	12.1
Cash flow from operating activities	639	-76	349	111	1,613	898
Return on equity, % ¹⁾					30.1	25.0
Equity/assets ratio, % ¹⁾	40	36	40	36		40
Earnings per share, SEK ¹⁾	11.30	8.80	3.50	3.00	16.60	14.10
Number of residential units sold	2,277	2,462	792	810	3,080	3,265
Number of housing starts	2,277	2,072	867	690	3,158	2,953
Number of residential units in current production	6,036	5,689				5,609

¹⁾ According to IFRIC 15.

The Group applies IFRIC 15 Agreements for the Construction of Real Estate to its income statement and balance sheet. This means that revenue and profit and loss for JM's operations outside of Sweden, JM International, are reported according to the completed contract method. Segment reporting and project management are reported according to IAS 11, percentage of completion method. The description of operations is based on segment reporting.

GROUP

"Demand for JM's residential units developed favorably during the year with continued strong demand and sales in Stockholm, which strengthens the Group's operating margin. Demand also improved in the rest of Sweden during the year.

Demand recovered on our markets in Norway, which made it possible to increase the number of housing starts during the third quarter.

Structurally, conditions for our business are favorable, including large population increases in the markets where we are active. We are dynamically positioned with financial strength and a very good project portfolio that continues to be improved and renewed at the same time as our strong balance sheet offers us freedom of action."

Johan Skoglund, President and CEO

MARKET, SALES AND HOUSING STARTS

Demand for newly built homes in Stockholm continued to improve during the nine-month period. While demand in the rest of Sweden developed favorably. Interest in JM's projects is strong. Demand in Norway recovered during the nine-month period. Population growth in our

main markets, coupled with continued low interest rates, supports demand for housing.

The number of sold residential units in the form of signed contracts amounted to 2,277 (2,462), including 54 rental units and residential care units (254). The percentage of sold or reserved homes in relation to current production amounts to 77 percent (72), with an interval of 60-65 percent considered normal. JM Residential Stockholm sold 1,160 residential units (1,060), JM Residential Sweden sold 684 (735), JM International sold 379 (413) and JM Property Development sold 54 (254).

The number of housing starts increased to 2,272 (2,072). In the Stockholm area housing starts totaled 1,128 (978) and in the rest of Sweden 676 (618). During the nine-month period, 0 rental units or residential care units (200) were started in Stockholm. Housing starts in international operations totaled 473 (276).

Planning process continue to be an important criterion for the rate of housing starts.

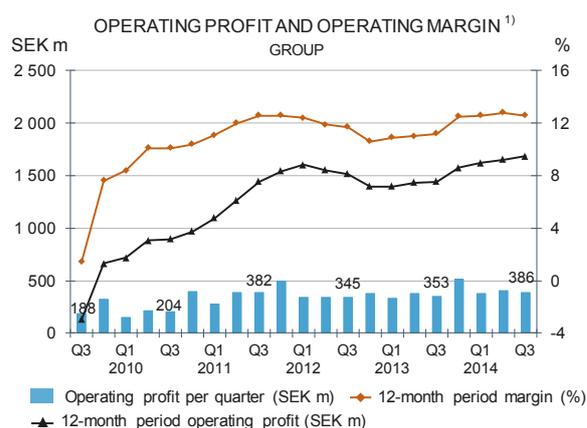
The number of residential units in current production increased to 6,036 (5,689), of which 200 are rental units and residential care units (308).

Operating profit (SEK m)	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
JM Residential Stockholm	890	788	288	257	1,269	1,167
JM Residential Sweden	149	158	45	45	212	221
JM International	72	82	29	30	116	126
JM Property Development	40	21	9	9	56	37
JM Production	55	47	23	17	81	73
Group-wide expenses	–35	–34	–8	–5	–49	–48
Total (segment reporting)	1,171	1,062	386	353	1,685	1,576
Restatement JM International ¹⁾	30	–80	–5	–9	57	–53
Total	1,201	982	381	344	1,742	1,523
Of which property sales	23	22	0	1	25	24

¹⁾ Effect of restatement on revenue and profit and loss according to IFRIC 15 in relation to segment reporting.



¹⁾ According to segment reporting



¹⁾ According to segment reporting

REVENUE, OPERATING PROFIT AND OPERATING MARGIN

Consolidated revenue in accordance with segment reporting for the nine-month period increased to SEK 9,729m (9,054). Revenue restated according to IFRIC 15 increased to SEK 9,530m (8,712).

Operating profit according to segment reporting increased to SEK 1,171m (1,062) and the operating margin was 12.0 percent (11.7). Operating profit restated according to IFRIC 15 increased to SEK 1,201m (982). This restatement is attributable to JM International and profit improvement of SEK 30m (–80).

The positive restatement effect is due to the low number of housing starts in relation to completed projects during the first six months of the year.

During the nine-month period properties sold for SEK 95m (86) with gains of SEK 23m (22).

Rental income from JM's project properties totaled SEK 21m (54), including SEK 1m (13) for residential properties. Net rental income was SEK 6m (17).

Operating margin, %	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
JM Residential Stockholm	22.6	20.9	22.2	23.8	23.4	22.2
JM Residential Sweden	7.6	7.6	7.9	7.8	7.7	7.7
JM International	3.4	4.2	3.8	4.9	4.0	4.6
JM Production	3.4	3.5	3.9	3.6	3.6	3.6

Residential units in current production	9/30/2014	9/30/2013	12/31/2013
Number of residential units in current production ¹⁾²⁾	6,036	5,689	5,609
Percentage sold residential units in current production, % ³⁾	57	56	54
Percentage reserved residential units in current production, %	20	16	17
Percentage sold and reserved residential units in current production, %	77	72	71

¹⁾ Including rental units and residential care units in current production in JM Property Development – not included in the percentage of sold and reserved residential units in current production.

Includes residential units in projects where costs incurred are only reported as project properties under construction.

²⁾ Beginning with production startup through final occupancy according to plan.

³⁾ Percentage of sold residential units expressed as binding contract with the end customer.

Completed production, unsold units	9/30/2014	9/30/2013	12/31/2013
Completed production, number of unsold units ¹⁾	106	190	177
- Of which the balance sheet item reported as "Participations in tenant-owners associations, etc."	58	119	98

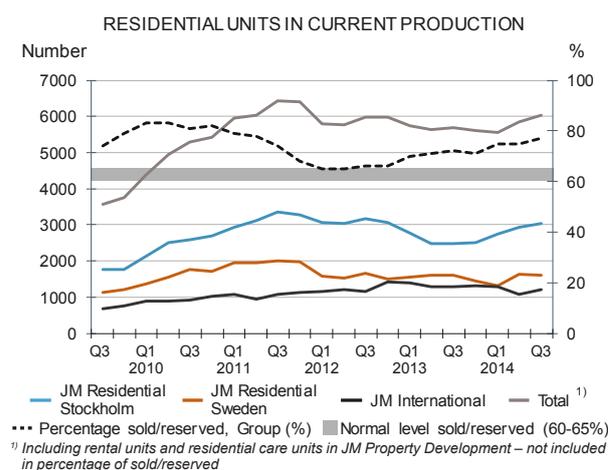
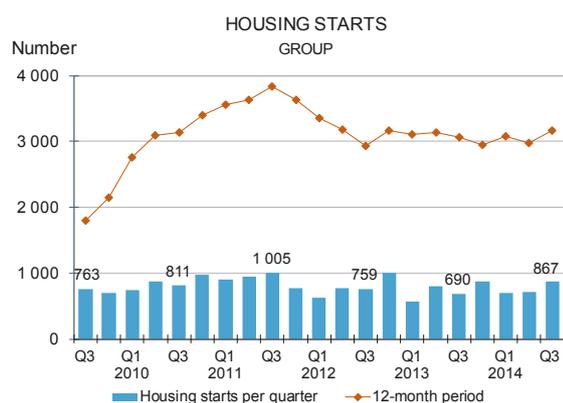
¹⁾ After final occupancy according to plan.

RESIDENTIAL BUILDING RIGHTS ¹⁾

The number of available building rights amounts to 28,400 (27,700), of which 17,000 (18,000) are recognized in the balance sheet. Capital tied up in building rights (development properties on the balance sheet) for residential units amounts to SEK 5,956m (6,046) at the end of the first nine months.

JM acquired development properties for residential units during the nine-month period for SEK 866m (1,043), of which SEK 544m relates to JM Residential Stockholm, SEK 177m to JM Residential Sweden and SEK 145m to JM International.

¹⁾ As of Q1 2013, available building rights for rental units and residential care units in JM Property Development are recognized in the accounts of the Group's total available building rights.



FINANCIAL ITEMS

Net financial items decreased by SEK 5m compared to the same period the previous year due to lower interest income.

The total interest-bearing loan stock was SEK 1,929m (1,864), of which the provision for pensions comprised SEK 1,014m (956). A revaluation of the pension liability as a result of the decrease in market rates has increased the liability by SEK 69m. At the end of the nine-month period the average interest rate for the total loan stock including pension liabilities was 3.5 percent (3.5). The average term for fixed-rate loans excluding the pension liability was 0.2 years (0.2).

Consolidated available liquidity was SEK 4,955m

(4,400). Aside from cash and cash equivalents of SEK 2,155m (1,600), this includes unutilized overdraft facilities and credit lines totaling SEK 2,800m (2,800), where credit agreements for SEK 2,400m had an average maturity of 1.4 years (1.8).

Interest-bearing receivables at the end of the nine-month period totaled SEK 226m (–265). At the end of the first nine months, non-interest-bearing liabilities for implemented property acquisitions amounted to SEK 268m (552). Of these liabilities SEK 128m (381) were short-term.

The valuation of financial assets and liabilities shows that there is no material difference between the carrying amount and the fair value.

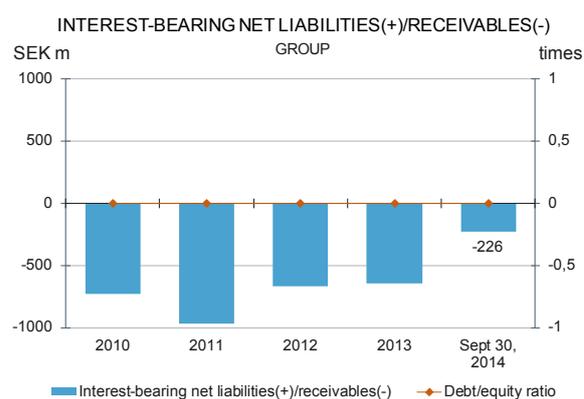
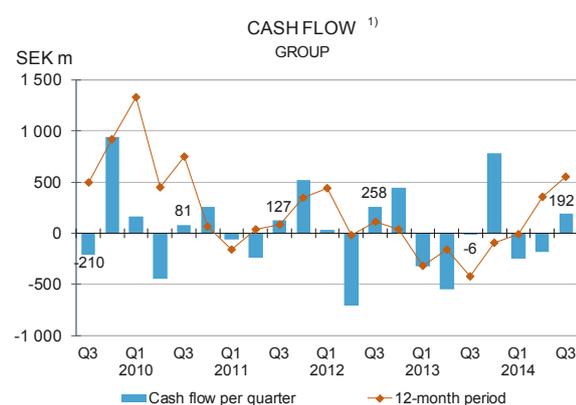
SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
Financial income ¹⁾	22	29	4	8	35	42
Financial expenses ²⁾	–74	–76	–26	–26	–99	–101
Financial income and expenses	–52	–47	–22	–18	–64	–59
¹⁾ Of which revaluation and currency hedging	7	7	3	3	8	8
²⁾ Of which revaluation and currency hedging	–7	–7	–3	–3	–8	–8

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
Interest-bearing net liabilities (+)/receivables (–) at beginning of period	–642	–667	–70	320	265	–667
Change in interest-bearing net liabilities/receivables	416	932	–156	–55	–491	25
Interest-bearing net liabilities (+)/receivables (–) at end of period	–226	265	–226	265	–226	–642

CASH FLOW

Cash flow from operating activities was SEK 639m (–76) during the nine-month period. Net investments in development properties resulted in a cash flow of SEK –203m (–485). Decreased holdings of unsold residential units

boosted cash flow by SEK 117m (–188). Consolidated cash flow from project properties (sales minus investment) during the nine-month period was SEK 172m (98).



RISKS AND UNCERTAINTIES

JM's risk and risk management policies are presented in the 2013 annual report on pages 28-31. No significant changes have occurred to change these reported risks.

BUY-BACK AND HOLDINGS OF OWN SHARES

At the beginning of September, the Annual General Meeting resolution on the reduction in the share capital by 2,873,057 shares that the company held was taken into effect. During the third quarter of 2014, 548,800 shares were bought back for a total of SEK 125m. Holdings of own shares subsequently total 1,075,534.

The number of outstanding shares, excluding holdings of own shares, at September 30, 2014, totals 76,000,212.

PERSONNEL

The number of employees at the end of the nine-month period was 2,187 (2,171). The number of wage-earners was 933 (936) and the number of salaried employees was 1,254 (1,235). Current staffing is considered well balanced for the current project volume and some adjustments are made on a regular basis.

BUSINESS SEGMENT

JM RESIDENTIAL STOCKHOLM

The JM Residential Stockholm business segment develops residential projects in Greater Stockholm. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
Revenue	3,944	3,779	1,300	1,078	5,419	5,254
Operating profit ¹⁾	890	788	288	257	1,269	1,167
Operating margin, %	22.6	20.9	22.2	23.8	23.4	22.2
Average operating capital					2,923	2,881
Return on operating capital, %					43.4	40.5
Operating cash flow	662	354	260	53	979	671
Carrying amount, development properties	3,222	3,161				3,051
Number of available building rights	11,000	11,000				11,200
Number of residential units sold	1,160	1,060	375	366	1,613	1,513
Number of housing starts	1,128	978	367	330	1,554	1,404
Number of residential units in current production	3,030	2,475				2,516
Number of employees	781	737				750
¹⁾ Of which property sales	10	-	-	-	10	-

The average prices on the existing home market continued to increase during the third quarter. The supply of residential units is lower compared to the same period last year.

The supply of new homes continues to be low in relation to long-term demand in the Stockholm area. Competition for land continues to be intense and prices for building rights increased. Interest in JM's projects is very strong. The customers' tendency to sign a contract early in the process is above a normal level.

The business segment's revenue increased to SEK 3,944m (3,779) and operating profit increased to SEK 890m (788). The operating margin increased to 22.6 per cent (20.9). Profit includes SEK 10m (-) from property

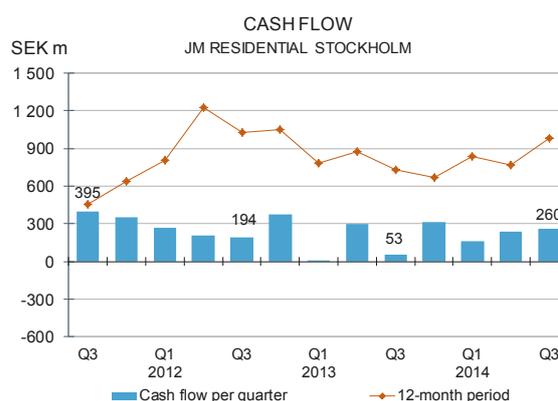
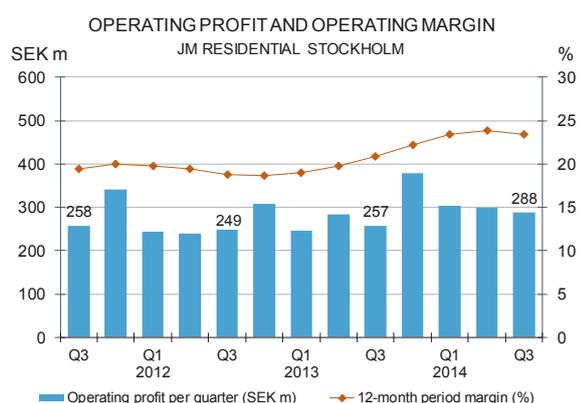
sales. The margin is strengthened by a large revaluation effect in completed projects.

Cash flow is burdened by investments in development properties.

JM started production during the third quarter on 367 residential units in apartment buildings in Solna, Stockholm, Tyresö and Österåker.

During the third quarter JM purchased building rights in Stockholm corresponding to just over 200 homes.

At the beginning of October, after the close of the reporting period, the Marievik 15 property at Liljeholmen was acquired for SEK 815m. Local planning is underway for the development of approximately 500 residential units and commercial premises.



JM RESIDENTIAL SWEDEN

The JM Residential Sweden business segment develops residential projects in growth areas in Sweden, excluding Greater Stockholm.

Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

Contracting operations are also conducted to a limited extent.

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
Revenue	1,965	2,080	569	580	2,745	2,860
Operating profit ¹⁾	149	158	45	45	212	221
Operating margin, %	7.6	7.6	7.9	7.8	7.7	7.7
Average operating capital					1,457	1,515
Return on operating capital, %					14.6	14.6
Operating cash flow	186	36	130	53	444	294
Carrying amount, development properties	1,205	1,420				1,358
Number of available building rights	8,800	9,000				8,700
Number of residential units sold ²⁾	684	735	232	230	900	951
Number of housing starts ²⁾	676	618	232	223	919	861
Number of residential units in current production ²⁾	1,606	1,619				1,460
Number of employees	466	489				477
¹⁾ Of which property sales	0	9	-	-	0	9
²⁾ Of which rental units	-	64	-	-	-	64

The average prices on the existing home market continued to increase during the third quarter in all of the business unit's markets. The supply of residential units is lower than it was at the same time last year.

There is strong interest in JM's projects but the customers' decision-making process is still long in Skåne in southern Sweden.

Business segment revenue amounted to SEK 1,965m (2,080) and operating profit was SEK 149m (158).

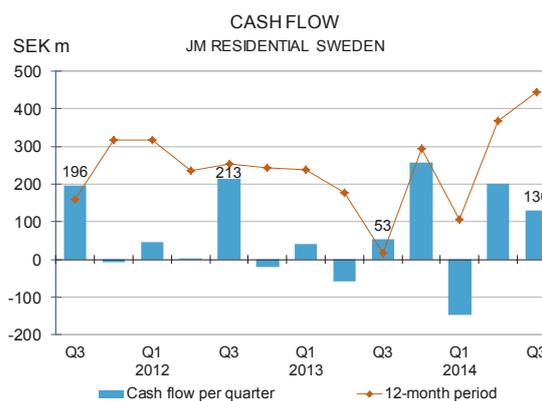
Gains from property sales amounted to SEK 0m (9). The

operating margin was 7.6 percent (7.6).

The good cash flow during the quarter is primarily a result of a decrease in holdings of unsold residential units.

JM started production during the third quarter on 232 residential units in apartment buildings in Gothenburg, Örebro, Västerås and Uppsala.

During the third quarter JM purchased building rights corresponding to about 200 homes in Upplands Väsby and Norrtälje.



JM INTERNATIONAL

The JM International business segment develops residential projects in Norway, Denmark, Finland and Belgium. Contracting operations are also conducted to a limited extent in Norway. Revenue recognition for the business segment is reported according to IAS 11, percentage of completion method.

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
Revenue	2,111	1,944	767	618	2,912	2,745
Operating profit ¹⁾	72	82	29	30	116	126
Operating margin, %	3.4	4.2	3.8	4.9	4.0	4.6
Average operating capital					2,223	2,131
Return on operating capital, %					5.2	5.9
Operating cash flow	18	–3	107	–24	82	61
Carrying amount, development properties	1,521	1,465				1,485
Carrying amount, project properties	32	30				30
Number of available building rights	7,600	7,100				7,100
Number of residential units sold	379	413	185	106	513	547
Number of housing starts	473	276	268	83	685	488
Number of residential units in current production	1,200	1,287				1,325
Number of employees	393	381				392
¹⁾ Of which property sales	3	2	-	-	3	2

The business segment's revenue increased to SEK 2,111m (1,944). Operating profit decreased to SEK 72m (82). The operating margin decreased to 3.4 percent (4.2).

Operating profit and the operating margin were burdened by negative results in Denmark and Finland, where sales and the number of residential units in current production continue to be low.

Cash flow was limited during the nine-month period by the period's investments in development properties and a temporary increase in working capital.

NORWAY

Demand for both newly built residential units and homes on the existing home market recovered during the nine-month period. Prices on the existing home market stabilized at the same level as last year. Demand combined

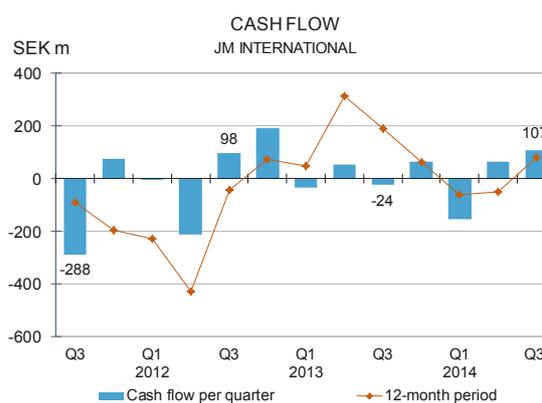
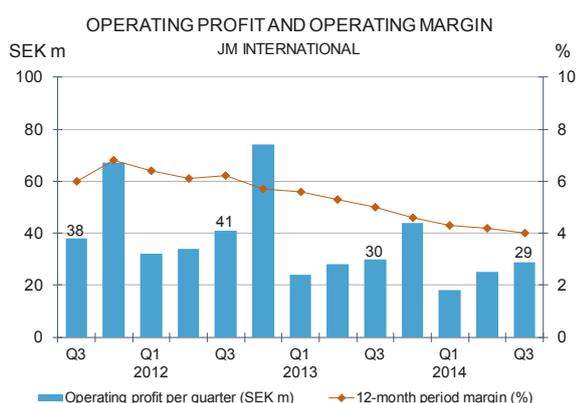
with completed local planning resulted in an increase in the number of housing starts during the third quarter. Interest in JM's projects is strong.

During the nine-month period, JM sold 296 residential units (320) and housing starts totaled 361 residential units (193).

Housing starts during the third quarter consisted of 205 residential units in apartment buildings and 43 single-family homes. The number of residential units in current production amounts to 967 (1,123).

During the third quarter, JM purchased building rights corresponding to 670 residential units in Oslo and Stavanger.

Available building rights correspond to 5,800 residential units (5,300).



OTHER INTERNATIONAL MARKETS*DENMARK*

The level of activity on the housing market in Copenhagen is increasing. The price level on the existing home market increased slightly during the nine-month period. Banks continued their restrictive lending practices to mortgage customers, which subdues the positive effect of low interest rates.

During the nine-month period, JM sold 17 residential units (7) and housing starts totaled 29 residential units (0).

The number of residential units in current production amounts to 41 (0). No acquisitions of building rights were made during the nine-month period.

Available building rights correspond to 700 residential units (700).

FINLAND

The level of activity on the housing market in Helsinki has decreased. The price level in the capital region was stable during the nine-month period. Customers are still cautious and time to closing is long.

During the nine-month period, JM sold 45 residential units (37) and housing starts totaled 83 residential units (46).

The number of residential units in current production amounts to 93 (66).

During the third quarter, JM purchased building rights corresponding to 170 residential units.

Available building rights correspond to 900 residential units (700).

BELGIUM

The level of activity and prices on the housing market in the Brussels region continue to be stable.

During the nine-month period, JM sold 21 residential units (49) and housing starts totaled 0 residential units (37).

The number of residential units in current production amounts to 99 (98). No acquisitions of building rights were made during the nine-month period.

Available building rights correspond to 200 residential units (400).

JM PROPERTY DEVELOPMENT

The JM Property Development business segment primarily develops rental units, residential care units and commercial properties in Greater Stockholm. The business segment's entire portfolio comprises project development properties.

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
Revenue	323	250	74	171	387	314
Operating profit ¹⁾	40	21	9	9	56	37
Average operating capital					380	812
Return on operating capital, %					14.7	4.6
Operating cash flow	189	125	–4	107	631	567
Carrying amount, development properties	31	39				39
Carrying amount, project properties	171	741				214
Number of available building rights ²⁾	1,000	600				700
Number of residential units sold ²⁾	54	254	-	108	54	254
Number of housing starts ²⁾	-	200	-	54	-	200
Number of residential units in current production ²⁾	200	308				308
Number of employees	27	18				18
¹⁾ Of which property sales	10	11	0	1	12	13

²⁾ Refers to rental units and residential care units.

Business segment revenue increased to SEK 323m (250), including contracting revenue of SEK 304m (197) and rental revenue of SEK 19m (53). Operating profit was SEK 40m (21).

Net rental income for project properties was SEK 5m (16). Revenue from construction contracts was SEK 42m (11) and gains from property sales were SEK 10m (11).

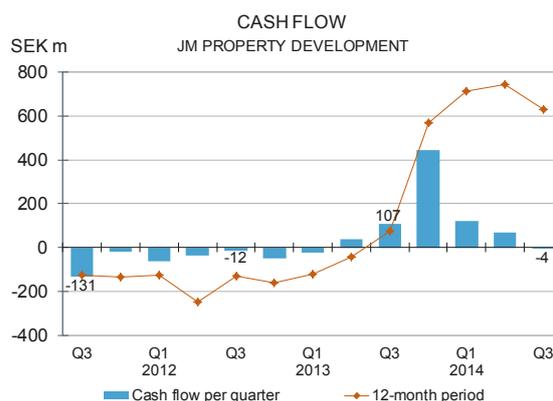
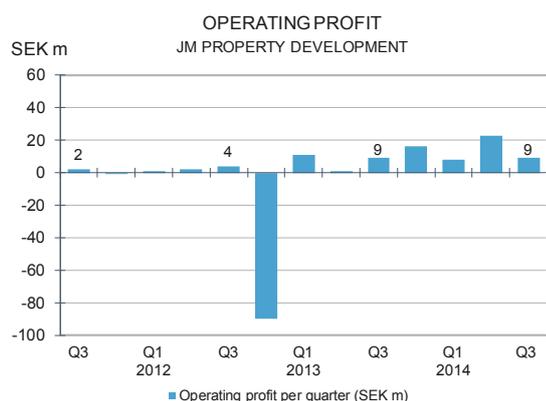
Cash flow during the nine-month period was strengthened by cash totaling SEK 114m from the previous sale of the Gästabudet 2 rental property in Nälsta, Stockholm.

Within the Dalénium area on Lidingö, the occupancy rate in the commercial buildings that will not be demolished is 74 percent. Within the Bolinder area in Kallhäll, Järfälla, the occupancy rate is 82 percent in the buildings that will not be demolished.

The production of a rental project with an external orderer in the Dalénium area consisting of 146 residential units is underway. Occupancy is planned for Fall 2015.

Production is underway on a senior housing project consisting of 54 residential units in Täby. A 15-year lease was signed with Attendo Care and occupancy is in November 2014. The project was sold to HEBA in the second quarter of 2014, which will take possession on December 1, 2014. Revenue and profit are reported on an ongoing basis during 2014.

An option agreement was signed with Nacka Municipality to construct around 100 student apartments in Alphyddan, Nacka. The goal is for the project to be completed in time for the student housing fair in Stockholm in 2017.



JM PRODUCTION

The JM Production business segment carries out construction work for external and internal customers in the Greater Stockholm area.

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
Revenue ¹⁾	1,616	1,357	585	468	2,270	2,011
Operating profit	55	47	23	17	81	73
Operating margin, %	3.4	3.5	3.9	3.6	3.6	3.6
Operating cash flow	58	55	59	12	–36	–39
Carrying amount, development properties	63	57				55
Number of employees	400	426				419
¹⁾ Of which internal	230	356	87	105	406	532

Demand in the contracting market in Stockholm is at a good level with customers displaying a good willingness to invest. Both the building and civil engineering markets are stable, although there are many actors competing for the assignments.

Orders are good in the business segment, with a large number of projects in current production.

The high level of activity in current projects resulted in high volume during the third quarter.

Business segment revenue increased to SEK 1,616m (1,357) and operating profit increased to SEK 55m (47). The operating margin was 3.4 percent (3.5).

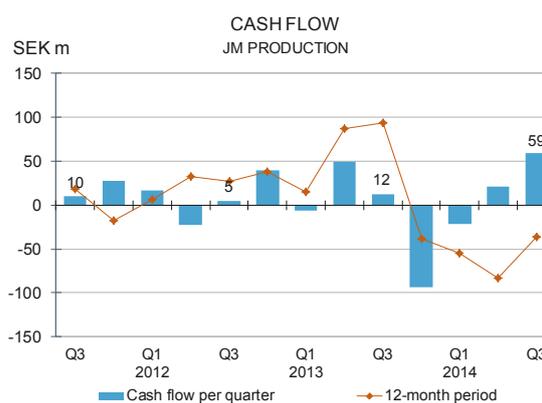
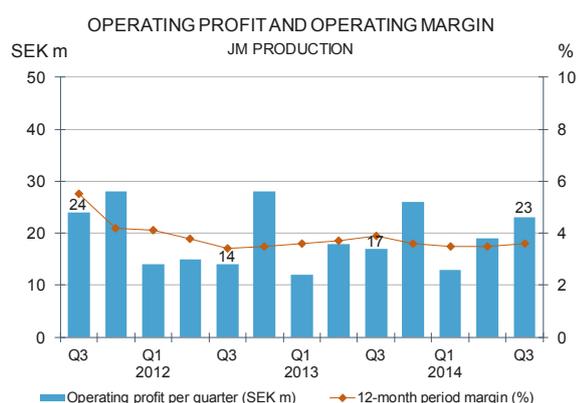
Cash flow is in balance during the nine-month period.

During the quarter the business segment received a number of assignments, of which the largest are detailed planning contracting at Norra Djurgårdsstaden for the City of Stockholm and next to Täby Centrum for Täby Municipality and the renovation of offices at Campus Frescati for Akademiska Hus.

The largest projects currently underway include the new production of a biofuel cogeneration plant in Stockholm (Fortum Värme), new production of an office building in Frösunda, Solna (Vasakronan), new construction of an apartment building in Norra Djurgårdsstaden (AB Stockholmshem), new construction of an apartment building in Upplands Väsby (Väsbyhem), renovation of and additions to offices in Södertälje (Söderenergi AB), additions to baggage handling at Arlanda airport (Swedavia) and renovation of the University Library at Campus Frescati (Akademiska Hus).

In addition, preparatory work for the renovation of Slussen and engineering projects in Norra Djurgårdsstaden for the City of Stockholm are underway.

The business segment conducts development work within the Dalénium area on Lidingö and land and foundation work in Årsta for JM Residential Stockholm and a senior housing project in Täby for JM Property Development.



CONDENSED CONSOLIDATED INCOME STATEMENT

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
Revenue	9,530	8,712	3,035	2,618	13,421	12,603
Production and operating costs	-7,777	-7,200	-2,490	-2,122	-10,942	-10,365
Gross profit	1,753	1,512	545	496	2,479	2,238
Selling and administrative expenses	-575	-552	-164	-153	-762	-739
Gains/losses on the sale of property	23	22	0	1	25	24
Operating profit	1,201	982	381	344	1,742	1,523
Financial income and expenses	-52	-47	-22	-18	-64	-59
Profit before tax	1,149	935	359	326	1,678	1,464
Taxes	-278	-240	-87	-88	-398	-360
Profit for the period	871	695	272	238	1,280	1,104
Other comprehensive income						
<i>Items that will be reclassified as income</i>						
Translation differences from the translation of foreign operations	50	-58	16	-28	48	-60
<i>Items that will not be reclassified as income</i>						
Restatement of defined-benefit pensions	-86	-	-86	-	-31	55
Tax attributable to other comprehensive income	19	-	19	-	7	-12
Comprehensive income for the period	854	637	221	210	1,304	1,087
Net profit for the period is attributable to shareholders of the Parent Company	871	695	272	238	1,280	1,104
Comprehensive income for the period is attributable to shareholders of the Parent Company	854	637	221	210	1,304	1,087
Earnings per share ¹⁾ , basic, attributable to shareholders of the Parent Company (SEK)	11.30	8.80	3.50	3.00	16.60	14.10
Earnings per share ¹⁾ , diluted, attributable to shareholders of the Parent Company (SEK)	11.30	8.70	3.50	3.00	16.50	14.00
<i>Number of outstanding shares at end of period</i>	<i>76,000,212</i>	<i>78,176,673</i>	<i>76,000,212</i>	<i>78,176,673</i>	<i>76,000,212</i>	<i>77,550,383</i>
<i>Average number of shares, basic</i>	<i>76,799,285</i>	<i>79,288,840</i>	<i>76,546,176</i>	<i>78,533,685</i>	<i>77,154,077</i>	<i>78,445,765</i>
<i>Average number of shares, diluted</i>	<i>77,157,344</i>	<i>79,869,461</i>	<i>76,861,138</i>	<i>79,013,493</i>	<i>77,525,423</i>	<i>78,983,735</i>

¹⁾ Net profit for the period.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	9/30/2014	9/30/2013	12/31/2013
ASSETS			
Non-current assets	248	234	236
Project properties	203	771	244
Development properties	6,042	6,142	5,988
Participations in tenant-owners associations, etc.	228	401	325
Current receivables ¹⁾	2,233	2,239	1,972
Cash and cash equivalents	2,155	1,600	2,385
Total current assets	10,861	11,153	10,914
Total assets	11,109	11,387	11,150
EQUITY AND LIABILITIES ²⁾			
Shareholders' equity	4,397	4,122	4,455
Non-current interest-bearing liabilities	347	290	319
Other non-current liabilities	140	170	144
Non-current provisions	2,210	2,207	2,112
Total long-term liabilities	2,697	2,667	2,575
Current interest-bearing liabilities	568	618	504
Other current liabilities	3,362	3,862	3,526
Current provisions	85	118	90
Total current liabilities	4,015	4,598	4,120
Total equity and liabilities	11,109	11,387	11,150
Pledged assets	491	538	633
Contingent liabilities	6,368	5,605	5,882
¹⁾ Of which receivables from property sales	54	0	113
²⁾ Of which liabilities for property acquisition	349	645	423

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	January–September		Full-year 2013
	2014	2013	
Opening balance at beginning of period	4,455	4,393	4,393
Total comprehensive income for the period	854	637	1,087
Dividend	–558	–537	–537
Conversion of convertible loan	20	19	28
Equity component of convertible debentures	1	1	1
Buy-back of shares	–375	–391	–517
Closing balance at the end of the period	4,397	4,122	4,455

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	January–September		July–September		Oct–Sept	Full-year 2013
	2014	2013	2014	2013	2013/2014	
Cash flow from operating activities before change in working capital	808	363	282	257	1,208	763
Investment in development properties, etc. ¹⁾	–1,471	–2,364	–537	–570	–2,020	–2,913
Payment on account for development properties, etc. ²⁾	1,385	1,691	546	459	2,065	2,371
Investment in project properties	–61	–62	–17	–21	–115	–116
Sale of project properties	233	160	39	123	675	602
Change in current liabilities/receivables	–255	136	36	–137	–200	191
Cash flow from operating activities	639	–76	349	111	1,613	898
Cash flow from investing activities	–14	1	–1	–1	–14	1
Loans raised	156	182	15	36	167	193
Amortization of debt	–82	–52	–46	–27	–156	–126
Buy-back of shares	–375	–391	–125	–125	–501	–517
Dividend	–558	–537	–	–	–558	–537
Cash flow from financing activities	–859	–798	–156	–116	–1,048	–987
Cash flow for the period	–234	–873	192	–6	551	–88
Cash and cash equivalents at end of the period	2,155	1,600	2,155	1,600	2,155	2,385
¹⁾ Of which investment in participations in tenant-owners associations and freehold residential units	–431	–1,153	–22	–245	–578	–1,300
²⁾ Of which sale of participations in tenant-owners associations and freehold residential units	548	965	187	284	889	1,306

KEY FIGURES

%	January–September		July–September		Oct–Sept	Full-year 2013
	2014	2013	2014	2013	2013/2014	
Operating margin	12.6	11.3	12.6	13.1	13.0	12.1
Pre-tax return on capital employed					28.9	25.2
Return on equity					30.1	25.0
Debt/equity ratio (times)	–	0.1	–	0.1		–
Equity/assets ratio	40	36	40	36		40

ACCOUNTING PRINCIPLES

This interim report for the nine-month period of 2014 was prepared in accordance with *IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act*. The consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS). Since the Parent Company is an enterprise within the EU, only EU-approved IFRS are applied.

The accounting policies applied in this interim report are

described in Annual Report 2013, pages 66–69. As of January 1, 2014, JM applies the new standards, IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities*. Neither IFRS 10 nor IFRS 11 have an effect on JM's accounts. The accounting principles and methods of calculation for the Group are the same as those applied in the annual report for the previous year.

REVENUE BY COUNTRY

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
Sweden	7,618	7,110	2,441	2,192	10,415	9,907
Norway	1,857	1,755	687	561	2,570	2,468
Denmark	58	13	31	2	72	27
Finland	138	90	36	32	170	122
Belgium	58	86	13	23	100	128
Restatement JM International ¹⁾	–199	–342	–173	–192	94	–49
Total	9,530	8,712	3,035	2,618	13,421	12,603

REVENUE BY BUSINESS SEGMENT

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
JM Residential Stockholm	3,944	3,779	1,300	1,078	5,419	5,254
JM Residential Sweden	1,965	2,080	569	580	2,745	2,860
JM International	2,111	1,944	767	618	2,912	2,745
JM Property Development	323	250	74	171	387	314
JM Production	1,616	1,357	585	468	2,270	2,011
Elimination	–230	–356	–87	–105	–406	–532
Total (segment reporting)	9,729	9,054	3,208	2,810	13,327	12,652
Restatement JM International ¹⁾	–199	–342	–173	–192	94	–49
Total	9,530	8,712	3,035	2,618	13,421	12,603

OPERATING PROFIT BY BUSINESS SEGMENT

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
JM Residential Stockholm	890	788	288	257	1,269	1,167
JM Residential Sweden	149	158	45	45	212	221
JM International	72	82	29	30	116	126
JM Property Development	40	21	9	9	56	37
JM Production	55	47	23	17	81	73
Group-wide expenses	–35	–34	–8	–5	–49	–48
Total (segment reporting)	1,171	1,062	386	353	1,685	1,576
Restatement JM International ¹⁾	30	–80	–5	–9	57	–53
Total	1,201	982	381	344	1,742	1,523

OPERATING MARGIN BY BUSINESS SEGMENT

%	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
JM Residential Stockholm	22.6	20.9	22.2	23.8	23.4	22.2
JM Residential Sweden	7.6	7.6	7.9	7.8	7.7	7.7
JM International	3.4	4.2	3.8	4.9	4.0	4.6
JM Production	3.4	3.5	3.9	3.6	3.6	3.6

AVERAGE OPERATING CAPITAL BY BUSINESS SEGMENT

SEK m	Oct–Sept	Full-year
	2013/2014	2013
JM Residential Stockholm	2,923	2,881
JM Residential Sweden	1,457	1,515
JM International	2,223	2,131
JM Property Development	380	812

RETURN ON OPERATING CAPITAL BY BUSINESS SEGMENT

%	Oct–Sept	Full-year
	2013/2014	2013
JM Residential Stockholm	43.4	40.5
JM Residential Sweden	14.6	14.6
JM International	5.2	5.9
JM Property Development	14.7	4.6

¹⁾ Effect of restatement on revenue and profit and loss according to IFRIC 15 in relation to segment reporting.

OPERATING CASH FLOW BY BUSINESS SEGMENT

SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
JM Residential Stockholm	662	354	260	53	979	671
JM Residential Sweden	186	36	130	53	444	294
JM International	18	–3	107	–24	82	61
JM Property Development	189	125	–4	107	631	567
JM Production	58	55	59	12	–36	–39

DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT

Carrying amount, SEK m	9/30/2014	9/30/2013	12/31/2013
JM Residential Stockholm	3,222	3,161	3,051
JM Residential Sweden	1,205	1,420	1,358
JM International	1,521	1,465	1,485
JM Property Development	31	39	39
JM Production	63	57	55
Total	6,042	6,142	5,988

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

Number	9/30/2014	9/30/2013	12/31/2013
JM Residential Stockholm	11,000	11,000	11,200
JM Residential Sweden	8,800	9,000	8,700
JM International	7,600	7,100	7,100
JM Property Development (rental units and residential care units)	1,000	600	700
Total	28,400	27,700	27,700
Of which, recognized on the balance sheet (development properties)			
JM Residential Stockholm	7,400	7,900	7,700
JM Residential Sweden	5,000	5,600	5,400
JM International	4,500	4,400	4,600
JM Property Development (rental units and residential care units)	100	100	100
Total	17,000	18,000	17,800

RESIDENTIAL UNITS SOLD BY BUSINESS SEGMENT

Number	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
JM Residential Stockholm	1,160	1,060	375	366	1,613	1,513
JM Residential Sweden	684	735	232	230	900	951
JM International	379	413	185	106	513	547
JM Property Development (rental units and residential care units)	54	254	-	108	54	254
Total	2,277	2,462	792	810	3,080	3,265

HOUSING STARTS BY BUSINESS SEGMENT

Number	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
JM Residential Stockholm	1,128	978	367	330	1,554	1,404
JM Residential Sweden	676	618	232	223	919	861
JM International	473	276	268	83	685	488
JM Property Development (rental units and residential care units)	-	200	-	54	-	200
Total	2,277	2,072	867	690	3,158	2,953

RESIDENTIAL UNITS IN CURRENT PRODUCTION

Number	9/30/2014	9/30/2013	12/31/2013
JM Residential Stockholm	3,030	2,475	2,516
JM Residential Sweden	1,606	1,619	1,460
JM International	1,200	1,287	1,325
JM Property Development (rental units and residential care units)	200	308	308
Total	6,036	5,689	5,609

PROJECT PROPERTIES, GROUP

Carrying amount, SEK m	9/30/2014	9/30/2013	12/31/2013
Properties under development	166	465	208
Completed rental units and residential care units	-	270	-
Completed commercial properties	37	36	36
Total	203	771	244

DEVELOPMENT PROPERTIES, GROUP

Carrying amount, SEK m	January–September		July–September		Oct–Sept	Full-year
	2014	2013	2014	2013	2013/2014	2013
Opening balance at beginning of period	5,988	5,769	5,963	6,314	6,142	5,769
New purchases	878	1,095	413	43	1,057	1,274
Transferred to production	-820	-679	-358	-175	-1,158	-1,017
Other	-4	-43	24	-40	1	-38
Closing balance at the end of the period	6,042	6,142	6,042	6,142	6,042	5,988

PARENT COMPANY**CONDENSED INCOME STATEMENT, PARENT COMPANY**

SEK m	January–September		Full-year
	2014	2013	2013
Net sales	6,043	5,919	8,218
Production and operating costs	-4,718	-4,689	-6,439
Gross profit	1,325	1,230	1,779
Selling and administrative expenses	-369	-360	-465
Gains/losses on the sale of property	20	1	-51
Operating profit	976	871	1,263
Financial income and expenses	201	33	-91
Profit before appropriations and tax	1,177	904	1,172
Appropriations	-	-	-85
Profit before tax	1,177	904	1,087
Taxes	-209	-374 ¹⁾	-439 ¹⁾
Profit for the period	968	530	648

¹⁾ Of which SEK 167m referred to paid tax attributable to a ruling by the Administrative Court of Appeals in May for the years 2005 and 2006. The proceedings referred to impairment losses on shares in Group companies, which the Administrative Court of Appeals ruled to be non-deductible. JM had made full provisions in the consolidated accounts for a negative outcome.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK m	9/30/2014	9/30/2013	12/31/2013
Assets			
Non-current assets	1,277	1,471	1,543
Current assets	6,862	7,026	6,892
Total assets	8,139	8,497	8,435
Equity and liabilities			
Shareholders' equity	2,792	2,767	2,767
Untaxed reserves	1,474	1,313	1,474
Provisions	862	877	810
Long-term liabilities	215	197	197
Current liabilities	2,796	3,343	3,187
Total equity and liabilities	8,139	8,497	8,435
Pledged assets	169	169	169
Contingent liabilities	7,251	6,316	6,716

Investments in properties totaled SEK 690m (215).

Stockholm, October 24, 2014
JM AB (publ)

Johan Skoglund
President and Chief Executive Officer

REVIEW REPORT JM AB (PUBL), CORPORATE IDENTITY NUMBER 556045-2103

INTRODUCTION

We have reviewed the condensed interim report for JM AB (publ) as at September 30, 2014 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially

less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 24, 2014
Ernst & Young AB

Ingemar Rindstig
Authorized Public Accountant

GROUP

FIVE-YEAR OVERVIEW

SEK m	2013	2012	2011	2010	2009
Revenue	12,603	12,480	12,001	9,136	9,620
Operating profit	1,523	1,374	1,513	907	646
Profit before tax	1,464	1,318	1,463	840	529
Total assets	11,150	11,556	11,296	9,893	9,887
Cash flow from operating activities	898	979	733	42	1,124
Interest-bearing net liabilities (+)/receivables (-)	-642	-667	-970	-730	-189
Operating margin, %	12.1	11.0	12.6	9.9	6.7
Return on equity, %	25.0	21.9	24.5	15.7	10.6
Equity/assets ratio, %	40	38	41	40	37
Earnings per share, SEK	14.10	11.70	12.50	7.10	4.40
Dividend per share, SEK	7.25	6.75	6.50	4.50	2.50
Number of available building rights	27,700	26,600	27,200	27,500	27,900
Number of residential units sold	3,265	2,952	3,112	3,276	3,291
Number of housing starts	2,953	3,163	3,629	3,404	2,150
Number of residential units in current production	5,609	5,988	6,401	5,431	3,744

GROUP

QUARTERLY OVERVIEW

SEK m	2014			2013			
INCOME STATEMENT	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	3,035	3,526	2,969	3,891	2,618	3,396	2,698
Production and operating costs	-2,490	-2,900	-2,387	-3,165	-2,122	-2,830	-2,248
Gross profit	545	626	582	726	496	566	450
Selling and administrative expenses	-164	-217	-194	-187	-153	-216	-183
Gains/losses on the sale of property	0	20	3	2	1	-	21
Operating profit	381	429	391	541	344	350	288
Financial income and expenses	-22	-13	-17	-12	-18	-14	-15
Profit before tax	359	416	374	529	326	336	273
Taxes	-87	-100	-91	-120	-88	-87	-65
Profit for the period	272	316	283	409	238	249	208
BALANCE SHEET	9/30	6/30	3/31	12/31	9/30	6/30	3/31
ASSETS							
Non-current assets	248	244	237	236	234	241	243
Project properties	203	203	263	244	771	889	906
Development properties	6,042	5,963	6,083	5,988	6,142	6,314	6,224
Participations in tenant-owners associations, etc.	228	338	425	325	401	439	327
Current receivables	2,233	2,280	2,053	1,972	2,239	2,211	1,906
Cash and cash equivalents	2,155	1,962	2,142	2,385	1,600	1,607	2,153
Total current assets	10,861	10,746	10,966	10,914	11,153	11,460	11,516
Total assets	11,109	10,990	11,203	11,150	11,387	11,701	11,759
EQUITY AND LIABILITIES							
Shareholders' equity	4,397	4,297	4,629	4,455	4,122	4,030	4,416
Non-current interest-bearing liabilities	347	315	324	319	290	288	305
Other long-term liabilities	140	140	140	144	170	171	131
Long-term provisions	2,210	2,154	2,138	2,112	2,207	2,166	2,328
Total long-term liabilities	2,697	2,609	2,602	2,575	2,667	2,625	2,764
Current interest-bearing liabilities	568	640	635	504	618	692	684
Other current liabilities	3,362	3,358	3,247	3,526	3,862	4,248	3,787
Current provisions	85	86	90	90	118	106	108
Total current liabilities	4,015	4,084	3,972	4,120	4,598	5,046	4,579
Total equity and liabilities	11,109	10,990	11,203	11,150	11,387	11,701	11,759
CASH FLOW STATEMENT	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
From operating activities	349	531	-241	974	111	122	-309
From investing activities	-1	-6	-7	0	-1	2	0
From financing activities	-156	-708	5	-189	-116	-671	-11
Total cash flow for the period	192	-183	-243	785	-6	-547	-320
Cash and cash equivalents at end of the period	2,155	1,962	2,142	2,385	1,600	1,607	2,153
INTEREST-BEARING NET LIABILITIES/ RECEIVABLES	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Interest-bearing net liabilities (+)/receivables (-) at beginning of period	-70	-255	-642	265	320	-225	-667
Change in interest-bearing net liabilities/ receivables	-156	185	387	-907	-55	545	442
Interest-bearing net liabilities (+)/receivables (-) at end of period	-226	-70	-255	-642	265	320	-225
DEVELOPMENT PROPERTIES	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Opening balance at beginning of period	5,963	6,083	5,988	6,142	6,314	6,224	5,769
New purchases	413	184	281	179	43	266	786
Transferred to production	-358	-261	-201	-338	-175	-263	-241
Other	24	-43	15	5	-40	87	-90
Carrying value at end of period	6,042	5,963	6,083	5,988	6,142	6,314	6,224
KEY FIGURES	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %	12.6	12.2	13.2	13.9	13.1	10.3	10.7
Debt/equity ratio, times	-	-	-	-	0.1	0.1	-
Equity/assets ratio, %	40	39	41	40	36	34	38
Earnings per share, SEK	3.50	4.10	3.70	5.20	3.00	3.20	2.60
Number of available building rights	28,400	28,200	27,700	27,700	27,700	28,200	27,800
Number of residential units sold	792	788	697	803	810	943	709
Number of housing starts	867	716	694	881	690	808	574
Number of residential units in current production	6,036	5,853	5,549	5,609	5,689	5,633	5,840

BUSINESS SEGMENT

QUARTERLY OVERVIEW

SEK m	2014			2013			
JM RESIDENTIAL STOCKHOLM	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	1,300	1,365	1,279	1,475	1,078	1,390	1,311
Operating profit ¹⁾	288	299	303	379	257	284	247
Operating margin, %	22.2	21.9	23.7	25.7	23.8	20.4	18.8
Average operating capital	2,923	2,924	2,941	2,881	2,793	2,672	2,541
Return on operating capital, % ²⁾	43.4	42.3	41.6	40.5	39.3	40.7	41.1
Operating cash flow	260	238	164	317	53	300	1
Carrying amount, development properties	3,222	3,132	3,139	3,051	3,161	3,267	3,300
Number of available building rights	11,000	11,100	11,000	11,200	11,000	11,100	11,200
Number of residential units sold	375	390	395	453	366	354	340
Number of housing starts	367	365	396	426	330	334	314
Number of residential units in current production	3,030	2,938	2,741	2,516	2,475	2,492	2,777
¹⁾ Of which property sales	-	10	-	-	-	-	-
JM RESIDENTIAL SWEDEN	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	569	689	707	780	580	796	704
Operating profit ¹⁾	45	53	51	63	45	59	54
Operating margin, %	7.9	7.7	7.2	8.1	7.8	7.4	7.7
Average operating capital	1,457	1,509	1,529	1,515	1,512	1,516	1,505
Return on operating capital, % ²⁾	14.6	14.0	14.3	14.6	14.8	14.8	15.0
Operating cash flow	130	202	-146	258	53	-58	41
Carrying amount, development properties	1,205	1,191	1,313	1,358	1,420	1,421	1,351
Number of available building rights	8,800	9,000	8,700	8,700	9,000	9,300	9,400
Number of residential units sold ³⁾	232	235	217	216	230	268	237
Number of housing starts ³⁾	232	232	212	243	223	208	187
Number of residential units in current production ³⁾	1,606	1,627	1,317	1,460	1,619	1,596	1,553
¹⁾ Of which property sales	-	0	-	-	-	-	9
³⁾ Of which rental units	-	-	-	-	-	-	64
JM INTERNATIONAL	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	767	727	617	801	618	750	576
Operating profit ¹⁾	29	25	18	44	30	28	24
Operating margin, %	3.8	3.4	2.9	5.5	4.9	3.7	4.2
Average operating capital	2,223	2,204	2,162	2,131	2,165	2,208	2,205
Return on operating capital, % ²⁾	5.2	5.3	5.6	5.9	7.2	7.6	7.8
Operating cash flow	107	65	-154	64	-24	54	-33
Carrying amount, development properties	1,521	1,546	1,549	1,485	1,465	1,530	1,455
Carrying amount, project properties	32	32	31	30	30	32	32
Number of available building rights	7,600	7,300	7,200	7,100	7,100	7,100	6,500
Number of residential units sold	185	109	85	134	106	175	132
Number of housing starts	268	119	86	212	83	120	73
Number of residential units in current production	1,200	1,088	1,291	1,325	1,287	1,291	1,402
¹⁾ Of which property sales	-	-	3	-	-	-	2
JM PROPERTY DEVELOPMENT	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	74	196	53	64	171	56	23
Operating profit ¹⁾	9	23	8	16	9	1	11
Average operating capital	380	523	676	812	933	960	960
Return on operating capital, % ²⁾	14.7	10.7	5.0	4.6	-7.4	-7.7	-7.6
Operating cash flow	-4	70	123	442	107	39	-21
Carrying amount, development properties	31	31	31	39	39	39	61
Carrying amount, project properties	171	171	232	214	741	857	874
Number of available building rights ³⁾	1,000	800	800	700	600	700	700
Number of residential units sold ³⁾	-	54	-	-	100	146	-
Number of housing starts ³⁾	-	-	-	-	54	146	-
Number of residential units in current production ³⁾	200	200	200	308	308	254	108
¹⁾ Of which property sales	0	10	0	2	1	-	10
³⁾ Refers to rental units and residential care units.							
JM PRODUCTION	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	585	584	447	654	468	518	371
Operating profit	23	19	13	26	17	18	12
Operating margin, %	3.9	3.3	2.9	4.0	3.6	3.5	3.2
Operating cash flow	59	21	-22	-94	12	49	-6
JM OTHER	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue (elimination)	-87	-77	-66	-176	-105	-141	-110
Operating profit (Group-wide expenses)	-8	-13	-14	-14	-5	-16	-13
RESTATEMENT JM INTERNATIONAL	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	-173	42	-68	293	-192	27	-177
Operating profit	-5	23	12	27	-9	-24	-47

²⁾ Calculated on 12-month rolling profits and average capital.

JM IN BRIEF

BUSINESS CONCEPT

To create attractive living and working environments that satisfy individual needs both today and in the future.

VISION

JM creates houses where people feel at home.

BUSINESS

JM is one of the leading developers of housing and residential areas in the Nordic region.

Operations focus on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway, Denmark, Finland and Belgium. We are also involved in the project development of commercial premises and contract work, primarily in the Greater Stockholm area.

JM should promote long-term quality and environmental management in all its operations.

Annual sales total approximately SEK 13bn and the company has around 2,200 employees.

JM AB is a public limited company listed on NASDAQ OMX Stockholm, Large Cap segment.

FINANCIAL TARGETS AND DIVIDENDS POLICY

The operating margin should amount to 10 percent, including gains/losses from property sales. The visible equity ratio should amount to 35 percent over a business cycle.

Over time, the dividend should reflect the earnings trend in total operating activities and over a business cycle on average correspond to 50 percent of consolidated profit after tax. Capital gains from property sales are a natural part of JM's project development operations and therefore are included in the calculation of dividends.

DISCLOSURES

JM discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 8:00 AM on October 24, 2014.

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ADDITIONAL INFORMATION

FINANCIAL CALENDAR

February 11, 2015

Year-end Report 2014

April 21, 2015

Interim report January-March 2015 and Annual General Meeting 2015

July 14, 2015

Interim report January-June 2015

October 21, 2015

Interim report January-September 2015

PRESS RELEASES, Q3

9/30/2014

Reduction in share capital JM AB (publ)

9/24/2014

Peter Neuberg new president of JM Entreprenad AB

9/22/2014

Nomination Committee for JM AB ahead of 2015 Annual General Meeting

9/10/2014

Notification of reduction in share capital JM AB (publ)

9/1/2014

Conversion of Convertible debentures into shares in JM AB (publ)

7/31/2014

Conversion of Convertible debentures into shares in JM AB (publ)

7/15/2014

Interim report January-June 2014

7/1/2014

JM Norway acquires Statnett's former HQ in Oslo

JM's annual reports, interim reports and other financial information is available at

www.jm.se/investors

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