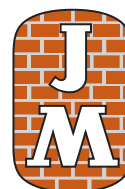


Year-end Report 2015



JM GROUP JANUARY–DECEMBER 2015

STRONG SALES AND HIGHER LEVEL OF HOUSING STARTS

- According to segment reporting, revenue increased to SEK 14,447m (13,869) and operating profit amounted to SEK 1,590m (1,716). The operating margin decreased to 11.0 percent (12.4) due to a change in the project composition in JM Residential Stockholm
- Restated in accordance with IFRIC 15, revenue decreased to SEK 13,939m (14,216) and operating profit decreased to SEK 1,499m (1,819). The restatement is related to JM International and had a negative effect on earnings of SEK –91m (103)
- Profit before tax decreased to SEK 1,427m (1,744). Profit after tax decreased to SEK 1,085m (1,306)
- Return on equity for the past twelve months amounted to 23.7 percent (28.7). Earnings per share during the year amounted to SEK 14.50 (17.00)
- Consolidated cash flow including net investment in properties was SEK –230m (978)
- The number of sold residential units increased to 3,770 (3,195) and housing starts increased to 3,731 (3,445)
- Surplus value of development properties was SEK 4.2bn (2.8)
- The Board of Directors proposes a dividend of SEK 8.25 (8.00) for 2015, as well as renewed buy-back authorization.

SEK m	January–December		October–December	
	2015	2014	2015	2014
Revenue (segment reporting)	14,447	13,869	3,958	4,140
Operating profit (segment reporting)	1,590	1,716	446	545
Operating margin (segment reporting), %	11.0	12.4	11.3	13.2
Revenue ¹⁾	13,939	14,216	3,744	4,686
Operating profit ¹⁾	1,499	1,819	411	618
Profit before tax ¹⁾	1,427	1,744	394	595
Operating margin, % ¹⁾	10.8	12.8	11.0	13.2
Cash flow from operating activities	–230	978	–423	339
Return on equity, % ¹⁾	23.7	28.7		
Equity/assets ratio, % ¹⁾	38	37	38	37
Earnings per share, SEK ¹⁾	14.50	17.00	4.20	5.70
Number of residential units sold	3,770	3,195	939	918
Number of housing starts	3,731	3,445	1,066	1,168
Number of residential units in current production	7,212	6,375		

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 in JM's main markets during the year. Strong sales and stable planning processes in our projects allowed for a higher level of housing starts.

We are particularly pleased with the strong growth in the rest of Sweden in terms of both the profit and margin for housing operations. At the same time we are choosing to focus our international operations on Norway and Finland.

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 Sweden and Norway increased during the year. Interest in JM's projects is strong. Population growth in our main markets, coupled with continued low interest rates, supports demand for housing.

The number of residential units sold in the form of signed

contracts was 3,770 (3,195)¹⁾. The percentage of sold or reserved homes in relation to current production amounts to 86 percent (78), with an interval of 60-65 percent considered normal. JM Residential Stockholm sold 1,600 residential units (1,553), JM Residential Sweden sold 1,273 (981), JM International sold 843 (607) and JM Property Development sold 54 (54).

The number of housing starts increased to 3,731 (3,445)²⁾. JM Residential Stockholm started production on 1,667 residential units (1,505), JM Residential Sweden on 1,228 (1,003), JM International on 782 (653) and JM Property Development on 54 (284).

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

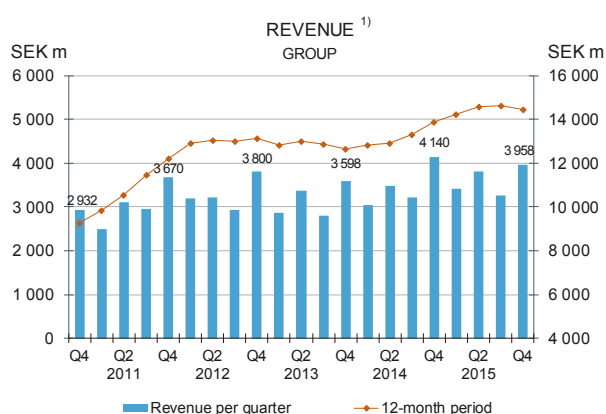
The number of residential units in current production increased to 7,212 (6,375), of which 338 are rental units and residential care units (430).

¹⁾ Of which 54 rental units and residential care units (54).

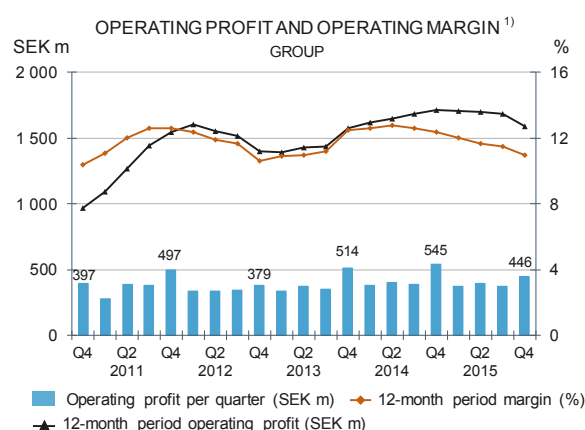
²⁾ Of which 54 rental units and residential care units (284).

Operating profit, SEK m	January–December		October–December	
	2015	2014	2015	2014
JM Residential Stockholm	1,078	1,278	288	388
JM Residential Sweden	308	216	102	67
JM International	166	135	46	63
JM Property Development	38	51	23	11
JM Construction	45	81	0	26
Group-wide expenses	–45	–45	–13	–10
Total (segment reporting)	1,590	1,716	446	545
Restatement JM International ¹⁾	–91	103	–35	73
Total	1,499	1,819	411	618
Of which property sales	56	25	1	2

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 during the year increased to SEK 14,447m (13,869). Revenue restated according to IFRIC 15 decreased to SEK 13,939m (14,216).

Operating profit according to segment reporting was SEK 1,590m (1,716) and the operating margin decreased to 11.0 percent (12.4) due to lower margin for JM Residential Stockholm. Operating profit restated according to IFRIC 15 decreased to SEK 1,499m (1,819). The restate-

ment is related to JM International and had a negative effect on earnings of SEK –91m (103), which can be explained by a large number of housing starts in relation to completed projects.

Properties were sold during the year for SEK 572m (102) with gains of SEK 56m (25).

Rental income from JM's project properties was SEK 23m (28). Net rental income was SEK 8m (8).

Operating margin, %	January–December		October–December	
	2015	2014	2015	2014
JM Residential Stockholm	17.2	22.5	17.7	22.2
JM Residential Sweden	9.4	7.8	10.0	8.4
JM International	5.4	4.6	5.3	7.6
JM Construction	2.2	3.3	0.0	3.1

Residential units in current production	12/31/2015	12/31/2014
Number of residential units in current production ¹⁾²⁾	7,212	6,375
Percentage sold residential units in current production, % ³⁾	64	57
Percentage reserved residential units in current production, %	22	21
Percentage sold and reserved residential units in current production, %	86	78
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	338	430
Includes residential units in projects where costs incurred are only reported as project properties under construction	284	284
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	12/31/2015	12/31/2014
Completed production, number of unsold units ¹⁾	98	91
– Of which the balance sheet item reported as "Participations in tenant-owners associations, etc."	71	62
¹⁾ After final occupancy according to plan.		

RESIDENTIAL BUILDING RIGHTS

The number of available building rights amounted to 31,100 (29,400), of which 18,100 (17,500) are recognized in the balance sheet. Capital tied up in building rights (development properties on the balance sheet) for residential units amounted to SEK 6,998m (6,720) at year-end.

Valuation of JM's total development properties with a carrying amount of SEK 7.1bn (6.8) shows a surplus value of SEK 4.2bn (2.8). This valuation was carried out in cooperation with an independent appraisal company.

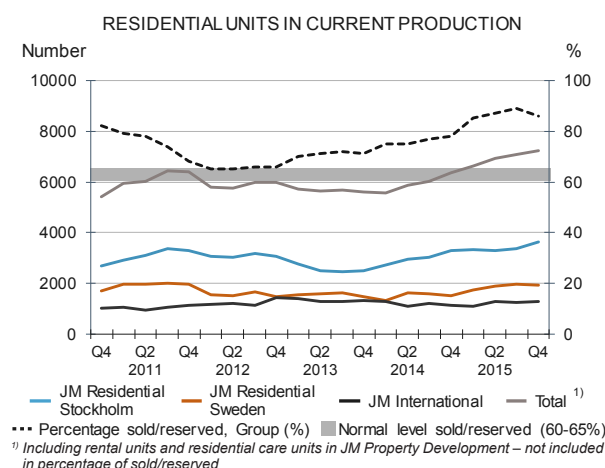
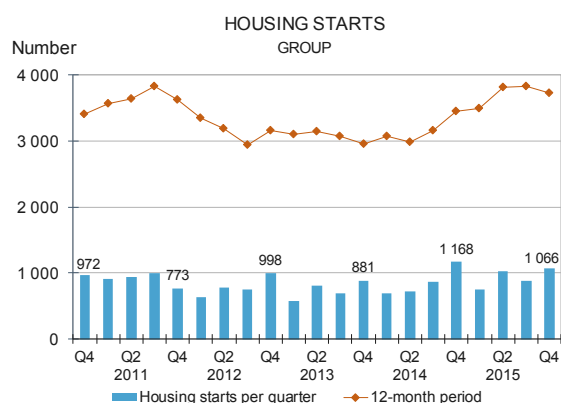
During 2015, JM purchased development properties for residential units for SEK 2,684m (2,253), of which SEK 1,593m relates to JM Residential Stockholm, SEK 561m

to JM Residential Sweden and SEK 530m to JM International.

During the third quarter, the Enghave Brygge property in Copenhagen was sold for SEK 290m with no effect on earnings. The consideration was received in the fourth quarter.

PROJECT PROPERTIES

The externally appraised market value of JM's project properties was calculated to be SEK 550m (280) with a carrying amount of SEK 378m (230).



Development properties (residential units), SEK billion	12/31/2015		12/31/2014	
	Market value	Carrying amount	Market value	Carrying amount
JM Residential Stockholm	7.3	4.5	5.6	4.0
JM Residential Sweden	2.1	1.3	1.8	1.2
JM International	1.8	1.2	2.2	1.6
Total	11.2	7.0	9.6	6.8

FINANCIAL ITEMS

Net financial items improved by SEK 3m compared to the previous year and can be explained by lower interest rate costs due to lower interest rates on average.

The total interest-bearing loan was SEK 2,473m (2,087), of which the provision for pensions comprised SEK 1,129m (1,054). At the end of the year, the average interest rate for the total loan stock including the pension liability was 2.3 percent (2.8). The average term for fixed-rate loans excluding the pension liability was 0.4 years (0.2).

Consolidated available liquidity was SEK 3,575m (5,224). Aside from cash and cash equivalents of SEK 1,275m

(2,424), this includes unutilized overdraft facilities and credit lines totaling SEK 2,300m (2,800), where credit agreements for SEK 2,400m had an average maturity of 1.7 years (1.5).

Interest-bearing net liabilities at the end of the year totaled SEK 1,198m (-337). Non-interest-bearing liabilities for implemented property acquisitions amounted to SEK 509m (1,248). Of these liabilities SEK 349m (1,076) 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.

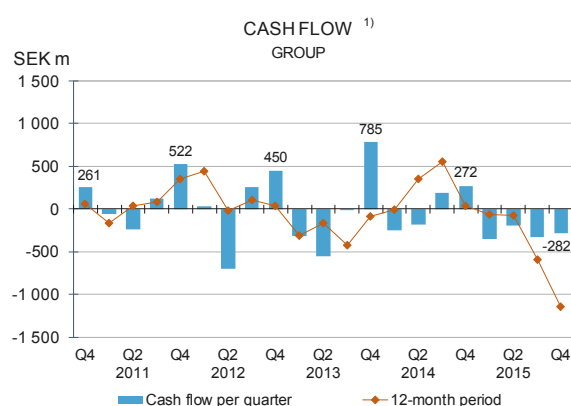
SEK m	January–December		October–December	
	2015	2014	2015	2014
Financial income ¹⁾	11	27	2	5
Financial expenses ²⁾	-83	-102	-19	-28
Financial income and expenses	-72	-75	-17	-23
¹⁾ Of which revaluation and currency hedging	2	9	2	2
²⁾ Of which revaluation and currency hedging	-2	-9	-2	-2

SEK m	January–December		October–December	
	2015	2014	2015	2014
Interest-bearing net liabilities (+)/receivables (-) at beginning of period	-337	-642	596	-226
Change in interest-bearing net liabilities/receivables	1,535	305	602	-111
Interest-bearing net liabilities (+)/receivables (-) at end of period	1,198	-337	1,198	-337

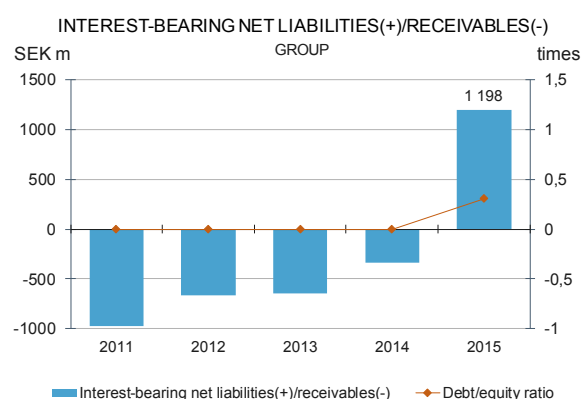
CASH FLOW

Cash flow from operating activities was SEK -230m (978) during the year. Net investments in development properties resulted in a cash flow of SEK -902m (5). The consideration for the acquisition of the Marievik property in Stockholm totaling SEK 765m and the Racketen property in Bromma, Stockholm, totaling SEK 800m was paid during

the first and fourth quarter of 2015, respectively. Holdings of repurchased residential units boosted cash flow by SEK 65m (73). Consolidated cash flow from project properties (sales minus investment) during the year was SEK -168m (154).



¹⁾ Total cash flow for the period



RISKS AND UNCERTAINTIES

JM's risk and risk management policies are presented in the 2014 annual report on pages 28-31. No significant changes have occurred to change these reported risks.

BUY-BACK AND HOLDINGS OF OWN SHARES

During the fourth quarter of 2015, 508,071 shares were bought back for a total of SEK 125m. Holdings of own shares subsequently total 1,579,524. After the 2015 Annual General Meeting, shares were bought back for SEK 375m.

The number of outstanding shares, excluding holdings of own shares, at December 31, 2015, totals 73,594,000.

The Board of Directors intends to propose to the Annual General Meeting that all the holdings of own shares be eliminated through a decrease in the share capital for appropriations to unrestricted equity. The Board of Directors' complete proposal for a resolution regarding the elimination of shares will be available in conjunction with the notice of Annual General Meeting on March 23, 2016.

The strong balance sheet and cash flow continue to enable capital transfer to shareholders in addition to regular dividends. In light of this, the Board of Directors will propose that the Annual General Meeting resolve to authorize the Board of Directors, during the period up to the next Annual General Meeting and on one or more occasions, to make a resolution on buying back shares so that the Company's holdings do not at any point in time exceed 10 percent of all the shares in the Company. Acquisition should take place on NASDAQ Stockholm.

The strategy is to spread out the buy-backs on NASDAQ Stockholm up until the 2017 Annual General Meeting. The objective of empowering the Board of Directors is to give it the possibility to adjust the Company's capital structure on a continuous basis.

The Board of Directors' complete proposal for a resolution regarding authorization will be available in conjunction with the notice of Annual General Meeting on March 23, 2016.

PERSONNEL

The number of employees at the end of the year was 2,316 (2,197). The number of wage-earners was 1,010 (942) and the number of salaried employees was 1,306 (1,255). Current staffing is considered well balanced for the current project volume and some adjustments are made on a regular basis. There is considerable demand on the labor market for qualified core competencies in project development.

DIVIDEND

For 2015 the Board of Directors proposes a dividend of SEK 8.25 (8.00) per share, for a total of SEK 607m (600). The dividend rate is justified by good earnings combined with a strong balance sheet. The proposed record date for the dividend is Monday, April 25, 2016. If the Annual General Meeting resolves to adopt the proposal, the dividend will be sent on Thursday, April 28, 2016.

BUSINESS SEGMENTS

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–December		October–December	
	2015	2014	2015	2014
Revenue	6,273	5,692	1,631	1,748
Operating profit ¹⁾	1,078	1,278	288	388
Operating margin, %	17.2	22.5	17.7	22.2
Average operating capital	4,134	3,110		
Return on operating capital, %	26.1	41.1		
Operating cash flow	–344	1,132	–640	470
Carrying amount, development properties	4,517	3,965		
Number of available building rights	12,400	11,900		
Number of residential units sold	1,600	1,553	370	393
Number of housing starts	1,667	1,505	470	377
Number of residential units in current production	3,627	3,293		
Number of employees	854	800		
¹⁾ Of which property sales	0	10	0	-

The average prices on the existing home market slowed during the fourth quarter except in the northern municipalities where prices continued to increase. The supply of residential units continues to be low primarily due to fast turnover on the market. Competition for land for residential units continues to be very tough and prices for building rights increased to a level that requires strict selectivity with regard to acquisitions.

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 good demand resulted in strong sales during the year of 1,600 residential units (1,553).

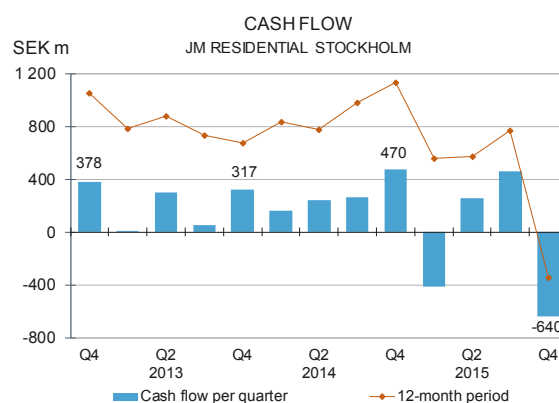
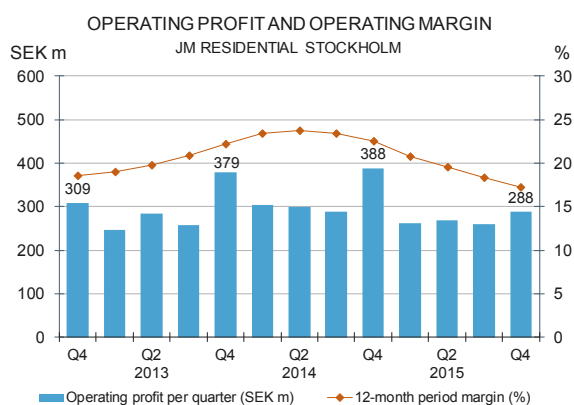
The business segment's revenue increased to SEK 6,273m (5,692) while operating profit decreased to SEK 1,078m (1,278). The operating margin decreased to 17.2 percent (22.5). The lower margin can be explained by a

change in the geographic composition of projects, higher land costs and normalized revaluation effects in completed projects.

Cash flow during the fourth quarter was burdened by the payment of SEK 800m for the acquisition of land in Bromma. Cash flow for the full year is in balance taking into account net investments in development properties.

In total, production on 432 residential units was started during the fourth quarter in apartment buildings in Huddinge, Solna, Stockholm and Värmdö and 38 single-family homes were started in Huddinge.

During the fourth quarter JM purchased building rights corresponding to about 450 residential units in Ekerö, Huddinge, Järfälla and Österåker.



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–December		October–December	
	2015	2014	2015	2014
Revenue	3,278	2,764	1,019	799
Operating profit ¹⁾	308	216	102	67
Operating margin, %	9.4	7.8	10.0	8.4
Average operating capital	1,289	1,419		
Return on operating capital, %	23.9	15.2		
Operating cash flow	533	237	192	51
Carrying amount, development properties	1,269	1,167		
Number of available building rights	9,900	9,400		
Number of residential units sold	1,273	981	322	297
Number of housing starts	1,228	1,003	368	327
Number of residential units in current production	1,944	1,528		
Number of employees	539	476		
¹⁾ Of which property sales	0	0	0	0

The average prices on the existing home market continued to increase in Malmö and Västerås. In the business segment's other markets, the price increase slowed during the fourth quarter. The supply of residential units continues to be low primarily due to fast turnover on the market.

Competition for land for residential units in the Gothenburg area and Uppsala is very tough.

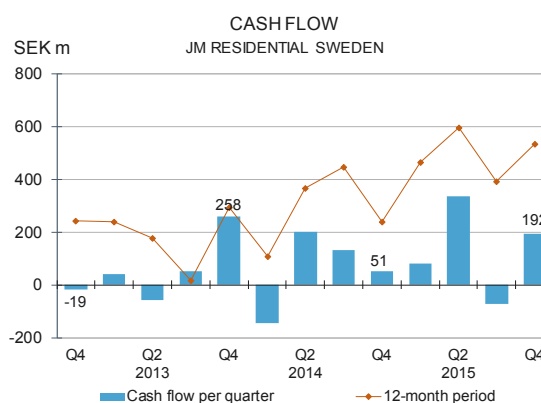
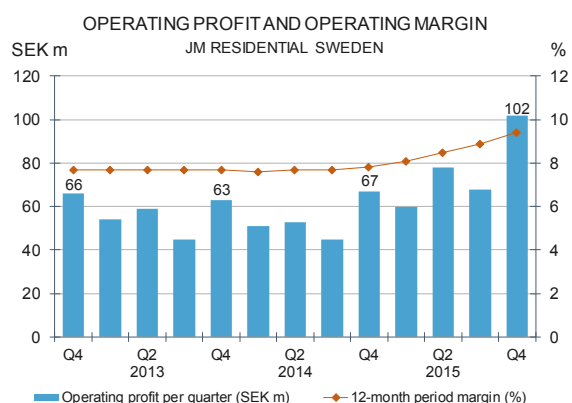
Interest in JM's projects is strong. The willingness of customers to sign a contract early in the process is well above the normal level in the business unit, although Skåne is at a normal level. The good demand resulted in strong sales during the year of 1,273 residential units (981).

The business segment's revenue increased to SEK 3,278m (2,764) and operating profit increased to SEK 308m (216). The operating margin increased to 9.4 percent (7.8).

Cash flow was strengthened by decreased working capital.

In total, production on 231 residential units was started during the fourth quarter in apartment buildings in Lund, Upplands Väsby, Uppsala and Västerås and 137 single-family homes were started in Kungsbacka, Staffanstorps and Vallentuna.

During the fourth quarter JM purchased building rights corresponding to about 750 residential units in Malmö, Staffanstorps, Gothenburg and Örebro.



JM INTERNATIONAL

The JM International business segment develops residential projects primarily in Norway and Finland. 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–December		October–December	
	2015	2014	2015	2014
Revenue	3,059	2,942	873	831
- of which JM Norway	2,664	2,563	761	706
Operating profit ¹⁾	166	135	46	63
- of which JM Norway	181	182	49	61
Operating margin, %	5.4	4.6	5.3	7.6
- of which JM Norway	6.8	7.1	6.4	8.6
Average operating capital	2,145	2,239		
Return on operating capital, %	7.7	6.0		
Operating cash flow	434	99	191	81
Carrying amount, development properties	1,202	1,579		
Carrying amount, project properties	31	28		
Number of available building rights	8,200	7,500		
Number of residential units sold	843	607	193	228
Number of housing starts	782	653	228	180
Number of residential units in current production	1,303	1,124		
Number of employees	395	386		
¹⁾ Of which property sales	39	3	-1	-

The business segment's revenue increased to SEK 3,059m (2,942). Operating profit increased to SEK 166m (135). The operating margin increased to 5.4 percent (4.6).

Cash flow during the fourth quarter was strengthened by the consideration received for the sale of the Enghave Brygge property in Copenhagen and burdened by increased working capital.

NORWAY

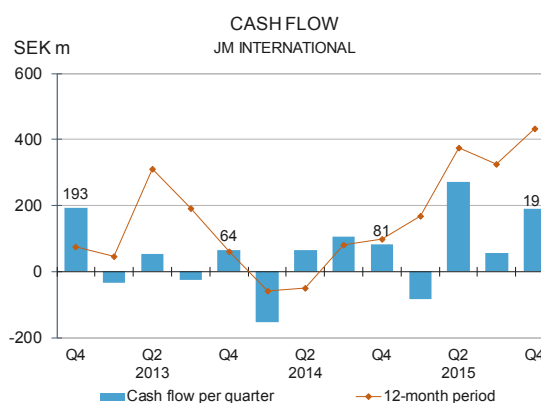
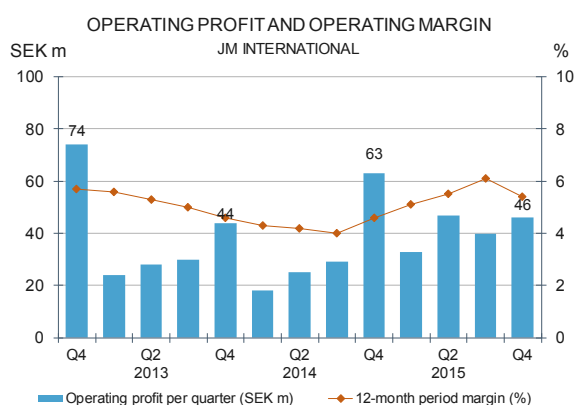
Demand is stable for both newly built homes and homes on the existing home market. Prices on the existing home market were stable in Oslo during the quarter and slightly weaker in Bergen. The market in Stavanger is weak. The overall good demand resulted in a significant increase in the number of sold residential units during the year.

JM Norway's revenue amounted to SEK 2,664m (2,563) and operating profit was SEK 181m (182). The operating margin was 6.8 percent (7.1). The operating profit includes gains of SEK 20m (3) from property sales.

During the year 696 residential units (475) were sold and production began on 635 units (499).

Housing starts during the fourth quarter consisted of 181 residential units in apartment buildings and 4 single-family homes. The number of residential units in current production amounts to 1,120 (896).

During the fourth quarter, JM purchased building rights corresponding to about 500 residential units. Available building rights correspond to 5,900 residential units (5,600).



OTHER INTERNATIONAL MARKETS*DENMARK*

The level of activity and prices on the housing market in Copenhagen continues to be stable.

During the fourth quarter, JM completed the final stage of a single-family home project in Humlebäck and thus has no production left in Denmark.

During the year 23 residential units (22) were sold and production began on 0 units (29). The number of residential units in current production amounts to 0 (41).

No building rights were purchased during the year. Available building rights correspond to 30 residential units (700).

FINLAND

The level of activity on the housing market in Helsinki remains stable. However, customers are still cautious and time to closing is long. The price level in the capital region was unchanged during the quarter.

During the year 106 residential units (75) were sold and production began on 147 units (83). The number of resi-

dential units in current production amounts to 121 (83).

During the fourth quarter, JM purchased building rights corresponding to 500 residential units. Available building rights correspond to 2,100 residential units (1,000).

BELGIUM

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

During the fourth quarter, JM closed its office in Brussels and no longer has any in-house staff. Remaining operations are run by external resources.

During the year 18 residential units (35) were sold and production began on 0 units (42). The number of residential units in current production amounts to 62 (104).

No building rights were purchased during the year. Available building rights correspond to 200 residential units (200).

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–December		October–December	
	2015	2014	2015	2014
Revenue	206	401	100	78
Operating profit ¹⁾	38	51	23	11
Average operating capital	326	261		
Return on operating capital, %	11.7	19.5		
Operating cash flow	-206	178	-112	-11
Carrying amount, development properties	35	31		
Carrying amount, project properties	347	202		
Number of available building rights ²⁾	600	600		
Number of residential units sold ²⁾	54	54	54	-
Number of housing starts ²⁾	54	284	-	284
Number of residential units in current production ²⁾	338	430		
Number of employees	29	28		
¹⁾ Of which property sales	17	12	2	2

²⁾ Refers to rental units and residential care units.

The business segment's revenue decreased to SEK 206m (401), including contracting revenue of SEK 185m (376) and rental revenue of SEK 21m (25). Operating profit was SEK 38m (51).

Net rental income for project properties was SEK 7m (6). Revenue from construction contracts was SEK 32m (54) and gains from property sales were SEK 17m (12).

Cash flow during the year was negative due to ongoing investments in project properties.

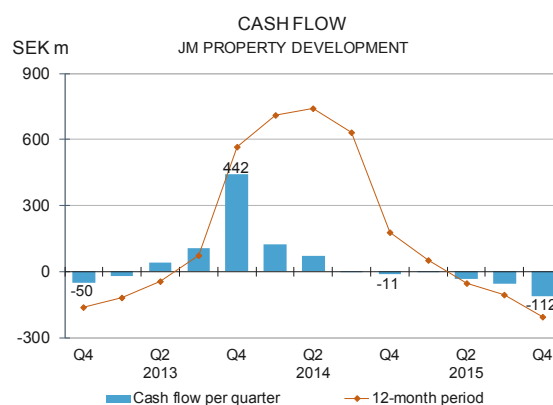
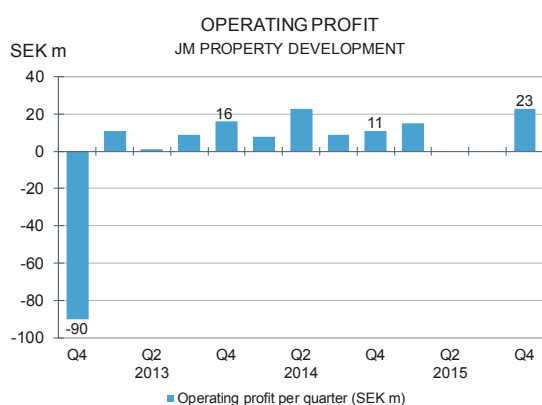
Within the Dalénium area of Lidingö, the occupancy rate is 90 percent in the remaining commercial buildings that will not be demolished. Within the Bolinder area in Kallhäll, Järfälla, the occupancy rate is 93 percent in the buildings that will not be demolished.

The production of a rental project for an external orderer in the Dalénium area of Lidingö consisting of 146 residential units has been underway during 2015. The project was completed and handed over during the fourth quarter.

Production is underway on our own balance sheet of another rental project in the Dalénium area consisting of 97 residential units and completion is planned for 2016.

Production is also underway on our own balance sheet of the Tjærtunnan rental project in Stureby, which consists of 187 residential units. Completion is planned for 2017.

Production is underway of the Vinfatet senior housing project in Sollentuna for an external orderer, which consists of 54 residential units. Completion is planned for 2016.



JM CONSTRUCTION

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

SEK m	January–December		October–December	
	2015	2014	2015	2014
Revenue ¹⁾	2,084	2,456	480	840
Operating profit	45	81	0	26
Operating margin, %	2.2	3.3	0.0	3.1
Operating cash flow	–34	–73	–65	–131
Carrying amount, development properties	44	60		
Number of employees	380	387		
¹⁾ Of which internal	453	386	145	156

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.

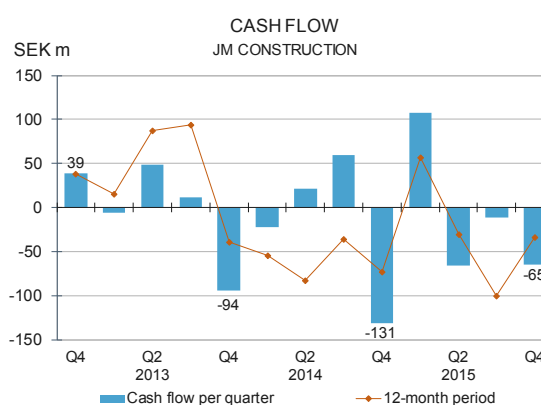
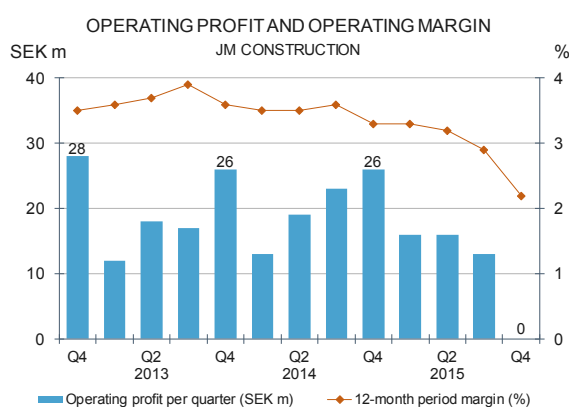
Orders are good in the business segment, with a large number of projects in current production.

The business segment's revenue decreased to SEK 2,084m (2,456) and operating profit decreased to SEK 45m (81). The operating margin decreased to 2.2 percent (3.3). Revenue decreased since the co-generation plant project was gradually downsized during the year. Operating profit was burdened during the fourth quarter by revaluations in two projects in their closing stages.

Cash flow was affected negatively during the year by an increase in working capital.

During the quarter the business segment received a number of assignments, of which the largest are development work for future housing projects in Norrtälje for Norrtälje Municipality and Hammarby Sjöstad for the City of Stockholm and the construction of another concept pre-school in Farsta for Skolfastigheter i Stockholm AB

The largest projects currently underway include the new production of a biofuel cogeneration plant in Stockholm (Fortum Värme), new construction of an apartment building in Upplands Väsby (Väsbyhem), new construction of an apartment building in Gröndal (Aros Bostad) and renovation of quays in Norrtälje Harbor (Norrtälje Municipality) for the development of residential units.



CONDENSED CONSOLIDATED INCOME STATEMENT

SEK m	January–December		October–December	
	2015	2014	2015	2014
Revenue	13,939	14,216	3,744	4,686
Production and operating costs	-11,630	-11,649	-3,092	-3,872
Gross profit	2,309	2,567	652	814
Selling and administrative expenses	-866	-773	-242	-198
Gains/losses on the sale of property	56	25	1	2
Operating profit	1,499	1,819	411	618
Financial income and expenses	-72	-75	-17	-23
Profit before tax	1,427	1,744	394	595
Taxes	-342	-438	-84	-160
Profit for the period	1,085	1,306	310	435
Other comprehensive income				
<i>Items that will be reclassified as income</i>				
Translation differences from the translation of foreign operations	-87	9	-37	-41
<i>Items that will not be reclassified as income</i>				
Restatement of defined-benefit pensions	-49	-127	16	-41
Tax attributable to other comprehensive income	11	28	-3	9
Comprehensive income for the period	960	1,216	286	362
Net profit for the period is attributable to shareholders of the Parent Company	1,085	1,306	310	435
Comprehensive income for the period is attributable to shareholders of the Parent Company	960	1,216	286	362
Earnings per share ¹⁾ , basic, attributable to shareholders of the Parent Company, SEK	14.50	17.00	4.20	5.70
Earnings per share ¹⁾ , diluted, attributable to shareholders of the Parent Company, SEK	14.50	17.00	4.20	5.70
<i>Number of outstanding shares at end of period</i>	<i>73,594,000</i>	<i>75,471,471</i>	<i>73,594,000</i>	<i>75,471,471</i>
<i>Average number of shares, basic</i>	<i>74,601,637</i>	<i>76,542,355</i>	<i>73,864,358</i>	<i>75,784,199</i>
<i>Average number of shares, diluted</i>	<i>74,846,482</i>	<i>76,888,597</i>	<i>74,099,334</i>	<i>76,094,481</i>

¹⁾ Net profit for the period.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	12/31/2015	12/31/2014
ASSETS		
Non-current assets	209	225
Project properties	378	230
Development properties	7,067	6,802
Participations in tenant-owners associations, etc.	235	243
Current receivables ¹⁾	2,808	2,451
Cash and cash equivalents	1,275	2,424
Total current assets	11,763	12,150
Total assets	11,972	12,375
EQUITY AND LIABILITIES ²⁾		
Shareholders' equity	4,521	4,635
Long-term interest-bearing liabilities	410	374
Other long-term liabilities	160	172
Long-term provisions	2,069	2,302
Total non-current liabilities	2,639	2,848
Current interest-bearing liabilities	934	659
Other current liabilities	3,784	4,139
Current provisions	94	94
Total current liabilities	4,812	4,892
Total equity and liabilities	11,972	12,375
Pledged assets	667	489
Contingent liabilities	7,985	7,937
¹⁾ Of which receivables from property sales	72	54
²⁾ Of which liabilities for property acquisition	704	1,329

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	2015	2014
Opening balance at the beginning of the year	4,635	4,455
Total comprehensive income for the period	960	1,216
Dividend	-600	-558
Conversion of convertible loan	25	21
Equity component of convertible debentures	1	1
Buy-back of shares	-500	-500
Closing balance at the end of the year	4,521	4,635

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	January–December		October–December	
	2015	2014	2015	2014
Cash flow from operating activities before change in working capital	726	1,337	315	529
Investment in development properties, etc. ¹⁾	-3,612	-2,033	-1,519	-562
Payment on account for development properties, etc. ²⁾	2,775	2,111	920	726
Investment in project properties	-219	-69	-105	-8
Sale of project properties	51	223	51	-10
Change in current liabilities/receivables	49	-591	-85	-336
Cash flow from operating activities	-230	978	-423	339
Cash flow from investing activities	-11	-20	-2	-6
Loans raised	750	230	603	74
Amortization of debt	-552	-92	-335	-10
Buy-back of shares	-500	-500	-125	-125
Dividend	-600	-558	-	-
Cash flow from financing activities	-902	-920	143	-61
Cash flow for the period	-1,143	38	-282	272
Cash and cash equivalents at end of the period	1,275	2,424	1,275	2,424
¹⁾ Of which investment in participations in tenant-owners associations and freehold residential units	-345	-592	-72	-161
²⁾ Of which sale of participations in tenant-owners associations and freehold residential units	410	665	77	117

KEY RATIOS

%	January–December		October–December	
	2015	2014	2015	2014
Operating margin	10.8	12.8	11.0	13.2
Pre-tax return on capital employed	22.0	28.6		
Return on equity	23.7	28.7		
Debt/equity ratio, times	0.3	-	0.3	-
Equity/assets ratio	38	37	38	37

ACCOUNTING PRINCIPLES

This year-end report and interim report for the fourth quarter of 2015 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 2014, pages 68-71. The JM International business segment reports revenue, operating profit and operating margin for JM's operations in Norway separately as of 2015.

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–December		October–December	
	2015	2014	2015	2014
Sweden	11,388	10,927	3,085	3,309
Norway	2,664	2,563	761	706
Finland	263	188	76	50
Denmark	38	82	6	24
Belgium	94	109	30	51
Restatement JM International ¹⁾	-508	347	-214	546
Total	13,939	14,216	3,744	4,686

REVENUE BY BUSINESS SEGMENT

SEK m	January–December		October–December	
	2015	2014	2015	2014
JM Residential Stockholm	6,273	5,692	1,631	1,748
JM Residential Sweden	3,278	2,764	1,019	799
JM International	3,059	2,942	873	831
JM Property Development	206	401	100	78
JM Construction	2,084	2,456	480	840
Elimination	-453	-386	-145	-156
Total (segment reporting)	14,447	13,869	3,958	4,140
Restatement JM International ¹⁾	-508	347	-214	546
Total	13,939	14,216	3,744	4,686

OPERATING PROFIT BY BUSINESS SEGMENT

SEK m	January–December		October–December	
	2015	2014	2015	2014
JM Residential Stockholm	1,078	1,278	288	388
JM Residential Sweden	308	216	102	67
JM International	166	135	46	63
JM Property Development	38	51	23	11
JM Construction	45	81	0	26
Group-wide expenses	-45	-45	-13	-10
Total (segment reporting)	1,590	1,716	446	545
Restatement JM International ¹⁾	-91	103	-35	73
Total	1,499	1,819	411	618

OPERATING MARGIN BY BUSINESS SEGMENT

%	January–December		October–December	
	2015	2014	2015	2014
JM Residential Stockholm	17.2	22.5	17.7	22.2
JM Residential Sweden	9.4	7.8	10.0	8.4
JM International	5.4	4.6	5.3	7.6
JM Construction	2.2	3.3	0.0	3.1

AVERAGE OPERATING CAPITAL BY BUSINESS SEGMENT

SEK m	2015	2014
JM Residential Stockholm	4,134	3,110
JM Residential Sweden	1,289	1,419
JM International	2,145	2,239
JM Property Development	326	261

RETURN ON OPERATING CAPITAL BY BUSINESS SEGMENT

%	2015	2014
JM Residential Stockholm	26.1	41.1
JM Residential Sweden	23.9	15.2
JM International	7.7	6.0
JM Property Development	11.7	19.5

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–December		October–December	
	2015	2014	2015	2014
JM Residential Stockholm	-344	1,132	-640	470
JM Residential Sweden	533	237	192	51
JM International	434	99	191	81
JM Property Development	-206	178	-112	-11
JM Construction	-34	-73	-65	-131

DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT

Carrying amount, SEK m	12/31/2015	12/31/2014
JM Residential Stockholm	4,517	3,965
JM Residential Sweden	1,269	1,167
JM International	1,202	1,579
JM Property Development	35	31
JM Construction	44	60
Total	7,067	6,802

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

Number	12/31/2015	12/31/2014
JM Residential Stockholm	12,400	11,900
JM Residential Sweden	9,900	9,400
JM International	8,200	7,500
JM Property Development ¹⁾	600	600
Total	31,100	29,400
Of which, recognized on the balance sheet (development properties)		
JM Residential Stockholm	8,700	7,800
JM Residential Sweden	5,200	5,300
JM International	4,100	4,300
JM Property Development ¹⁾	100	100
Total	18,100	17,500

RESIDENTIAL UNITS SOLD BY BUSINESS SEGMENT

Number	January–December		October–December	
	2015	2014	2015	2014
JM Residential Stockholm	1,600	1,553	370	393
JM Residential Sweden	1,273	981	322	297
JM International	843	607	193	228
JM Property Development ¹⁾	54	54	54	-
Total	3,770	3,195	939	918

HOUSING STARTS BY BUSINESS SEGMENT

Number	January–December		October–December	
	2015	2014	2015	2014
JM Residential Stockholm	1,667	1,505	470	377
JM Residential Sweden	1,228	1,003	368	327
JM International	782	653	228	180
JM Property Development ¹⁾	54	284	-	284
Total	3,731	3,445	1,066	1,168

RESIDENTIAL UNITS IN CURRENT PRODUCTION

Number	12/31/2015	12/31/2014
JM Residential Stockholm	3,627	3,293
JM Residential Sweden	1,944	1,528
JM International	1,303	1,124
JM Property Development ¹⁾	338	430
Total	7,212	6,375

¹⁾ Refers to rental units and residential care units

PROJECT PROPERTIES, GROUP

12/31/2015	Market value, SEK m	Carrying amount, SEK m	Area (000) m ²	Occupancy rate annual rent, %	Carrying amount, SEK m 12/31/2014
Properties under development	487	341	25	92	196
Fully developed commercial properties	63	37	4	71	34
Total	550	378	29	89	230

DEVELOPMENT PROPERTIES, GROUP

Carrying amount, SEK m	January–December		October–December	
	2015	2014	2015	2014
Opening balance at beginning of period	6,802	5,988	7,189	6,042
New purchases	2,695	2,273	546	1,395
Transferred to production	-1,814	-1,427	-486	-607
Other	-616	-32	-182	-28
Closing balance at the end of the period	7,067	6,802	7,067	6,802

PARENT COMPANY

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEK m	January–December	
	2015	2014
Net sales	9,761	8,543
Production and operating costs	-7,875	-6,663
Gross profit	1,886	1,880
Selling and administrative expenses	-545	-485
Gains/losses on the sale of property	13	20
Operating profit	1,354	1,415
Financial income and expenses	1	159
Profit before appropriations and tax	1,355	1,574
Appropriations	-167	-219
Profit before tax	1,188	1,355
Taxes	-704 ¹⁾	-260
Profit for the year	484	1,095

¹⁾ Of which SEK 409m refers to paid tax attributable to rulings by the Administrative Court of Appeals in July for the years 2007 and 2008. 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	12/31/2015	12/31/2014
Assets		
Non-current assets	1,578	1,268
Current assets	7,930	7,965
Total assets	9,508	9,233
Equity and liabilities		
Shareholders' equity	2,205	2,795
Untaxed reserves	1,975	1,775
Provisions	855	854
Long-term liabilities	353	215
Current liabilities	4,120	3,594
Total equity and liabilities	9,508	9,233
Pledged assets	169	169
Contingent liabilities	9,250	8,981

Stockholm, February 4, 2016
JM AB (publ)

Johan Skoglund President and CEO.
President and Chief Executive Officer

GROUP

FIVE-YEAR OVERVIEW

SEK m	2015	2014	2013	2012	2011
Revenue	13,939	14,216	12,603	12,480	12,001
Operating profit	1,499	1,819	1,523	1,374	1,513
Profit before tax	1,427	1,744	1,464	1,318	1,463
Total assets	11,972	12,375	11,150	11,556	11,296
Cash flow from operating activities	-230	978	898	979	733
Interest-bearing net liabilities (+)/receivables (-)	1,198	-337	-642	-667	-970
Operating margin, %	10.8	12.8	12.1	11.0	12.6
Return on equity, %	23.7	28.7	25.0	21.9	24.5
Equity/assets ratio, %	38	37	40	38	41
Earnings per share, SEK	14.50	17.00	14.10	11.70	12.50
Dividend per share, SEK	8.25 ¹⁾	8.00	7.25	6.75	6.50
Number of available building rights	31,100	29,400	27,700	26,600	27,200
Number of residential units sold	3,770	3,195	3,265	2,952	3,112
Number of housing starts	3,731	3,445	2,953	3,163	3,629
Number of residential units in current production	7,212	6,375	5,609	5,988	6,401

¹⁾ Board proposal

GROUP

QUARTERLY OVERVIEW

SEK m	2015				2014			
INCOME STATEMENT	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	3,744	3,410	3,485	3,300	4,686	3,035	3,526	2,969
Production and operating costs	-3,092	-2,886	-2,899	-2,753	-3,872	-2,490	-2,900	-2,387
Gross profit	652	524	586	547	814	545	626	582
Selling and administrative expenses	-242	-179	-235	-210	-198	-164	-217	-194
Gains/losses on the sale of property	1	21	10	24	2	0	20	3
Operating profit	411	366	361	361	618	381	429	391
Financial income and expenses	-17	-24	-12	-19	-23	-22	-13	-17
Profit before tax	394	342	349	342	595	359	416	374
Taxes	-84	-94	-83	-81	-160	-87	-100	-91
Profit for the period	310	248	266	261	435	272	316	283
BALANCE SHEET	12/31	9/30	6/30	3/31	12/31	9/30	6/30	3/31
ASSETS								
Non-current assets	209	217	229	228	225	248	244	237
Project properties	378	326	280	238	230	203	203	263
Development properties	7,067	7,189	6,727	6,839	6,802	6,042	5,963	6,083
Participations in tenant-owners associations, etc.	235	229	292	318	243	228	338	425
Current receivables	2,808	2,646	2,048	2,166	2,451	2,233	2,280	2,053
Cash and cash equivalents	1,275	1,557	1,887	2,077	2,424	2,155	1,962	2,142
Total current assets	11,763	11,947	11,234	11,638	12,150	10,861	10,746	10,966
Total assets	11,972	12,164	11,463	11,866	12,375	11,109	10,990	11,203
EQUITY AND LIABILITIES								
Shareholders' equity	4,521	4,358	4,277	4,726	4,635	4,397	4,297	4,629
Long-term interest-bearing liabilities	410	472	489	426	374	347	315	324
Other long-term liabilities	160	150	158	166	172	140	140	140
Long-term provisions	2,069	2,047	2,455	2,352	2,302	2,210	2,154	2,138
Total non-current liabilities	2,639	2,669	3,102	2,944	2,848	2,697	2,609	2,602
Current interest-bearing liabilities	934	548	569	640	659	568	640	635
Other current liabilities	3,784	4,486	3,412	3,453	4,139	3,362	3,358	3,247
Current provisions	94	103	103	103	94	85	86	90
Total current liabilities	4,812	5,137	4,084	4,196	4,892	4,015	4,084	3,972
Total equity and liabilities	11,972	12,164	11,463	11,866	12,375	11,109	10,990	11,203
CASH FLOW STATEMENT	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
From operating activities	-423	-193	659	-273	339	349	531	-241
From investing activities	-2	-2	-5	-2	-6	-1	-6	-7
From financing activities	143	-131	-841	-73	-61	-156	-708	5
Total cash flow for the period	-282	-326	-187	-348	272	192	-183	-243
Cash and cash equivalents at end of the period	1,275	1,557	1,887	2,077	2,424	2,155	1,962	2,142
INTEREST-BEARING NET LIABILITIES/ RECEIVABLES	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Interest-bearing net liabilities (+)/receivables (-) at beginning of period	596	295	106	-337	-226	-70	-255	-642
Change in interest-bearing net liabilities/ receivables	602	301	189	443	-111	-156	185	387
Interest-bearing net liabilities (+)/receivables (-) at end of period	1,198	596	295	106	-337	-226	-70	-255
DEVELOPMENT PROPERTIES	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Opening balance at beginning of period	7,189	6,727	6,839	6,802	6,042	5,963	6,083	5,988
New purchases	546	1,298	347	504	1,395	413	184	281
Transferred to production	-486	-476	-433	-419	-607	-358	-261	-201
Other	-182	-360	-26	-48	-28	24	-43	15
Carrying value at end of period	7,067	7,189	6,727	6,839	6,802	6,042	5,963	6,083
KEY RATIOS	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %	11.0	10.7	10.4	10.9	13.2	12.6	12.2	13.2
Debt/equity ratio, times	0.3	0.1	0.1	0.0	-	-	-	-
Equity/assets ratio, %	38	36	37	40	37	40	39	41
Earnings per share, SEK	4.20	3.30	3.50	3.50	5.70	3.50	4.10	3.70
Number of available building rights	31,100	28,700	27,900	29,700	29,400	28,400	28,200	27,700
Number of residential units sold	939	891	1,097	843	918	792	788	697
Number of housing starts	1,066	888	1,029	748	1,168	867	716	694
Number of residential units in current production	7,212	7,073	6,917	6,635	6,375	6,036	5,853	5,549

BUSINESS SEGMENTS

QUARTERLY OVERVIEW

SEK m	2015				2014			
JM RESIDENTIAL STOCKHOLM	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	1,631	1,522	1,575	1,545	1,748	1,300	1,365	1,279
Operating profit ¹⁾	288	259	268	263	388	288	299	303
Operating margin, %	17.7	17.0	17.0	17.0	22.2	22.2	21.9	23.7
Average operating capital	4,134	3,823	3,530	3,336	3,110	2,923	2,924	2,941
Return on operating capital, % ²⁾	26.1	30.8	34.2	37.1	41.1	43.4	42.3	41.6
Operating cash flow	-640	457	252	-413	470	260	238	164
Carrying amount, development properties	4,517	4,536	3,928	4,012	3,965	3,222	3,132	3,139
Number of available building rights	12,400	11,900	11,500	11,900	11,900	11,000	11,100	11,000
Number of residential units sold	370	375	480	375	393	375	390	395
Number of housing starts	470	444	402	351	377	367	365	396
Number of residential units in current production	3,627	3,354	3,277	3,332	3,293	3,030	2,938	2,741
¹⁾ Of which property sales	0	-	-	-	-	-	10	-
JM RESIDENTIAL SWEDEN	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	1,019	671	851	737	799	569	689	707
Operating profit ¹⁾	102	68	78	60	67	45	53	51
Operating margin, %	10.0	10.1	9.2	8.1	8.4	7.9	7.7	7.2
Average operating capital	1,289	1,304	1,323	1,399	1,419	1,457	1,509	1,529
Return on operating capital, % ²⁾	23.9	20.9	18.9	16.1	15.2	14.6	14.0	14.3
Operating cash flow	192	-72	334	79	51	130	202	-146
Carrying amount, development properties	1,269	1,251	1,190	1,101	1,167	1,205	1,191	1,313
Number of available building rights	9,900	9,100	8,900	9,300	9,400	8,800	9,000	8,700
Number of residential units sold	322	326	358	267	297	232	235	217
Number of housing starts	368	317	278	265	327	232	232	212
Number of residential units in current production	1,944	1,979	1,883	1,758	1,528	1,606	1,627	1,317
¹⁾ Of which property sales	0	-	-	0	0	-	0	-
JM INTERNATIONAL	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	873	658	892	636	831	767	727	617
Operating profit ¹⁾	46	40	47	33	63	29	25	18
Operating margin, %	5.3	6.1	5.3	5.2	7.6	3.8	3.4	2.9
Average operating capital	2,145	2,211	2,243	2,285	2,239	2,223	2,204	2,162
Return on operating capital, % ²⁾	7.7	8.3	7.7	6.6	6.0	5.2	5.3	5.6
Operating cash flow	191	56	271	-84	81	107	65	-154
Carrying amount, development properties	1,202	1,321	1,528	1,645	1,579	1,521	1,546	1,549
Carrying amount, project properties	31	32	28	28	28	32	32	31
Number of available building rights	8,200	7,200	7,000	7,900	7,500	7,600	7,300	7,200
Number of residential units sold	193	190	259	201	228	185	109	85
Number of housing starts	228	127	295	132	180	268	119	86
Number of residential units in current production	1,303	1,256	1,273	1,115	1,124	1,200	1,088	1,291
¹⁾ Of which property sales	-1	20	9	11	-	-	-	3
JM PROPERTY DEVELOPMENT	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	100	14	45	47	78	74	196	53
Operating profit ¹⁾	23	0	0	15	11	9	23	8
Average operating capital	326	273	245	237	261	380	523	676
Return on operating capital, % ²⁾	11.7	9.5	14.3	24.5	19.5	14.7	10.7	5.0
Operating cash flow	-112	-55	-34	-5	-11	-4	70	123
Carrying amount, development properties	35	25	25	25	31	31	31	31
Carrying amount, project properties	347	294	252	210	202	171	171	232
Number of available building rights ³⁾	600	500	500	600	600	1,000	800	800
Number of residential units sold ³⁾	54	-	-	-	-	-	54	-
Number of housing starts ³⁾	-	-	54	-	284	-	-	-
Number of residential units in current production ³⁾	338	484	484	430	430	200	200	200
¹⁾ Of which property sales	2	1	1	13	2	0	10	0
³⁾ Refers to rental units and residential care units.								
JM CONSTRUCTION	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	480	492	558	554	840	585	584	447
Operating profit	0	13	16	16	26	23	19	13
Operating margin, %	0.0	2.6	2.9	2.9	3.1	3.9	3.3	2.9
Operating cash flow	-65	-11	-66	108	-131	59	21	-22
JM OTHER	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue (elimination)	-145	-101	-105	-102	-156	-87	-77	-66
Operating profit (Group-wide expenses)	-13	-7	-10	-15	-10	-8	-13	-14
RESTATEMENT JM INTERNATIONAL	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	-214	154	-331	-117	546	-173	42	-68
Operating profit	-35	-7	-38	-11	73	-5	23	12

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

JM IN BRIEF

BUSINESS CONCEPT

To create attractive living and working environments that satisfies 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 and Finland. We are also involved in 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 14 billion, and the company has around 2,300 employees.

JM AB is a public limited company listed on NASDAQ 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 7:00 AM on February 4, 2016.

FOR MORE INFORMATION PLEASE CONTACT:

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ADDITIONAL INFORMATION

FINANCIAL CALENDAR

April 21, 2016

Interim report January – March 2016
Annual General Meeting 2016

July 15, 2016

Interim report January – June 2016

October 26, 2016

Interim report January – September 2016

PRESS RELEASES, Q4

12/30/2015

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

12/4/2015

JM selling properties in Lund

10/21/2015

Interim report January-September 2015

10/12/2015

JM acquiring land for residential property at Gamlestadens fabriker in Gothenburg

The 2015 Annual Report will be available on JM's website week 13.

JM's annual reports, interim reports and other financial information is available at
www.jm.se/investors

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