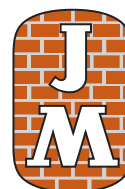


Year-end Report 2014



JM-GROUP JANUARY-DECEMBER 2014

GOOD DEMAND IN JM's PRIMARY MARKETS AND HIGHER LEVEL OF HOUSING STARTS

- According to segment reporting revenue increased to SEK 13,869m (12,652) and operating profit to SEK 1,716m (1,576). The operating margin was 12.4 percent (12.5)
- Restated in accordance with IFRIC 15, revenue increased to SEK 14,216m (12,603) and operating profit to SEK 1,819m (1,523). The restatement is attributable to JM International and had a positive effect on earnings of SEK103m (-53)
- Profit before tax increased to SEK 1,744m (1,464). Profit after tax increased to SEK 1,306m (1,104)
- Return on equity for the past twelve months increased to 28.7 percent (25.0). Earnings per share during the year increased to SEK 17.00 (14.10)
- Consolidated cash flow including net investment in properties was SEK 978m (898)
- The number of sold residential units was 3,195 (3,265) and housing starts increased to 3,445 (2,953)
- Surplus value of development properties was SEK 2.8bn (2.4)
- The Board of Directors proposes a dividend of SEK 8.00 (7.25) for 2014, as well as renewed buy-back authorization.

SEK m	January-December		October-December	
	2014	2013	2014	2013
Revenue (segment reporting)	13,869	12,652	4,140	3,598
Operating profit (segment reporting)	1,716	1,576	545	514
Operating margin (segment reporting), %	12.4	12.5	13.2	14.3
Revenue ¹⁾	14,216	12,603	4,686	3,891
Operating profit ¹⁾	1,819	1,523	618	541
Profit before tax ¹⁾	1,744	1,464	595	529
Operating margin, % ¹⁾	12.8	12.1	13.2	13.9
Cash flow from operating activities	978	898	339	974
Return on equity, % ¹⁾	28.7	25.0		
Equity/assets ratio, % ¹⁾	37	40	37	40
Earnings per share, SEK ¹⁾	17,00	14,10	5,70	5,20
Number of residential units sold	3,195	3,265	918	803
Number of housing starts	3,445	2,953	1,168	881
Number of residential units in current production	6,375	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 has strengthened the Group's operating margin. Demand also improved in the rest of Sweden and Norway during the year.

Strong demand and progression in the planning phase for parts of the project portfolio made it possible to increase the number of housing starts in all business segments.

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 residential units in Stockholm continued to improve during the year, while demand in the rest of Sweden developed favorably. Interest in JM's projects is strong. Demand in Norway recovered during the year.

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 3,195 (3,265), including 54 rental units and residential care units (254). The percentage of sold or reserved homes in relation to current production amounts to 78 percent (71), with an interval of 60-65 percent considered normal. JM Residential Stockholm sold 1,553 residential units (1,513), JM Residential Sweden sold 981 (951), JM International 607 (547) and JM Property Development 54 (254).

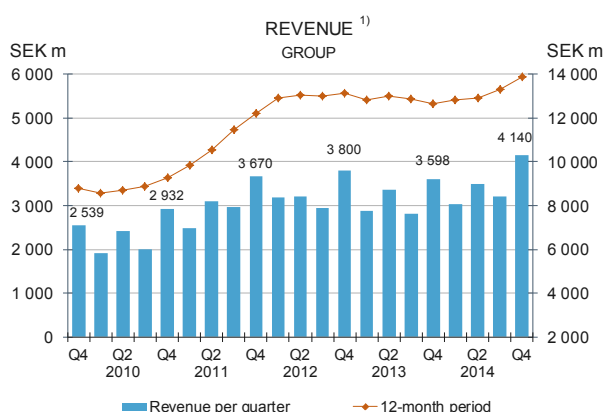
The number of housing starts increased to 3,445 (2,953), including 284 rental units and residential care units (200). The number of housing starts in JM Residential Stockholm was 1,505 (1,404), JM Residential Sweden 1,003 (861), JM International 653 (488) and JM Property Development 284 (200).

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

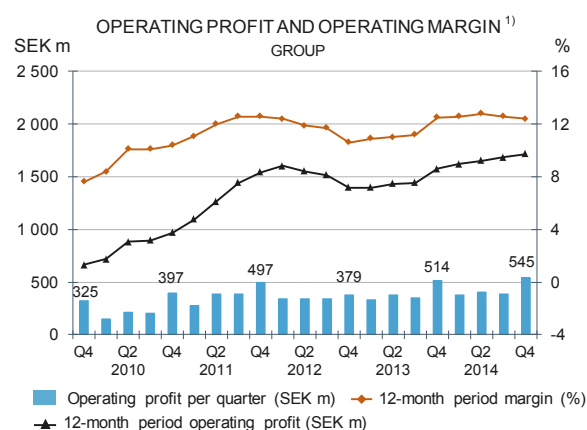
The number of residential units in current production increased to 6,375 (5,609), of which 430 are rental units and residential care units (308).

Operating profit, SEK m	January–December		October–December	
	2014	2013	2014	2013
JM Residential Stockholm	1,278	1,167	388	379
JM Residential Sweden	216	221	67	63
JM International	135	126	63	44
JM Property Development	51	37	11	16
JM Production	81	73	26	26
Group-wide expenses	–45	–48	–10	–14
Total (segment reporting)	1,716	1,576	545	514
Restatement JM International ¹⁾	103	–53	73	27
Total	1,819	1,523	618	541
Of which property sales	25	24	2	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 for the year increased to SEK 13,869m (12,652). Revenue restated according to IFRIC 15 increased to SEK 14,216m (12,603).

Operating profit according to segment reporting increased to SEK 1,716m (1,576) and the operating margin was 12.4 percent (12.5). Operating profit restated according to IFRIC 15 increased to SEK 1,819m (1,523). The restatement is attributable to JM International and had

a positive effect on earnings of SEK 103m (–53).

The positive restatement effect is due to the large number of completed projects during the year.

Properties were sold during the year for SEK 102m (623) with gains of SEK 25m (24).

Rental income from JM's project properties totaled SEK 28m (71), with residential units accounting for SEK 1m (17). Net rental income was SEK 8m (29).

Operating margin, %	January–December		October–December	
	2014	2013	2014	2013
JM Residential Stockholm	22.5	22.2	22.2	25.7
JM Residential Sweden	7.8	7.7	8.4	8.1
JM International	4.6	4.6	7.6	5.5
JM Production	3.3	3.6	3.1	4.0

Residential units in current production	12/31/2014	12/31/2013
Number of residential units in current production ¹⁾²⁾	6,375	5,609
Percentage sold residential units in current production, % ³⁾	57	54
Percentage reserved residential units in current production, %	21	17
Percentage sold and reserved residential units in current production, %	78	71

¹⁾ Of which 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
Including 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 sold residential units expressed as binding contract with the end customer.

Completed production, unsold units	12/31/2014	12/31/2013
Completed production, number of unsold units ¹⁾	91	177
– Of which in the balance sheet reported as "Participations in tenant-owners associations, etc."	62	98

¹⁾ After final occupancy according to plan.

RESIDENTIAL BUILDING RIGHTS ¹⁾

The number of available residential building rights increased to 29,400 (27,700), of which 17,500 (17,800) are recognized in the balance sheet. Capital tied up in building rights (development properties on the balance sheet) for residential units increased to SEK 6,720m (5,902) at the end of the year.

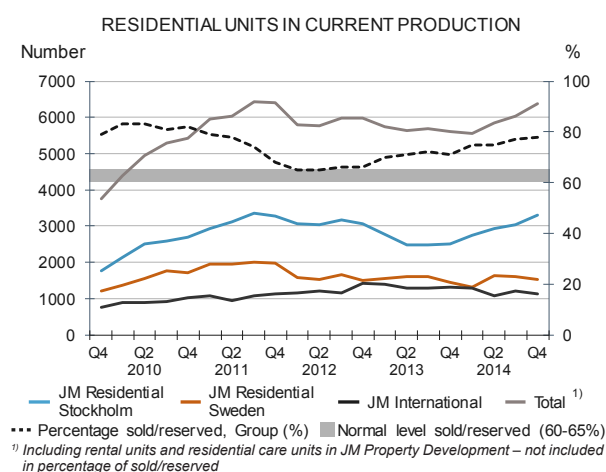
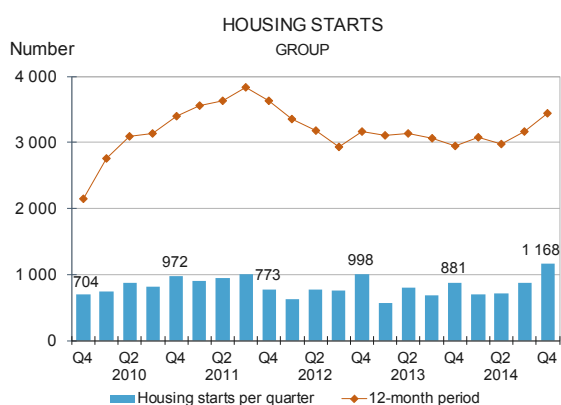
Valuation of JM's total development properties with a carrying amount of SEK 6.8bn (6.0) shows a surplus value of SEK 2.8bn (2.4). This valuation was carried out in cooperation with an independent appraisal company.

During 2014, JM purchased development properties for residential units for SEK 2,253m (1,222), of which SEK 1,620m relates to JM Residential Stockholm, SEK 292m to JM Residential Sweden and SEK 341m to JM International.

PROJECT PROPERTIES

The externally appraised market value of JM's project properties was calculated to be SEK 280m (294) with a carrying amount of SEK 230m (244).

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



Development properties (residential units), SEK bn	12/31/2014		12/31/2013	
	Market value	Carrying amount	Market value	Carrying amount
JM Residential Stockholm	5.6	4.0	4.3	3.0
JM Residential Sweden	1.8	1.2	1.9	1.4
JM International	2.2	1.6	2.1	1.5
Total	9.6	6.8	8.3	5.9

FINANCIAL ITEMS

Net financial items decreased by SEK 16m compared to the corresponding period the previous year due to a decrease in interest income.

The total interest-bearing loan was SEK 2,087m (1,743), of which the pension liability comprised SEK 1,054m (920). A revaluation of the pension liability as a result of lower market rates increased the liability by SEK 102m. At the end of the year, the average interest rate for the total loan stock including the pension liability was 3.0 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 5,224m (5,185). Aside from cash and cash equivalents of SEK 2,424m

(2,385), 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 1.5 years (1.6).

Interest-bearing net receivables at the end of the year amounted to SEK 337m (642). At the end of the year, non-interest-bearing liabilities for completed property acquisitions amounted to SEK 1,248m (348). SEK 1,076m (204) of these liabilities are short-term.

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

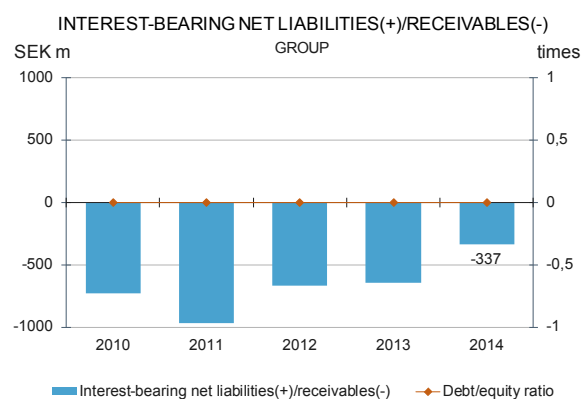
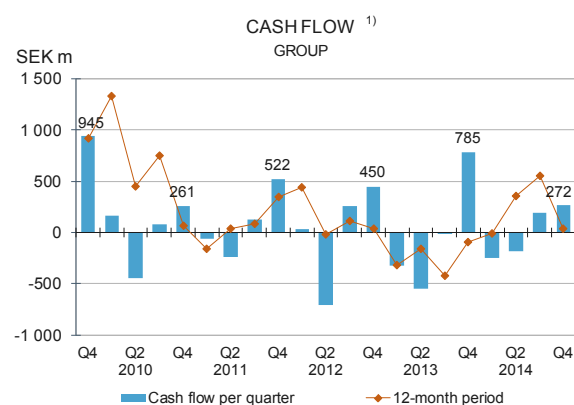
SEKm	January–December		October–December	
	2014	2013	2014	2013
Financial income ¹⁾	27	42	5	13
Financial expenses ²⁾	-102	-101	-28	-25
Financial income and expenses	-75	-59	-23	-12
¹⁾ Of which revaluation and currency hedging	9	8	2	1
²⁾ Of which revaluation and currency hedging	-9	-8	-2	-1

SEKm	January–December		October–December	
	2014	2013	2014	2013
Interest-bearing net liabilities (+)/receivables (-) at beginning of period	-642	-667	-226	265
Change in interest-bearing net liabilities/receivables	305	25	-111	-907
Interest-bearing net liabilities (+)/receivables (-) at end of period	-337	-642	-337	-642

CASH FLOW

Cash flow from operating activities was SEK 978m (898) during the year. Net investments in development properties resulted in a cash flow of SEK 5m (-548). Decreased holdings of unsold residential units had a positive effect on

cash flow of SEK 73m (6). Consolidated cash flow from project properties (sales minus investment) during the year was SEK 154m (486).



RISKS AND UNCERTAINTIES

JM's risks and risk management 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

During the fourth quarter of 2014, 535,020 shares were bought back for a total of SEK 125m. Holdings of own shares subsequently total 1,610,554. After the 2014 Annual General Meeting, shares were bought back for SEK 375m.

The number of outstanding shares, excluding holdings of own shares, at December 31, 2014, totals 75,471,471.

The Board of Directors intends to propose to the Annual General Meeting that 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, 2015.

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 2016 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, 2015.

PERSONNEL

The number of employees at the end of the year amounted to 2,197 (2,176). The number of wage-earners was 942 (940) and the number of salaried employees was 1,255 (1,236). 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 2014 the Board of Directors proposes a dividend of SEK 8.00 per share (7.25), for a total of SEK 604m (562). The dividend rate is justified by good earnings combined with a strong balance sheet. The proposed record date for the dividend is Thursday April 23, 2015. If the Annual General Meeting resolves to adopt the recommendation the dividend will be sent on Tuesday April 28, 2015.

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.

SEKm	January–December		October–December	
	2014	2013	2014	2013
Revenue	5,692	5,254	1,748	1,475
Operating profit ¹⁾	1,278	1,167	388	379
Operating margin, %	22.5	22.2	22.2	25.7
Average operating capital	3,110	2,881		
Return on operating capital, %	41.1	40.5		
Operating cash flow	1,132	671	470	317
Carrying amount, development properties	3,965	3,051		
Number of available building rights	11,900	11,200		
Number of residential units sold	1,553	1,513	393	453
Number of housing starts	1,505	1,404	377	426
Number of residential units in current production	3,293	2,516		
Number of employees	800	750		
¹⁾ Of which property sales	10	-	-	-

During the fourth quarter, prices on the existing home market slowed in nearby suburbs, but continued to rise in downtown Stockholm and its peripheries. The supply of residential units continues to be very low in part due to fast turnover on the market.

The supply of new homes continues to be low in relation to long-term demand in the Stockholm area. 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.

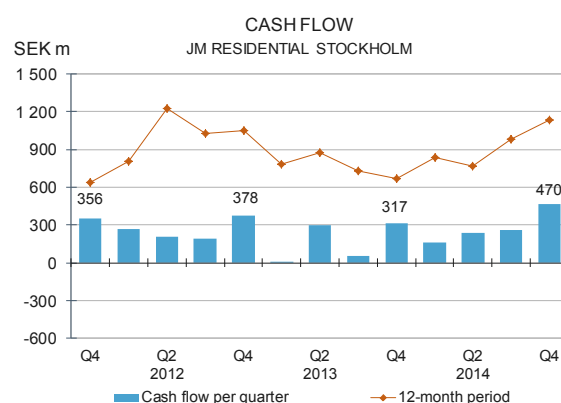
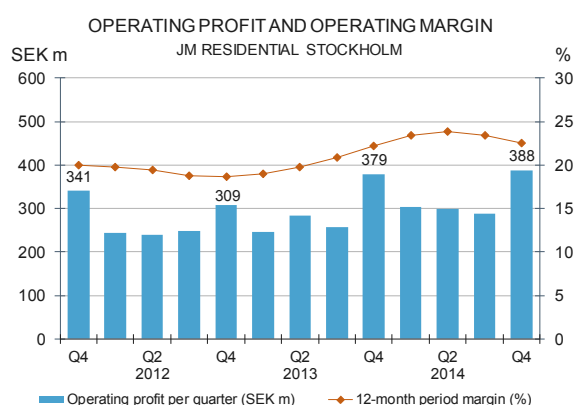
Interest in JM's projects is strong. Customers' willingness to sign a contract early in the process is above the normal level.

Business segment revenue increased to SEK 5,692m (5,254) and the operating profit increased to SEK 1,278m (1,167). The operating margin was 22.5 percent (22.2). The margin was strengthened by a large revaluation effect in completed projects. During the fourth quarter, the derecognition of land for projects increased to a significantly higher level.

Cash flow during the fourth quarter is in balance.

During the fourth quarter, production was started on 339 residential units in apartment buildings in Stockholm and Lidingö, of which 36 were freehold units, and 38 were single-family homes in Österåker.

During the fourth quarter, building rights corresponding to around 800 residential units were acquired in Stockholm.



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.

SEKm	January–December		October–December	
	2014	2013	2014	2013
Revenue	2,764	2,860	799	780
Operating profit ¹⁾	216	221	67	63
Operating margin, %	7.8	7.7	8.4	8.1
Average operating capital	1,419	1,515		
Return on operating capital, %	15.2	14.6		
Operating cash flow	237	294	51	258
Carrying amount, development properties	1,167	1,358		
Number of available building rights	9,400	8,700		
Number of residential units sold ²⁾	981	951	297	216
Number of housing starts ²⁾	1,003	861	327	243
Number of residential units in current production ²⁾	1,528	1,460		
Number of employees	476	477		
¹⁾ Of which property sales	0	9	0	-
²⁾ Of which rental units	-	64	-	-

The positive trend in prices on the existing home market slowed in all markets in the business segment during the fourth quarter with the exception of Gothenburg and Västerås, where prices continued to rise. The supply of residential units is lower than at the same time last year. This low supply is due in part to fast turnover on the market. Competition for land for residential units in the Gothenburg area and Uppsala is tough.

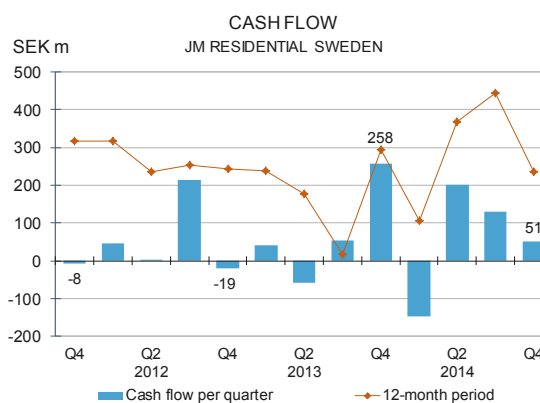
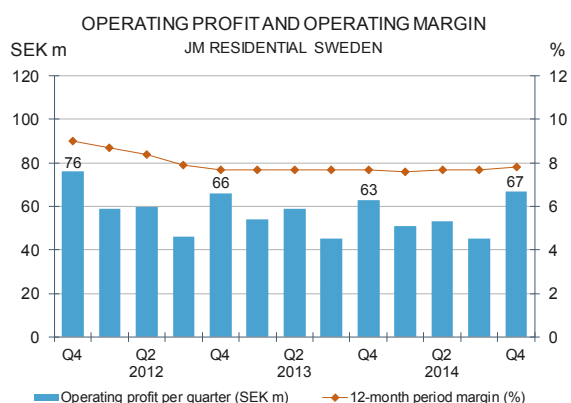
There is strong interest in JM's projects but the customers' decision-making process continues to be long in Skåne in southern Sweden.

Business segment revenue amounted to SEK 2,764m (2,860) and operating profit to SEK 216m (221). The operating margin was 7.8 percent (7.7).

Cash flow is in balance during the quarter.

During the fourth quarter, production was started on 310 residential units in apartment buildings in Lund, Mölndal, Gothenburg and Uppsala and 17 single-family homes in Vellinge.

During the fourth quarter, building rights corresponding to around 300 residential units were acquired in Gothenburg and Uppsala.



JM INTERNATIONAL

The JM International business segment develops residential properties 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.

SEKm	January–December		October–December	
	2014	2013	2014	2013
Revenue	2,942	2,745	831	801
Operating profit ¹⁾	135	126	63	44
Operating margin, %	4.6	4.6	7.6	5.5
Average operating capital	2,239	2,131		
Return on operating capital, %	6.0	5.9		
Operating cash flow	99	61	81	64
Carrying amount, development properties	1,579	1,485		
Carrying amount, project properties	28	30		
Number of available building rights	7,500	7,100		
Number of residential units sold	607	547	228	134
Number of housing starts	653	488	180	212
Number of residential units in current production	1,124	1,325		
Number of employees	386	392		
¹⁾ Of which property sales	3	2	-	-

Business segment revenue increased to SEK 2,942m (2,745). Operating profit increased to SEK 135m (126). The operating margin was 4.6 percent (4.6).

The operating profit and margin were burdened by negative results in Denmark and Finland. The margin for the fourth quarter is strengthened by the high level in housing starts and good sales.

Cash flow is in balance during the quarter.

NORWAY

Demand for both newly built residential units and homes on the existing home market is stable. The price level on the existing home market continued to increase during

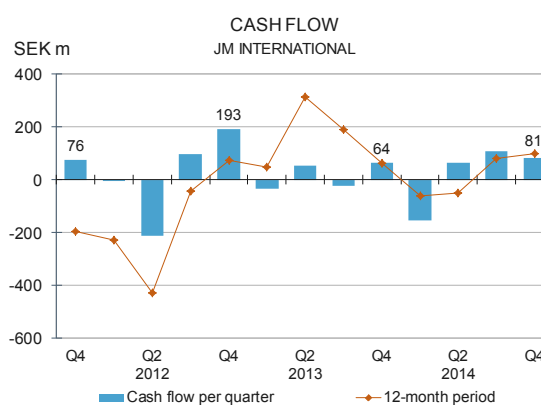
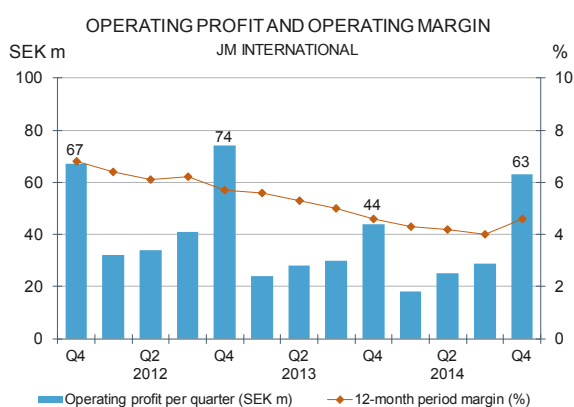
the fourth quarter. Demand levels and completed planning processes made it possible to increase the number of housing starts during the year. Interest in JM's projects is strong.

During the year 475 residential units (433) were sold and production began on 499 units (331).

Housing starts during the fourth quarter consist of 136 residential units in apartment buildings and 2 single-family homes. The number of residential units in current production amounts to 896 (1,133).

During the fourth quarter, building rights corresponding to around 50 residential units were acquired in Oslo.

Available building rights correspond to 5,600 residential units (5,300).



OTHER INTERNATIONAL MARKETS*DENMARK*

The level of activity on the housing market in Copenhagen is slowly increasing. The price level on the existing home market increased during the year. Banks continued to be generally restrictive in their lending practices to mortgage customers, which weakens the positive effect of low interest rates.

During the year 22 residential units (11) were sold and production began on 29 units (12).

The number of residential units in current production amounts to 41 (12). No building rights were acquired during the year.

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

FINLAND

The level of activity on the housing market in Helsinki remains at a low level. Customers continue to be cautious and time to closing is long. The price level in the capital region decreased slightly during the year.

During the year 75 residential units (43) were sold and production began on 83 units (46).

The number of residential units in current production amounts to 83 (46).

During the fourth quarter, building rights corresponding to around 70 residential units were acquired.

Available building rights correspond to 1,000 residential units (800).

BELGIUM

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

During the year 35 residential units (60) were sold and production began on 42 units (99).

The number of residential units in current production amounts to 104 (134). No building rights were acquired during the year.

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

JM PROPERTY DEVELOPMENT

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

SEKm	January–December		October–December	
	2014	2013	2014	2013
Revenue	401	314	78	64
Operating profit ¹⁾	51	37	11	16
Average operating capital	261	812		
Return on operating capital, %	19.5	4.6		
Operating cash flow	178	567	-11	442
Carrying amount, development properties	31	39		
Carrying amount, project properties	202	214		
Number of available building rights ²⁾	600	700		
Number of residential units sold ²⁾	54	254	-	-
Number of housing starts ²⁾	284	200	284	-
Number of residential units in current production ²⁾	430	308		
Number of employees	28	18		
¹⁾ Of which property sales	12	13	2	2

²⁾ Refers to rental units and residential care units.

Business segment revenue increased to SEK 401m (314), including contracting revenue of SEK 376m (244) and rental revenue of SEK 25m (70). Operating profit amounted to SEK 51m (37).

Net rental income for project properties was SEK 6m (29). Profit from contracting operations was SEK 54m (16) and profit from property sales was SEK 12m (13).

Cash flow during the year was strengthened by SEK 114m from the earlier sale of the Gästabudet 2 rental property in Nälsta, Stockholm.

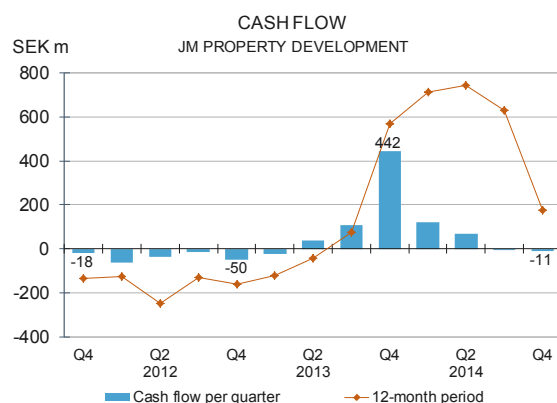
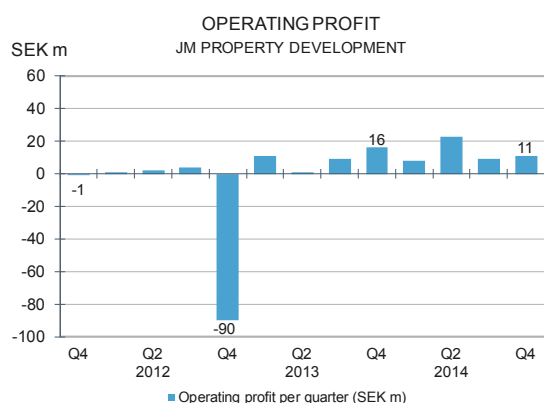
In the Dalénium area of Lidingö, the occupancy rate for the remaining buildings that will not be demolished is 81 percent. In the Bolinder area in Kallhäll, Järfälla, the occupancy rate for the buildings that will not be demolished is 82 percent.

An additional project consisting of 97 rental units in the Dalénium area was started during the fourth quarter and completion is planned for 2016.

A project consisting of 187 rental units in Tjärtunnan in Stureby, Stockholm was started during the fourth quarter and completion is planned for 2017.

An option was signed with Nacka Municipality to build around 100 units of student housing in Alphyddan, Nacka.

RBS Nordisk Renting acquired the Karlberga 2 property in Södertälje from JM in 1999 and the property has now been sold to Rikshem. JM is entitled to a portion of the gains from the sale. Profit and cash for JM was SEK 20m and was reported equally between the JM Property Development and JM Residential Stockholm business segments during the second quarter of 2014.



JM PRODUCTION

The JM Production business segment carries out construction work for external and internal customers in the Greater Stockholm area. As of 2015 the business segment will be called JM Construction.

SEKm	January–December		October–December	
	2014	2013	2014	2013
Revenue ¹⁾	2,456	2,011	840	654
Operating profit	81	73	26	26
Operating margin, %	3.3	3.6	3.1	4.0
Operating cash flow	–73	–39	–131	–94
Carrying amount, development properties	60	55		
Number of employees	387	419		
¹⁾ Of which internal	386	532	156	176

Demand in the contracting market in Stockholm is high and customers are willing to invest. Both the building and civil engineering markets are stable, although there are many actors competing for the assignments.

Business segment revenue increased to SEK 2,456m (2,011) and the operating profit increased to SEK 81m (73). The operating margin was 3.3 percent (3.6).

Cash flow is burdened by cash paid for development property and an increase in working capital.

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

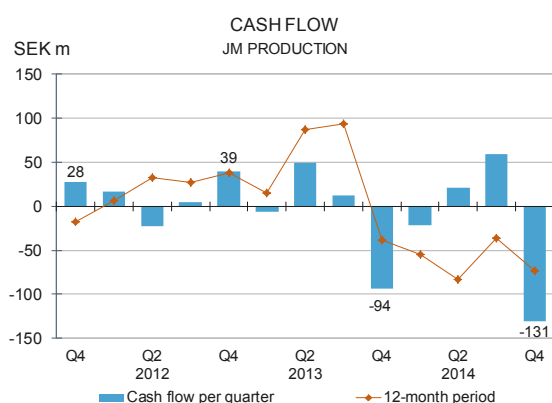
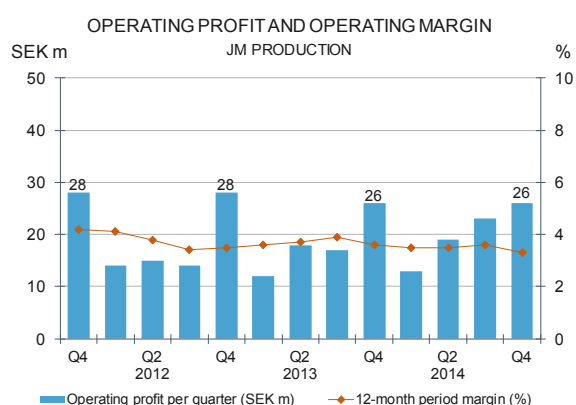
During the quarter a number of assignments were secured, of which the largest are supplementary agreements with Fortum Värme for the ongoing new production of a cogeneration plant, new construction and renovation of quays in Norrtälje Harbor for Norrtälje Municipality for the development of residential units and the renovation of a school in Bromma for Skolfastigheter i Stockholm.

The high activity in ongoing projects has resulted in

high volume during the fourth quarter. The largest projects currently underway include the new production of a bio-fuel cogeneration plant in Stockholm (Fortum Värme), new construction of apartment buildings in Norra Djurgårdsstaden (Stockholmshem), new construction of apartment buildings in Upplands Väsby (Väsbyhem), renovation of and additions to offices in Södertälje (Söderenergi), additions to baggage handling at Arlanda airport (Swedavia) and renovation of offices at Campus Frescati (Akademiska Hus).

In addition, preparatory work for the renovation of Slussen and engineering projects and detailed planning contracting in Norra Djurgårdsstaden (City of Stockholm) are underway. In conjunction with Täby centrum, detailed planning contracting is being conducted for Täby Municipality.

The business segment conducts development work within the Dalénium area of Lidingö and land and foundation work in Årsta for JM Residential Stockholm.



CONDENSED CONSOLIDATED INCOME STATEMENT

SEKm	January–December		October–December	
	2014	2013	2014	2013
Revenue	14,216	12,603	4,686	3,891
Production and operating costs	-11,649	-10,365	-3,872	-3,165
Gross profit	2,567	2,238	814	726
Selling and administrative expenses	-773	-739	-198	-187
Gains/losses on the sale of property	25	24	2	2
Operating profit	1,819	1,523	618	541
Financial income and expenses	-75	-59	-23	-12
Profit before tax	1,744	1,464	595	529
Taxes	-438	-360	-160	-120
Profit for the period	1,306	1,104	435	409
Other comprehensive income				
<i>Items that will be reclassified as income</i>				
Translation differences from the translation of foreign operations	9	-60	-41	-2
<i>Items that will not be reclassified as income</i>				
Restatement of defined-benefit pensions	-127	55	-41	55
Tax attributable to other comprehensive income	28	-12	9	-12
Comprehensive income for the period	1,216	1,087	362	450
Net income for the period attributable to shareholders of the Parent Company	1,306	1,104	435	409
Comprehensive income for the period attributable to shareholders of the Parent Company	1,216	1,087	362	450
Earnings per share ¹⁾ , basic, attributable to shareholders of the Parent Company, SEK	17.00	14.10	5.70	5.20
Earnings per share ¹⁾ , diluted, attributable to shareholders of the Parent Company, SEK	17.00	14.00	5.70	5.20
<i>Outstanding shares at the end of the period</i>	<i>75,471,471</i>	<i>77,550,383</i>	<i>75,471,471</i>	<i>77,550,383</i>
<i>Average number of shares, basic</i>	<i>76,542,355</i>	<i>78,445,765</i>	<i>75,784,199</i>	<i>77,947,932</i>
<i>Average number of shares, diluted</i>	<i>76,888,597</i>	<i>78,983,735</i>	<i>76,094,481</i>	<i>78,359,118</i>

¹⁾ Profit for the period.

CONDENSED CONSOLIDATED BALANCE SHEET

SEKm	12/31/2014	12/31/2013
ASSETS		
Non-current assets	225	236
Project properties	230	244
Development properties	6,802	5,988
Participations in tenant-owners associations, etc.	243	325
Current receivables ¹⁾	2,451	1,972
Cash and cash equivalents	2,424	2,385
Total current assets	12,150	10,914
Total assets	12,375	11,150
EQUITY AND LIABILITIES ²⁾		
Shareholders' equity	4,635	4,455
Long-term interest-bearing liabilities	374	319
Other long-term liabilities	172	144
Long-term provisions	2,302	2,112
Total non-current liabilities	2,848	2,575
Current interest-bearing liabilities	659	504
Other current liabilities	4,139	3,526
Current provisions	94	90
Total current liabilities	4,892	4,120
Total equity and liabilities	12,375	11,150
Pledged assets	489	633
Contingent liabilities	7,937	5,882
¹⁾ Of which receivables from property sales	54	113
²⁾ Of which liabilities for property acquisition	1,329	423

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2014	2013
Opening balance at the beginning of the year	4,455	4,393
Total comprehensive income for the period	1,216	1,087
Dividend	-558	-537
Conversion of convertible loan	21	28
Equity component of convertible debentures	1	1
Buy-back of shares	-500	-517
Closing balance at the end of the of the year	4,635	4,455

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEKm	January–December		October–December	
	2014	2013	2014	2013
Cash flow from operating activities before change in working capital	1,337	763	529	400
Investment in development properties, etc. ¹⁾	-2,033	-2,913	-562	-549
Payment on account for development properties, etc. ²⁾	2,111	2,371	726	680
Investment in project properties	-69	-116	-8	-54
Sale of project properties	223	602	-10	442
Change in current liabilities/receivables	-591	191	-336	55
Cash flow from operating activities	978	898	339	974
Cash flow from investing activities	-20	1	-6	0
Loans raised	230	193	74	11
Amortization of debt	-92	-126	-10	-74
Buy-back of shares	-500	-517	-125	-126
Dividend	-558	-537	0	-
Cash flow from financing activities	-920	-987	-61	-189
Cash flow for the period	38	-88	272	785
Cash and cash equivalents at end of the period	2,424	2,385	2,424	2,385
¹⁾ Of which investment in participations in tenant-owners associations and freehold apartments	-592	-1,300	-161	-147
²⁾ Of which sale of participations in tenant-owners associations and freehold apartments	665	1,306	117	341

KEY RATIOS

%	January–December		October–December	
	2014	2013	2014	2013
Operating margin	12.8	12.1	13.2	13.9
Pre-tax return on capital employed	28.6	25.2		
Return on equity	28.7	25.0		
Debt/equity ratio, times	-	-	-	-
Equity/assets ratio	37	40	37	40

ACCOUNTING PRINCIPLES

This year-end report and interim report for the fourth quarter of 2014 has been prepared in accordance with *IAS 34 Interim Financial Reporting and the 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 principles applied in the interim report are

described in the 2013 annual report on 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 has an impact on JM's accounting. 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

SEKm	January–December		October–December	
	2014	2013	2014	2013
Sweden	10,927	9,907	3,309	2,797
Norway	2,563	2,468	706	713
Denmark	82	27	24	14
Finland	188	122	50	32
Belgium	109	128	51	42
Restatement JM International ¹⁾	347	–49	546	293
Total	14,216	12,603	4,686	3,891

REVENUE BY BUSINESS SEGMENT

SEKm	January–December		October–December	
	2014	2013	2014	2013
JM Residential Stockholm	5,692	5,254	1,748	1,475
JM Residential Sweden	2,764	2,860	799	780
JM International	2,942	2,745	831	801
JM Property Development	401	314	78	64
JM Production	2,456	2,011	840	654
Elimination	–386	–532	–156	–176
Total (segment reporting)	13,869	12,652	4,140	3,598
Restatement JM International ¹⁾	347	–49	546	293
Total	14,216	12,603	4,686	3,891

OPERATING PROFIT BY BUSINESS SEGMENT

SEKm	January–December		October–December	
	2014	2013	2014	2013
JM Residential Stockholm	1,278	1,167	388	379
JM Residential Sweden	216	221	67	63
JM International	135	126	63	44
JM Property Development	51	37	11	16
JM Production	81	73	26	26
Group-wide expenses	–45	–48	–10	–14
Total (segment reporting)	1,716	1,576	545	514
Restatement JM International ¹⁾	103	–53	73	27
Total	1,819	1,523	618	541

OPERATING MARGIN BY BUSINESS SEGMENT

%	January–December		October–December	
	2014	2013	2014	2013
JM Residential Stockholm	22.5	22.2	22.2	25.7
JM Residential Sweden	7.8	7.7	8.4	8.1
JM International	4.6	4.6	7.6	5.5
JM Production	3.3	3.6	3.1	4.0

AVERAGE WORKING CAPITAL BY BUSINESS SEGMENT

SEKm	2014	2013
JM Residential Stockholm	3,110	2,881
JM Residential Sweden	1,419	1,515
JM International	2,239	2,131
JM Property Development	261	812

RETURN ON WORKING CAPITAL BY BUSINESS SEGMENT

%	2014	2013
JM Residential Stockholm	41.1	40.5
JM Residential Sweden	15.2	14.6
JM International	6.0	5.9
JM Property Development	19.5	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

SEKm	January–December		October–December	
	2014	2013	2014	2013
JM Residential Stockholm	1,132	671	470	317
JM Residential Sweden	237	294	51	258
JM International	99	61	81	64
JM Property Development	178	567	–11	442
JM Production	–73	–39	–131	–94

DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT

Carrying amount, SEKm	12/31/2014	12/31/2013
JM Residential Stockholm	3,965	3,051
JM Residential Sweden	1,167	1,358
JM International	1,579	1,485
JM Property Development	31	39
JM Production	60	55
Total	6,802	5,988

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

Number	12/31/2014	12/31/2013
JM Residential Stockholm	11,900	11,200
JM Residential Sweden	9,400	8,700
JM International	7,500	7,100
JM Property Development ¹⁾	600	700
Total	29,400	27,700
Of which carried in the balance sheet (development properties)		
JM Residential Stockholm	7,800	7,700
JM Residential Sweden	5,300	5,400
JM International	4,300	4,600
JM Property Development ¹⁾	100	100
Total	17,500	17,800

SOLD RESIDENTIAL UNITS BY BUSINESS SEGMENT

Number	January–December		October–December	
	2014	2013	2014	2013
JM Residential Stockholm	1,553	1,513	393	453
JM Residential Sweden	981	951	297	216
JM International	607	547	228	134
JM Property Development ¹⁾	54	254	–	–
Total	3,195	3,265	918	803

HOUSING STARTS BY BUSINESS SEGMENT

Number	January–December		October–December	
	2014	2013	2014	2013
JM Residential Stockholm	1,505	1,404	377	426
JM Residential Sweden	1,003	861	327	243
JM International	653	488	180	212
JM Property Development ¹⁾	284	200	284	–
Total	3,445	2,953	1,168	881

RESIDENTIAL UNITS IN CURRENT PRODUCTION

Number	12/31/2014	12/31/2013
JM Residential Stockholm	3,293	2,516
JM Residential Sweden	1,528	1,460
JM International	1,124	1,325
JM Property Development ¹⁾	430	308
Total	6,375	5,609

¹⁾ Refers to rental units and residential care units

PROJECT PROPERTIES, GROUP

12/31/2014	Market value, SEKm	Carrying amount, SEKm	Area (000) m ²	Occupancy rate annual rent, %	Carrying amount, SEKm 12/31/2013
Properties under development	224	196	32	82	208
Completed commercial properties	56	34	3	83	36
Total	280	230	35	82	244

DEVELOPMENT PROPERTIES, GROUP

Carrying amount, SEKm	January–December		October–December	
	2014	2013	2014	2013
Opening balance at beginning of period	5,988	5,769	6,042	6,142
New purchases	2,273	1,274	1,395	179
Transferred to production	-1,427	-1,017	-607	-338
Other	-32	-38	-28	5
Closing balance at the end of the period	6,802	5,988	6,802	5,988

PARENT COMPANY

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEKm	January–December	
	2014	2013
Net sales	8,543	8,218
Production and operating costs	-6,663	-6,439
Gross profit	1,880	1,779
Selling and administrative expenses	-485	-465
Gains/losses on the sale of property	20	-51
Operating profit	1,415	1,263
Financial income and expenses	159	-91
Profit before appropriations and tax	1,574	1,172
Appropriations	-219	-85
Profit before tax	1,355	1,087
Taxes	-260	-439 ¹⁾
Net profit for the year	1,095	648

¹⁾ Of which SEK 167m refers 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

SEKm	12/31/2014	12/31/2013
Assets		
Non-current assets	1,268	1,543
Current assets	7,965	6,892
Total assets	9,233	8,435
Equity and liabilities		
Shareholders' equity	2,795	2,767
Untaxed reserves	1,775	1,474
Provisions	854	810
Long-term liabilities	215	197
Current liabilities	3,594	3,187
Total equity and liabilities	9,233	8,435
Pledged assets	169	169
Contingent liabilities	8,981	6,716

Investments in properties totaled SEK 1,859m (311).

Stockholm, February 11, 2015
JM AB (publ)

Johan Skoglund
President and Chief Executive Officer

GROUP

FIVE-YEAR OVERVIEW

SEK m	2014	2013	2012	2011	2010
Revenue	14,216	12,603	12,480	12,001	9,136
Operating profit	1,819	1,523	1,374	1,513	907
Profit before tax	1,744	1,464	1,318	1,463	840
Total assets	12,375	11,150	11,556	11,296	9,893
Cash flow from operating activities	978	898	979	733	42
Interest-bearing net liabilities (+)/receivables (-)	-337	-642	-667	-970	-730
Operating margin, %	12.8	12.1	11.0	12.6	9.9
Return on equity, %	28.7	25.0	21.9	24.5	15.7
Equity/assets ratio, %	37	40	38	41	40
Earnings per share, SEK	17.00	14.10	11.70	12.50	7.10
Dividend per share, SEK	8.00 ¹⁾	7.25	6.75	6.50	4.50
Number of available building rights	29,400	27,700	26,600	27,200	27,500
Number of residential units sold	3,195	3,265	2,952	3,112	3,276
Number of housing starts	3,445	2,953	3,163	3,629	3,404
Number of residential units in current production	6,375	5,609	5,988	6,401	5,431

¹⁾ Board proposal

GROUP

QUARTERLY OVERVIEW

SEKm	2014				2013			
INCOME STATEMENT	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	4,686	3,035	3,526	2,969	3,891	2,618	3,396	2,698
Production and operating costs	-3,872	-2,490	-2,900	-2,387	-3,165	-2,122	-2,830	-2,248
Gross profit	814	545	626	582	726	496	566	450
Selling and administrative expenses	-198	-164	-217	-194	-187	-153	-216	-183
Gains/losses on the sale of property	2	0	20	3	2	1	-	21
Operating profit	618	381	429	391	541	344	350	288
Financial income and expenses	-23	-22	-13	-17	-12	-18	-14	-15
Profit before tax	595	359	416	374	529	326	336	273
Taxes	-160	-87	-100	-91	-120	-88	-87	-65
Profit for the period	435	272	316	283	409	238	249	208
BALANCE SHEET	12/31	9/30	6/30	3/31	12/31	9/30	6/30	3/31
ASSETS								
Non-current assets	225	248	244	237	236	234	241	243
Project properties	230	203	203	263	244	771	889	906
Development properties	6,802	6,042	5,963	6,083	5,988	6,142	6,314	6,224
Participations in tenant-owners associations, etc.	243	228	338	425	325	401	439	327
Current receivables	2,451	2,233	2,280	2,053	1,972	2,239	2,211	1,906
Cash and cash equivalents	2,424	2,155	1,962	2,142	2,385	1,600	1,607	2,153
Total current assets	12,150	10,861	10,746	10,966	10,914	11,153	11,460	11,516
Total assets	12,375	11,109	10,990	11,203	11,150	11,387	11,701	11,759
EQUITY AND LIABILITIES								
Shareholders' equity	4,635	4,397	4,297	4,629	4,455	4,122	4,030	4,416
Long-term interest-bearing liabilities	374	347	315	324	319	290	288	305
Other long-term liabilities	172	140	140	140	144	170	171	131
Long-term provisions	2,302	2,210	2,154	2,138	2,112	2,207	2,166	2,328
Total non-current liabilities	2,848	2,697	2,609	2,602	2,575	2,667	2,625	2,764
Current interest-bearing liabilities	659	568	640	635	504	618	692	684
Other current liabilities	4,139	3,362	3,358	3,247	3,526	3,862	4,248	3,787
Current provisions	94	85	86	90	90	118	106	108
Total current liabilities	4,892	4,015	4,084	3,972	4,120	4,598	5,046	4,579
Total equity and liabilities	12,375	11,109	10,990	11,203	11,150	11,387	11,701	11,759
CASH FLOW STATEMENT	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
From operating activities	339	349	531	-241	974	111	122	-309
From investing activities	-6	-1	-6	-7	0	-1	2	0
From financing activities	-61	-156	-708	5	-189	-116	-671	-11
Total cash flow for the period	272	192	-183	-243	785	-6	-547	-320
Cash and cash equivalents at end of the period	2,424	2,155	1,962	2,142	2,385	1,600	1,607	2,153
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	-226	-70	-255	-642	265	320	-225	-667
Change in interest-bearing net liabilities/receivables	-111	-156	185	387	-907	-55	545	442
Interest-bearing net liabilities (+)/receivables (-) at end of period	-337	-226	-70	-255	-642	265	320	-225
DEVELOPMENT PROPERTIES	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Carrying amount, beginning of the period	6,042	5,963	6,083	5,988	6,142	6,314	6,224	5,769
New purchases	1,395	413	184	281	179	43	266	786
Transferred to production	-607	-358	-261	-201	-338	-175	-263	-241
Other	-28	24	-43	15	5	-40	87	-90
Carrying amount, end of the period	6,802	6,042	5,963	6,083	5,988	6,142	6,314	6,224
KEY RATIOS	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %	13.2	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, %	37	40	39	41	40	36	34	38
Earnings per share, SEK	5.70	3.50	4.10	3.70	5.20	3.00	3.20	2.60
Number of available building rights	29,400	28,400	28,200	27,700	27,700	27,700	28,200	27,800
Number of residential units sold	918	792	788	697	803	810	943	709
Number of housing starts	1,168	867	716	694	881	690	808	574
Number of residential units in current production	6,375	6,036	5,853	5,549	5,609	5,689	5,633	5,840

BUSINESS SEGMENTS

QUARTERLY OVERVIEW

SEKm	2014				2013			
JM RESIDENTIAL STOCKHOLM	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	1,748	1,300	1,365	1,279	1,475	1,078	1,390	1,311
Operating profit ¹⁾	388	288	299	303	379	257	284	247
Operating margin, %	22.2	22.2	21.9	23.7	25.7	23.8	20.4	18.8
Average operating capital	3,110	2,923	2,924	2,941	2,881	2,793	2,672	2,541
Return on working capital, % ²⁾	41.1	43.4	42.3	41.6	40.5	39.3	40.7	41.1
Operating cash flow	470	260	238	164	317	53	300	1
Carrying amount, development properties	3,965	3,222	3,132	3,139	3,051	3,161	3,267	3,300
Number of available building rights	11,900	11,000	11,100	11,000	11,200	11,000	11,100	11,200
Number of residential units sold	393	375	390	395	453	366	354	340
Number of housing starts	377	367	365	396	426	330	334	314
Number of residential units in current production	3,293	3,030	2,938	2,741	2,516	2,475	2,492	2,777
¹⁾ Of which property sales	-	-	10	-	-	-	-	-
JM RESIDENTIAL SWEDEN	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	799	569	689	707	780	580	796	704
Operating profit ¹⁾	67	45	53	51	63	45	59	54
Operating margin, %	8.4	7.9	7.7	7.2	8.1	7.8	7.4	7.7
Average operating capital	1,419	1,457	1,509	1,529	1,515	1,512	1,516	1,505
Return on operating capital, % ²⁾	15.2	14.6	14.0	14.3	14.6	14.8	14.8	15.0
Operating cash flow	51	130	202	-146	258	53	-58	41
Carrying amount, development properties	1,167	1,205	1,191	1,313	1,358	1,420	1,421	1,351
Number of available building rights	9,400	8,800	9,000	8,700	8,700	9,000	9,300	9,400
Number of residential units sold ³⁾	297	232	235	217	216	230	268	237
Number of housing starts ³⁾	327	232	232	212	243	223	208	187
Number of residential units in current production ³⁾	1,528	1,606	1,627	1,317	1,460	1,619	1,596	1,553
¹⁾ Of which property sales	0	-	0	-	-	-	-	9
³⁾ Of which rental units	-	-	-	-	-	-	-	64
JM INTERNATIONAL	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	831	767	727	617	801	618	750	576
Operating profit ¹⁾	63	29	25	18	44	30	28	24
Operating margin, %	7.6	3.8	3.4	2.9	5.5	4.9	3.7	4.2
Average operating capital	2,239	2,223	2,204	2,162	2,131	2,165	2,208	2,205
Return on operating capital, % ²⁾	6.0	5.2	5.3	5.6	5.9	7.2	7.6	7.8
Operating cash flow	81	107	65	-154	64	-24	54	-33
Carrying amount, development properties	1,579	1,521	1,546	1,549	1,485	1,465	1,530	1,455
Carrying amount, project properties	28	32	32	31	30	30	32	32
Number of available building rights	7,500	7,600	7,300	7,200	7,100	7,100	7,100	6,500
Number of residential units sold	228	185	109	85	134	106	175	132
Number of housing starts	180	268	119	86	212	83	120	73
Number of residential units in current production	1,124	1,200	1,088	1,291	1,325	1,287	1,291	1,402
¹⁾ Of which property sales	-	-	-	3	-	-	-	2
JM PROPERTY DEVELOPMENT	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	78	74	196	53	64	171	56	23
Operating profit ¹⁾	11	9	23	8	16	9	1	11
Average operating capital	261	380	523	676	812	933	960	960
Return on operating capital, % ²⁾	19.5	14.7	10.7	5.0	4.6	-7.4	-7.7	-7.6
Operating cash flow	-11	-4	70	123	442	107	39	-21
Carrying amount, development properties	31	31	31	31	39	39	39	61
Carrying amount, project properties	202	171	171	232	214	741	857	874
Number of available building rights ³⁾	600	1,000	800	800	700	600	700	700
Number of residential units sold ³⁾	-	-	54	-	-	108	146	-
Number of housing starts ³⁾	284	-	-	-	-	54	146	-
Number of residential units in current production ³⁾	430	200	200	200	308	308	254	108
¹⁾ Of which property sales	2	0	10	0	2	1	-	10
³⁾ Refers to rental units and residential care units.								
JM PRODUCTION	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	840	585	584	447	654	468	518	371
Operating profit	26	23	19	13	26	17	18	12
Operating margin, %	3.1	3.9	3.3	2.9	4.0	3.6	3.5	3.2
Operating cash flow	-131	59	21	-22	-94	12	49	-6
JM OTHER	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue (elimination)	-156	-87	-77	-66	-176	-105	-141	-110
Operating profit (Group-wide expenses)	-10	-8	-13	-14	-14	-5	-16	-13
RESTATEMENT JM INTERNATIONAL	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	546	-173	42	-68	293	-192	27	-177
Operating profit	73	-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 project development of commercial premises and contract work, primarily in the Greater Stockholm area.

JM seeks to promote long-term quality and environmental considerations in all its operations.

Annual sales total approximately SEK 14 billion, and the company has around 2,200 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 it should correspond to 50 percent of the consolidated profit after tax. Capital gains from property sales are a natural part of JM's project development operations, and are therefore 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 February 11, 2015.

FOR MORE INFORMATION PLEASE CONTACT:

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OTHER INFORMATION

FINANCIAL CALENDAR

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, Q4

12/30/2014

Conversion of convertible debentures in to shares in JM AB (publ)

10/31/2014

Conversion of convertible debentures in to shares in JM AB (publ)

10/28/2014

JM acquiring additional property in Liljeholmen, Stockholm

10/24/2014

Interim Report January - September 2014

10/8/2014

JM acquiring large property in a top location in Liljeholmen, Stockholm

JM's 2014 Annual Report will be available on JM's website during week 13.

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

www.jm.se/investors

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