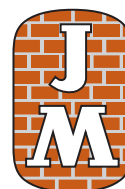


Interim report 1/2015



JM GROUP JANUARY–MARCH 2015

GOOD DEMAND IN JM's PRIMARY MARKETS AND STRONG SALES

- According to segment reporting, revenue increased to SEK 3,417m (3,037) and operating profit was SEK 372m (379). The operating margin decreased to 10.9 percent (12.5) due to a change in the project composition in JM Residential Stockholm
- Restated in accordance with IFRIC 15, revenue increased to SEK 3,300m (2,969) and operating profit amounted to SEK 361m (391). The restatement is attributable to JM International and had an effect on earnings of SEK –11m (12)
- Profit before tax decreased to SEK 342m (374). Profit after tax decreased to SEK 261m (283)
- Return on equity for the past twelve months increased to 27.4 percent (26.1). Earnings per share during the first quarter amounted to SEK 3.50 (3.70)
- Consolidated cash flow including net investment in properties was SEK –273m (–241)
- The number of sold residential units increased to 843 (697) and housing starts increased to 748 (694).

SEK m	January–March 2015	January–March 2014	April–March 2014/2015	Full-year 2014
Revenue (segment reporting)	3,417	3,037	14,249	13,869
Operating profit (segment reporting)	372	379	1,709	1,716
Operating margin (segment reporting), %	10.9	12.5	12.0	12.4
Revenue ¹⁾	3,300	2,969	14,547	14,216
Operating profit ¹⁾	361	391	1,789	1,819
Profit before tax ¹⁾	342	374	1,712	1,744
Operating margin, % ¹⁾	10.9	13.2	12.3	12.8
Cash flow from operating activities	–273	–241	946	978
Return on equity, % ¹⁾			27.4	28.7
Equity/assets ratio, % ¹⁾	40	41		37
Earnings per share, SEK ¹⁾	3.50	3.70	16.90	17.00
Number of residential units sold	843	697	3,341	3,195
Number of housing starts	748	694	3,499	3,445
Number of residential units in current production	6,635	5,549		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 continued to progress favorably in JM's primary markets during the first quarter. This means that we continued to have strong sales and a good level of housing starts.

A geographic change in the project composition, higher costs for land and more normalized revaluation effects in completed projects are having a negative impact on the margin for our housing business in Stockholm. The current price increases for residential units have an offsetting effect at the same time, but with a delay.

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 Sweden and Norway continued to increase during the first quarter. Interest in JM's projects is strong. Population growth in our primary 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 843 (697)¹⁾. The percentage of sold or reserved homes in relation to current production amounts to 85 percent (75), with an interval of 60–65 percent considered normal. JM Residential Stockholm sold 375 residential units (395), JM Residential Sweden sold 267 (217), JM International 201 (85) and JM Property Development 0 (0).

The number of housing starts increased to 748 (694)¹⁾. The number of housing starts in JM Residential Stockholm was 351 (396), JM Residential Sweden 265 (212), JM International 132 (86) and JM Property Development 0 (0).

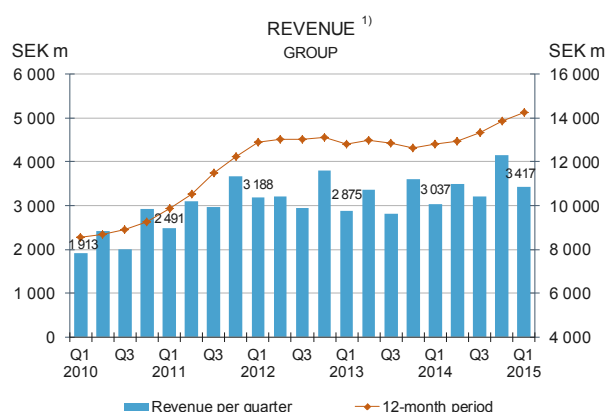
Planning processes continue to be an important criterion for the rate of housing starts.

The number of residential units in current production increased to 6,635 (5,549), of which 430 are rental units and residential care units (200).

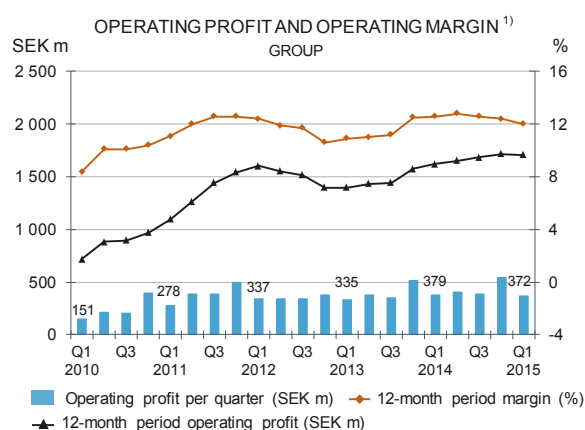
¹⁾ Including 0 rental units and residential care units (0).

Operating profit, SEK m	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
JM Residential Stockholm	263	303	1,238	1,278
JM Residential Sweden	60	51	225	216
JM International	33	18	150	135
JM Property Development	15	8	58	51
JM Construction	16	13	84	81
Group-wide expenses	–15	–14	–46	–45
Total (segment reporting)	372	379	1,709	1,716
Restatement JM International ¹⁾	–11	12	80	103
Total	361	391	1,789	1,819
Of which property sales	24	3	46	25

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 first quarter increased to SEK 3,417m (3,037). Revenue restated according to IFRIC 15 increased to SEK 3,300m (2,969).

Operating profit according to segment reporting was SEK 372m (379) and the operating margin decreased to 10.9 percent (12.5) due to a lower margin for JM Residential Stockholm. Operating profit restated according to

IFRIC 15 decreased to SEK 361m (391). The restatement is attributable to JM International and had an effect on earnings of SEK –11m (12).

Properties were sold during the first quarter for SEK 85m (6) with gains of SEK 24m (3).

Rental income from JM's project properties totaled SEK 5m (11), with residential units accounting for SEK 0m (4). Net rental income was SEK 1m (4).

Operating margin, %	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
JM Residential Stockholm	17.0	23.7	20.8	22.5
JM Residential Sweden	8.1	7.2	8.1	7.8
JM International	5.2	2.9	5.1	4.6
JM Construction	2.9	2.9	3.3	3.3

Residential units in current production	3/31/2015	3/31/2014	12/31/2014
Number of residential units in current production ¹⁾²⁾	6,635	5,549	6,375
Percentage sold residential units in current production, % ³⁾	61	55	57
Percentage reserved residential units in current production, %	24	20	21
Percentage sold and reserved residential units in current production, %	85	75	78

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.

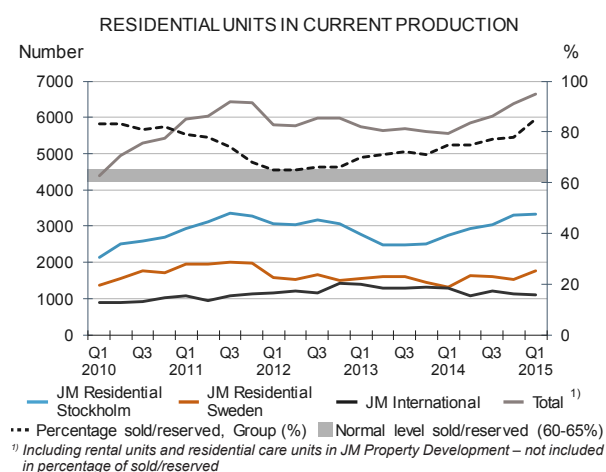
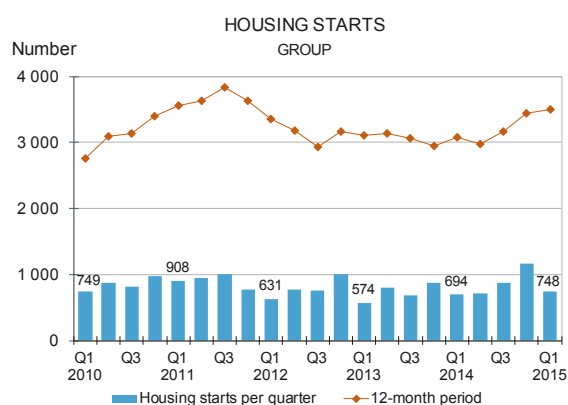
Completed production, unsold units	3/31/2015	3/31/2014	12/31/2014
Completed production, number of unsold units ¹⁾	113	131	91
- Of which in the balance sheet reported as "Participations in tenant-owners associations, etc."	81	111	62

¹⁾ After final occupancy according to plan.

RESIDENTIAL BUILDING RIGHTS

The number of available residential building rights increased to 29,700 (27,700), of which 17,600 (17,600) are recognized in the balance sheet. Capital tied up in building rights (development properties in the balance sheet) for residential units amounts to SEK 6,758m (6,009) at the end of the first quarter.

During the first quarter, JM purchased development properties for residential units for SEK 504m (281), of which SEK 323m relates to JM Residential Stockholm, SEK 19m to JM Residential Sweden and SEK 162m to JM International.



FINANCIAL ITEMS

Net financial items decreased by SEK 2m compared to the corresponding period the previous year due to a decrease in interest income.

The total interest-bearing loan was SEK 2,183m (1,887), of which the pension liability comprised SEK 1,117m (928). A revaluation of the pension liability as a result of lower market rates increased the liability by SEK 53m. At the end of the first quarter, the average interest rate for the total loan stock including the pension liability was 2.9 percent (3.5). The average term for fixed-rate loans excluding the pension liability was 0.2 years (0.2). Consolidated available liquidity was SEK 4,877m (4,942). Aside from cash and cash equivalents of SEK 2,077m

(2,142), 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 1.6 years (1.4).

Interest-bearing net liabilities at the end of the first quarter amounted to SEK 106m (–255). Non-interest-bearing liabilities for implemented property acquisitions amounted to SEK 548m (290). SEK 382m (150) 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.

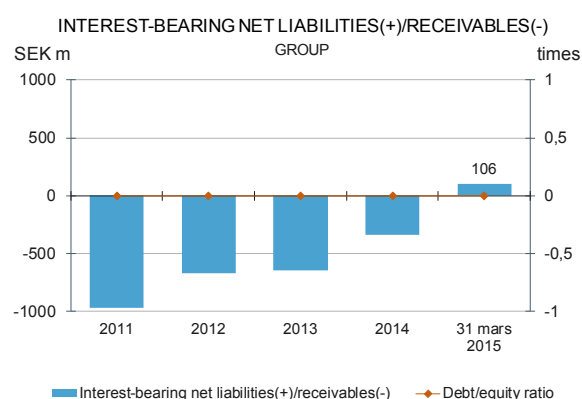
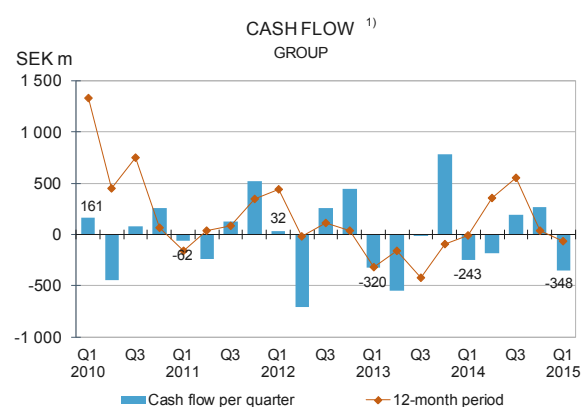
SEKm	January–March 2015	January–March 2014	April–March 2014/2015	Full-year 2014
Financial income ¹⁾	1	7	21	27
Financial expenses ²⁾	–20	–24	–98	–102
Financial income and expenses	–19	–17	–77	–75
¹⁾ Of which revaluation and currency hedging	0	2	7	9
²⁾ Of which revaluation and currency hedging	0	–2	–7	–9

SEKm	January–March 2015	January–March 2014	April–March 2014/2015	Full-year 2014
Interest-bearing net liabilities (+)/receivables (–) at beginning of period	–337	–642	–255	–642
Change in interest-bearing net liabilities/receivables	443	387	361	305
Interest-bearing net liabilities (+)/receivables (–) at end of period	106	–255	106	–337

CASH FLOW

Cash flow from operating activities was SEK –273m (–241) during the first quarter. Net investments in development properties resulted in a cash flow of SEK –727m (–141), including a payment made for the earlier acquisition of the Marievik property in Stockholm totaling SEK 765m.

Increased holdings of unsold residential units had a negative effect on cash flow of SEK –34m (–164). Consolidated cash flow from project properties (sales minus investment) during the first quarter was SEK –24m (94).



RISKS AND UNCERTAINTIES

JM's risks and risk management 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 first quarter of 2015, 430,000 shares were bought back for a total of SEK 125m. Holdings of own shares subsequently total 2,040,554. After the 2014 Annual General Meeting, a total of 2,040,554 shares were bought back for SEK 500m.

The number of outstanding shares, excluding holdings of own shares, at March 31, 2015, totals 75,047,313.

The Board has proposed that the 2015 Annual General Meeting decide to reduce the share capital by SEK 2,040,554 through elimination of 2,040,554 shares.

PERSONNEL

The number of employees at the end of the first quarter amounted to 2,228 (2,169). The number of wage-earners was 962 (922) and the number of salaried employees was 1,266 (1,247). 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.

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–March		April–March	Full-year
	2015	2014	2014/2015	2014
Revenue	1,545	1,279	5,958	5,692
Operating profit ¹⁾	263	303	1,238	1,278
Operating margin, %	17.0	23.7	20.8	22.5
Average operating capital			3,336	3,110
Return on operating capital, %			37.1	41.1
Operating cash flow	–413	164	555	1,132
Carrying amount, development properties	4,012	3,139		3,965
Number of available building rights	11,900	11,000		11,900
Number of residential units sold	375	395	1,533	1,553
Number of housing starts	351	396	1,460	1,505
Number of residential units in current production	3,332	2,741		3,293
Number of employees	808	755		800
¹⁾ Of which property sales	-	-	10	10

The average prices on the existing home market increased during the first quarter. 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 well-situated 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. Customers' willingness to sign a contract early in the process is above the normal level.

Business segment revenue increased to SEK 1,545m (1,279) and the operating profit decreased to SEK 263m (303).

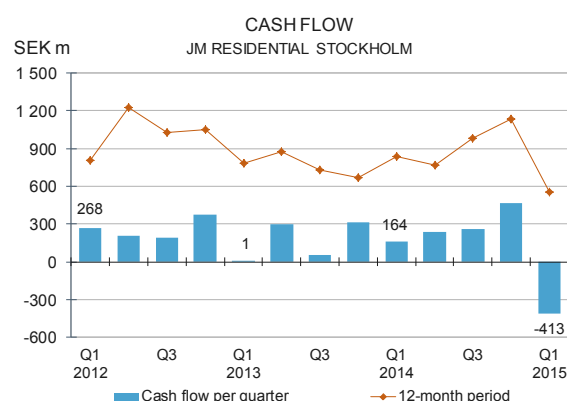
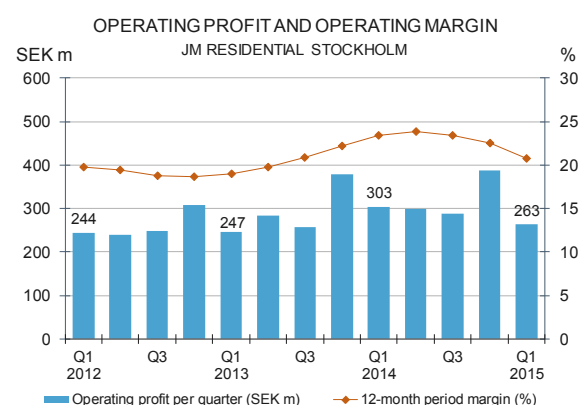
The operating margin decreased to 17.0 percent (23.7) due to a geographic change in the project composition,

higher costs for land and more normalized revaluation effects in completed projects. Revaluation effects are not correlated with a change in revenue, which means that the increase in revenue for the quarter enhances the decrease in the margin.

Cash flow is in balance taking into consideration investments in development properties and large payments for earlier acquisitions totaling approximately SEK 1,000m. Paid consideration for the earlier acquisition of the Marievik property amounted to SEK 765m.

During the first quarter, production was started on a total of 351 residential units in apartment buildings in Lidingö, Stockholm and Tyresö.

During the first quarter, building rights corresponding to around 550 residential units were acquired in Järfälla, Stockholm and Solna.



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–March		April–March	Full-year
	2015	2014	2014/2015	2014
Revenue	737	707	2,794	2,764
Operating profit ¹⁾	60	51	225	216
Operating margin, %	8.1	7.2	8.1	7.8
Average operating capital			1,399	1,419
Return on operating capital, %			16.1	15.2
Operating cash flow	79	-146	462	237
Carrying amount, development properties	1,101	1,313		1,167
Number of available building rights	9,300	8,700		9,400
Number of residential units sold	267	217	1,031	981
Number of housing starts	265	212	1,056	1,003
Number of residential units in current production	1,758	1,317		1,528
Number of employees	494	457		476
¹⁾ Of which property sales	0	-	0	0

The average prices on the existing home market increased during the first quarter in all markets in the business unit. The supply of residential units is slightly 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 Gothenburg and Uppsala is very tough.

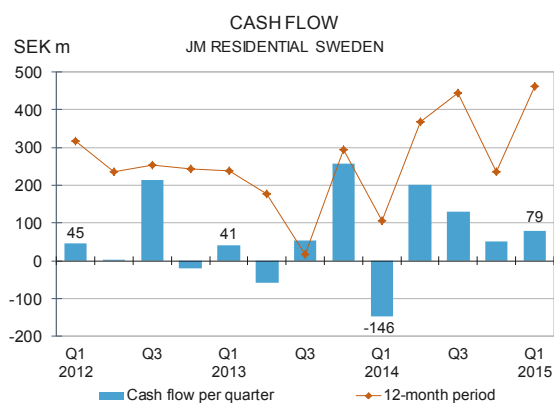
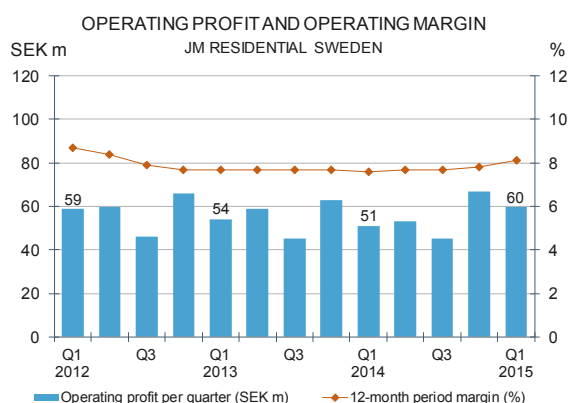
Customer interest in JM's projects in the Skåne region of southern Sweden has normalized and there is considerable interest in other areas of the business unit.

Business segment revenue amounted to SEK 737m (707) and operating profit increased to SEK 60m (51). The operating margin was 8.1 percent (7.2).

Cash flow is in balance.

During the first quarter, production was started on 238 residential units in apartment buildings in Malmö, Gothenburg, Örebro and Västerås and 27 single-family homes in Mölndal.

Approximately 40 building rights were acquired in Linköping during the first quarter.



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–March		April–March	Full-year
	2015	2014	2014/2015	2014
Revenue	636	617	2,961	2,942
- of which JM Norway	562	537	2,588	2,563
Operating profit ¹⁾	33	18	150	135
- of which JM Norway	34	30	186	182
Operating margin, %	5.2	2.9	5.1	4.6
- of which JM Norway	6.0	5.6	7.2	7.1
Average operating capital			2,285	2,239
Return on operating capital, %			6.6	6.0
Operating cash flow	-84	-154	169	99
Carrying amount, development properties	1,645	1,549		1,579
Carrying amount, project properties	28	31		28
Number of available building rights	7,900	7,200		7,500
Number of residential units sold	201	85	723	607
Number of housing starts	132	86	699	653
Number of residential units in current production	1,115	1,291		1,124
Number of employees	388	395		386
¹⁾ Of which property sales	11	3	11	3

Business segment revenue increased to SEK 636m (617). Operating profit increased to SEK 33m (18). The operating margin increased to 5.2 percent (2.9) Profit includes SEK 11m from the sale of a property in Örestad, Denmark.

Cash flow during the first quarter is burdened by the period's investments in development properties.

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 first quarter.

JM Norway's revenue increased to SEK 562m (537) and

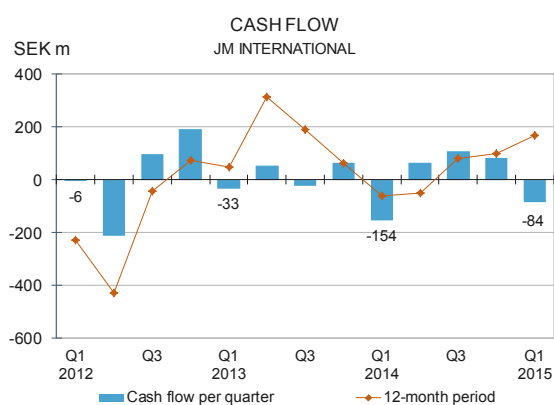
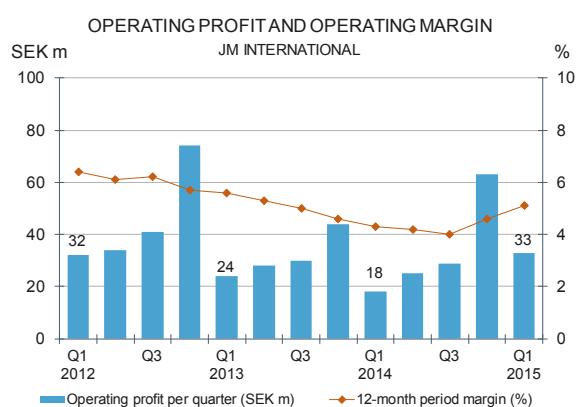
operating profit increased to SEK 34m (30). The operating margin was 6.0 percent (5.6). Operating profit includes property sales of SEK 0m (3).

During the first quarter, 166 residential units (68) were sold and production began on 106 units (38).

Housing starts during the first quarter consist of 87 residential units in apartment buildings and 19 single-family homes. The number of residential units in current production amounts to 845 (1,086).

During the first quarter, building rights corresponding to around 340 residential units were acquired.

Available building rights correspond to 5,900 residential units (5,400).



OTHER INTERNATIONAL MARKETS*DENMARK*

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

During the first quarter, 6 residential units (3) were sold and production began on 0 units (9).

The number of residential units in current production amounts to 20 (21). No building rights were acquired during the first quarter.

Available building rights correspond to 500 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 remained unchanged during the first quarter.

During the first quarter, 23 residential units (7) were sold and production began on 26 units (39).

The number of residential units in current production amounts to 109 (85).

During the first quarter, building rights corresponding to around 350 residential units were acquired.

Available building rights correspond to 1,300 residential units (700).

BELGIUM

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

During the first quarter, 6 residential units (7) were sold and production began on 0 units (0).

The number of residential units in current production amounts to 141 (99). No building rights were acquired during the first quarter.

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–March		April–March	Full-year
	2015	2014	2014/2015	2014
Revenue	47	53	395	401
Operating profit ¹⁾	15	8	58	51
Average operating capital			237	261
Return on operating capital, %			24.5	19.5
Operating cash flow	–5	123	50	178
Carrying amount, development properties	25	31		31
Carrying amount, project properties	210	232		202
Number of available residential building rights ²⁾	600	800		600
Number of residential units sold ²⁾	-	-	54	54
Number of housing starts ²⁾	-	-	284	284
Number of residential units in current production ²⁾	430	200		430
Number of employees	28	26		28
¹⁾ Of which property sales	13	0	25	12

²⁾ Refers to rental units and residential care units.

Business segment revenue amounted to SEK 47m (53), including contracting revenue of SEK 42m (43) and rental revenue of SEK 5m (10). Operating profit increased to SEK 15m (8).

Net rental income for project properties was SEK 1m (4). Profit from contracting operations was SEK 6m (11). Profit from property sales was SEK 13m (0) and refers to the sale of the Marginalen 1 property in Sollentuna.

Cash flow during the first quarter is burdened by ongoing investments in project properties and strengthened by property sales.

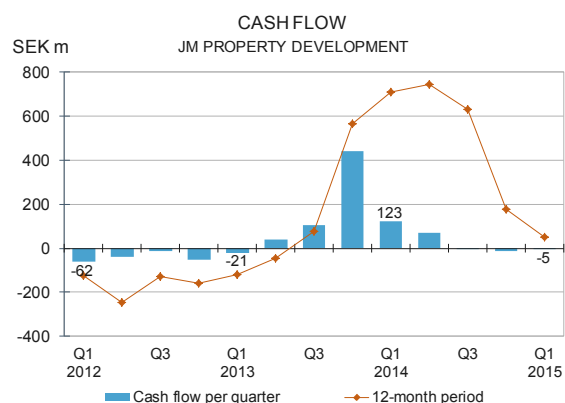
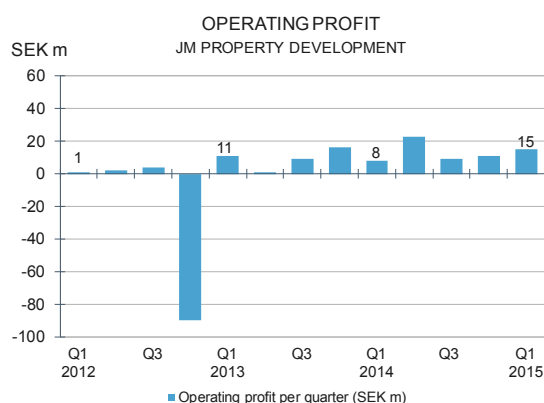
In the Dalénium area of Lidingö, the occupancy rate for the remaining commercial buildings that will not be

demolished is 90 percent. In the Bolinder area in Kallhäll, Järfälla, the occupancy rate for the buildings that will not be demolished is 82 percent.

In the Dalénium area, 146 rental units are being produced for an external buyer. Occupancy will take place gradually during 2015.

Production of an additional rental project is underway in the Dalénium area that consists of 97 units. Completion is planned for 2016.

Production of the Tjærtunnan rental project in Stureby, Stockholm, is underway and consists of 187 units. Completion is planned for 2017.



JM CONSTRUCTION

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

SEKm	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
Revenue ¹⁾	554	447	2,563	2,456
Operating profit	16	13	84	81
Operating margin, %	2.9	2.9	3.3	3.3
Operating cash flow	108	–22	57	–73
Carrying amount, development properties	56	51		60
Number of employees	392	412		387
¹⁾ Of which internal	102	66	422	386

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.

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

The high activity in ongoing projects has resulted in high volume during the first quarter.

Business segment revenue increased to SEK 554m (447) and operating profit increased to SEK 16m (13). The operating margin was 2.9 percent (2.9).

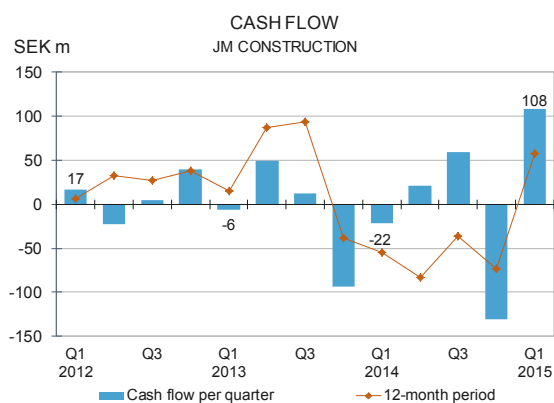
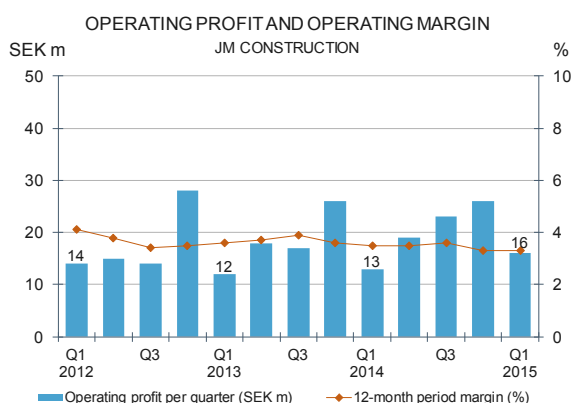
Cash flow was positively affected by decreased working capital and received payment for a completed project.

During the quarter the business segment received a number of assignments, of which the largest is the new production of an apartment building in Gröndal for Aros Bostäder and the new production of a preschool in Hässelby for Skolfastigheter i Stockholm. A cooperation agreement was also signed with AB Stockholmshem making JM a strategic partner for the renovation of residential units.

The largest projects currently underway include the new production of a biofuel cogeneration plant in Stockholm (Fortum Värme), new construction of apartment buildings in Norra Djurgårdsstaden (AB Stockholmshem), new construction of apartment buildings in Upplands Väsby (Väsbyhem), renovation of and additions to offices in Södertälje (Söderenergi), and renovation of quays in Norrtälje Harbor (Norrtälje Municipality) for the development of residential units.

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

The business segment is conducting development work within the Dalénum area of Lidingö as well as land and foundation work in Årsta for JM Residential Stockholm and a renovation of a school in Bromma for Skolfastigheter i Stockholm.



CONDENSED CONSOLIDATED INCOME STATEMENT

SEKm	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
Revenue	3,300	2,969	14,547	14,216
Production and operating costs	–2,753	–2,387	–12,015	–11,649
Gross profit	547	582	2,532	2,567
Selling and administrative expenses	–210	–194	–789	–773
Gains/losses on the sale of property	24	3	46	25
Operating profit	361	391	1,789	1,819
Financial income and expenses	–19	–17	–77	–75
Profit before tax	342	374	1,712	1,744
Taxes	–81	–91	–428	–438
Profit for the period	261	283	1,284	1,306
Other comprehensive income				
<i>Items that will be reclassified as income</i>				
Translation differences from the translation of foreign operations	5	15	–1	9
<i>Items that will not be reclassified as income</i>				
Restatement of defined-benefit pensions	–65	–	–192	–127
Tax attributable to other comprehensive income	14	–	42	28
Comprehensive income for the period	215	298	1,133	1,216
Net income for the period attributable to shareholders of the Parent Company	261	283	1,284	1,306
Comprehensive income for the period attributable to shareholders of the Parent Company	215	298	1,133	1,216
Earnings per share ¹⁾ , basic, attributable to shareholders of the Parent Company, SEK	3.50	3.70	16.90	17.00
Earnings per share ¹⁾ , diluted, attributable to shareholders of the Parent Company, SEK	3.50	3.70	16.80	17.00
<i>Outstanding shares at the end of the period</i>	<i>75,047,313</i>	<i>76,944,300</i>	<i>75,047,313</i>	<i>75,471,471</i>
<i>Average number of shares, basic</i>	<i>75,335,379</i>	<i>77,367,503</i>	<i>76,031,568</i>	<i>76,542,355</i>
<i>Average number of shares, diluted</i>	<i>75,637,245</i>	<i>77,755,131</i>	<i>76,356,151</i>	<i>76,888,597</i>

¹⁾ Profit for the period.

CONDENSED CONSOLIDATED BALANCE SHEET

SEKm	3/31/2015	3/31/2014	12/31/2014
ASSETS			
Non-current assets	228	237	225
Project properties	238	263	230
Development properties	6,839	6,083	6,802
Participations in tenant-owners associations, etc.	318	425	243
Current receivables ¹⁾	2,166	2,053	2,451
Cash and cash equivalents	2,077	2,142	2,424
Total current assets	11,638	10,966	12,150
Total assets	11,866	11,203	12,375
EQUITY AND LIABILITIES ²⁾			
Shareholders' equity	4,726	4,629	4,635
Long-term interest-bearing liabilities	426	324	374
Other long-term liabilities	166	140	172
Long-term provisions	2,352	2,138	2,302
Total long-term liabilities	2,944	2,602	2,848
Current interest-bearing liabilities	640	635	659
Other current liabilities	3,453	3,247	4,139
Current provisions	103	90	94
Total current liabilities	4,196	3,972	4,892
Total equity and liabilities	11,866	11,203	12,375
Pledged assets	447	737	489
Contingent liabilities	7,671	6,463	7,937
¹⁾ Of which receivables from property sales	54	1	54
²⁾ Of which liabilities for property acquisition	628	365	1,329

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	January–March		Full-year
	2015	2014	2014
Opening balance at beginning of period	4,635	4,455	4,455
Total comprehensive income for the period	215	298	1,216
Dividend	-	-	-558
Conversion of convertible loan	1	1	21
Equity component of convertible debentures	-	-	1
Buy-back of shares	-125	-125	-500
Closing balance at the end of the period	4,726	4,629	4,635

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEKm	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
Cash flow from operating activities before change in working capital	248	231	1,354	1,337
Investment in development properties, etc. ¹⁾	-1,391	-678	-2,746	-2,033
Payment on account for development properties, etc. ²⁾	630	373	2,368	2,111
Investment in project properties	-24	-24	-69	-69
Sale of project properties	-	118	105	223
Change in current liabilities/receivables	264	-261	-66	-591
Cash flow from operating activities	-273	-241	946	978
Cash flow from investing activities	-2	-7	-15	-20
Loans raised	115	132	213	230
Amortization of debt	-63	-2	-153	-92
Buy-back of shares	-125	-125	-500	-500
Dividend	-	-	-558	-558
Cash flow from financing activities	-73	5	-998	-920
Cash flow for the period	-348	-243	-67	38
Cash and cash equivalents at end of the period	2,077	2,142	2,077	2,424
¹⁾ Of which investment in participations in tenant-owners associations and freehold apartments	-160	-336	-416	-592
²⁾ Of which sale of participations in tenant-owners associations and freehold apartments	126	172	619	665

KEY RATIOS

%	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
Operating margin	10.9	13.2	12.3	12.8
Pre-tax return on capital employed			27.0	28.6
Return on equity			27.4	28.7
Debt/equity ratio (times)	0	-		-
Equity/assets ratio	40	41		37

ACCOUNTING PRINCIPLES

This interim report for the first quarter of 2015 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 2014 annual report on pages 68-71. Within the JM International business segment, revenue, operating profit and the operating margin for JM's operations in Norway will be reported 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

SEKm	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
Sweden	2,782	2,420	11,289	10,927
Norway	562	537	2,588	2,563
Denmark	9	14	77	82
Finland	47	45	190	188
Belgium	17	21	105	109
Restatement JM International ¹⁾	–117	–68	298	347
Total	3,300	2,969	14,547	14,216

REVENUE BY BUSINESS SEGMENT

SEKm	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
JM Residential Stockholm	1,545	1,279	5,958	5,692
JM Residential Sweden	737	707	2,794	2,764
JM International	636	617	2,961	2,942
JM Property Development	47	53	395	401
JM Construction	554	447	2,563	2,456
Elimination	–102	–66	–422	–386
Total (segment reporting)	3,417	3,037	14,249	13,869
Restatement JM International ¹⁾	–117	–68	298	347
Total	3,300	2,969	14,547	14,216

OPERATING PROFIT BY BUSINESS SEGMENT

SEKm	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
JM Residential Stockholm	263	303	1,238	1,278
JM Residential Sweden	60	51	225	216
JM International	33	18	150	135
JM Property Development	15	8	58	51
JM Construction	16	13	84	81
Group-wide expenses	–15	–14	–46	–45
Total (segment reporting)	372	379	1,709	1,716
Restatement JM International ¹⁾	–11	12	80	103
Total	361	391	1,789	1,819

OPERATING MARGIN BY BUSINESS SEGMENT

%	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
JM Residential Stockholm	17.0	23.7	20.8	22.5
JM Residential Sweden	8.1	7.2	8.1	7.8
JM International	5.2	2.9	5.1	4.6
JM Construction	2.9	2.9	3.3	3.3

AVERAGE WORKING CAPITAL BY BUSINESS SEGMENT

SEKm	April–March	Full-year
	2014/2015	2014
JM Residential Stockholm	3,336	3,110
JM Residential Sweden	1,399	1,419
JM International	2,285	2,239
JM Property Development	237	261

RETURN ON WORKING CAPITAL BY BUSINESS SEGMENT

%	April–March	Full-year
	2014/2015	2014
JM Residential Stockholm	37.1	41.1
JM Residential Sweden	16.1	15.2
JM International	6.6	6.0
JM Property Development	24.5	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

SEKm	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
JM Residential Stockholm	–413	164	555	1,132
JM Residential Sweden	79	–146	462	237
JM International	–84	–154	169	99
JM Property Development	–5	123	50	178
JM Construction	108	–22	57	–73

DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT

Carrying amount, SEKm	3/31/2015	3/31/2014	12/31/2014
JM Residential Stockholm	4,012	3,139	3,965
JM Residential Sweden	1,101	1,313	1,167
JM International	1,645	1,549	1,579
JM Property Development	25	31	31
JM Construction	56	51	60
Total	6,839	6,083	6,802

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

Number	3/31/2015	3/31/2014	12/31/2014
JM Residential Stockholm	11,900	11,000	11,900
JM Residential Sweden	9,300	8,700	9,400
JM International	7,900	7,200	7,500
JM Property Development ¹⁾	600	800	600
Total	29,700	27,700	29,400
Of which carried in the balance sheet (development properties)			
JM Residential Stockholm	8,200	7,600	7,800
JM Residential Sweden	5,100	5,400	5,300
JM International	4,200	4,500	4,300
JM Property Development ¹⁾	100	100	100
Total	17,600	17,600	17,500

SOLD RESIDENTIAL UNITS BY BUSINESS SEGMENT

Number	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
JM Residential Stockholm	375	395	1,533	1,553
JM Residential Sweden	267	217	1,031	981
JM International	201	85	723	607
JM Property Development ¹⁾	-	-	54	54
Total	843	697	3,341	3,195

HOUSING STARTS BY BUSINESS SEGMENT

Number	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
JM Residential Stockholm	351	396	1,460	1,505
JM Residential Sweden	265	212	1,056	1,003
JM International	132	86	699	653
JM Property Development ¹⁾	-	-	284	284
Total	748	694	3,499	3,445

RESIDENTIAL UNITS IN CURRENT PRODUCTION

Number	3/31/2015	3/31/2014	12/31/2014
JM Residential Stockholm	3,332	2,741	3,293
JM Residential Sweden	1,758	1,317	1,528
JM International	1,115	1,291	1,124
JM Property Development ¹⁾	430	200	430
Total	6,635	5,549	6,375

¹⁾ Refers to rental units and residential care units

PROJECT PROPERTIES, GROUP

Carrying amount, SEKm	3/31/2015	3/31/2014	12/31/2014
Properties under development	204	226	196
Completed commercial properties	34	37	34
Total	238	263	230

DEVELOPMENT PROPERTIES, GROUP

Carrying amount, SEKm	January–March		April–March	Full-year
	2015	2014	2014/2015	2014
Opening balance at beginning of period	6,802	5,988	6,083	5,988
New purchases	504	281	2,496	2,273
Transferred to production	–419	–201	–1,645	–1,427
Other	–48	15	–95	–32
Closing balance at the end of the period	6,839	6,083	6,839	6,802

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

SEKm	January–March		Full-year
	2015	2014	2014
Net sales	2,301	2,017	8,543
Production and operating costs	–1,866	–1,562	–6,663
Gross profit	435	455	1,880
Selling and administrative expenses	–138	–129	–485
Gains/losses on the sale of property	13	0	20
Operating profit	310	326	1,415
Financial income and expenses	–13	–14	159
Profit before appropriations and tax	297	312	1,574
Appropriations	-	-	–219
Profit before tax	297	312	1,355
Taxes	–67	–70	–260
Profit for the period	230	242	1,095

CONDENSED BALANCE SHEET, PARENT COMPANY

SEKm	3/31/2015	3/31/2014	12/31/2014
Assets			
Non-current assets	1,277	1,538	1,268
Current assets	7,576	6,683	7,965
Total assets	8,853	8,221	9,233
Equity and liabilities			
Shareholders' equity	2,902	2,884	2,795
Untaxed reserves	1,775	1,474	1,775
Provisions	854	821	854
Long-term liabilities	228	198	215
Current liabilities	3,094	2,844	3,594
Total equity and liabilities	8,853	8,221	9,233
Pledged assets	169	169	169
Contingent liabilities	8,981	7,334	8,981

Investments in properties totaled SEK 342m (200).

Stockholm, April 21, 2015
JM AB (publ)

Johan Skoglund
President and Chief Executive Officer

The company's auditors did not review this interim report.

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	2015		2014		
INCOME STATEMENT	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	3,300	4,686	3,035	3,526	2,969
Production and operating costs	-2,753	-3,872	-2,490	-2,900	-2,387
Gross profit	547	814	545	626	582
Selling and administrative expenses	-210	-198	-164	-217	-194
Gains/losses on the sale of property	24	2	0	20	3
Operating profit	361	618	381	429	391
Financial income and expenses	-19	-23	-22	-13	-17
Profit before tax	342	595	359	416	374
Taxes	-81	-160	-87	-100	-91
Profit for the period	261	435	272	316	283
BALANCE SHEET	03/31	12/31	9/30	6/30	3/31
ASSETS					
Non-current assets	228	225	248	244	237
Project properties	238	230	203	203	263
Development properties	6,839	6,802	6,042	5,963	6,083
Participations in tenant-owners associations, etc.	318	243	228	338	425
Current receivables	2,166	2,451	2,233	2,280	2,053
Cash and cash equivalents	2,077	2,424	2,155	1,962	2,142
Total current assets	11,638	12,150	10,861	10,746	10,966
Total assets	11,866	12,375	11,109	10,990	11,203
EQUITY AND LIABILITIES					
Shareholders' equity	4,726	4,635	4,397	4,297	4,629
Long-term interest-bearing liabilities	426	374	347	315	324
Other long-term liabilities	166	172	140	140	140
Long-term provisions	2,352	2,302	2,210	2,154	2,138
Total long-term liabilities	2,944	2,848	2,697	2,609	2,602
Current interest-bearing liabilities	640	659	568	640	635
Other current liabilities	3,453	4,139	3,362	3,358	3,247
Current provisions	103	94	85	86	90
Total current liabilities	4,196	4,892	4,015	4,084	3,972
Total equity and liabilities	11,866	12,375	11,109	10,990	11,203
CASH FLOW STATEMENT	Q 1	Q 4	Q 3	Q 2	Q 1
From operating activities	-273	339	349	531	-241
From investing activities	-2	-6	-1	-6	-7
From financing activities	-73	-61	-156	-708	5
Total cash flow for the period	-348	272	192	-183	-243
Cash and cash equivalents at end of the period	2,077	2,424	2,155	1,962	2,142
INTEREST-BEARING NET LIABILITIES/ RECEIVABLES	Q 1	Q 4	Q 3	Q 2	Q 1
Interest-bearing net liabilities (+)/receivables (-) at beginning of period	-337	-226	-70	-255	-642
Change in interest-bearing net liabilities/ receivables	443	-111	-156	185	387
Interest-bearing net liabilities (+)/ receivables (-) at end of period	106	-337	-226	-70	-255
DEVELOPMENT PROPERTIES	Q 1	Q 4	Q 3	Q 2	Q 1
Carrying amount, beginning of the period	6,802	6,042	5,963	6,083	5,988
New purchases	504	1,395	413	184	281
Transferred to production	-419	-607	-358	-261	-201
Other	-48	-28	24	-43	15
Carrying amount, end of the period	6,839	6,802	6,042	5,963	6,083
KEY RATIOS	Q 1	Q 4	Q 3	Q 2	Q 1
Operating margin, %	10.9	13.2	12.6	12.2	13.2
Debt/equity ratio, times	0.0	-	-	-	-
Equity/assets ratio, %	40	37	40	39	41
Earnings per share, SEK	3.50	5.70	3.50	4.10	3.70
Number of available building rights	29,700	29,400	28,400	28,200	27,700
Number of residential units sold	843	918	792	788	697
Number of housing starts	748	1,168	867	716	694
Number of residential units in current production	6,635	6,375	6,036	5,853	5,549

BUSINESS SEGMENTS

QUARTERLY OVERVIEW

SEKm	2015		2014		
	Q 1	Q 4	Q 3	Q 2	Q 1
JM RESIDENTIAL STOCKHOLM					
Revenue	1,545	1,748	1,300	1,365	1,279
Operating profit ¹⁾	263	388	288	299	303
Operating margin, %	17.0	22.2	22.2	21.9	23.7
Average operating capital	3,336	3,110	2,923	2,924	2,941
Return on operating capital, % ²⁾	37.1	41.1	43.4	42.3	41.6
Operating cash flow	-413	470	260	238	164
Carrying amount, development properties	4,012	3,965	3,222	3,132	3,139
Number of available building rights	11,900	11,900	11,000	11,100	11,000
Number of residential units sold	375	393	375	390	395
Number of housing starts	351	377	367	365	396
Number of residential units in current production	3,332	3,293	3,030	2,938	2,741
¹⁾ Of which property sales	-	-	-	10	-
JM RESIDENTIAL SWEDEN	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	737	799	569	689	707
Operating profit ¹⁾	60	67	45	53	51
Operating margin, %	8.1	8.4	7.9	7.7	7.2
Average operating capital	1,399	1,419	1,457	1,509	1,529
Return on operating capital, % ²⁾	16.1	15.2	14.6	14.0	14.3
Operating cash flow	79	51	130	202	-146
Carrying amount, development properties	1,101	1,167	1,205	1,191	1,313
Number of available building rights	9,300	9,400	8,800	9,000	8,700
Number of residential units sold	267	297	232	235	217
Number of housing starts	265	327	232	232	212
Number of residential units in current production	1,758	1,528	1,606	1,627	1,317
¹⁾ Of which property sales	0	0	-	0	-
JM INTERNATIONAL	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	636	831	767	727	617
Operating profit ¹⁾	33	63	29	25	18
Operating margin, %	5.2	7.6	3.8	3.4	2.9
Average operating capital	2,285	2,239	2,223	2,204	2,162
Return on operating capital, % ²⁾	6.6	6.0	5.2	5.3	5.6
Operating cash flow	-84	81	107	65	-154
Carrying amount, development properties	1,645	1,579	1,521	1,546	1,549
Carrying amount, project properties	28	28	32	32	31
Number of available building rights	7,900	7,500	7,600	7,300	7,200
Number of residential units sold	201	228	185	109	85
Number of housing starts	132	180	268	119	86
Number of residential units in current production	1,115	1,124	1,200	1,088	1,291
¹⁾ Of which property sales	11	-	-	-	3
JM PROPERTY DEVELOPMENT	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	47	78	74	196	53
Operating profit ¹⁾	15	11	9	23	8
Average operating capital	237	261	380	523	676
Return on operating capital, % ²⁾	24.5	19.5	14.7	10.7	5.0
Operating cash flow	-5	-11	-4	70	123
Carrying amount, development properties	25	31	31	31	31
Carrying amount, project properties	210	202	171	171	232
Number of available building rights ³⁾	600	600	1,000	800	800
Number of residential units sold ³⁾	-	-	-	54	-
Number of housing starts ³⁾	-	284	-	-	-
Number of residential units in current production ³⁾	430	430	200	200	200
¹⁾ Of which property sales	13	2	0	10	0
³⁾ Refers to rental units and residential care units.					
JM CONSTRUCTION	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	554	840	585	584	447
Operating profit	16	26	23	19	13
Operating margin, %	2.9	3.1	3.9	3.3	2.9
Operating cash flow	108	-131	59	21	-22
JM OTHER	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue (elimination)	-102	-156	-87	-77	-66
Operating profit (Group-wide expenses)	-15	-10	-8	-13	-14
RESTATEMENT JM INTERNATIONAL	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	-117	546	-173	42	-68
Operating profit	-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 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 2:15 PM on April 21, 2015.

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OTHER INFORMATION

FINANCIAL CALENDAR

July 14, 2015

Interim report January–June 2015

October 21, 2015

Interim report January–September 2015

February 4, 2016

Year-end Report 2015

PRESS RELEASES, Q1

3/27/2015

JM selling property in Örestad, Copenhagen

3/27/2015

JM acquiring property in Leppävaara, Greater Helsinki region

3/19/2015

Notice of JM's Annual General Meeting on April 21, 2015

3/12/2015

JM selling property in Sollentuna, Stockholm

2/27/2015

JM acquiring property in Solna, Stockholm

2/11/2015

Year-end Report 2014

1/30/2015

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

1/22/2015

The Nomination Committee for JM AB proposes the re-election of the Board of Directors at the 2015 Annual General Meeting

1/14/2015

JM acquiring property in Lindholmen, Gothenburg

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

www.jm.se/investors

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