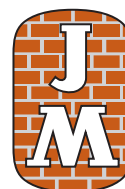


Interim report 3/2015



JM GROUP JANUARY–SEPTEMBER 2015

STRONG SALES ALLOW CONTINUED HIGH LEVEL OF HOUSING STARTS

- According to segment reporting, revenue increased to SEK 10,489m (9,729) and operating profit was SEK 1,144m (1,171). The operating margin decreased to 10.9 percent (12.0) due to a change in the project composition in JM Residential Stockholm
- Restated in accordance with IFRIC 15, revenue increased to SEK 10,195m (9,530) and operating profit was SEK 1,088m (1,201). The restatement is attributable to JM International and had an effect on earnings of SEK –56m (30)
- Profit before tax decreased to SEK 1,033m (1,149). Profit after tax decreased to SEK 775m (871)
- Return on equity for the past twelve months was 27.6 percent (30.1). Earnings per share during the nine-month period was SEK 10.40 (11.30)
- Consolidated cash flow including net investment in properties was SEK 193m (639)
- The number of sold residential units increased to 2,831 (2,277) and housing starts increased to 2,665 (2,277)
- Property sales completed in Denmark and Belgium in order to narrow JM's geographic focus.

SEK m	January–September		July–September		Oct–Sept 2014/2015	Full-year 2014
	2015	2014	2015	2014		
Revenue (segment reporting)	10,489	9,729	3,256	3,208	14,629	13,869
Operating profit (segment reporting)	1,144	1,171	373	386	1,689	1,716
Operating margin (segment reporting), %	10.9	12.0	11.5	12.0	11.5	12.4
Revenue ¹⁾	10,195	9,530	3,410	3,035	14,881	14,216
Operating profit ¹⁾	1,088	1,201	366	381	1,706	1,819
Profit before tax ¹⁾	1,033	1,149	342	359	1,628	1,744
Operating margin, % ¹⁾	10.7	12.6	10.7	12.6	11.5	12.8
Cash flow from operating activities	193	639	–193	349	532	978
Return on equity, % ¹⁾					27.6	28.7
Equity/assets ratio, % ¹⁾	36	40	36	40		37
Earnings per share, SEK ¹⁾	10.40	11.30	3.30	3.50	16.10	17.00
Number of residential units sold	2,831	2,277	891	792	3,749	3,195
Number of housing starts	2,665	2,277	888	867	3,833	3,445
Number of residential units in current production	7,073	6,036				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 develop favorably in JM's main markets during the year. The strong sales allowed for a continued high level of housing starts. We are also very satisfied with the quarter's major property acquisition in Bromma, which offers good potential for future project development in Stockholm. At the same time, the divestiture of property in Copenhagen and Brussels shows that we are choosing to focus our international operations on Norway and Finland.

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

Johan Skoglund, President and CEO

MARKET, SALES AND HOUSING STARTS

Demand for newly built residential units in Sweden and Norway continued to improve during the nine-month period. Interest in JM's projects is strong. Population growth in our main markets, coupled with continued low

interest rates, supports demand for housing.

The number of sold residential units in the form of signed contracts amounted to 2,831 (2,277)¹⁾. The percentage of sold or reserved homes in relation to current production amounts to 89 percent (77), with an interval of 60–65 percent considered normal. JM Residential Stockholm sold 1,230 residential units (1,160), JM Residential Sweden 951 (684), JM International 650 (379) and JM Property Development 0 (54).

The number of housing starts increased to 2,665 (2,277)²⁾. The number of housing starts in JM Residential Stockholm was 1,197 (1,128), JM Residential Sweden 860 (676), JM International 554 (473) and JM Property Development 54 (0).

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

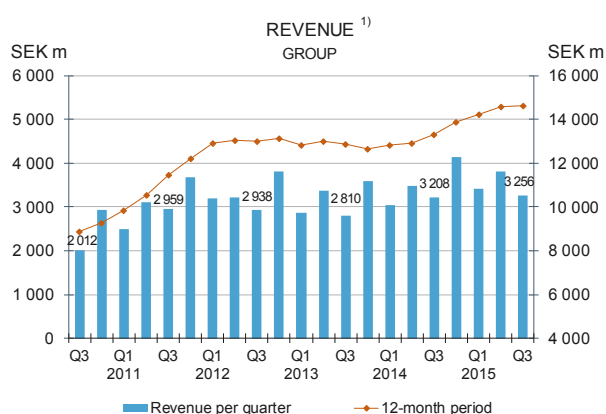
The number of residential units in current production increased to 7,073 (6,036), of which 484 are rental units and residential care units (200).

¹⁾ Of which 0 rental units and residential care units (54).

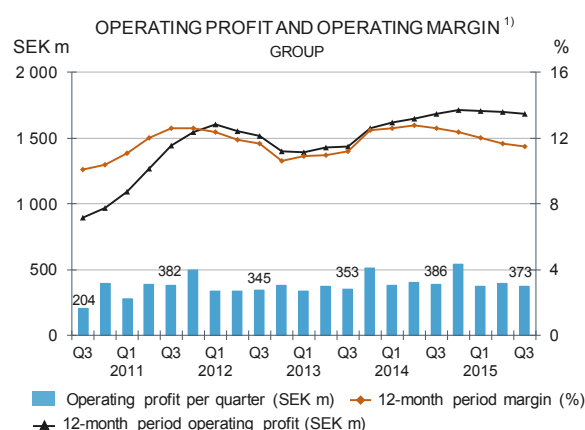
²⁾ Of which 54 rental units and residential care units (0).

Operating profit (SEK m)	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
JM Residential Stockholm	790	890	259	288	1,178	1,278
JM Residential Sweden	206	149	68	45	273	216
JM International	120	72	40	29	183	135
JM Property Development	15	40	0	9	26	51
JM Construction	45	55	13	23	71	81
Group-wide expenses	–32	–35	–7	–8	–42	–45
Total (segment reporting)	1,144	1,171	373	386	1,689	1,716
Restatement JM International ¹⁾	–56	30	–7	–5	17	103
Total	1,088	1,201	366	381	1,706	1,819
Of which property sales	55	23	21	0	57	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 nine-month period increased to SEK 10,489m (9,729). Revenue restated according to IFRIC 15 increased to SEK 10,195m (9,530).

Operating profit according to segment reporting was SEK 1,144m (1,171) and the operating margin decreased to 10.9 percent (12.0) attributable to lower margin for JM Residential Stockholm. Operating profit restated according

to IFRIC 15 was SEK 1,088m (1,201). The restatement is attributable to JM International and had an effect on earnings of SEK –56m (30).

Properties were sold during the nine-month period for SEK 433m (95) with gains of SEK 55m (23).

Rental income for JM's project properties was SEK 16m (21). Net rental income was SEK 5m (6).

Operating margin, %	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
JM Residential Stockholm	17.0	22.6	17.0	22.2	18.4	22.5
JM Residential Sweden	9.1	7.6	10.1	7.9	8.9	7.8
JM International	5.5	3.4	6.1	3.8	6.1	4.6
JM Construction	2.8	3.4	2.6	3.9	2.9	3.3

Residential units in current production	9/30/2015	9/30/2014	12/31/2014
Number of residential units in current production ¹⁾²⁾	7,073	6,036	6,375
Percentage sold residential units in current production, % ³⁾	66	57	57
Percentage reserved residential units in current production, %	23	20	21
Percentage sold and reserved residential units in current production, %	89	77	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	9/30/2015	9/30/2014	12/31/2014
Completed production, number of unsold units ¹⁾	106	106	91
– Of which in the balance sheet reported as “Participations in tenant-owners associations, etc.”	68	58	62

¹⁾ After final occupancy according to plan.

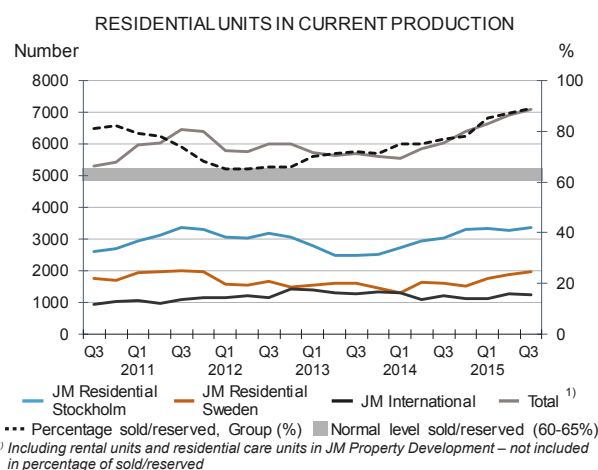
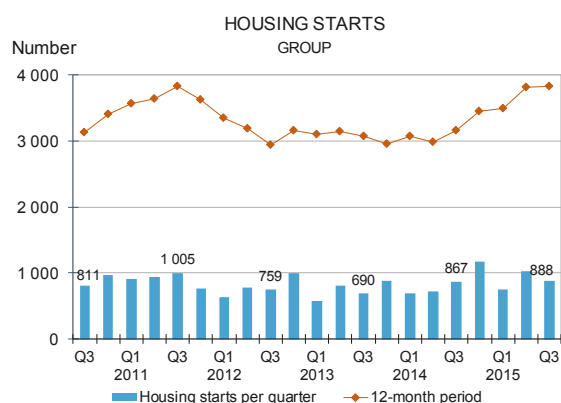
RESIDENTIAL BUILDING RIGHTS

The number of available residential building rights was 28,700 (28,400), of which 16,700 (17,000) are recognized in the balance sheet. Capital tied up in building rights (development properties on the balance sheet) for residential units was SEK 7,108m (5,956) at the end of the first nine months.

During the nine-month period, JM purchased develop-

ment properties for residential units for SEK 2,148m (866), of which SEK 1,419m relates to JM Residential Stockholm, SEK 254m to JM Residential Sweden and SEK 475m to JM International.

During the third quarter, the Enghave Brygge property in Copenhagen was sold for SEK 290m with no effect on profit/loss.



¹⁾ Including rental units and residential care units in JM Property Development – not included in percentage of sold/reserved

FINANCIAL ITEMS

Net financial items decreased by SEK 3m compared to the corresponding period the previous year due to a decrease in interest income.

The total interest-bearing loan was SEK 2,153m (1,929), of which the pension liability comprised SEK 1,133m (1,014). At the end of the nine-month period, the average interest rate for the total loan stock including the pension liability was 2.7 percent (3.5). The average term for fixed-rate loans excluding the pension liability was 0.4 years (0.2).

Consolidated available liquidity was SEK 4,357m (4,955). Aside from cash and cash equivalents of SEK

1,557m (2,155), 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 1.9 years (1.4).

Interest-bearing net liabilities at the end of the nine-month period amounted to SEK 596m (–226). Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 1,400m (268). SEK 1,251m (128) of these liabilities were short-term.

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

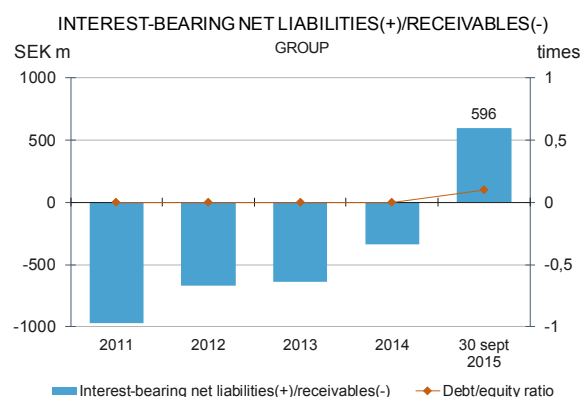
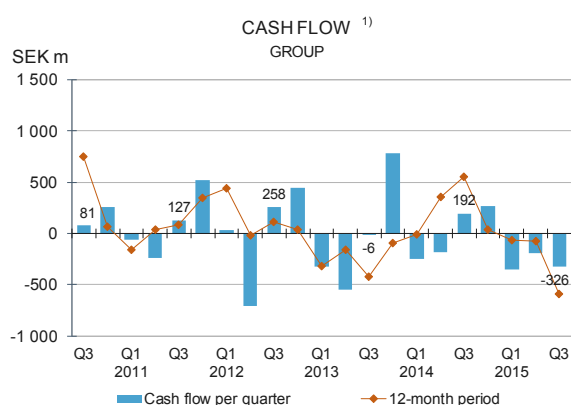
SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
Financial income ¹⁾	9	22	0	4	14	27
Financial expenses ²⁾	–64	–74	–24	–26	–92	–102
Financial income and expenses	–55	–52	–24	–22	–78	–75
¹⁾ Of which revaluation and currency hedging	2	7	1	3	4	9
²⁾ Of which revaluation and currency hedging	–2	–7	–1	–3	–4	–9

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
Interest-bearing net liabilities (+)/receivables (–) at beginning of period	–337	–642	295	–70	–226	–642
Change in interest-bearing net liabilities/receivables	933	416	301	–156	822	305
Interest-bearing net liabilities (+)/receivables (–) at end of period	596	–226	596	–226	596	–337

CASH FLOW

Cash flow from operating activities was SEK 193m (639) during the nine-month period. Net investments in development properties resulted in a cash flow of SEK –298m (–203), where SEK 765m was paid during the first quarter for the previous acquisition of the Marievik property in

Stockholm. The holdings of repurchased residential units had a positive effect on cash flow of SEK 60m (117). Consolidated cash flow from project properties (sales minus investment) during the nine-month period was SEK –114m (172).



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

At the end of August, the Annual General Meeting resolution on the reduction in the share capital by 2,040,554 shares from the company's holdings was taken into effect. During the third quarter of 2015, 553,634 shares were bought back for a total of SEK 125m. Holdings of own shares subsequently total 1,071,453.

The number of outstanding shares, excluding holdings of own shares, at September 30, 2015, totals 74,082,167.

PERSONNEL

The number of employees at the end of the nine-month period amounted to 2,303 (2,187). The number of wage-earners was 1,008 (933) and the number of salaried employees was 1,295 (1,254). 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.

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
Revenue	4,642	3,944	1,522	1,300	6,390	5,692
Operating profit ¹⁾	790	890	259	288	1,178	1,278
Operating margin, %	17.0	22.6	17.0	22.2	18.4	22.5
Average operating capital					3,823	3,110
Return on operating capital, %					30.8	41.1
Operating cash flow	296	662	457	260	766	1,132
Carrying amount, development properties	4,536	3,222				3,965
Number of available building rights	11,900	11,000				11,900
Number of residential units sold	1,230	1,160	375	375	1,623	1,553
Number of housing starts	1,197	1,128	444	367	1,574	1,505
Number of residential units in current production	3,354	3,030				3,293
Number of employees	857	781				800
¹⁾ Of which property sales	-	10	-	-	-	10

The average prices on the existing home market continued to rise during the third quarter. The supply of residential units continues to be 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 continues to be very strong. Customers' willingness to sign a contract early in the process is quite high above the normal level.

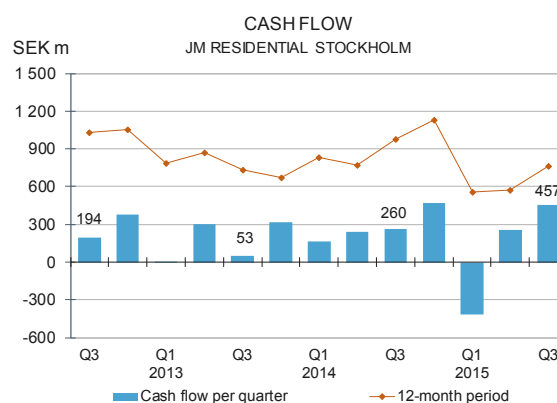
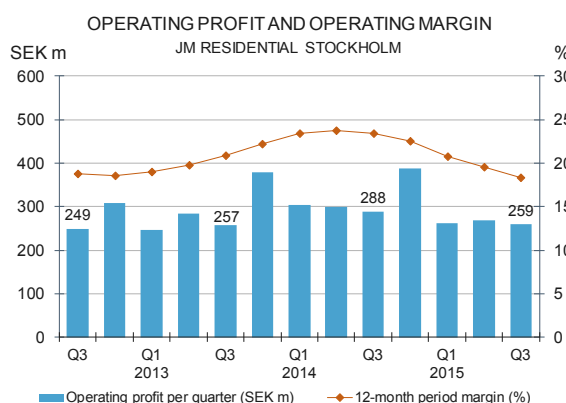
Business segment revenue increased to SEK 4,642m (3,944) and the operating profit decreased to SEK 790m (890).

The operating margin decreased to 17.0 percent (22.6), including property sales of SEK 0m (10). The operating margin decreased due to a changed geographical project composition, higher land costs and normalized revaluation effect in completed projects.

After paying SEK 765m during the first quarter for the acquisition of the Marievik property, cash flow has steadily been strengthened to a high level during the third quarter due to larger land transfers to projects.

During the third quarter, production was started on 444 residential units in apartment buildings in Nacka, Stockholm, Täby and Österåker.

During the third quarter, building rights corresponding to more than 600 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.

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
Revenue	2,259	1,965	671	569	3,058	2,764
Operating profit ¹⁾	206	149	68	45	273	216
Operating margin, %	9.1	7.6	10.1	7.9	8.9	7.8
Average operating capital					1,304	1,419
Return on operating capital, %					20.9	15.2
Operating cash flow	341	186	-72	130	392	237
Carrying amount, development properties	1,251	1,205				1,167
Number of available building rights	9,100	8,800				9,400
Number of residential units sold	951	684	326	232	1,248	981
Number of housing starts	860	676	317	232	1,187	1,003
Number of residential units in current production	1,979	1,606				1,528
Number of employees	526	466				476
¹⁾ Of which property sales	0	0	-	-	0	0

The average prices on the existing home market continued to rise during the third quarter in all of the business unit's markets. The supply of residential units continues to be low in part due to fast turnover on the market.

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

Interest in JM's projects is strong. Customers' willingness to sign a contract early in the process is quite high above the normal level within the business unit, with Skåne reporting normal levels.

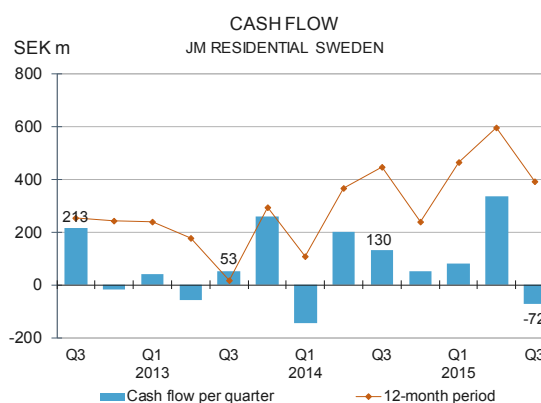
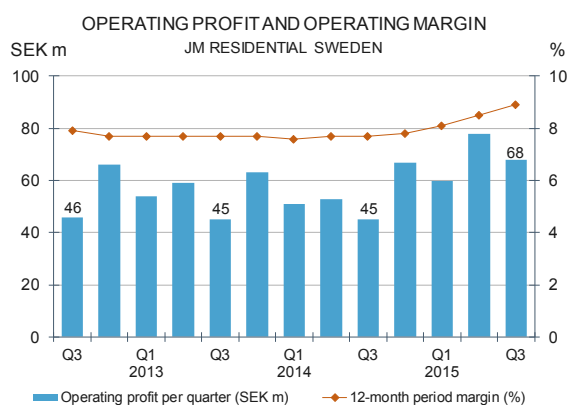
Business segment revenue increased to SEK 2,259m (1,965) and the operating profit increased to SEK 206m (149).

The operating margin increased to 9.1 percent (7.6).

Cash flow during the nine-month period is strong primarily due to decreased working capital during the second quarter.

During the third quarter, production was started on 317 residential units in apartment buildings in Lomma, Mölndal, Gothenburg, Linköping and Norrtälje.

During the third quarter, building rights corresponding to around 140 residential units were acquired in Linköping.



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.

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
Revenue	2,186	2,111	658	767	3,017	2,942
- of which JM Norway	1,903	1,857	572	687	2,609	2,563
Operating profit ¹⁾	120	72	40	29	183	135
- of which JM Norway	132	121	49	53	193	182
Operating margin, %	5.5	3.4	6.1	3.8	6.1	4.6
- of which JM Norway	6.9	6.5	8.6	7.7	7.4	7.1
Average operating capital					2,211	2,239
Return on operating capital, %					8.3	6.0
Operating cash flow	243	18	56	107	324	99
Carrying amount, development properties	1,321	1,521				1,579
Carrying amount, project properties	32	32				28
Number of available building rights	7,200	7,600				7,500
Number of residential units sold	650	379	190	185	878	607
Number of housing starts	554	473	127	268	734	653
Number of residential units in current production	1,256	1,200				1,124
Number of employees	390	393				386
¹⁾ Of which property sales	40	3	20	-	40	3

Business segment revenue increased to SEK 2,186m (2,111). Operating profit increased to SEK 120m (72). The operating margin increased to 5.5 percent (3.4). This profit includes SEK 20m from the sale of a property in Norway during the third quarter.

During the third quarter, the Enghave Brygge property in Copenhagen was sold for SEK 290m with no effect on profit/loss. A cash payment will be received during the fourth quarter.

Cash flow during the nine-month period is strengthened by a lower level of development properties and working capital and positive cash flow from holdings of unsold residential units.

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 rise during the nine-

month period primarily in Oslo and Bergen. The market in Stavanger is weaker than the average for the country.

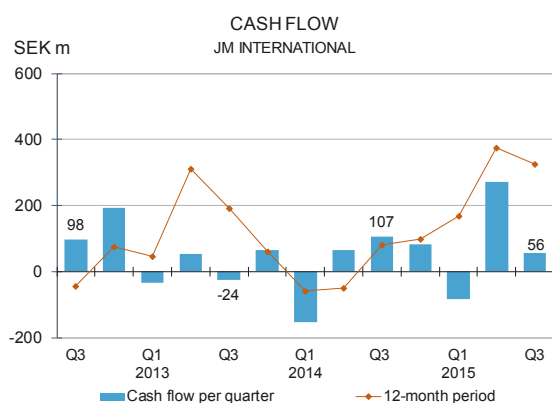
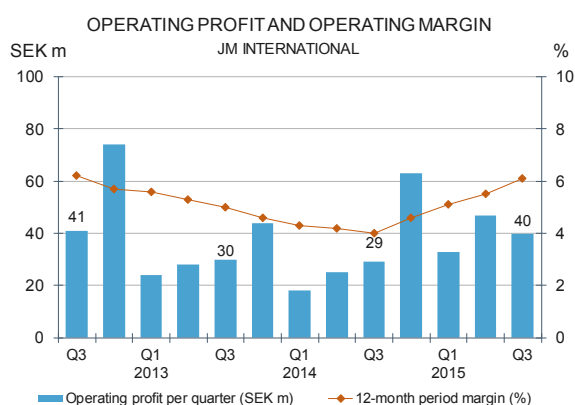
JM Norway revenue increased to SEK 1,903m (1,857) and the operating profit increased to SEK 132m (121). The operating margin was 6.9 percent (6.5). Operating profit includes the gains of SEK 20m (3) from the sale of property.

During the nine-month period, 528 residential units (296) were sold and production began on 450 units (361).

Housing starts during the third quarter consisted of 95 residential units in apartment buildings and 32 single-family homes. The number of residential units in current production amounts to 1,070 (967).

During the third quarter, building rights corresponding to around 600 residential units were acquired.

Available building rights correspond to 5,400 residential units (5,800).



OTHER INTERNATIONAL MARKETS*DENMARK*

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

During the nine-month period, 20 residential units (17) were sold and production began on 0 units (29).

The number of residential units in current production amounts to 20 (41). No building rights were acquired during the nine-month period.

Available building rights correspond to 30 residential units (700) after the sale of Enghave Brygge.

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 was unchanged during the nine-month period.

During the nine-month period, 86 residential units (45) were sold and production began on 104 units (93).

The number of residential units in current production amounts to 104 (93).

During the third quarter, building rights corresponding to 105 residential units were acquired.

Available building rights correspond to 1,600 residential units (900).

BELGIUM

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

During the nine-month period, 16 residential units (21) were sold and production began on 0 units (0).

The number of residential units in current production amounts to 62 (99). No building rights were acquired during the nine-month period.

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

During the third quarter a property in an ongoing project in Anderlecht was sold. The transaction amounted to SEK 28m without impacting profit/loss.

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.

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
Revenue	106	323	14	74	184	401
Operating profit ¹⁾	15	40	0	9	26	51
Average operating capital					273	261
Return on operating capital, %					9.5	19.5
Operating cash flow	–94	189	–55	–4	–105	178
Carrying amount, development properties	25	31				31
Carrying amount, project properties	294	171				202
Number of available residential building rights ²⁾	500	1,000				600
Number of residential units sold ²⁾	-	54	-	-	-	54
Number of housing starts ²⁾	54	-	-	-	338	284
Number of residential units in current production ²⁾	484	200				430
Number of employees	28	27				28
¹⁾ Of which property sales	15	10	1	0	17	12

²⁾ Refers to rental units and residential care units.

Business segment revenue decreased to SEK 106m (323), including contracting revenue of SEK 91m (304) and rental revenue of SEK 15m (19). Operating profit amounted to SEK 15m (40).

Net rental income for project properties was SEK 4m (5). Profit from contracting operations was SEK 10m (42) and gains from property sales were SEK 15m (10).

Cash flow during the period is negative due to ongoing investments in project properties.

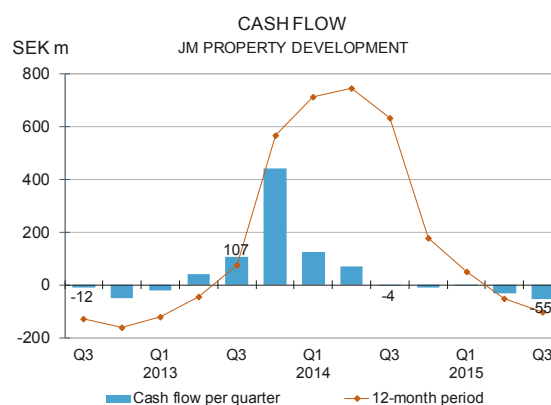
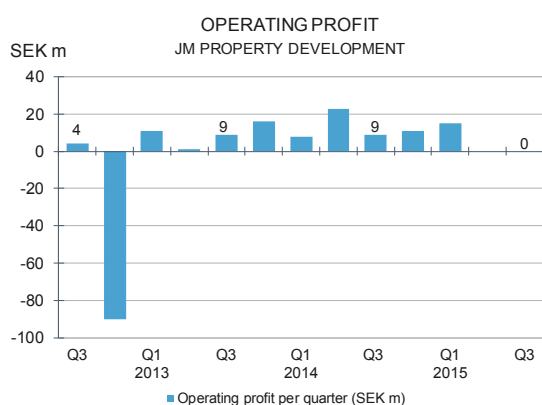
In the Dalénium area of Lidingö, the occupancy rate for the remaining commercial buildings that will not be demolished is 90 percent. In the Bolinder area in Kallhäll, Järfälla, the occupancy rate for the buildings that will not be demolished is 92 percent.

Production of a rental project with an external orderer is underway in the Dalénium area and consists of 146 residential units. Occupancy will take place throughout 2015.

Production of another rental project is underway in the Dalénium area and consists of 97 residential units. The project is planned for completion in 2016.

Production of the Vinfatet senior housing project in Sollentuna is underway and consists of 54 residential units. The project is planned for completion in 2016.

Production of the Tjärtunnan rental project in Stureby is underway and consists of 187 residential units. The project is planned for completion in 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.

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
Revenue ¹⁾	1,604	1,616	492	585	2,444	2,456
Operating profit	45	55	13	23	71	81
Operating margin, %	2.8	3.4	2.6	3.9	2.9	3.3
Operating cash flow	31	58	–11	59	–100	–73
Carrying amount, development properties	56	63				60
Number of employees	382	400				387
¹⁾ Of which internal	308	230	101	87	464	386

Both demand in the contracting market in Stockholm and the willingness of customers to invest are at a good level. 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.

Business segment revenue decreased slightly to SEK 1,604m (1,616) and the operating profit decreased to SEK 45m (55). The operating margin was 2.8 percent (3.4).

Cash flow was affected negatively during the nine-month period due to a temporary increase in working capital.

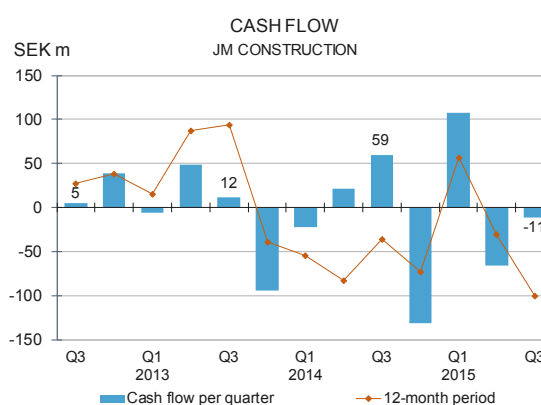
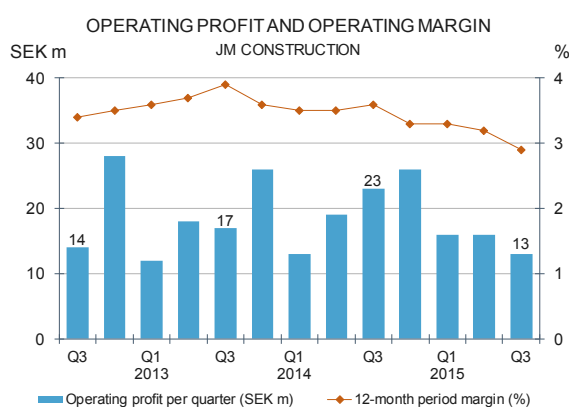
The business segment received a number of assignments during the quarter, of which the largest are an additional two concept preschools for Skolfastigheter i Stockholm AB in Bagarmossen and Rinkeby, respectively, and foundation work for JM Residential Stockholm at Kvarnholmen.

The largest ongoing assignments are the new construction of a biofuel cogeneration plant in Stockholm (Fortum Värme), new construction of apartment buildings in Norra Djurgårdsstaden (AB Stockholmshem), new construction of apartment building in Upplands Väsby (Väsbyhem), new construction of apartment buildings in Gröndal (Aros Bostad) and the renovation of quays in Norrtälje Harbor (Norrtälje Municipality) for the development of residential units.

In addition, engineering projects and detailed planning contracting in Norra Djurgårdsstaden (City of Stockholm) are underway. Detailed planning contracting is being conducted next to Täby centrum for Täby Municipality, and development work is being conducted in Norra Skuru for Nacka Municipality.

The business segment is engaged in development work in the Dalénum area on Lidingö and land and foundation work in Årsta for JM Residential Stockholm, the new construction of a preschool in Hässelby and Vällingby and the renovation of a school in Bromma for Skolfastigheter i Stockholm AB.

In addition, senior housing is being constructed in Sollentuna for JM Property Development.



CONDENSED CONSOLIDATED INCOME STATEMENT

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
Revenue	10,195	9,530	3,410	3,035	14,881	14,216
Production and operating costs	-8,538	-7,777	-2,886	-2,490	-12,410	-11,649
Gross profit	1,657	1,753	524	545	2,471	2,567
Selling and administrative expenses	-624	-575	-179	-164	-822	-773
Gains/losses on the sale of property	55	23	21	0	57	25
Operating profit	1,088	1,201	366	381	1,706	1,819
Financial income and expenses	-55	-52	-24	-22	-78	-75
Profit before tax	1,033	1,149	342	359	1,628	1,744
Taxes	-258	-278	-94	-87	-418	-438
Profit for the period	775	871	248	272	1,210	1,306
Other comprehensive income						
<i>Items that will be reclassified as income</i>						
Translation differences from the translation of foreign operations	-50	50	-45	16	-91	9
<i>Items that will not be reclassified as income</i>						
Restatement of defined-benefit pensions	-65	-86	-	-86	-106	-127
Tax attributable to other comprehensive income	14	19	-	19	23	28
Comprehensive income for the period	674	854	203	221	1,036	1,216
Net income for the period attributable to shareholders of the Parent Company	775	871	248	272	1,210	1,306
Comprehensive income for the period attributable to shareholders of the Parent Company	674	854	203	221	1,036	1,216
Earnings per share ¹⁾ , basic, attributable to shareholders of the Parent Company, SEK	10.40	11.30	3.30	3.50	16.10	17.00
Earnings per share ¹⁾ , diluted, attributable to shareholders of the Parent Company, SEK	10.30	11.30	3.30	3.50	16.10	17.00
<i>Outstanding shares at the end of the period</i>	<i>74,082,167</i>	<i>76,000,212</i>	<i>74,082,167</i>	<i>76,000,212</i>	<i>74,082,167</i>	<i>75,471,471</i>
<i>Average number of shares, basic</i>	<i>74,852,375</i>	<i>76,799,285</i>	<i>74,375,551</i>	<i>76,546,176</i>	<i>75,086,733</i>	<i>76,542,355</i>
<i>Average number of shares, diluted</i>	<i>75,120,535</i>	<i>77,157,344</i>	<i>74,630,141</i>	<i>76,861,138</i>	<i>75,360,842</i>	<i>76,888,597</i>

¹⁾ Profit for the period

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	9/30/2015	9/30/2014	12/31/2014
ASSETS			
Non-current assets	217	248	225
Project properties	326	203	230
Development properties	7,189	6,042	6,802
Participations in tenant-owners associations, etc.	229	228	243
Current receivables ¹⁾	2,646	2,233	2,451
Cash and cash equivalents	1,557	2,155	2,424
Total current assets	11,947	10,861	12,150
Total assets	12,164	11,109	12,375
EQUITY AND LIABILITIES ²⁾			
Shareholders' equity	4,358	4,397	4,635
Long-term interest-bearing liabilities	472	347	374
Other long-term liabilities	150	140	172
Long-term provisions	2,047	2,210	2,302
Total non-current liabilities	2,669	2,697	2,848
Current interest-bearing liabilities	548	568	659
Other current liabilities	4,486	3,362	4,139
Current provisions	103	85	94
Total current liabilities	5,137	4,015	4,892
Total equity and liabilities	12,164	11,109	12,375
Pledged assets	472	491	489
Contingent liabilities	7,886	6,368	7,937
¹⁾ Of which receivables from property sales	291	54	54
²⁾ Of which liabilities for property acquisition	1,596	349	1,329

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	January–September		Full-year 2014
	2015	2014	
Opening balance at beginning of period	4,635	4,455	4,455
Total comprehensive income for the period	674	854	1,216
Dividend	–600	–558	–558
Conversion of convertible loan	23	20	21
Equity component of convertible debentures	1	1	1
Buy-back of shares	–375	–375	–500
Closing balance at the end of the period	4,358	4,397	4,635

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	January–September		July–September		Oct–Sept	Full-year 2014
	2015	2014	2015	2014	2014/2015	
Cash flow from operating activities before change in working capital	411	808	–176	282	940	1,337
Investment in development properties, etc. ¹⁾	–2,093	–1,471	–432	–537	–2,655	–2,033
Payment on account for development properties, etc. ²⁾	1,855	1,385	583	546	2,581	2,111
Investment in project properties	–114	–61	–48	–17	–122	–69
Sale of project properties	-	233	-	39	–10	223
Change in current liabilities/receivables	134	–255	–120	36	–202	–591
Cash flow from operating activities	193	639	–193	349	532	978
Cash flow from investing activities	–9	–14	–2	–1	–15	–20
Loans raised	147	156	27	15	221	230
Amortization of debt	–217	–82	–33	–46	–227	–92
Buy-back of shares	–375	–375	–125	–125	–500	–500
Dividend	–600	–558	-	-	–600	–558
Cash flow from financing activities	–1,045	–859	–131	–156	–1,106	–920
Cash flow for the period	–861	–234	–326	192	–589	38
Cash and cash equivalents at end of the period	1,557	2,155	1,557	2,155	1,557	2,424
¹⁾ Of which investment in participations in tenant-owners associations and freehold apartments	–273	–431	–33	–22	–434	–592
²⁾ Of which sale of participations in tenant-owners associations and freehold apartments	333	548	76	187	450	665

KEY RATIOS

%	January–September		July–September		Oct–Sept	Full-year 2014
	2015	2014	2015	2014	2014/2015	
Operating margin	10.7	12.6	10.7	12.6	11.5	12.8
Pre-tax return on capital employed					26.8	28.6
Return on equity					27.6	28.7
Debt/equity ratio (times)	0.1	-	0.1	-		-
Equity/assets ratio	36	40	36	40		37

ACCOUNTING PRINCIPLES

This interim report for the nine-month period 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. In the JM International business segment, starting in 2015 revenue, operating profit and the operating margin are reported separately for JM's operations in Norway.

The accounting principles and methods of calculation for the Group are the same as those applied in the annual report for the previous year.

REVENUE BY COUNTRY

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
Sweden	8,303	7,618	2,598	2,441	11,612	10,927
Norway	1,903	1,857	572	687	2,609	2,563
Denmark	32	58	8	31	56	82
Finland	187	138	59	36	237	188
Belgium	64	58	19	13	115	109
Restatement JM International ¹⁾	-294	-199	154	-173	252	347
Total	10,195	9,530	3,410	3,035	14,881	14,216

REVENUE BY BUSINESS SEGMENT

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
JM Residential Stockholm	4,642	3,944	1,522	1,300	6,390	5,692
JM Residential Sweden	2,259	1,965	671	569	3,058	2,764
JM International	2,186	2,111	658	767	3,017	2,942
JM Property Development	106	323	14	74	184	401
JM Construction	1,604	1,616	492	585	2,444	2,456
Elimination	-308	-230	-101	-87	-464	-386
Total (segment reporting)	10,489	9,729	3,256	3,208	14,629	13,869
Restatement JM International ¹⁾	-294	-199	154	-173	252	347
Total	10,195	9,530	3,410	3,035	14,881	14,216

OPERATING PROFIT BY BUSINESS SEGMENT

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
JM Residential Stockholm	790	890	259	288	1,178	1,278
JM Residential Sweden	206	149	68	45	273	216
JM International	120	72	40	29	183	135
JM Property Development	15	40	0	9	26	51
JM Construction	45	55	13	23	71	81
Group-wide expenses	-32	-35	-7	-8	-42	-45
Total (segment reporting)	1,144	1,171	373	386	1,689	1,716
Restatement JM International ¹⁾	-56	30	-7	-5	17	103
Total	1,088	1,201	366	381	1,706	1,819

OPERATING MARGIN BY BUSINESS SEGMENT

%	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
JM Residential Stockholm	17.0	22.6	17.0	22.2	18.4	22.5
JM Residential Sweden	9.1	7.6	10.1	7.9	8.9	7.8
JM International	5.5	3.4	6.1	3.8	6.1	4.6
JM Construction	2.8	3.4	2.6	3.9	2.9	3.3

AVERAGE WORKING CAPITAL BY BUSINESS SEGMENT

SEK m	Oct–Sept	Full-year
	2014/2015	2014
JM Residential Stockholm	3,823	3,110
JM Residential Sweden	1,304	1,419
JM International	2,211	2,239
JM Property Development	273	261

RETURN ON WORKING CAPITAL BY BUSINESS SEGMENT

%	Oct–Sept	Full-year
	2014/2015	2014
JM Residential Stockholm	30.8	41.1
JM Residential Sweden	20.9	15.2
JM International	8.3	6.0
JM Property Development	9.5	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

SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
JM Residential Stockholm	296	662	457	260	766	1,132
JM Residential Sweden	341	186	–72	130	392	237
JM International	243	18	56	107	324	99
JM Property Development	–94	189	–55	–4	–105	178
JM Construction	31	58	–11	59	–100	–73

DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT

Carrying amount, SEK m	9/30/2015	9/30/2014	12/31/2014
JM Residential Stockholm	4,536	3,222	3,965
JM Residential Sweden	1,251	1,205	1,167
JM International	1,321	1,521	1,579
JM Property Development	25	31	31
JM Construction	56	63	60
Total	7,189	6,042	6,802

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

Number	9/30/2015	9/30/2014	12/31/2014
JM Residential Stockholm	11,900	11,000	11,900
JM Residential Sweden	9,100	8,800	9,400
JM International	7,200	7,600	7,500
JM Property Development ¹⁾	500	1,000	600
Total	28,700	28,400	29,400
Of which carried in the balance sheet (development properties)			
JM Residential Stockholm	8,000	7,400	7,800
JM Residential Sweden	4,700	5,000	5,300
JM International	4,000	4,500	4,300
JM Property Development ¹⁾	0	100	100
Total	16,700	17,000	17,500

SOLD RESIDENTIAL UNITS BY BUSINESS SEGMENT

Number	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
JM Residential Stockholm	1,230	1,160	375	375	1,623	1,553
JM Residential Sweden	951	684	326	232	1,248	981
JM International	650	379	190	185	878	607
JM Property Development ¹⁾	-	54	-	-	-	54
Total	2,831	2,277	891	792	3,749	3,195

HOUSING STARTS BY BUSINESS SEGMENT

Number	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
JM Residential Stockholm	1,197	1,128	444	367	1,574	1,505
JM Residential Sweden	860	676	317	232	1,187	1,003
JM International	554	473	127	268	734	653
JM Property Development ¹⁾	54	-	-	-	338	284
Total	2,665	2,277	888	867	3,833	3,445

RESIDENTIAL UNITS IN CURRENT PRODUCTION

Number	9/30/2015	9/30/2014	12/31/2014
JM Residential Stockholm	3,354	3,030	3,293
JM Residential Sweden	1,979	1,606	1,528
JM International	1,256	1,200	1,124
JM Property Development ¹⁾	484	200	430
Total	7,073	6,036	6,375

¹⁾ Refers to rental units and residential care units

PROJECT PROPERTIES, GROUP

Carrying amount, SEK m	9/30/2015	9/30/2014	12/31/2014
Properties under development	288	166	196
Completed commercial properties	38	37	34
Total	326	203	230

DEVELOPMENT PROPERTIES, GROUP

Carrying amount, SEK m	January–September		July–September		Oct–Sept	Full-year
	2015	2014	2015	2014	2014/2015	2014
Opening balance at beginning of period	6,802	5,988	6,727	5,963	6,042	5,988
New purchases	2,149	878	1,298	413	3,544	2,273
Transferred to production	-1,328	-820	-476	-358	-1,935	-1,427
Other	-434	-4	-360	24	-462	-32
Closing balance at the end of the period	7,189	6,042	7,189	6,042	7,189	6,802

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

SEK m	January–September		Full-year
	2015	2014	2014
Net sales	6,934	6,043	8,543
Production and operating costs	-5,595	-4,718	-6,663
Gross profit	1,339	1,325	1,880
Selling and administrative expenses	-403	-369	-485
Gains/losses on the sale of property	13	20	20
Operating profit	949	976	1,415
Financial income and expenses	68	201	159
Profit before appropriations and tax	1,017	1,177	1,574
Appropriations	-	-	-219
Profit before tax	1,017	1,177	1,355
Taxes	-650 ¹⁾	-209	-260
Profit for the period	367	968	1,095

¹⁾ Of which SEK 409m refers to paid tax attributable to rulings by the Administrative Court of Appeals in July for the years 2007 and 2008. The proceedings referred to impairment losses on shares in Group companies, which the Administrative Court of Appeals ruled to be non-deductible. JM had made full provisions in the consolidated accounts for a negative outcome.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK m	9/30/2015	9/30/2014	12/31/2014
Assets			
Non-current assets	1,344	1,277	1,268
Current assets	7,915	6,862	7,965
Total assets	9,259	8,139	9,233
Equity and liabilities			
Shareholders' equity	2,211	2,792	2,795
Untaxed reserves	1,775	1,474	1,775
Provisions	871	862	854
Long-term liabilities	341	215	215
Current liabilities	4,061	2,796	3,594
Total equity and liabilities	9,259	8,139	9,233
Pledged assets	169	169	169
Contingent liabilities	9,220	7,251	8,981

Stockholm, October 21, 2015
JM AB (publ)

Johan Skoglund
President and Chief Executive Officer

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

INTRODUCTION

We have reviewed the condensed interim report for JM AB as at September 30, 2015 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

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

less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Stockholm, October 21, 2015
Ernst & Young AB

Ingemar Rindstig
Authorized Public Accountant

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	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

GROUP

QUARTERLY OVERVIEW

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

BUSINESS SEGMENTS

QUARTERLY OVERVIEW

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

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

JM IN BRIEF

BUSINESS CONCEPT

To create attractive living and working environments that 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 and Finland. 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 15 billion, and the company has around 2,300 employees.

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

FINANCIAL TARGETS AND DIVIDENDS POLICY

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

Over time the dividend should reflect the earnings trend in total operating activities, and over a business cycle 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 October 21, 2015.

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OTHER INFORMATION

FINANCIAL CALENDAR

February 4, 2016

Year-end Report 2015

April 21, 2016

Interim report January-March 2016 and
Annual General Meeting 2016

July 15, 2016

Interim report January-June 2016

October 26, 2016

Interim report January-September 2016

PRESS RELEASES, Q3

9/30/2015

JM AB's Nomination Committee for the 2016
Annual General Meeting

9/29/2015

Change in JM's Executive Management

9/28/2015

JM divests property in Enghave, Copenhagen

9/28/2015

JM divests property in Anderlecht, Brussels

9/21/2015

JM acquiring property in Kongahälla, Kungälv

8/31/2015

Notification of reduction in share capital in JM AB

8/14/2015

JM acquiring property with completed local plan in
Skårer Syd, Oslo

7/31/2015

Conversion of convertible debentures and
warrants into shares in JM AB

7/14/2015

JM acquires lakeside property in Bromma,
Stockholm

7/14/2015

Interim Report January - June 2015

7/3/2015

JM acquires property in Linköping, Sweden

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

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