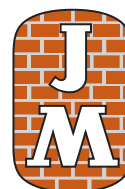


Interim report 3/2013



JM-GROUP JANUARY–SEPTEMBER 2013

CONTINUED IMPROVED DEMAND FOR THE SWEDISH HOUSING OPERATIONS

- According to segment reporting revenue decreased to SEK 9,054m (9,334) and operating profit increased to SEK 1,062m (1,019). The operating margin increased to 11.7 percent (10.9)
- Restated according to IFRIC 15 revenue amounted to SEK 8,712m (9,041) and operating profit totaled SEK 982m (1,010)
- Profit before tax totaled SEK 935m (968). Profit after tax amounted to SEK 695m (702).
- Return on equity for the past twelve months amounted to 22.7 percent (23.9). Earnings per share during the nine-month period amounted to SEK 8.80 (8.50)
- Consolidated cash flow including net investments in properties amounted to SEK –76m (304) with large investments in development properties in JM Residential Stockholm
- Number of residential units sold increased to 2,462 (1,892). Housing starts totaled 2,072 (2,165). The number of residential units sold and housing starts in the third quarter includes 108 and 54 rental and residential care units, respectively. Limited number of housing starts in JM International.

SEK m	January–September		July–September		Oct–Sept 2012/2013	Full-year 2012
	2013	2012	2013	2012		
Revenue (segment reporting)	9,054	9,334	2,810	2,938	12,854	13,134
Operating profit (segment reporting) ¹⁾	1,062	1,019	353	345	1,441	1,398
Operating margin (segment reporting) (%)	11.7	10.9	12.6	11.7	11.2	10.6
Revenue ²⁾	8,712	9,041	2,618	3,108	12,151	12,480
Operating profit ¹⁾²⁾	982	1,010	344	359	1,346	1,374
Profit before tax ²⁾	935	968	326	342	1,285	1,318
Operating margin ²⁾ (%)	11.3	11.2	13.1	11.6	11.1	11.0
Cash flow from operating activities	–76	304	111	442	599	979
Return on equity ²⁾ (%)					22.7	21.9
Equity/assets ratio ²⁾ (%)	36	39	36	39		38
Earnings per share ²⁾ (SEK)	8.80	8.50	3.00	3.00	12.10	11.70
Number of residential units sold	2,462	1,892	810	611	3,522	2,952
Number of housing starts	2,072	2,165	690	759	3,070	3,163
Number of residential units in current production	5,689	5,986				5,988
¹⁾ Of which impairment loss on project property	-	-	-	-	–95	–95

²⁾ According to IFRIC 15.

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

GROUP

"Demand for JM's residential units developed favorably with continued good sales in Stockholm, although the planning processes are limiting housing starts in 2013. The strong sales in Stockholm further strengthen the Group's operating margin.

Demand also continued to improve in the rest of Sweden. In our markets in Norway, demand slowed somewhat during the third quarter.

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

Johan Skoglund, President and CEO

MARKET, SALES AND HOUSING STARTS

Demand for newly built homes in Stockholm continued to improve during the nine-month period. Demand in the rest of Sweden also continues to improve. Customers are showing strong interest in JM's projects at the same time as the sales process in the rest of Sweden is taking a bit longer in the uncertain economic situation. Demand slowed somewhat in Norway.

Population growth in our main markets, coupled with

continued low interest rates, is supporting demand for housing.

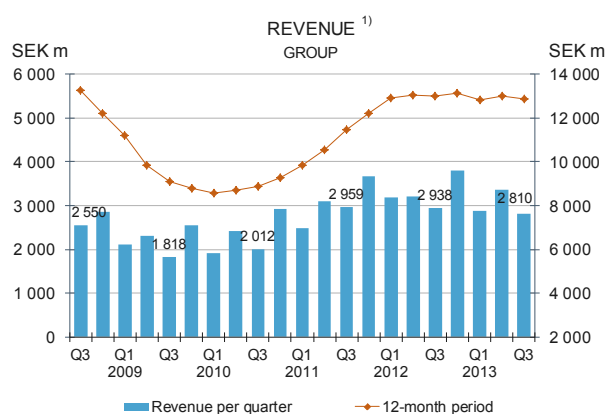
The number of sold residential units in the form of signed contracts increased to 2,462 (1,892), including 254 rental units and residential care units. The number of sold or reserved residential units in relation to current production amounts to 72 percent (66), with an interval of 60-65 percent considered normal. JM Residential Stockholm sold 1,060 residential units (833), JM Residential Sweden sold 735 (610), JM International sold 413 (449) and JM Property Development sold 254 (0).

The number of housing starts totaled 2,072 (2,165), of which 978 (1,163) in the Stockholm area and 618 (529) elsewhere in Sweden. The housing starts include 200 rental units and residential care units in Stockholm. Housing starts in JM International totaled only 276 (473), but housing starts can vary widely from one quarter to the next.

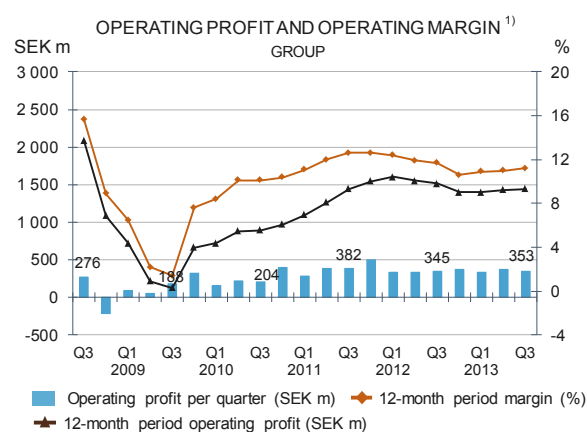
The number of residential units in current production amounts to 5,689 (5,986), of which 308 are rental units and residential care units.

Operating profit (SEK m)	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
JM Residential Stockholm	788	732	257	249	1,097	1,041
JM Residential Sweden	158	165	45	46	224	231
JM International	82	107	30	41	156	181
JM Property Development	21	7	9	4	–69	–83
JM Production	47	43	17	14	75	71
Group-wide expenses	–34	–35	–5	–9	–42	–43
Total (segment reporting)	1,062	1,019	353	345	1,441	1,398
Restatement JM International ¹⁾	–80	–9	–9	14	–95	–24
Total	982	1,010	344	359	1,346	1,374
Of which -property sales	22	0	1	-	22	0
-impairment loss on project property	-	-	-	-	–95	–95

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 decreased to SEK 9,054m (9,334). Revenue restated according to IFRIC 15 amounted to SEK 8,712m (9,041).

Operating profit according to segment reporting increased to SEK 1,062m (1,019) and the operating margin increased to 11.7 percent (10.9). Operating profit restated according to IFRIC 15 was SEK 982m (1,010) with a limited number of completed projects in JM Norway

during the nine-month period, which shifts the profit/loss recognition forward.

During the nine-month period, properties were sold for SEK 86m (0), with a profit of SEK 22m (0), of which SEK 18m refers to the profit from the sale of a senior housing project in Malmö. Rental income from JM's project properties totaled SEK 54m (58), with residential units accounting for SEK 13m (6). Net rental income was SEK 17m (26).

Operating margin (%)	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
JM Residential Stockholm	20.9	17.7	23.8	18.6	20.9	18.6
JM Residential Sweden	7.6	7.6	7.8	7.5	7.7	7.7
JM International	4.2	5.3	4.9	6.4	5.0	5.7
JM Production	3.5	3.0	3.6	3.0	3.9	3.5

Residential units in current production	09-30-2013	09-30-2012	12-31-2012
Number of residential units in current production ^{1) 3)}	5,689	5,986	5,988
Percentage sold residential units in current production (%) ^{2) 3)}	56	53	55
Percentage reserved residential units in current production (%) ³⁾	16	13	11
Percentage sold and reserved residential units in current production (%) ³⁾	72	66	66

¹⁾ Beginning with production startup through final occupancy according to plan.

²⁾ Percentage sold residential units expressed as binding contract with end customer.

³⁾ Including 308 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.

Completed production, unsold units	09-30-2013	09-30-2012	12-31-2012
Completed production, number of unsold units ¹⁾	190	151	176
- Of which the balance sheet item reported as "Participations in tenant-owners associations, etc."	119	69	70

¹⁾ After final occupancy according to plan.

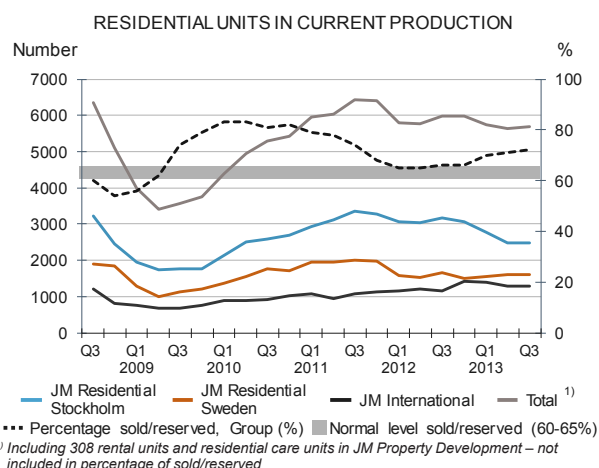
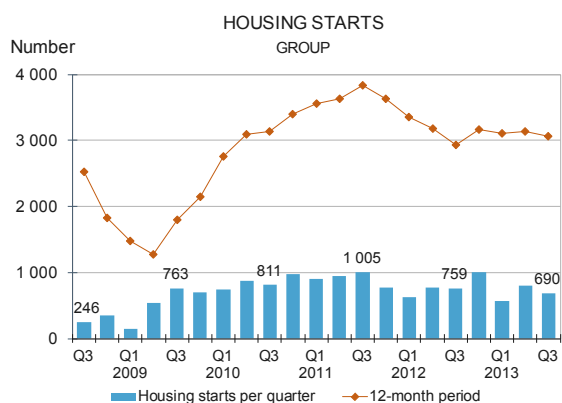
RESIDENTIAL BUILDING RIGHTS ¹⁾

The number of available building rights amounts to 27,700 (27,600), of which 18,000 (17,400) are recognized in the balance sheet. Capital tied up in building rights (development properties on the balance sheet) for residential units increased to SEK 6,046m (5,643) at the end of the nine-

month period.

JM acquired development properties for residential units during the nine-month period for SEK 1,043m (738), of which SEK 645m relates to JM Residential Stockholm, SEK 192m to JM Residential Sweden and SEK 206m to JM International.

¹⁾ As of Q1 2013, available building rights for rental units and residential care units in JM Property Development are recognized in the accounts of the Group's total available building rights. Comparable figures have not been restated.



FINANCIAL ITEMS

Net financial items decreased by SEK 5m compared to the previous year due to a slight decrease in interest income.

The total interest-bearing loan stock was SEK 1,864m (1,852), of which the provision for pensions comprised SEK 956m (871). At the end of the nine-month period, the average interest rate for the total interest-bearing loan stock, including pension liabilities, was 3.5 percent (3.7). The average term for fixed-rate loans excluding pension liabilities was 0.2 years (0.2).

Consolidated available liquidity was SEK 4,400m (4,822). Aside from cash and cash equivalents of SEK 1,600m (2,022), 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 1.8 years.

Interest-bearing net liabilities at the end of the nine-month period totaled SEK 265m (–171). At the end of the nine-month period non-interest-bearing liabilities for implemented property acquisitions amounted to SEK 552m (283). SEK 381m (174) of these liabilities are short-term.

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

SEK m	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
Financial income ¹⁾	29	29	8	5	38	38
Financial expenses ²⁾	–76	–71	–26	–22	–99	–94
Financial income and expenses	–47	–42	–18	–17	–61	–56
¹⁾ Of which revaluation and currency hedging	7	3	3	1	8	4
²⁾ Of which revaluation and currency hedging	–7	–3	–3	0	–8	–4

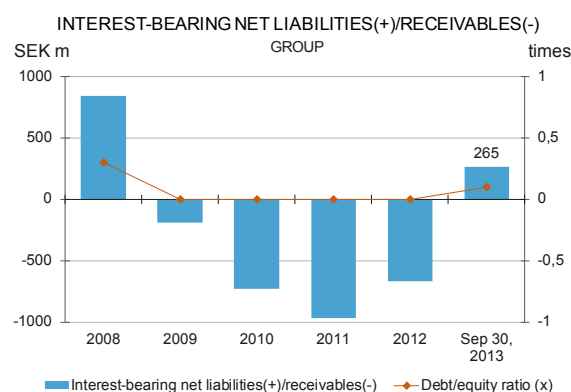
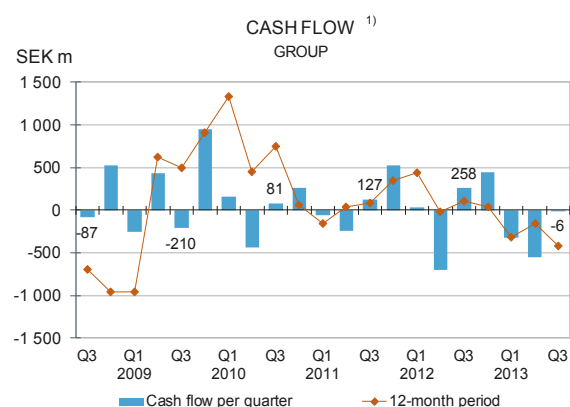
SEK m	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
Interest-bearing net liabilities (+)/receivables (–) at beginning of period ¹⁾	–667	–737	320	168	–171	–737
Change in interest-bearing net liabilities/receivables	932	566	–55	–339	436	70
Interest-bearing net liabilities (+)/receivables (–) at end of period	265	–171	265	–171	265	–667

¹⁾ Defined-benefit pension plans have been restated, see pages 19-20.

CASH FLOW

Cash flow from operating activities was SEK –76m (304) during the nine-month period. Net investments in development properties resulted in a cash flow of SEK –485m (–16). Increased holdings of unsold residential units burden cash flow by SEK –188m (–101). Consolidated cash flow from project properties (sales minus investment and project financing) during the nine-month period was SEK 98m (–138).

Cash flow was burdened by tax payments during the second quarter of SEK 167m attributable to a ruling by the Administrative Court of Appeals for the years 2005 and 2006. The proceedings referred to impairment losses on shares in Group companies, which the Administrative Court of Appeals ruled to be non-deductible.



RISKS AND UNCERTAINTIES

JM's risk and risk management policies are presented in the 2012 Annual Report on pages 26-29. No significant changes have occurred to change these reported risks.

BUY-BACK AND HOLDINGS OF OWN SHARES

At the beginning of September, the Annual General Meeting resolution on the reduction in the share capital by 4,129,962 shares that the company held was taken into effect.

During the third quarter of 2013, 713,600 shares were bought back for a total of SEK 125m. Holdings of own shares subsequently total 1,575,024.

The number of outstanding shares, excluding holdings of own shares, at September 30, 2013, totals 78,176,673.

PERSONNEL

The number of employees at the end of the nine-month period was 2,171 (2,332). The number of wage-earners was 936 (1,091) and the number of salaried employees was 1,235 (1,241). Current staffing is considered well balanced for the current project volume and some adjustments are made on a regular basis.

BUSINESS SEGMENT

JM RESIDENTIAL STOCKHOLM

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

SEK m	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
Revenue	3,779	4,126	1,078	1,336	5,244	5,591
Operating profit	788	732	257	249	1,097	1,041
Operating margin (%)	20.9	17.7	23.8	18.6	20.9	18.6
Average operating capital					2,793	2,406
Return on operating capital (%)					39.3	43.3
Operating cash flow	354	673	53	194	732	1,051
Carrying amount, development properties	3,161	2,544				2,904
Number of available building rights	11,000	11,100				10,900
Number of residential units sold	1,060	833	366	273	1,534	1,307
Number of housing starts	978	1,163	330	451	1,322	1,507
Number of residential units in current production	2,475	3,167				3,071
Number of employees	737	803				798

The average prices on the existing home market increased slightly even during the third quarter. The supply of residential units is lower and the time to closing was shorter compared to the same period the previous year. The supply of new homes continues to be low in relation to long-term demand in the Stockholm area. Competition for land appropriate for housing in good locations continues to be intense.

Interest in JM's projects is strong. The customers' tendency to sign a contract early in the process is at a normal level.

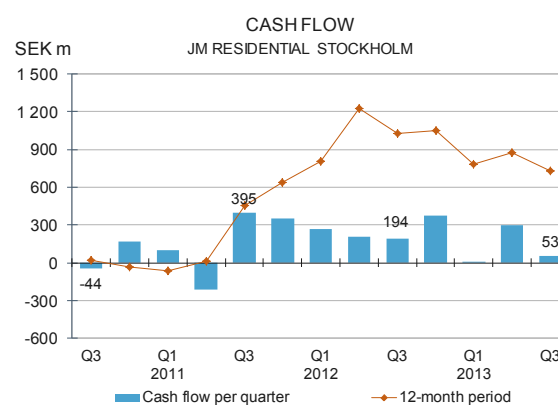
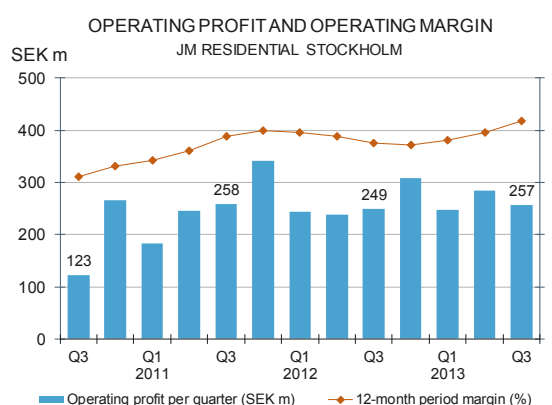
Business segment revenue decreased to SEK 3,779m (4,126) and operating profit increased to SEK 788m (732).

Revenue for the quarter was temporarily burdened by a large share of projects with limited recognition during the quarter. The operating margin increased to 20.9 percent (17.7). The high margin is explained by strong sales and a large revaluation effect in relation to recognition during the quarter.

The limited cash flow for the nine-month period is due to investments in development properties and an increase in holdings of unsold residential units. The third quarter was burdened by large payments for previously acquired development properties.

JM started production during the third quarter on 330 residential units in apartment buildings in Stockholm, Tyresö, Täby and Österåker.

No building rights were acquired during the third quarter.



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
	2013	2012	2013	2012	2012/2013	2012
Revenue	2,080	2,185	580	612	2,898	3,003
Operating profit ¹⁾	158	165	45	46	224	231
Operating margin (%)	7.6	7.6	7.8	7.5	7.7	7.7
Average operating capital					1,512	1,490
Return on operating capital (%)					14.8	15.5
Operating cash flow	36	262	53	213	17	243
Carrying amount, development properties	1,420	1,421				1,333
Number of available building rights	9,000	9,400				9,200
Number of residential units sold ²⁾	735	610	230	203	1,027	902
Number of housing starts ²⁾	618	529	223	166	868	779
Number of residential units in current production ²⁾	1,619	1,668				1,492
Number of employees	489	566				538
¹⁾ Of which property sales	9	-	-	-	9	-
²⁾ Of which rental units	64	-	-	-	64	-

The average prices in the existing home market increased in all markets during the third quarter. The supply of residential units is lower and the time to closing was shorter compared to the same period the previous year.

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

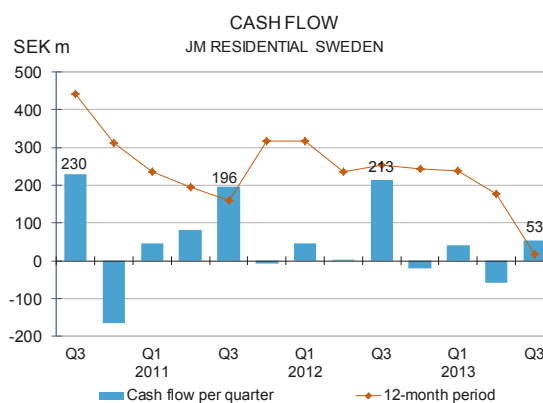
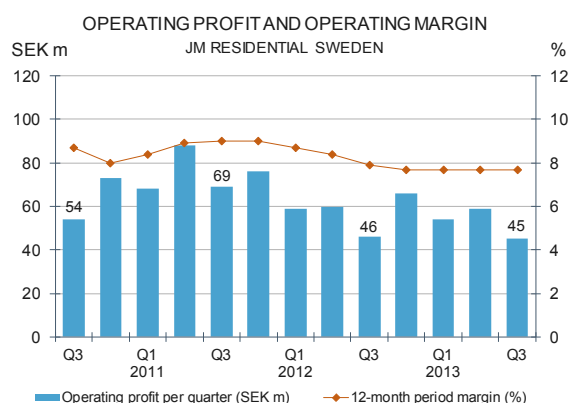
Business segment revenue amounted to SEK 2,080m (2,185) and operating profit was SEK 158m (165). The operating margin was 7.6 percent (7.6). The slightly lower

volume is a result of a lower number of residential units in current production.

Cash flow for the nine-month period is burdened by an increase in development properties but is in balance during the third quarter.

JM started production during the third quarter on 223 residential units in apartment buildings in Malmö, Gothenburg, Linköping and Uppsala.

During the third quarter, JM purchased building rights in Västerås corresponding to about 50 residential units.



JM INTERNATIONAL

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

SEK m	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
Revenue	1,944	2,001	618	645	3,095	3,152
Operating profit ¹⁾	82	107	30	41	156	181
Operating margin (%)	4.2	5.3	4.9	6.4	5.0	5.7
Average operating capital					2,165	2,202
Return on operating capital (%)					7.2	8.2
Operating cash flow	–3	–119	–24	98	190	74
Carrying amount, development properties	1,465	1,678				1,454
Carrying amount, project properties	30	73				69
Number of available building rights	7,100	7,100				6,500
Number of residential units sold	413	449	106	135	707	743
Number of housing starts	276	473	83	142	680	877
Number of residential units in current production	1,287	1,151				1,425
Number of employees	381	363				364
¹⁾ Of which property sales	2	-	-	-	2	-

Business segment revenue amounted to SEK 1,944m (2,001). Operating profit decreased to SEK 82m (107). The operating margin decreased to 4.2 percent (5.3).

Operating profit and the operating margin were burdened by negative results in Finland and Denmark, where the number of residential units in production has decreased.

Cash flow during the nine-month period is limited by investments in development properties.

NORWAY

Demand for residential units, both newly built and in the existing home market, was strong at the same time as supply on the existing home market increased. Demand is supported by a continued increase in population and high

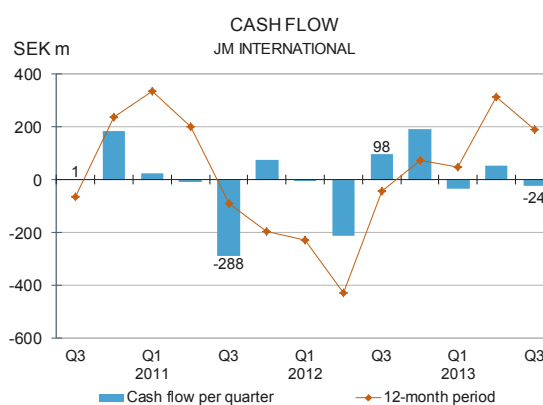
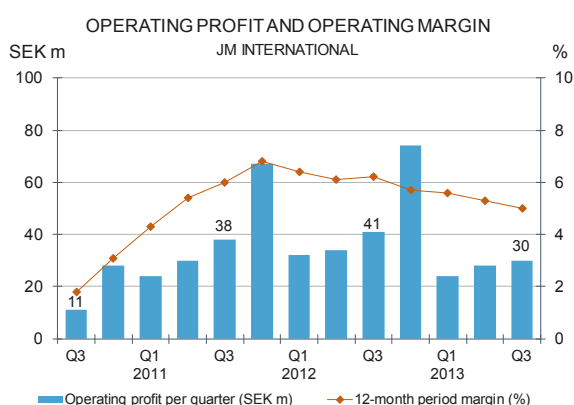
demand for manpower. Growth in prices in the existing home market was slightly subdued during the third quarter. The banks in Norway are taking a slightly more cautious approach to granting mortgages.

During the nine-month period JM sold 320 residential units (381) and housing starts totaled 193 (411) units.

Housing starts during the third quarter are limited to 29 residential units in apartment buildings and 30 single-family homes. Housing starts can vary widely from one quarter to the next. The number of residential units in current production amounts to 1,123 (972).

During the third quarter, JM purchased building rights in Oslo corresponding to about 130 residential units.

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



OTHER INTERNATIONAL MARKETS*DENMARK*

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

During the nine-month period JM sold 7 residential units (9) and housing starts totaled 0 (2) units.

The number of residential units in current production amounts to 0 (20). No acquisitions were made during the nine-month period.

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

FINLAND

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

During the nine-month period JM sold 37 residential units (13) and housing starts totaled 46 (34) units.

The number of residential units in current production amounts to 66 (62).

No acquisitions were made during the third quarter.

Available building rights correspond to 700 residential units (600).

BELGIUM

The level of activity on the housing market in the Brussels region continues to be stable. The price level in the region increased slightly during the nine-month period.

During the nine-month period, JM sold 49 residential units (46) and housing starts totaled 37 residential units (26). Housing starts consisted of residential units in an apartment building in Anderlecht, Brussels.

The number of residential units in current production amounts to 98 (97). No acquisitions were made during the nine-month period.

Available building rights correspond to 400 residential units (500).

JM PROPERTY DEVELOPMENT

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

SEK m	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
Revenue	250	56	171	17	271	77
Operating profit ¹⁾	21	7	9	4	–69	–83
Average operating capital					933	939
Return on operating capital (%)					–7.4	–8.8
Operating cash flow	125	–111	107	–12	75	–161
Carrying amount, development properties	39	61				61
Carrying amount, project properties	741	927				864
Number of available residential building rights ²⁾	600					
Number of residential units sold ²⁾	254		108		254	
Number of housing starts ²⁾	200		54		200	
Number of residential units in current production ²⁾	308					
Number of employees	18	15				16
¹⁾ Of which						
–property sales	11	0	1	–	11	0
–impairment loss on project property	–	–	–	–	–95	–95
²⁾ Refers to rental units and residential care units.						

Business segment revenue increased to SEK 250m (56), of which rental income was SEK 53m (56). Operating profit was SEK 21m (7).

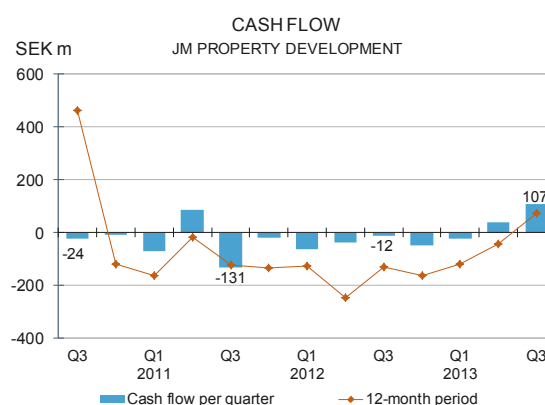
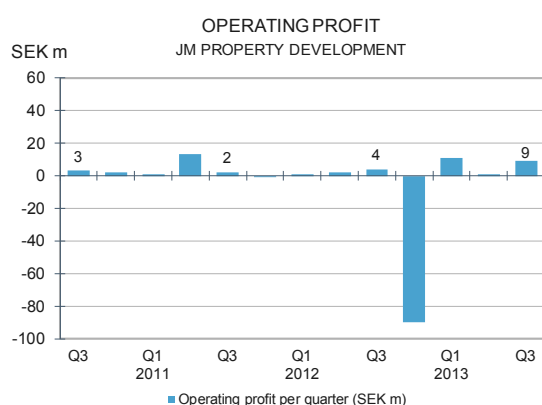
Net rental income for project properties was SEK 16m (24). Gains from property sales amounted to SEK 11m (0). Cash flow was strengthened through project financing in conjunction with the sale of a senior housing project.

Within the Dalénum area on Lidingö, the occupancy rate in the buildings that will not be demolished is 86 percent. Within the Bolinder area in Kallhäll, Järfälla, the occupancy rate is 86 percent in the buildings that will not be demolished.

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

In April, JM was allocated land for 122 rental units in Bredäng, Stockholm.

A senior housing project under construction in Sköndal, south of Stockholm, was sold in July. The deal is worth SEK 211m. The project will consist of 108 residential units. Revenue and profit from the transaction will be reported on an ongoing basis during the period 2013–2014. Occupancy will occur when the project is completed, which is planned for the second quarter of 2014. Production was started in August on a senior housing project consisting of 54 residential units in Täby with occupancy in November 2014. A 15-year rental agreement was signed with a care provider.



JM PRODUCTION

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

SEK m	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
Revenue ¹⁾	1,357	1,428	468	463	1,935	2,006
Operating profit	47	43	17	14	75	71
Operating margin (%)	3.5	3.0	3.6	3.0	3.9	3.5
Operating cash flow	55	–1	12	5	94	38
Number of employees	426	465				459
¹⁾ Of which internal	356	462	105	135	589	695

Demand on the contracting market in Stockholm continues to be good. 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.

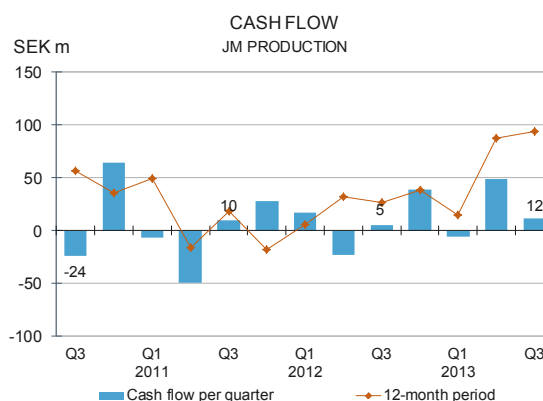
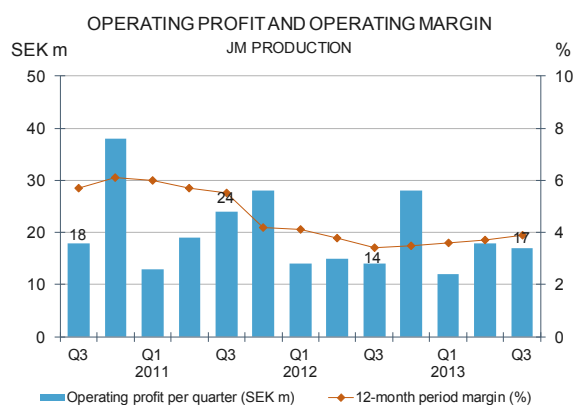
Business segment revenue decreased to SEK 1,357m (1,428), due to a lower activity level in the civil engineering operations at the beginning of the year and lower intra-group volumes. Operating profit amounted to SEK 47m (43) and the operating margin to 3.5 percent (3.0).

Cash flow is in balance.

The business segment received a number of assignments during the quarter, of which the largest was the renovation of the University Library at Campus Frescati in Stockholm for Akademiska Hus.

The largest projects currently underway include the two phases of the new E18 motorway between Hjulsta and Kista (Swedish Transport Administration), new production of a biofuel cogeneration plant in Stockholm (Fortum Värme), new production of two office buildings in Frösunda, Solna (Vasakronan), new production of an apartment building in Norra Djurgårdsstaden (AB Stockholmshem), additions to baggage handling at Arlanda airport (Swedavia), track work for the expansion of railway tracks in Bromma (Storstockholms Lokaltrafik) and engineering projects for future track work in Rosersberg (Swedish Transport Administration). In addition, preparatory work for the renovation of Slussen and engineering projects in Norra Djurgårdsstaden for the City of Stockholm are underway.

The business segment is carrying out site work within the Dalénium area of Lidingö for JM Residential Stockholm. In addition, senior housing is being constructed in Sköndal and Täby for JM Property Development.



CONDENSED CONSOLIDATED INCOME STATEMENT ¹⁾

SEK m	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
Revenue	8,712	9,041	2,618	3,108	12,151	12,480
Production and operating costs	-7,200	-7,473	-2,122	-2,598	-10,000	-10,273
Gross profit	1,512	1,568	496	510	2,151	2,207
Selling and administrative expenses	-552	-558	-153	-151	-732	-738
Gains on the sale of properties	22	0	1	-	22	0
Impairment loss on properties	-	-	-	-	-95	-95
Operating profit	982	1,010	344	359	1,346	1,374
Financial income and expenses	-47	-42	-18	-17	-61	-56
Profit before tax	935	968	326	342	1,285	1,318
Taxes	-240	-266	-88	-94	-331	-357
Net profit for the period	695	702	238	248	954	961
Other comprehensive income						
<i>Items that will be reclassified to profit/loss</i>						
Translation differences from the translation of international operations	-58	-22	-28	-23	-38	-2
<i>Items that will not be reclassified under profit/loss</i>						
Revaluation of defined-benefit pensions	-	-	-	-	-62	-62
Tax attributable to other comprehensive income	-	-	-	-	1	1
Comprehensive income for the period	637	680	210	225	855	898
Net profit for the period is attributable to shareholders of the Parent Company	695	702	238	248	954	961
Comprehensive income for the period is attributable to shareholders of the Parent Company	637	680	210	225	855	898
Earnings per share ²⁾ , basic, attributable to shareholders of the Parent Company (SEK)	8.80	8.50	3.00	3.00	12.10	11.70
Earnings per share ²⁾ , diluted, attributable to shareholders of the Parent Company (SEK)	8.70	8.40	3.00	3.00	12.00	11.60
<i>Number of outstanding shares at end of period</i>	<i>78,176,673</i>	<i>81,400,304</i>	<i>78,176,673</i>	<i>81,400,304</i>	<i>78,176,673</i>	<i>80,494,186</i>
<i>Average number of shares, basic</i>	<i>79,288,840</i>	<i>82,873,118</i>	<i>78,533,685</i>	<i>83,200,033</i>	<i>79,154,906</i>	<i>82,414,682</i>
<i>Average number of shares, diluted</i>	<i>79,869,461</i>	<i>83,813,591</i>	<i>79,013,493</i>	<i>83,993,433</i>	<i>79,758,275</i>	<i>83,298,832</i>

¹⁾ Defined-benefit pension plans have been restated, see pages 19-20.

²⁾ Net profit for the period

CONDENSED CONSOLIDATED BALANCE SHEET ¹⁾

SEK m	09-30-2013	09-30-2012	12-31-2012
ASSETS			
Non-current assets	234	296	254
Project properties	771	1,000	933
Development properties	6,142	5,722	5,769
Participations in tenant-owners associations, etc.	401	193	214
Current receivables	2,239	1,889	1,911
Cash and cash equivalents	1,600	2,022	2,475
Total current assets	11,153	10,826	11,302
Total assets	11,387	11,122	11,556
EQUITY AND LIABILITIES ²⁾			
Shareholders' equity	4,122	4,281	4,393
Long-term interest-bearing liabilities	290	293	296
Other long-term liabilities	170	109	100
Long-term provisions	2,207	2,346	2,232
Total long-term liabilities	2,667	2,748	2,628
Current interest-bearing liabilities	618	688	581
Other current liabilities	3,862	3,300	3,846
Current provisions	118	105	108
Total current liabilities	4,598	4,093	4,535
Total equity and liabilities	11,387	11,122	11,556
Pledged assets	538	514	486
Contingent liabilities	5,605	6,166	6,011

¹⁾ Defined-benefit pension plans have been restated, see pages 19-20.

²⁾ Of which liabilities for property acquisition

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	January–September		Full-year 2012
	2013	2012	
Opening balance at the beginning of the year	4,393	4,598	4,598
Effect of change in accounting principle, defined-benefit pensions	-	-213	-213
Total comprehensive income for the period	637	680	898
Dividend	-537	-542	-542
Conversion of convertible loan	19	7	10
Equity component of convertible debentures	1	1	1
Share-based payments regulated with equity instruments	-	-	0
Buy-back of shares	-391	-250	-359
Closing balance at the end of the period	4,122	4,281	4,393

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	January–September		July–September		Oct–Sept	Full-year 2012
	2013	2012	2013	2012	2012/2013	
Cash flow from operating activities before change in working capital	363	734	257	292	754	1,125
Investment in development properties, etc. ¹⁾	-2,364	-1,232	-570	-441	-2,894	-1,762
Payment on account for development properties, etc. ²⁾	1,691	1,115	459	472	2,412	1,836
Investment in project properties	-62	-138	-21	-15	-99	-175
Sale of project properties	160	0	123	-	160	0
Change in current liabilities/receivables	136 ³⁾	-175	-137	134	266 ³⁾	-45
Cash flow from operating activities	-76	304	111	442	599	979
Cash flow from investing activities	1	-2	-1	0	1	-2
Loans raised	182	223	36	19	191	232
Amortization of debt	-52	-145	-27	-78	-177	-270
Buy-back of shares	-391	-250	-125	-125	-500	-359
Dividend	-537	-542	-	-	-537	-542
Cash flow from financing activities	-798	-714	-116	-184	-1,023	-939
Cash flow for the period	-873	-412	-6	258	-423	38
Cash and cash equivalents at end of the period	1,600	2,022	1,600	2,022	1,600	2,475
¹⁾ Of which investment in participations in tenant-owners associations and freehold residential units	-1,153	-418	-245	-202	-1,475	-740
²⁾ Of which sale of participations in tenant-owners associations and freehold residential units	965	317	284	135	1,184	536
³⁾ Of which SEK167m refers to paid tax attributable to a ruling by the Administrative Court of Appeals for the years 2005 and 2006						

KEY RATIOS

SEK m	January–September		July–September		Oct–Sept	Full-year 2012
	2013	2012	2013	2012	2012/2013	
Operating margin	11.3	11.2	13.1	11.6	11.1	11.0
Pre-tax return on capital employed					22.8	23.0
Return on equity					22.7	21.9
Debt/equity ratio (x)	0.1	-	0.1	-		-
Equity/assets ratio	36	39	36	39		38

ACCOUNTING PRINCIPLES

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

The accounting policies applied in this interim report are described in Annual Report 2012, pages 64–67. As of January 1, 2013, JM applies the new standard,

IFRS 13 Fair Value Measurement and amendments to *IAS 1 Presentation of Financial Statements* and *IAS 19 Employee Benefits*. Amendments to IAS 1 affected the presentation of other comprehensive income, and amendments to IAS 19 affected the accounting of defined-benefit pensions as described on pages 19–20. The accounting principles and methods of calculation for the Group are otherwise 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
	2013	2012	2013	2012	2012/2013	2012
Sweden	7,110	7,334	2,192	2,294	9,758	9,982
Norway	1,755	1,706	561	545	2,793	2,744
Denmark	13	90	2	23	42	119
Finland	90	110	32	50	127	147
Belgium	86	94	23	26	134	142
Restatement JM International ¹⁾	–342	–293	–192	170	–703	–654
Total	8,712	9,041	2,618	3,108	12,151	12,480

REVENUE BY BUSINESS SEGMENT

SEK m	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
JM Residential Stockholm	3,779	4,126	1,078	1,336	5,244	5,591
JM Residential Sweden	2,080	2,185	580	612	2,898	3,003
JM International	1,944	2,001	618	645	3,095	3,152
JM Property Development	250	56	171	17	271	77
JM Production	1,357	1,428	468	463	1,935	2,006
Elimination	–356	–462	–105	–135	–589	–695
Total (segment reporting)	9,054	9,334	2,810	2,938	12,854	13,134
Restatement JM International ¹⁾	–342	–293	–192	170	–703	–654
Total	8,712	9,041	2,618	3,108	12,151	12,480

OPERATING PROFIT BY BUSINESS SEGMENT

SEK m	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
JM Residential Stockholm	788	732	257	249	1,097	1,041
JM Residential Sweden	158	165	45	46	224	231
JM International	82	107	30	41	156	181
JM Property Development	21	7	9	4	–69	–83
JM Production	47	43	17	14	75	71
Group-wide expenses	–34	–35	–5	–9	–42	–43
Total (segment reporting)	1,062	1,019	353	345	1,441	1,398
Restatement JM International ¹⁾	–80	–9	–9	14	–95	–24
Total	982	1,010	344	359	1,346	1,374

OPERATING MARGIN BY BUSINESS SEGMENT

%	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
JM Residential Stockholm	20.9	17.7	23.8	18.6	20.9	18.6
JM Residential Sweden	7.6	7.6	7.8	7.5	7.7	7.7
JM International	4.2	5.3	4.9	6.4	5.0	5.7
JM Production	3.5	3.0	3.6	3.0	3.9	3.5

AVERAGE OPERATING CAPITAL BY BUSINESS SEGMENT

SEK m	Oct–Sept	Full-year
	2012/2013	2012
JM Residential Stockholm	2,793	2,406
JM Residential Sweden	1,512	1,490
JM International	2,165	2,202
JM Property Development	933	939

RETURN ON OPERATING CAPITAL BY BUSINESS SEGMENT

%	Oct–Sept	Full-year
	2012/2013	2012
JM Residential Stockholm	39.3	43.3
JM Residential Sweden	14.8	15.5
JM International	7.2	8.2
JM Property Development	–7.4	–8.8

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
	2013	2012	2013	2012	2012/2013	2012
JM Residential Stockholm	354	673	53	194	732	1,051
JM Residential Sweden	36	262	53	213	17	243
JM International	–3	–119	–24	98	190	74
JM Property Development	125	–111	107	–12	75	–161
JM Production	55	–1	12	5	94	38

DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT

Carrying amount, SEK m	09-30-2013	09-30-2012	12-31-2012
JM Residential Stockholm	3,161	2,544	2,904
JM Residential Sweden	1,420	1,421	1,333
JM International	1,465	1,678	1,454
JM Property Development	39	61	61
JM Production	57	18	17
Total	6,142	5,722	5,769

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

Number	09-30-2013	09-30-2012	12-31-2012
JM Residential Stockholm	11,000	11,100	10,900
JM Residential Sweden	9,000	9,400	9,200
JM International	7,100	7,100	6,500
JM Property Development (rental units and residential care units)	600		
Total	27,700	27,600	26,600
Of which, recognized on the balance sheet (development properties)			
JM Residential Stockholm	7,900	7,200	7,400
JM Residential Sweden	5,600	5,700	5,700
JM International	4,400	4,500	4,300
JM Property Development (rental units and residential care units)	100		
Total	18,000	17,400	17,400

RESIDENTIAL UNITS SOLD BY BUSINESS SEGMENT

Number	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
JM Residential Stockholm	1,060	833	366	273	1,534	1,307
JM Residential Sweden	735	610	230	203	1,027	902
JM International	413	449	106	135	707	743
JM Property Development (rental units and residential care units)	254		108		254	
Total	2,462	1,892	810	611	3,522	2,952

HOUSING STARTS BY BUSINESS SEGMENT

Number	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
JM Residential Stockholm	978	1,163	330	451	1,322	1,507
JM Residential Sweden	618	529	223	166	868	779
JM International	276	473	83	142	680	877
JM Property Development (rental units and residential care units)	200		54		200	
Total	2,072	2,165	690	759	3,070	3,163

RESIDENTIAL UNITS IN CURRENT PRODUCTION

Number	09-30-2013	09-30-2012	12-31-2012
JM Residential Stockholm	2,475	3,167	3,071
JM Residential Sweden	1,619	1,668	1,492
JM International	1,287	1,151	1,425
JM Property Development (rental units and residential care units)	308		
Total	5,689	5,986	5,988

PROJECT PROPERTIES, GROUP

Carrying amount, SEK m	09-30-2013	09-30-2012	12-31-2012
Properties under development	465	651	587
Completed rental units and residential care units	270	270	271
Completed office buildings	36	79	75
Total	771	1,000	933

DEVELOPMENT PROPERTIES, GROUP

Carrying amount, SEK m	January–September		July–September		Oct–Sept	Full-year
	2013	2012	2013	2012	2012/2013	2012
Opening balance at beginning of period	5,769	5,816	6,314	5,939	5,722	5,816
New purchases	1,095	738	43	153	1,616	1,259
Transferred to production	–679	–797	–175	–336	–1,182	–1,300
Other	–43	–35	–40	–34	–14	–6
Closing balance at the end of the period	6,142	5,722	6,142	5,722	6,142	5,769

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

SEK m	January–September		Full-year
	2013	2012	2012
Net sales	5,919	6,355	8,695
Production and operating costs	–4,689	–5,155	–7,059
Gross profit	1,230	1,200	1,636
Selling and administrative expenses	–360	–369	–456
Gains on the sale of properties	1	0	0
Impairment loss on properties	-	-	–95
Operating profit	871	831	1,085
Financial income and expenses	33	25	23
Profit before appropriations and tax	904	856	1,108
Appropriations	-	-	–152
Profit before tax	904	856	956
Taxes	–374 ¹⁾	–218	–297
Net profit for the period	530	638	659

¹⁾ Of which SEK167m refers to paid tax attributable to a ruling by the Administrative Court of Appeals in May for the years 2005 and 2006. The proceedings referred to impairment losses on shares in Group companies, which the Administrative Court of Appeals ruled to be non-deductible. JM had made full provisions in the consolidated accounts for a negative outcome.

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK m	09-30-2013	09-30-2012	12-31-2012
Assets			
Non-current assets	1,471	1,234	1,217
Current assets	7,026	8,691	9,226
Total assets	8,497	9,925	10,443
Equity and liabilities			
Shareholders' equity	2,767	3,218	3,134
Untaxed reserves	1,313	1,092	1,313
Provisions	877	923	842
Long-term liabilities	197	210	200
Current liabilities	3,343	4,482	4,954
Total equity and liabilities	8,497	9,925	10,443
Pledged assets	169	169	169
Contingent liabilities	6,316	6,921	6,729

Investments in properties totaled SEK 215m (321).

Stockholm, October 24, 2013
JM AB (publ)

Johan Skoglund
President and Chief Executive Officer

REVIEW REPORT TO THE BOARD OF DIRECTORS OF JM AB, REG. NO. 556045-2103

INTRODUCTION

We have reviewed the condensed interim report for JM AB as at September 30, 2013 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.

FOCUS AND SCOPE OF THE REVIEW

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 Review of Interim Reports 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, ISA, 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 iden-

tified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Stockholm, October 24, 2013
Ernst & Young AB

Jonas Svensson
Authorized public
accountant

Lars Träff
Authorized public
accountant

GROUP

FIVE-YEAR OVERVIEW ¹⁾

SEK m	2012	2011	2010	2009	2008
Revenue	12,480	12,001	9,136	9,620	12,229
Operating profit	1,374	1,513	907	646	1,083
Profit before tax	1,318	1,463	840	529	1,052
Total assets	11,556	11,296	9,893	9,887	10,055
Cash flow from operating activities	979	733	42	1,124	101
Interest-bearing net liabilities (+)/receivables (–)	–667	–970	–730	–189	842
Operating margin (%)	11.0	12.6	9.9	6.7	8.9
Return on equity (%)	20.7	24.5	15.7	10.6	22.9
Equity/assets ratio (%)	38	41	40	37	32
Earnings per share (SEK)	11.70	12.50	7.10	4.40	9.50
Dividend per share (SEK)	6.75	6.50	4.50	2.50	0
Number of available building rights	26,600	27,200	27,500	27,900	31,000
Number of residential units sold	2,952	3,112	3,276	3,291	1,871
Number of housing starts	3,163	3,629	3,404	2,150	1,829
Number of residential units in current production	5,988	6,401	5,431	3,744	5,118

¹⁾ Financial year 2008 is not restated according to IFRIC 15.

GROUP

QUARTERLY OVERVIEW

SEK m	2013			2012			
INCOME STATEMENT	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	2,618	3,396	2,698	3,439	3,108	2,946	2,987
Production and operating costs	-2,122	-2,830	-2,248	-2,800	-2,598	-2,403	-2,472
Gross profit	496	566	450	639	510	543	515
Selling and administrative expenses	-153	-216	-183	-180	-151	-221	-186
Gains on the sale of properties	1	-	21	-	-	-	0
Impairment loss on properties	-	-	-	-95	-	-	-
Operating profit	344	350	288	364	359	322	329
Financial income and expenses	-18	-14	-15	-14	-17	-12	-13
Profit before tax	326	336	273	350	342	310	316
Taxes	-88	-87	-65	-91	-94	-83	-89
Net profit for the period	238	249	208	259	248	227	227
BALANCE SHEET	09-30	06-30	03-31	12-31	09-30	06-30	03-31
ASSETS							
Non-current assets	234	241	243	254	296	311	312
Project properties	771	889	906	933	1,000	984	925
Development properties	6,142	6,314	6,224	5,769	5,722	5,939	5,798
Participations in tenant-owners associations, etc.	401	439	327	214	193	147	168
Current receivables	2,239	2,211	1,906	1,911	1,889	2,154	1,860
Cash and cash equivalents	1,600	1,607	2,153	2,475	2,022	1,767	2,469
Total current assets	11,153	11,460	11,516	11,302	10,826	10,991	11,220
Total assets	11,387	11,701	11,759	11,556	11,122	11,302	11,532
EQUITY AND LIABILITIES							
Shareholders' equity	4,122	4,030	4,416	4,393	4,281	4,178	4,614
Long-term interest-bearing liabilities	290	288	305	296	293	332	340
Other long-term liabilities	170	171	131	100	109	163	173
Long-term provisions	2,207	2,166	2,328	2,232	2,346	2,326	2,306
Total long-term liabilities	2,667	2,625	2,764	2,628	2,748	2,821	2,819
Current interest-bearing liabilities	618	692	684	581	688	742	635
Other current liabilities	3,862	4,248	3,787	3,846	3,300	3,460	3,359
Current provisions	118	106	108	108	105	101	105
Total current liabilities	4,598	5,046	4,579	4,535	4,093	4,303	4,099
Total equity and liabilities	11,387	11,701	11,759	11,556	11,122	11,302	11,532
CASH FLOW STATEMENT	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities	111	122	-309	675	442	-140	2
Cash flow from investing activities	-1	2	0	0	0	-2	0
Cash flow from financing activities	-116	-671	-11	-225	-184	-560	30
Total cash flow for the period	-6	-547	-320	450	258	-702	32
Cash and cash equivalents at end of the period	1,600	1,607	2,153	2,475	2,022	1,767	2,469
INTEREST-BEARING NET LIABILITIES/ RECEIVABLES	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest-bearing net liabilities (+)/receivables (-) at beginning of period	320	-225	-667	-171	168	-643	-737
Change in interest-bearing net liabilities/receivables	-55	545	442	-496	-339	811	94
Interest-bearing net liabilities (+)/receivables (-) at end of period	265	320	-225	-667	-171	168	-643
DEVELOPMENT PROPERTIES	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Opening balance at beginning of period	6,314	6,224	5,769	5,722	5,939	5,798	5,816
New purchases	43	266	786	521	153	307	278
Transferred to production	-175	-263	-241	-503	-336	-162	-299
Other	-40	87	-90	29	-34	-4	3
Carrying value at end of period	6,142	6,314	6,224	5,769	5,722	5,939	5,798
KEY RATIOS	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating margin (%)	13.1	10.3	10.7	10.6	11.6	10.9	11.0
Debt/equity ratio (x)	0.1	0.1	-	-	-	-	-
Equity/assets ratio (%)	36	34	38	38	39	37	40
Earnings per share (SEK)	3.00	3.20	2.60	3.20	3.00	2.70	2.70
Number of available building rights	27,700	28,200	27,800	26,600	27,600	27,700	27,200
Number of residential units sold	810	943	709	1,060	611	654	627
Number of housing starts	690	808	574	998	759	775	631
Number of residential units in current production	5,689	5,633	5,840	5,988	5,986	5,769	5,786

BUSINESS SEGMENT

QUARTERLY OVERVIEW

SEK m	2013			2012			
JM RESIDENTIAL STOCKHOLM	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	1,078	1,390	1,311	1,465	1,336	1,376	1,414
Operating profit	257	284	247	309	249	239	244
Operating margin (%)	23.8	20.4	18.8	21.1	18.6	17.4	17.3
Average operating capital	2,793	2,672	2,541	2,406	2,366	2,394	2,349
Return on operating capital (%) ²⁾	39.3	40.7	41.1	43.3	45.3	45.2	46.4
Operating cash flow	53	300	1	378	194	211	268
Carrying amount, development properties	3,161	3,267	3,300	2,904	2,544	2,741	2,753
Number of available building rights	11,000	11,100	11,200	10,900	11,100	11,500	11,500
Number of residential units sold	366	354	340	474	273	252	308
Number of housing starts	330	334	314	344	451	367	345
Number of residential units in current production	2,475	2,492	2,777	3,071	3,167	3,032	3,059
JM RESIDENTIAL SWEDEN	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	580	796	704	818	612	790	783
Operating profit ¹⁾	45	59	54	66	46	60	59
Operating margin (%)	7.8	7.4	7.7	8.1	7.5	7.6	7.5
Average operating capital	1,512	1,516	1,505	1,490	1,467	1,487	1,485
Return on operating capital (%) ²⁾	14.8	14.8	15.0	15.5	16.4	17.7	19.7
Operating cash flow	53	-58	41	-19	213	4	45
Carrying amount, development properties	1,420	1,421	1,351	1,333	1,421	1,465	1,499
Number of available building rights	9,000	9,300	9,400	9,200	9,400	9,500	9,000
Number of residential units sold ³⁾	230	268	237	292	203	231	176
Number of housing starts ³⁾	223	208	187	250	166	210	153
Number of residential units in current production ³⁾	1,619	1,596	1,553	1,492	1,668	1,533	1,571
¹⁾ Of which property sales	-	-	9	-	-	-	-
³⁾ Of which rental units	-	-	64	-	-	-	-
JM INTERNATIONAL	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	618	750	576	1,151	645	696	660
Operating profit ¹⁾	30	28	24	74	41	34	32
Operating margin (%)	4.9	3.7	4.2	6.4	6.4	4.9	4.8
Average operating capital	2,165	2,208	2,205	2,202	2,188	2,072	1,924
Return on operating capital (%) ²⁾	7.2	7.6	7.8	8.2	8.0	8.3	8.7
Operating cash flow	-24	54	-33	193	98	-211	-6
Carrying amount, development properties	1,465	1,530	1,455	1,454	1,678	1,654	1,485
Carrying amount, project properties	30	32	32	69	73	74	51
Number of available building rights	7,100	7,100	6,500	6,500	7,100	6,700	6,700
Number of residential units sold	106	175	132	294	135	171	143
Number of housing starts	83	120	73	404	142	198	133
Number of residential units in current production	1,287	1,291	1,402	1,425	1,151	1,204	1,156
¹⁾ Of which property sales	-	-	2	-	-	-	-
JM PROPERTY DEVELOPMENT	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	171	56	23	21	17	18	21
Operating profit ¹⁾	9	1	11	-90	4	2	1
Average operating capital	933	960	960	939	922	893	864
Return on operating capital (%) ²⁾	-7.4	-7.7	-7.6	-8.8	0.7	0.4	1.7
Operating cash flow	107	39	-21	-50	-12	-37	-62
Carrying amount, development properties	39	39	61	61	61	61	61
Carrying amount, project properties	741	857	874	864	927	910	874
Number of available building rights ³⁾	600	700	700				
Number of residential units sold ³⁾	108	146	-				
Number of housing starts ³⁾	54	146	-				
Number of residential units in current production ³⁾	308	254	108				
¹⁾ Of which -property sales	1	-	10	-	-	-	0
-impairment loss on project property	-	-	-	-95	-	-	-
³⁾ Refers to rental units and residential care units.							
JM PRODUCTION	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	468	518	371	578	463	510	455
Operating profit	17	18	12	28	14	15	14
Operating margin (%)	3.6	3.5	3.2	4.8	3.0	2.9	3.1
Operating cash flow	12	49	-6	39	5	-23	17
JM OTHER	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue (elimination)	-105	-141	-110	-233	-135	-182	-145
Operating profit (group-wide expenses)	-5	-16	-13	-8	-9	-13	-13
RESTATEMENT JM INTERNATIONAL	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	-192	27	-177	-361	170	-262	-201
Operating profit	-9	-24	-47	-15	14	-15	-8

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

GROUP

EFFECTS OF TRANSITION IN 2012 INCOME STATEMENT AND BALANCE SHEET ACCORDING TO IAS 19

As of January 1, 2013, changes to the accounting of defined-benefit pension plans in accordance with IAS 19 are applied. The estimated value of JM's pension obligations is entirely recognized as a liability in the consolidated balance sheet and the transition has a negative effect on consolidated equity. See the restatement of full-year 2012 and each quarter in the tables below.

SEK m						
	Jan–Dec 2012	Restatement	Restated Jan–Dec 2012			
INCOME STATEMENT						
Net profit for the year	961	-	961			
Other comprehensive income						
Actuarial gains/losses including special employer's contribution and deferred tax	-	-61	-61			
Translation differences	-2	-	-2			
Total comprehensive income for the year	959	-61	898			
BALANCE SHEET						
	12-31-2012	Restatement	Restated 12-31-2012	12-31-2011	Restatement	Restated 01-01-2012
ASSETS						
Non-current assets	254	-	254	315	-	315
Current assets	11,302	-	11,302	10,981	-	10,981
Total assets	11,556	-	11,556	11,296	-	11,296
EQUITY AND LIABILITIES						
Shareholders' equity	4,667	-274	4,393	4,598	-213	4,385
Long-term interest-bearing liabilities	296	-	296	293	-	293
Other long-term liabilities	100	-	100	172	-	172
Long-term provisions ¹⁾	2,026	206	2,232	2,123	157	2,280
Total long-term liabilities	2,422	206	2,628	2,588	157	2,745
Current interest-bearing liabilities	581	-	581	566	-	566
Other current liabilities ²⁾	3,778	68	3,846	3,440	56	3,496
Current provisions	108	-	108	104	-	104
Total current liabilities	4,467	68	4,535	4,110	56	4,166
Total equity and liabilities	11,556	-	11,556	11,296	-	11,296
¹⁾ Of which provisions for pensions		283			233	
¹⁾ Of which deferred tax liability		-77			-76	
¹⁾ Long-term provisions		206			157	
²⁾ Refers to special employer's contribution, 24.26% of the change in provisions for pensions						
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY						
	Jan–Dec 2012	Restatement	Restated Jan–Dec 2012			
Opening balance at the beginning of the year	4,598	-	4,598			
Effect of change in accounting principle, IAS 19	-	-213	-213			
Total comprehensive income for the year	959	-61	898			
Dividend	-542	-	-542			
Conversion convertible loan	10	-	10			
Equity component of convertible debentures	1	-	1			
Share-based payments regulated with equity instruments	0	-	0			
Buy-back of shares	-359	-	-359			
Closing balance at the end of the year	4,667	-274	4,393			
INTEREST-BEARING NET LIABILITIES/RECEIVABLES						
	Jan–Dec 2012	Restatement	Restated Jan–Dec 2012			
Interest-bearing net liabilities (+)/receivables (-) at beginning of period	-970	233	-737			
Change in interest-bearing net liabilities/receivables	20	50	70			
Interest-bearing net liabilities (+)/receivables (-), December 31	-950	283	-667			
KEY RATIOS						
	12-31-2012	Restated 12-31-2012	12-31-2011	Restated 01-01-2012		
Equity/assets ratio (%)	40	38	41	39		

GROUP

EFFECTS OF TRANSITION IN 2012 INCOME STATEMENT AND BALANCE SHEET ACCORDING TO IAS 19

As of January 1, 2013, changes to the accounting of defined-benefit pension plans in accordance with IAS 19 are applied. The estimated value of JM's pension obligations is entirely recognized as a liability in the consolidated balance sheet and the transition has a negative effect on consolidated equity. See the restatement of full-year 2012 and each quarter in the tables below.

QUARTERLY OVERVIEW

SEK m	Q4 2012			Q3 2012			Q2 2012			Q1 2012		
	Q4 2012	Restate-ment	Re-stated Q4	Q3 2012	Restate-ment	Re-stated Q3	Q2 2012	Restate-ment	Re-stated Q2	Q1 2012	Restate-ment	Re-stated Q1
INCOME STATEMENT												
Net profit for the period	259	-	259	248	-	248	227	-	227	227	-	227
Other comprehensive income												
Actuarial gains/losses including special employer's contribution and deferred tax	-	-61	-61	-	-	-	-	-	-	-	-	-
Translation differences	20	-	20	-23	-	-23	-1	-	-1	2	-	2
Comprehensive income for the period	279	-61	218	225	-	225	226	-	226	229	-	229

	12-31-2012			09-30-2012			06-30-2012			03-31-2012		
BALANCE SHEET	12-31-2012	Restate-ment	Re-stated 12/31	09-30-2012	Restate-ment	Re-stated 09/30	06-30-2012	Restate-ment	Re-stated 06/30	03-31-2012	Restate-ment	Re-stated 03/31
ASSETS												
Non-current assets	254	-	254	296	-	296	311	-	311	312	-	312
Current assets	11,302	-	11,302	10,826	-	10,826	10,991	-	10,991	11,220	-	11,220
Total assets	11,556	-	11,556	11,122	-	11,122	11,302	-	11,302	11,532	-	11,532
EQUITY AND LIABILITIES												
Shareholders' equity	4,667	-274	4,393	4,494	-213	4,281	4,391	-213	4,178	4,827	-213	4,614
Long-term interest-bearing liabilities	296	-	296	293	-	293	332	-	332	340	-	340
Other long-term liabilities	100	-	100	109	-	109	163	-	163	173	-	173
Long-term provisions ¹⁾	2,026	206	2,232	2,189	157	2,346	2,169	157	2,326	2,149	157	2,306
Total long-term liabilities	2,422	206	2,628	2,591	157	2,748	2,664	157	2,821	2,662	157	2,819
Current interest-bearing liabilities	581	-	581	688	-	688	742	-	742	635	-	635
Other current liabilities ²⁾	3,778	68	3,846	3,244	56	3,300	3,404	56	3,460	3,303	56	3,359
Current provisions	108	-	108	105	-	105	101	-	101	105	-	105
Total current liabilities	4,467	68	4,535	4,037	56	4,093	4,247	56	4,303	4,043	56	4,099
Total equity and liabilities	11,556	-	11,556	11,122	-	11,122	11,302	-	11,302	11,532	-	11,532
¹⁾ Of which provisions for pensions		283			233			233			233	
¹⁾ Of which deferred tax liability		-77			-76			-76			-76	
¹⁾ Long-term provisions		206			157			157			157	

²⁾ Refers to special employer's contribution, 24.26% of the change in provisions for pensions

INTEREST-BEARING NET LIABILITIES/RECEIVABLES	Q4 2012			Q3 2012			Q2 2012			Q1 2012		
	Q4 2012	Restate-ment	Re-stated Q4	Q3 2012	Restate-ment	Re-stated Q3	Q2 2012	Restate-ment	Re-stated Q2	Q1 2012	Restate-ment	Re-stated Q1
Interest-bearing net liabilities (+)/receivables (-) at beginning of period	-404	233	-171	-65	233	168	-876	233	-643	-970	233	-737
Change in interest-bearing net liabilities/receivables	-546	50	-496	-339	-	-339	811	-	811	94	-	94
Interest-bearing net liabilities (+)/receivables (-) at end of period	-950	283	-667	-404	233	-171	-65	233	168	-876	233	-643

KEY RATIOS	Q4 2012		Q3 2012		Q2 2012		Q1 2012	
	Q4 2012	Re-stated Q4	Q3 2012	Re-stated Q3	Q2 2012	Re-stated Q2	Q1 2012	Re-stated Q1
Equity/assets ratio (%)	40	38	40	39	39	37	42	40

JM IN BRIEF

BUSINESS CONCEPT

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

VISION

JM creates houses where people feel at home.

BUSINESS

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

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

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

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

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

FINANCIAL TARGETS AND DIVIDENDS POLICY

The operating margin should amount to 10 percent, of which gains from property sales are 1-2 percent. The visible equity ratio should amount to 35 percent over a business cycle.

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

DISCLOSURES

JM discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 11:00 AM on October 24, 2013.

FOR MORE INFORMATION PLEASE CONTACT:

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ADDITIONAL INFORMATION

FINANCIAL CALENDAR

February 12, 2014

Year-end Report 2013

April 24, 2014

Interim report January-March 2014 and
2014 Annual General Meeting

July 15, 2014

Interim report January-June 2014

October 24, 2014

Interim report January-September 2014

PRESS RELEASES, Q3

7/2/2013

JM sells senior housing in Sköndal, Stockholm

7/17/2013

Interim report January-June 2013

7/31/2013

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

8/30/2013

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

9/4/2013

Notification of reduction in share capital and
changes in major shareholding in JM AB (publ)

9/30/2013

Conversion of Convertible debentures and war-
rants into shares in JM AB (publ)

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

www.jm.se/investors

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