Interim Report

JANUARY – SEPTEMBER 2011, JM GROUP

3/2011

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High level of housing starts - somewhat lower rate of sales

- *According to segment reporting revenues increased to SEK 8,547m (6,342), operating profit to SEK 1,047m (572) and operating margin to 12.2 percent (9.0)*
- Restated according to IFRIC 15 revenues amounted to SEK 8,299m (6,061) and operating profit totaled SEK 1,013m (525)
- Profit before tax totaled SEK 974m (496). Profit after tax improved to SEK 695m (329)
- Return on equity for the past twelve months rose to 24.2 percent (14.9). Earnings per share during the nine-month period amounted to SEK 8.30 (3.90)
- Consolidated cash flow including net investment in properties was SEK 173m (-263)
- Number of residential units sold increased to 2,366 (2,220) and housing starts increased to 2,856 (2,432)
- Major acquisitions in Stockholm and Oslo increased the portfolio to 28,000 residential building rights (26,700).

	January - September		July - September		Oct.- Sept.	Full Year
SEK m	**2011**	**2010**	**2011**	**2010**	**2010/11**	**2010**
Revenue (segment reporting)	*8,547*	*6,342*	*2,959*	*2,012*	*11,479*	*9 274*
Operating profit (segment reporting)	*1,047*	*572*	*382*	*204*	*1,444*	*969*
Operating margin (segment reporting) (%)	*12.2*	*9.0*	*12.9*	*10.1*	*12.6*	*10.4*
Revenue [1)]	8,299	6,061	3,071	1,947	11,374	9,136
Operating profit [1)]	1,013	525	395	195	1,395	907
Profit before tax [1)]	974	469	380	175	1,345	840
Operating margin [1)] (%)	12.2	8.7	12.9	10.0	12.3	9.9
Cash flow from operating activities	173	-263	316	-27	478	42
Return on equity [1)] (%)					24.2	15.7
Equity/assets ratio [1)] (%)	40	39	40	39		40
Earnings per share [1)] (SEK)	8.30	3.90	3.30	1.50	11.50	7.10
Number of residential units sold	2,366	2,220	705	758	3,422	3,276
Number of housing starts	2,856	2,432	1,005	811	3,828	3,404

[1)] *According to IFRIC 15*

The Group applies *IFRIC 15 Agreements for the Construction of Real Estate* for its income statement and balance sheet commencing in 2010. IFRIC 15 changed reporting of revenue and profit and loss for JM's operations outside Sweden, JM International. Segment reporting and project management remain unchanged according to IAS 11, percentage of completion method. The description of operations is based on segment reporting.

GROUP

"Demand for JM residential units has been somewhat cautious during the early autumn, at the same time that interest in our projects continues to be strong. The sales process takes longer due to the turmoil in the international financial market and the more uncertain economic situation. Nevertheless, a good sales and reservation level still allow the high level of housing starts to continue.

Structurally, conditions for our business continue to be favorable, with factors such as 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 refined and renewed. It is also gratifying that we increased the size of the building rights portfolio during the quarter."

Johan Skoglund, President and CEO.

Market, sales and housing starts

The previously good demand for newly built homes in Sweden has become more cautious during the third quarter. Demand continues to be good in Norway. Customers continue to show strong interest in JM projects, at the same time that the sales process is taking longer in Sweden in the more uncertain economic situation. Demand in Denmark weakened in 2011 after some improvement in 2010.

The slower sales process has resulted in fewer signed contracts during the third quarter. However, population growth in our main markets, coupled with continued low interest rates, support demand for housing.

The number of residential units sold in the form of signed contracts was 2,366 (2,220) of which 77 (107) involve a rental project for an external client. The percentage of sold or reserved homes in relation to current production amounts to 74 percent (81), with an interval of about 60-65 percent considered normal. JM Residential Stockholm sold 1,072 residential units (931), JM Residential Sweden sold 852 (855) and JM International 442 (434).

The number of housing starts increased to 2,856 (2,432) including 1,335 (1,190) in the Stockholm area and 956 (880) elsewhere in Sweden. Housing starts in international operations totaled 565 (362). Residential housing starts include 77 (107) rental units. The number of housing starts remains high because of the generally high level of reservations and sales in these projects. The number of residential units in current production amounts to 6,439 (5,285).

Revenues, operating profit and operating margin

Consolidated revenues in accordance with segment reporting for the nine-month period rose to SEK 8,547m (6,342). Revenues restated according to IFRIC 15 amounted to SEK 8,299m (6 061).

Operating profit according to segment reporting rose to SEK 1,047m (572) and the operating margin increased to 12.2 percent (9.0). Operating profit restated according to IFRIC 15 was SEK 1,013m (525). The improvement in earnings and margins is due to the higher level of sales and housing starts in 2010/2011 and the stronger impact of higher prices in the projects.

During the nine-month period properties sold for SEK 136m (41) with gains of SEK 25m (17). Rental income from JM's project properties totaled SEK 53m (46), including SEK 1m (0) for residential properties. Net rental income was SEK 15m (10).

	January - September		**July - September**		**Oct. - Sept.**
Operating profit, SEK m	**2011**	**2010**	**2011**	**2010**	**2010/11**
JM Residential Stockholm	687	368	258	123	953
JM Residential Sweden	225	146	69	54	298
JM International	92	20	38	11	120
JM Property Development	16	10	2	3	18
JM Production	56	53	24	18	94
Group-wide expenses	-29	-25	-9	-5	-39
Total as stated in segment reporting	1,047	572	382	204	1,444
Restatement JM International [1)]	-34	-47	13	-9	-49
Total [2)]	**1,013**	**525**	**395**	**195**	**1,395**
[1)] *Effect of restatement on income and profit and loss according to IFRIC 15 in relation to segment reporting.*					
[2)] *Including property sales*	*25*	*17*	*0*	*3*	*36*

Operating margin (%)	January - September 2011	2010	July - September 2011	2010	Oct. - Sept. 2010/11
JM Residential Stockholm	19.3	14.9	21.6	15.0	19.4
JM Residential Sweden	9.0	7.6	9.5	8.9	9.0
JM International	5.9	1.8	5.7	3.0	6.0
JM Production	4.3	4.9	4.9	5.8	5.5

Residential units in current production	2011-09-30	2010-09-30	2010-12-31
Number of residential units in current production [1]	6,439	5,285	5,431
Percentage sold residential units in current production (%) [2]	62	58	64
Percentage reserved residential units in current production (%)	12	23	18
Percentage sold and reserved residential units in current production (%)	74	81	82

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

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

Completed production, unsold units	2011-09-30	2010-09-30	2010-12-31
Completed production, number of unsold units [1]	77	58	44
- *Including the balance sheet item reported as "Participations in tenant-owners associations, etc."*	*45*	*48*	*40*

[1] After final occupancy according to plan.

Building rights

JM's available building rights amounted to 28,000 (26,700), including 17,300 (17,300) recognized in the balance sheet. Capital tied up in building rights (development properties on the balance sheet) for residential units rose to SEK 5,754m (4,774) at the end of the nine-month period.

JM acquired development properties for residential units during the nine-month period for SEK 1,261m (722), of which SEK 617m relates to JM Residential Stockholm, SEK 225m to JM Residential Sweden and SEK 419m to JM International. The largest acquisitions during the third quarter were made in Stockholm and Oslo.

Financial items

Net financial items improved by SEK 17m compared with the corresponding period last year, mainly due to lower average interest-bearing debt. Financial income and expenses during the nine-month period include revaluation and currency hedging of intragroup claims on JM International with a net effect on net interest income of SEK 0m (-3). Financial income for the nine-month period includes income from the sale of shares in associated companies of SEK 0m (5).

SEK m	January - September 2011	2010	July - September 2011	2010	Oct.- Sept. 2010/11	Full Year 2010
Financial income [1]	32	44	7	10	39	51
Financial expenses [2]	-71	-100	-22	-30	-89	-118
Financial income and expenses	**-39**	**-56**	**-15**	**-20**	**-50**	**-67**
[1] Including revaluation and currency hedging	*8*	*32*	*0*	*8*	*8*	*32*
[2] Including revaluation and currency hedging	*-8*	*-35*	*0*	*-8*	*-6*	*-33*

The total interest-bearing loan was SEK 1,530m (1,418), of which the provision for pensions comprised SEK 603m (586). At the end of the nine-month period the average interest rate for the total loan stock including pension liabilities was 4.0 percent (3.3). The average term for fixed-rate loans excluding pension liabilities was 0.2 years (0.2).

The Group's available liquidity was SEK 4,717m (4,626). Aside from cash and cash equivalents of SEK 1,917m (1,826), this includes unutilized overdraft facilities and credit lines totaling SEK 2,800m (2,800), where credit agreements for SEK 2,400m have an average maturity of 1.8 years.

Interest-bearing receivables at the end of the nine-month period totaled SEK 388m (409). At the end of the nine-month period non interest-bearing liabilities for implemented property acquisitions amounted to SEK 397m (286). About SEK 192m (162) of these liabilities are short-term.

SEK m	January - September 2011	2010	July - September 2011	2010	Oct.- Sept. 2010/11	Full Year 2010
Interest-bearing net liabilities(+)/ receivables(-) at beginning of the period	**-730**	**-189**	**-191**	**-400**	**-409**	**-189**
Change in interest-bearing net liabilities/receivables	342	-220	-197	-9	21	-541
Interest-bearing net liabilities(+)/ receivables(-) at end of the period	**-388**	**-409**	**-388**	**-409**	**-388**	**-730**

Cash flow

Cash flow from operating activities totaled SEK 173m (-263) during the nine-month period, despite major investments in development properties and project properties. Net investments in development properties resulted in a cash flow of SEK -372m (-674). Reduced holdings of unsold residential units had a positive impact of SEK 5m (-235) on the balance sheet. The Group's cash flow from project properties (sales minus investment) during the nine-month period totaled SEK -110m (-71).

Risks and uncertainties

JM's risk and risk management policies are presented in the 2010 annual report on pages 38-41. No significant changes have occurred to change these reported risks.

Human resources

At the end of the nine-month period JM had 2,336 (2,058) employees, including 1,133 (987) wage-earners and 1,203 (1,071) white collar employees. As a result of the acquisition of Öie AS in Norway during the quarter the number of employees increased by about 70. Current staffing is considered well balanced for the current project volume.

Capital structure

Favorable developments in 2010 and 2011 have given JM a strong financial position. An analysis of the Group’s capital requirements is undertaken where a clearer picture of the situation for the international banking system is required prior to a final assessment. The results of this analysis will be presented in conjunction with the 2011 year-end report.

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 2011	January - September 2010	July - September 2011	July - September 2010	Oct.- Sept. 2010/11	Full Year 2010
Revenue	3,562	2,474	1,197	819	4,912	3,824
Operating profit [1)]	687	368	258	123	953	634
Operating margin (%)	19.3	14.9	21.6	15.0	19.4	16.6
Average operating capital					2,153	1,776
Return on operating capital (%)					44.3	35.7
Operating cash flow	285	-203	395	-44	454	-34
Carrying amount, development properties	2,813	2,100				2,562
Number of available building rights	12,100	10,000				11,100
Number of residential units sold [2)]	1,072	931	308	274	1,549	1,408
Number of housing starts [3)]	1,335	1,190	468	399	1,749	1,604
Number of residential units in current prod.	3,353	2,590				2,691
Number of employees	806	718				740
[1)] *Including property sales*	-	-	-	-	*2*	*2*
[2)] *Of which rental apartments*	*77*	*107*	*77*	-	*181*	*211*
[3)] *Of which rental apartments*	*77*	*107*	*77*	-	*181*	*211*

Demand in the existing home market is somewhat cautious in the more uncertain economic situation. The supply of residential units is larger than last year, mainly because of an increase in time to closing. 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.

Although interest in JM projects continues to be strong, customers have adopted a somewhat cautious attitude toward signing contracts early in the process.

Business segment revenue increased to SEK 3,562m (2,474) and operating profit rose to SEK 687m (368). The operating margin was 19.3 percent (14.9). Revenues rose as a result of the larger number of residential units in current production and the improved operating margin is attributable to higher project volumes and the stronger impact of higher prices.

The strong cash flow during the quarter is mainly attributable to the good profit level and reduced operating capital.

JM started production during the third quarter on a total of 430 residential units in apartment buildings in Stockholm and Täby, including 77 rental units for an external client, as well as 38 single-family homes in Stockholm.

During the third quarter JM purchased building rights corresponding to about 825 homes in Järfälla and Täby.

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 2011	January - September 2010	July - September 2011	July - September 2010	Oct.- Sept. 2010/11	Full Year 2010
Revenue	2,493	1,930	725	604	3,312	2,749
Operating profit [1)]	225	146	69	54	298	219
Operating margin (%)	9.0	7.6	9.5	8.9	9.0	8.0
Average operating capital					1,443	1,471
Return on operating capital (%)					20.7	14.9
Operating cash flow	325	477	196	230	160	312
Carrying amount, development properties	1,460	1,422				1,497
Number of available building rights	8,800	9,800				9,600
Number of residential units sold	852	855	229	354	1,204	1,207
Number of housing starts	956	880	297	338	1,306	1,230
Number of residential units in current prod.	2,009	1,767				1,708
Number of employees	604	568				578
[1)] *Including property sales*	*3*	*0*	*0*	*-*	*3*	*0*

Demand in the existing home market is somewhat cautious in the more uncertain economic situation. The supply of residential units is larger than last year, mainly because of an increase in time to closing. Starting bid prices are higher or on a par with 2010.

Customers continue to show strong interest in JM projects, but are taking longer to make decisions, resulting in fewer contracts in the third quarter.

Business segment revenue climbed to SEK 2,493m (1,930) and operating profit rose to SEK 225m (146). The operating margin increased to 9.0 percent (7.6). Revenues rose as a result of the larger number of residential units in current production and the improved operating margin is attributable to higher project volumes and the stronger impact of higher prices.

The strong cash flow during the quarter was strengthened by a reduction in operating capital.

JM started production during the third quarter on 297 residential units in apartment buildings in Malmö, Lomma, Lund and Gothenburg.

During the third quarter JM purchased building rights corresponding to about 65 homes in Malmö.

JM INTERNATIONAL

The JM International business segment develops and sells residential properties in Norway, Denmark, Finland and Belgium. Revenue recognition for the business segment is reported according to IAS 11, percentage of completion method.

SEK m	January - September 2011	2010	July - September 2011	2010	Oct.- Sept. 2010/11	Full Year 2010
Revenue	1,550	1,113	669	369	2,007	1,570
Operating profit	92	20	38	11	120	48
Operating margin (%)	5.9	1.8	5.7	3.0	6.0	3.1
Average operating capital					1 764	1,838
Return on operating capital (%)					6.8	2.6
Operating cash flow	-273	52	-288	1	-89	236
Carrying amount, development properties	1,481	1,252				1,255
Carrying amount, project properties	33	34				34
Number of available building rights	7,100	6,900				6,800
Number of residential units sold	442	434	168	130	669	661
Number of housing starts	565	362	240	74	773	570
Number of residential units in current prod.	1,077	928				1,032
Number of employees	343	252				250

Business segment revenue climbed to SEK 1,550m (1,113). Operating profit rose to SEK 92m (20) and the operating margin to 5.9 percent (1.8). The improvement in profit and operating margin can be attributed to better demand, increased project volume and a more stable market.

The negative cash flow for the quarter is mainly due to the acquisition of development properties and operations in Norway.

Norway

Demand for newly built homes and homes on the existing home market continued to be good. The supply of homes for sale in the market remains high. The price level on the existing home market increased during 2011.

During the nine-month period JM sold 402 residential units (338) and housing starts totaled 435 (283) units. Housing starts during the third quarter totaled 177 residential units, including the Spirea Park project, an apartment building project with 144 residential units, which was acquired during the third quarter. The number of residential units in current production amounts to 837 (817).

As of July 1, 2011, JM Norway acquired all shares in Öie AS, Oslo, and a project portfolio for residential development of about 350 building rights. The deal also includes conditional acquisition of about 300 building rights and about 400 building rights in the form of options. The cost of the business was SEK 199m and net cash flow was SEK 136m. Goodwill totaled SEK 147m, based on the earnings and market position of the business.

Öie AS is a highly renowned construction and project development company with about 70 employees and a building rights portfolio mainly located in northern Oslo. The company’s 2010 revenues amounted to about SEK 600m. The acquisition is a good fit with JM's growth strategy and overall the deal entails potential development of about 1,000 residential units in Oslo.

During the third quarter JM purchased building rights corresponding to about 750 homes in Vestfold, Rogaland, Oslo and Bergen. Available building rights correspond to 5,400 residential units (5,000).

Denmark

The turmoil in financial markets contributes to the continued low level of activity in the housing market in Copenhagen. Banks continued their restrictive lending practices, which offset the positive effect of low interest rates.

During the nine-month period JM sold 18 residential units (41) and housing starts totaled 0 (0) units. The number of residential units in current production amounts to 62 (0). No acquisitions were made during the third quarter. Available building rights correspond to 700 residential units (900).

Finland

Activity on the housing market in Helsinki remains at a good level. Interest in newly built homes is strong. The price level on the existing home market increased during 2011.

During the nine-month period JM sold 6 residential units (30) and housing starts totaled 59 (31) units. Production of a single-family home project with 28 residential units began in Espoo outside Helsinki during the third quarter.

The number of residential units in current production amounts to 59 (31). During the quarter JM acquired 22 building rights in Espoo. Available building rights correspond to 100 residential units (100).

Belgium

In the Brussels region, where JM has its operations, activity in the housing market continues to be stable.

During the nine-month period JM sold 16 residential units (25) and housing starts totaled 71 (48) units. Production began on an apartment building with 35 residential units in Namur during the third quarter. The number of residential units in current production amounts to 119 (80). No acquisitions were made during the third quarter.

Available building rights correspond to 900 residential units (900).

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.

	January - September		July - September		Oct.- Sept.	Full Year
SEK m	**2011**	**2010**	**2011**	**2010**	**2010/11**	**2010**
Revenue	52	56	19	15	68	72
Operating profit [1)]	16	10	2	3	18	12
Average operating capital					797	708
Return on operating capital (%)					2.3	1.7
Operating cash flow	-116	-110	-131	-24	-124	-118
Carrying amount, development properties	60	108				60
Carrying amount, project properties	763	636				625
Number of employees	17	16				17
[1)] *Including property sales*	*22*	*17*	*-*	*3*	*31*	*26*

Business segment revenue decreased to SEK 52m (56), including rental revenue of SEK 52m (44) and contracting revenue of SEK 0m (12). Operating profit was SEK 16m (10).

Contracting earnings from production totaled SEK 0m (5). Net rental income for project properties was SEK 15m (8). The improvement of net rental income is due to factors such as increased rental income and lower operating costs in the Dalénum area on Lidingö.

Gains on property sales amounted to SEK 22m (17). No divestments occurred during the third quarter.

The negative cash flow for the third quarter can mainly be attributed to the purchase consideration paid of SEK 130m for the residential property Gästabudet 2 with 102 rental apartments that was acquired in March 2011.

Within the Dalénum area on Lidingö, the occupancy rate in the buildings that will not be demolished is 89 percent. Production of special housing for the elderly with 54 residential units is progressing according to plan. At a later stage, JM has plans to build 220 rental apartments in the area.

Within the Bolinder area in Kallhäll, Järfälla, the occupancy rate is 90 percent and tenant adjustments continue in the stock that will be retained.

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 2011	January - September 2010	July - September 2011	July - September 2010	Oct.- Sept. 2010/11	Full Year 2010
Revenue [1)]	1,317	1,091	490	311	1,722	1,496
Operating profit	56	53	24	18	94	91
Operating margin (%)	4.3	4.9	4.9	5.8	5.5	6.1
Operating cash flow	-46	-28	10	-24	18	36
Number of employees	448	388				399
[1)] *Including internally*	*427*	*322*	*141*	*106*	*542*	*437*

Demand in the contracting market in Stockholm continues to be good with a willingness to invest in residential and commercial premises. The site preparation market has stabilized at a high level. Orders are good in the business segment, with a large number of projects in current production.

Business segment revenue was SEK 1,317m (1,091) and operating profit was SEK 56m (53). The operating margin was 4.3 percent (4.9).

A temporary increase in operating capital had a negative impact on cash flow for the nine-month period.

During the third quarter the business segment received contracts for several new projects, the largest of which involve a collaborative contract for expansion of existing apartment buildings in Stockholm for an external client, new construction of a preschool (Sundbyberg Municipality) and new production of an apartment building in the Telefonplan area, with JM Residential Stockholm as the client.

The largest projects currently underway are two phases of the new E18 motorway between Hjulsta and Kista (Swedish Transport Administration), a collaborative contract for rebuilding a school in Stockholm (SISAB), renovation of and addition to Pir F Västra at Arlanda (Swedavia), streets and conduits (Tyresö and Nacka Municipalities), and site and track work for expansion of railway tracks in Bromma (AB Storstockholms Lokaltrafik). Other projects include new construction of rental apartments in Åkersberga for an external client, and renovation of and addition to schools (Nacka and Sollentuna Municipalities). A new project is underway in Hammarby Sjöstad to build streets and conduits for the City of Stockholm. Projects for JM Residential Stockholm include construction of apartment buildings in Bromma and on Värmdö, as well as site work within the Dalenum area on Lidingö.

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK m	January - September 2011	January - September 2010	July - September 2011	July - September 2010	Oct.- Sept. 2010/11	Full Year 2010
Revenue	8,299	6,061	3,071	1,947	11,374	9,136
Production and operating costs	-6,773	-5,076	-2,521	-1,618	-9,305	-7,608
Gross profit	**1,526**	**985**	**550**	**329**	**2,069**	**1,528**
Selling and administrative expenses	-538	-477	-155	-137	-710	-649
Gains on the sale of properties	25	17	0	3	36	28
Operating profit	**1,013**	**525**	**395**	**195**	**1,395**	**907**
Financing income and expenses	-39	-56	-15	-20	-50	-67
Profit before tax	**974**	**469**	**380**	**175**	**1,345**	**840**
Taxes	-279	-140	-107	-51	-385	-246
Net profit for the period	**695**	**329**	**273**	**124**	**960**	**594**
Other comprehensive income						
Translation differences	22	-102	4	-41	19	-105
Total comprehensive income for the period	**717**	**227**	**277**	**83**	**979**	**489**
Net result for the period attributable to: Shareholders of the parent company	695	329	273	124	960	594
Total comprehensive income attributable to: Shareholders of the parent company	717	227	277	83	979	**489**
Earnings per share, basic and diluted, attributable to shareholders of the parent company (SEK) [1]	8.30	3.90	3.30	1.50	11.50	7.10
No. of shares outstanding at close of period	*83,371,032*	*83,237,058*	*83,371,032*	*83,237,058*	*83,371,032*	*83,237,058*
Average number of shares, basic	*83,281,526*	*83,226,971*	*83,356,017*	*83,237,058*	*83,269,436*	*83,229,492*
Average number of shares, diluted	*84,587,590*	*84,667,675*	*84,486,616*	*84,816,853*	*84,606,870*	*84,671,817*

[1] *Profit for the period.*

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	2011-09-30	2010-09-30	2010-12-31
ASSETS			
Non-current assets	**334**	**252**	**219**
Project properties	796	670	661
Development properties	5,814	4,882	5,374
Participations in tenant-owners associations, etc. [1]	115	138	115
Current receivables [2]	1,731	1,629	1,437
Cash and cash equivalents	1,917	1,826	2,087
Total current assets	**10,373**	**9,145**	**9,674**
Total assets	**10,707**	**9,397**	**9,893**
EQUITY AND LIABILITIES [3]			
Shareholders' equity	**4,276**	**3,661**	**3,923**
Non-current interest-bearing liabilities	287	258	258
Other non-current liabilities	205	124	218
Non-current provisions	1,918	1,742	1,833
Total non-current liabilities	**2,410**	**2,124**	**2,309**
Current interest-bearing liabilities	640	574	514
Other current liabilities	3,272	2,913	3,036
Current provisions	109	125	111
Total current liabilities	**4,021**	**3,612**	**3,661**
Total shareholders' equity and liabilities	**10,707**	**9,397**	**9,893**
Pledged assets	547	425	359
Contingent liabilities	5,576	4,803	4,675
[1] *Including Egholm, Denmark*	*-*	*52*	*0*
[2] *Including receivables from property sales*	*35*	*0*	*35*
[3] *Including liabilities for property acquisition*	*472*	*341*	*508*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK m	January - September 2011	2010	Full Year 2010
Opening balance at beginning of the year	**3,923**	**3,637**	**3,637**
Total comprehensive income for the period	717	227	489
Dividend	-375	-208	-208
Redemption of convertible loan	11	-	-
Equity component of convertible debentures	2	3	3
Share-based payments regulated with equity instruments	-2	2	2
Closing balance at end of period	**4,276**	**3,661**	**3,923**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	January - September 2011	2010	July - September 2011	2010	Oct.- Sept. 2010/11	Full Year 2010
Cash flow from current operations before change in working capital	**756**	**333**	**358**	**160**	**1,077**	**654**
Investments in development properties, etc. [1]	-1,405	-1,542	-570	-308	-2,262	-2,399
Payment on account for development properties etc. [2]	1,038	1,103	417	311	1,608	1,673
Investment in project properties	-228	-71	-136	-24	-230	-73
Sale of project properties	118	0	0	0	118	0
Change in current liabilities/receivables	-106	-86	247	-166	167	187
Cash flow from current operations	**173**	**-263**	**316**	**-27**	**478**	**42**
Acquisition subsidiary	-136	-	-136	-	-136	-
Other investing activities	31	-4	-9	-4	42	7
Cash flow from investment activities	**-105**	**-4**	**-145**	**-4**	**-94**	**7**
Loans raised	437	370	40	112	490	423
Amortization of debt	-302	-94	-84	0	-410	-202
Dividend	-375	-208	-	-	-375	-208
Cash flow from financing activities	**-240**	**68**	**-44**	**112**	**-295**	**13**
Cash flow for the period	**-172**	**-199**	**127**	**81**	**89**	**62**
Cash and cash equivalents at end of the period	**1,917**	**1,826**	**1,917**	**1,826**	**1,917**	**2,087**
[1] Including investment in participations in tenant-owners associations and freehold residential units	*-178*	*-185*	*-47*	*-48*	*-285*	*-292*
[2] Including sale of participations in tenant-owners associations and freehold residential units	*183*	*420*	*54*	*127*	*325*	*562*

KEY FIGURES

%	January - September 2011	2010	July - September 2011	2010	Oct.- Sept. 2010/11	Full Year 2010
Operating margin	12.2	8.7	12.9	10.0	12.3	9.9
Pre-tax return on capital employed					26.4	17.8
Return on equity					24.2	15.7
Debt/equity ratio (x)	-	-	-	-		-
Equity/assets ratio	40	39	40	39		40

Accounting Policies

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

The accounting policies applied in this interim report are described in the 2010 Annual Report, pages 54-57. The accounting policies and methods of calculation for the group are the same as those applied in the annual report for the previous year.

New and changed accounting standards and interpretations that apply from 2011 are extremely limited in scope and are not assessed to have any effect on JM’s financial reports.

REVENUE BY COUNTRY

SEK m	January - September 2011	January - September 2010	July - September 2011	July - September 2010	Oct.- Sept. 2010/11	Full Year 2010
Sweden	6,997	5,229	2,290	1,643	9,472	7,704
Norway	1,282	995	555	315	1,659	1,372
Denmark	124	12	54	6	177	65
Finland	72	29	30	20	83	40
Belgium	72	77	30	28	88	93
Restatement JM International [1)]	-248	-281	112	-65	-105	-138
Total	**8,299**	**6,061**	**3,071**	**1,947**	**11,374**	**9,136**

REVENUE BY BUSINESS SEGMENT

SEK m	January - September 2011	January - September 2010	July - September 2011	July - September 2010	Oct.- Sept. 2010/11	Full Year 2010
JM Residential Stockholm	3,562	2,474	1,197	819	4,912	3,824
JM Residential Sweden	2,493	1,930	725	604	3,312	2,749
JM International	1,550	1,113	669	369	2,007	1,570
JM Property Development	52	56	19	15	68	72
JM Production	1,317	1,091	490	311	1,722	1,496
Elimination	-427	-322	-141	-106	-542	-437
Total as stated in segment reporting	8,547	6,342	2,959	2,012	11,479	9,274
Restatement JM International [1)]	-248	-281	112	-65	-105	-138
Total	**8,299**	**6,061**	**3,071**	**1,947**	**11,374**	**9,136**

OPERATING PROFIT BY BUSINESS SEGMENT

SEK m	January - September 2011	January - September 2010	July - September 2011	July - September 2010	Oct.- Sept. 2010/11	Full Year 2010
JM Residential Stockholm	687	368	258	123	953	634
JM Residential Sweden	225	146	69	54	298	219
JM International	92	20	38	11	120	48
JM Property Development	16	10	2	3	18	12
JM Production	56	53	24	18	94	91
Group-wide costs	-29	-25	-9	-5	-39	-35
Total as stated in segment reporting	1,047	572	382	204	1,444	969
Restatement JM International [1)]	-34	-47	13	-9	-49	-62
Total	**1,013**	**525**	**395**	**195**	**1,395**	**907**

OPERATING MARGIN BY BUSINESS SEGMENT

%	January - September 2011	January - September 2010	July - September 2011	July - September 2010	Oct.- Sept. 2010/11	Full Year 2010
JM Residential Stockholm	19.3	14.9	21.6	15.0	19.4	16.6
JM Residential Sweden	9.0	7.6	9.5	8.9	9.0	8.0
JM International	5.9	1.8	5.7	3.0	6.0	3.1
JM Production	4.3	4.9	4.9	5.8	5.5	6.1

AVERAGE OPERATING CAPITAL BY BUSINESS SEGMENT

SEK m	Oct.- Sept. 2010/11	Full Year 2010
JM Residential Stockholm	2,153	1,776
JM Residential Sweden	1,443	1,471
JM International	1,764	1,838
JM Property Development	797	708

RETURN ON OPERATING CAPITAL BY BUSINESS SEGMENT

%	Oct.- Sept. 2010/11	Full Year 2010
JM Residential Stockholm	44.3	35.7
JM Residential Sweden	20.7	14.9
JM International	6.8	2.6
JM Property Development	2.3	1.7

[1)] *Effect of restatement on income and profit and loss according to IFRIC 15 in relation to segment reporting.*

OPERATING CASH FLOW BY BUSINESS SEGMENT

SEK m	January - September 2011	2010	July - September 2011	2010	Oct.- Sept. 2010/11	Full Year 2010
JM Residential Stockholm	285	-203	395	-44	454	-34
JM Residential Sweden	325	477	196	230	160	312
JM International	-273	52	-288	1	-89	236
JM Property Development	-116	-110	-131	-24	-124	-118
JM Production	-46	-28	10	-24	18	36

DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT

Carrying amount, SEK m	2011-09-30	2010-09-30	2010-12-31
JM Residential Stockholm	2,813	2,100	2,562
JM Residential Sweden	1,460	1,422	1,497
JM International	1,481	1,252	1,255
JM Property Development	60	108	60
Total	**5,814**	**4,882**	**5,374**

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

Number	2011-09-30	2010-09-30	2010-12-31
JM Residential Stockholm	12,100	10,000	11,100
JM Residential Sweden	8,800	9,800	9,600
JM International	7,100	6,900	6,800
Total	**28,000**	**26,700**	**27,500**
Recognized on the balance sheet (development properties)			
JM Residential Stockholm	7,100	7,100	7,100
JM Residential Sweden	5,600	5,800	6,100
JM International	4,600	4,400	4,400
Total	**17,300**	**17,300**	**17,600**

RESIDENTIAL UNITS SOLD BY BUSINESS SEGMENT

Number	January - September 2011	2010	July - September 2011	2010	Oct.- Sept. 2010/11	Full Year 2010
JM Residential Stockholm	1,072	931	308	274	1,549	1,408
JM Residential Sweden	852	855	229	354	1,204	1,207
JM International	442	434	168	130	669	661
Total	**2,366**	**2,220**	**705**	**758**	**3,422**	**3,276**

HOUSING STARTS BY BUSINESS SEGMENT

Number	January - September 2011	2010	July - September 2011	2010	Oct.- Sept. 2010/11	Full Year 2010
JM Residential Stockholm	1,335	1,190	468	399	1,749	1,604
JM Residential Sweden	956	880	297	338	1,306	1,230
JM International	565	362	240	74	773	570
Total	**2,856**	**2,432**	**1,005**	**811**	**3,828**	**3,404**

RESIDENTIAL UNITS IN CURRENT PRODUCTION

Number	2011-09-30	2010-09-30	2010-12-31
JM Residential Stockholm	3,353	2,590	2,691
JM Residential Sweden	2,009	1,767	1,708
JM International	1,077	928	1,032
Total	**6,439**	**5,285**	**5,431**

PROJECT PROPERTIES, GROUP

Carrying amount, SEK m	2011-09-30	2010-09-30	2010-12-31
Residential units (tenancy rights)	130	-	-
Properties under development	562	630	530
Fully developed commercial properties	104	40	131
Total	**796**	**670**	**661**

DEVELOPMENT PROPERTIES, GROUP

Carrying amount, SEK m	January - September 2011	2010	July - September 2011	2010	Oct.- Sept. 2010/11	Full Year 2010
Opening balance at beginning of period	**5,374**	**4,990**	**5,570**	**4,954**	**4,882**	**4,990**
New purchases	1,261	722	599	183	2,194	1,655
Transferred to production	-833	-656	-341	-184	-1,257	-1,080
Other	12	-174	-14	-71	-5	-191
Closing balance at end of period	**5,814**	**4,882**	**5,814**	**4,882**	**5,814**	**5,374**

ACQUISITION BALANCE SHEET ÖIE AS [1)]

SEK m	2011-07-01
Assets	
Current receivables	58
Recognized revenue less progress billings	67
Other assets	11
Cash and cash equivalents	63
Total assets	**199**
Liabilities	
Accounts payable	71
Income tax liability	27
Deferred tax	11
Other liabilities	38
Total liabilities	**147**
Acquired net assets	**52**
Goodwill	147
Purchase consideration	**199**

[1)] *The acquisition balance sheet is preliminary and may be adjusted in the future*

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEK m	January - September 2011	2010	Full Year 2010
Net sales	6,029	4,478	6,553
Production and operating costs	-4,822	-3,667	-5,465
Gross profit	**1,207**	**811**	**1,088**
Selling and administrative expenses	-365	-334	-442
Gains on the sale of properties	0	9	20
Operating profit	**842**	**486**	**666**
Financial income and expenses	-4	96	-39
Profit before appropriations and tax	**838**	**582**	**627**
Appropriations	-	-	-232
Profit before tax	**838**	**582**	**395**
Tax	-211	-153	-93
Net profit for the period	**627**	**429**	**302**

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK m	2011-09-30	2010-09-30	2010-12-31
Assets			
Non-current assets	1,486	1,416	1,514
Current assets	8,251	6,756	6,929
Total assets	**9,737**	**8,172**	**8,443**
Equity and liabilities			
Shareholders' equity	2,616	2,246	2,158
Untaxed reserves	829	597	829
Provisions	943	841	818
Non-current liabilities	313	281	344
Current liabilities	5,036	4,207	4,294
Total shareholders' equity and liabilities	**9,737**	**8,172**	**8,443**
Pledged assets	169	169	169
Contingent liabilities	6,594	5,685	5,555

Investments in properties amounted to SEK 464m (369).

Stockholm October 28, 2011
JM AB (publ)

Johan Skoglund
President

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

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 on October 28, 2011.

GROUP

FIVE-YEAR OVERVIEW [1)]

SEK m	2010	2009	2008	2007	2006
Revenue	9,136	9,620	12,229	12,731	12,065
Operating profit	907	646	1,083	2,301	1,881
Profit before tax	840	529	1,052	2,297	1,852
Total assets	9,893	9,887	10,055	9,916	8,406
Cash flow from operating activities	42	1,124	101	1,826	667
Interest-bearing liabilities (+)/receivables (-)	-730	-189	842	-1,313	-852
Operating margin (%)	9.9	6.7	8.9	18.1	15.6
Return on equity (%)	15.7	10.6	22.9	44.5	45.4
Equity/assets ratio (%)	40	37	32	39	43
Earnings per share (SEK)	7.10	4.40	9.50	18.30	16.40
Dividend per share (SEK)	4.50	2.50	0	5.50	4.50
Number of available building rights	27,500	27,900	31,000	31,000	29,800
Number of sold residential units	3,276	3,291	1,871	3,880	3,790
Number of housing starts	3,404	2,150	1,829	4,065	4,132

[1)] *Financial year 2008 and earlier are not restated according to IFRIC 15.*

GROUP

QUARTERLY OVERVIEW, SEK m

	2011			2010			
INCOME STATEMENT	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	3,071	2,681	2,547	3,075	1,947	2,406	1,708
Production and operating costs	-2,521	-2,162	-2,090	-2,532	-1,618	-2,030	-1,428
Gross profit	**550**	**519**	**457**	**543**	**329**	**376**	**280**
Selling and administrative expenses	-155	-203	-180	-172	-137	-175	-165
Gains on the sale of properties	0	23	2	11	3	7	7
Operating profit	**395**	**339**	**279**	**382**	**195**	**208**	**122**
Financial income and expenses	-15	-10	-14	-11	-20	-7	-29
Profit before tax	**380**	**329**	**265**	**371**	**175**	**201**	**93**
Tax	-107	-94	-78	-106	-51	-59	-30
Net profit for the period	**273**	**235**	**187**	**265**	**124**	**142**	**63**
BALANCE SHEET	**09-30**	**06-30**	**03-31**	**12-31**	**09-30**	**06-30**	**03-31**
Assets							
Non-current assets	**334**	**173**	**176**	**219**	**252**	**256**	**254**
Project properties	796	783	854	661	670	647	622
Development properties	5,814	5,570	5,593	5,374	4,882	4,954	4,993
Participations in tenant-owners associations, etc.	115	99	115	115	138	166	301
Current receivables	1,731	1,687	1,404	1,437	1,629	1,755	1,710
Cash and cash equivalents	1,917	1,790	2,024	2,087	1,826	1,747	2,190
Total current assets	**10,373**	**9,929**	**9,990**	**9,674**	**9,145**	**9,269**	**9,816**
Total assets	**10,707**	**10,102**	**10,166**	**9,893**	**9,397**	**9,525**	**10,070**
Equity and liabilities							
Shareholders' equity	**4,276**	**3,990**	**4,099**	**3,923**	**3,661**	**3,577**	**3,657**
Non-current interest-bearing liabilities	287	247	305	258	258	236	324
Other non-current liabilities	205	198	198	218	124	125	155
Non-current provisions	1,918	1,867	1,852	1,833	1,742	1,717	1,692
Total non-current liabilities	**2,410**	**2,312**	**2,355**	**2,309**	**2,124**	**2,078**	**2,171**
Current interest-bearing liabilities	640	752	445	514	574	532	1,178
Other current liabilities	3,272	2,942	3,159	3,036	2,913	3,211	2,936
Current provisions	109	106	108	111	125	127	128
Total current liabilities	**4,021**	**3,800**	**3,712**	**3,661**	**3,612**	**3,870**	**4,242**
Total shareholders' equity and liabilities	**10,707**	**10,102**	**10,166**	**9,893**	**9,397**	**9,525**	**10,070**
CASH FLOW STATEMENT	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Cash flow from operating activities	316	-78	-65	305	-27	-148	-88
Cash flow from investing activities	-145	-1	41	11	-4	0	0
Cash flow from financing activities	-44	-158	-38	-55	112	-293	249
Total cash flow for the period	**127**	**-237**	**-62**	**261**	**81**	**-441**	**161**
Cash and cash equivalents at end of period	**1,917**	**1,790**	**2,024**	**2,087**	**1,826**	**1,747**	**2,190**
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	**-191**	**-683**	**-730**	**-409**	**-400**	**-115**	**-189**
Change in interest-bearing net liabilities/receivables	-197	492	47	-321	-9	-285	74
Interest-bearing net liabilities(+)/receivables(-) at end of the period	**-388**	**-191**	**-683**	**-730**	**-409**	**-400**	**-115**
DEVELOPMENT PROPERTIES	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Opening balance at beginning of period	**5,570**	**5,593**	**5,374**	**4,882**	**4,954**	**4,993**	**4,990**
New purchases	599	247	415	933	183	290	249
Transferred to production	-341	-325	-167	-424	-184	-281	-191
Other	-14	55	-29	-17	-71	-48	-55
Closing balance at end of period	**5,814**	**5,570**	**5,593**	**5,374**	**4,882**	**4,954**	**4,993**
KEY RATIOS	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Operating margin (%)	12.9	12.6	11.0	12.4	10.0	8.6	7.1
Debt/equity ratio (x)	-	-	-	-	-	-	-
Equity/assets ratio (%)	40	39	40	40	39	38	36
Earnings per share (SEK)	3.30	2.80	2.20	3.20	1.50	1.70	0.80
Number of available building rights	28,000	26,500	26,300	27,500	26,700	27,400	27,600
Number of residential units sold	705	821	840	1,056	758	705	757
Number of housing starts	1,005	943	908	972	811	872	749

BUSINESS SEGMENTS

QUARTERLY OVERVIEW, SEK m			2011		2010		
JM RESIDENTIAL STOCKHOLM	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	1,197	1,320	1,045	1,350	819	899	756
Operating profit [1)]	258	246	183	266	123	133	112
Operating margin (%)	21.6	18.6	17.5	19.7	15.0	14.8	14.8
Average operating capital	2,153	1,985	1,843	1,776	1,765	1,817	1,938
Return on operating capital (%) [2)]	44.3	41.2	38.3	35.7	30.5	28.4	25.2
Operating cash flow	395	-211	101	169	-44	-291	132
Carrying amount, development properties	2,813	2,691	2,679	2,562	2,100	2,155	2,122
Number of available building rights	12,100	10,900	10,700	11,100	10,000	10,500	10,700
Number of residential units sold [3)]	308	369	395	477	274	299	358
Number of housing starts [4)]	468	439	428	414	399	427	364
Number of residential units in current production	3,353	3,116	2,931	2,691	2,590	2,505	2,126
[1)] Including property sales	-	-	-	*2*	-	-	-
[3)] Including rental apartments	*77*	-	-	*104*	-	*62*	*45*
[4)] Including rental apartments	*77*	-	-	*104*	-	*62*	*45*
JM RESIDENTIAL SWEDEN	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	725	976	792	819	604	785	541
Operating profit [1)]	69	88	68	73	54	58	34
Operating margin (%)	9.5	9.0	8.6	8.9	8.9	7.4	6.3
Average operating capital	1,443	1,462	1,469	1,471	1,465	1,540	1,601
Return on operating capital (%) [2)]	20.7	19.4	17.2	14.9	15.4	13.7	11.7
Operating cash flow	196	83	46	-165	230	125	122
Carrying amount, development properties	1,460	1,512	1,539	1,497	1,422	1,429	1,518
Number of available building rights	8,800	9,000	8,900	9,600	9,800	10,200	10,100
Number of residential units sold	229	303	320	352	354	276	225
Number of housing starts	297	332	327	350	338	321	221
Number of residential units in current production	2,009	1,955	1,953	1,708	1,767	1,561	1,371
[1)] Including property sales	*0*	*3*	-	-	-	*0*	-
JM INTERNATIONAL	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	669	464	417	457	369	408	336
Operating profit	38	30	24	28	11	8	1
Operating margin (%)	5.7	6.5	5.8	6.1	3.0	2.0	0.3
Average operating capital	1,764	1,718	1,774	1,838	1,870	1,895	1,948
Return on operating capital (%) [2)]	6.8	5.4	4.0	2.6	1.6	1.2	-6.3
Operating cash flow	-288	-10	25	184	1	126	-75
Carrying amount, development properties	1,481	1,306	1,315	1,255	1,252	1,263	1,245
Carrying amount, project properties	33	35	33	34	34	35	35
Number of available building rights	7,100	6,600	6,700	6,800	6,900	6,700	6,800
Number of residential units sold	168	149	125	227	130	130	174
Number of housing starts	240	172	153	208	74	124	164
Number of residential units in current production	1,077	956	1,073	1,032	928	893	895
JM PROPERTY DEVELOPMENT	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	19	17	16	16	15	15	26
Operating profit [1)]	2	13	1	2	3	6	1
Average operating capital	797	770	739	708	798	845	922
Return on operating capital (%) [2)]	2.3	2.5	1.6	1.7	6.5	7.7	9.4
Operating cash flow	-131	86	-71	-8	-24	-60	-26
Carrying amount, development properties	60	61	60	60	108	107	108
Carrying amount, project properties	763	748	821	625	636	612	587
[1)] Including property sales	-	*20*	*2*	*9*	*3*	*7*	*7*
JM PRODUCTION	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	490	480	347	405	311	431	349
Operating profit	24	19	13	38	18	21	14
Operating margin (%)	4.9	4.0	3.7	9.4	5.8	4.9	4.0
Operating cash flow	10	-49	-7	64	-24	16	-20
JM OTHER	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue (elimination)	-141	-160	-126	-115	-106	-121	-95
Operating profit (group-wide expenses)	-9	-9	-11	-10	-5	-9	-11
RESTATEMENT JM INTERNATIONAL	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	112	-416	56	143	-65	-11	-205
Operating profit	13	-48	1	-15	-9	-9	-29

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

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Financial Calendar

Year-end Report 2011	February 10, 2012
Interim Report January – March 2012	April 26, 2012
Annual General Meeting 2012	April 26, 2012

JM is one of the Nordic region's leading developers of housing and residential areas. Operations focus on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway, Denmark, Finland and Belgium. We are also involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area. Our annual sales total approximately SEK 11 billion and the company has about 2,300 employees. JM AB is a public limited company listed on NASDAQ OMX Stockholm, Mid Cap segment.