Interim Report

JANUARY – JUNE 2011, JM GROUP

2/2011

Hägernäs Strand, Täby

Interim Report

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Continued good demand in JM's main markets

- Revenues amounted to SEK 5,228m (4,114), including a negative impact on revenue of SEK -360m (-216) due to restatement according to IFRIC 15. Revenue according to segment reporting shows an increase of SEK 1,258m (-91)
- Number of residential units sold increased to 1,661 (1,462) and housing starts increased to 1,851 (1,621)
- Profit before tax improved to SEK 594m (294) including a negative impact on revenue of SEK -47m (-38) due to restatement according to IFRIC 15. Profit after tax improved to SEK 422m (205). Operating margin increased to 11.8 percent (8.0)
- Return on equity for the past twelve months was 21.4 percent (14.7). Earnings per share during the first six months of the year amounted to SEK 5.10 (2.50)
- Consolidated cash flow including net investment in properties was SEK -143m (-236)
- Major acquisition of land in Stockholm and residential building rights in Oslo completed after the end of the reporting period with potential for development of about 3,600 residential units.

The Group applies *IFRIC 15 Agreements for the Construction of Real Estate* for its income statement and balance sheet commencing in 2010. IFRIC 15 only 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.

	January - June		April - June		July - June	Full Year
SEK m	**2011**	**2010**	**2011**	**2010**	**2010/11**	**2010**
Income	5,228	4,114	2,681	2,406	10,250	9,136
Operating profit	618	330	339	208	1,195	907
Profit before tax	594	294	329	201	1,140	840
Cash flow from operating activities	-143	-236	-78	-148	135	42
Operating margin (%)	11.8	8.0	12.6	8.6	11.7	9.9
Return on equity (%)					21.4	15.7
Equity/assets ratio (%)	39	38	39	38		40
Earnings per share (SEK)	5.10	2.50	2.80	1.70	9.70	7.10
Number of residential units sold	1,661	1,462	821	705	3,475	3,276
Number of housing starts	1,851	1,621	943	872	3,634	3,404

GROUP

"Demand continued to be good for JM's housing in our main markets. However, the sales process has taken slightly longer due to the turmoil in the international financial market. Nevertheless, good sales and a steady reservation rate still allow the high level of housing starts to continue.

It is still too early to evaluate the effect of a potential slowdown in the economy on the housing market. Demand for JM's homes has continued to be steady even during the summer holidays.

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 successfully completed major attractive acquisitions in both Stockholm and Oslo this summer."

Johan Skoglund, President and CEO.

Market, sales and housing starts

Demand for newly built homes continued to be good in JM's main markets in Sweden and Norway. Demand in Denmark weakened somewhat during the first half of 2011 after some improvement in 2010.

Sales have continued to be good. 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 1,661 (1,462) of which 0 (107) involve rental project. The percentage of sold or reserved homes in relation to current production amounts to 78 percent (83), with an interval of about 60-65 percent considered normal. JM Residential Stockholm sold 764 (657) residential units, JM Residential Sweden sold 623 (501) and JM International 274 (304).

The number of housing starts increased to 1,851 (1,621) including 867 (791) in the Stockholm area and 659 (542) elsewhere in Sweden. Housing starts in international operations totaled 325 (288). Residential housing starts include 0 (107) rental units. The number of residential units in current production amounts to 6,027 (4,959).

Income, operating profit and operating margin

The Group's reported revenue for the first half of the year amounted to SEK 5,228m (4,114), including a negative impact on revenue of SEK -360m (-216) due to restatement according to IFRIC 15. Revenue according to segment reporting increased by SEK 1,258m (-91).

Operating profit increased to SEK 618m (330) and the operating margin increased to 11.8 percent (8.0). Restatement according to IFRIC 15 had a negative impact on profit of SEK -47m (-38). The improvement in earnings and margins is due to the higher level of sales and housing starts in 2010/2011 and a higher price level for the projects.

During the first half of the year gains on the sale of properties amounted to SEK 25m (14). Rental income from JM's project properties totaled SEK 34m (30), with residential properties reporting for SEK 0m (0). Net rental income was SEK 9m (3).

	January - June		April - June		July - June
Operating profit, SEK m	**2011**	**2010**	**2011**	**2010**	**2010/11**
JM Residential Stockholm	429	245	246	133	818
JM Residential Sweden	156	92	88	58	283
JM International	54	9	30	8	93
JM Property Development	14	7	13	6	19
JM Production	32	35	19	21	88
Group-wide expenses	-20	-20	-9	-9	-35
Total as stated in segment reporting	665	368	387	217	1,266
Restatement JM International [1)]	-47	-38	-48	-9	-71
Total [2)]	**618**	**330**	**339**	**208**	**1,195**
[1)] Effect of restatement on income and profit and loss according to IFRIC 15 in relation to segment reporting.					
[2)] Including property sales	*25*	*14*	*23*	*7*	*39*

Operating margin (%)	January - June 2011	2010	April - June 2011	2010	July - June 2010/11
JM Residential Stockholm	18.1	14.8	18.6	14.8	18.0
JM Residential Sweden	8.8	6.9	9.0	7.4	8.9
JM International	6.1	1.2	6.5	2.0	5.4
JM Production	3.9	4.5	4.0	4.9	5.7

Residential units in current production	2011-06-30	2010-06-30	2010-12-31
Number of residential units in current production [1)]	6,027	4,959	5,431
Percentage sold residential units in current production (%) [2)]	65	60	64
Percentage reserved residential units in current production (%)	13	23	18
Percentage sold and reserved residential units in current production (%)	78	83	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	2011-06-30	2010-06-30	2010-12-31
Completed production, number of unsold units [1)]	48	79	44
- Including the balance sheet item reported as "Participations in tenant-owners associations, etc."	*39*	*62*	*40*

[1)] After final occupancy according to plan.

Building rights

JM's available building rights amount to 26,500 residential units (27,400) including 17,000 (18,100) that are recognized on the balance sheet. Capital tied up in building rights (development properties on the balance sheet) for residential units increased to SEK 5,509m (4,847) at the end of the first six months of the year.

JM acquired development properties for residential units during the first half of the year for SEK 662m (539), of which SEK 323m relates to JM Residential Stockholm, SEK 205m to JM Residential Sweden and SEK 134m to JM International.

Financial items

Net financial items improved by SEK 12m year-on-year, mainly due to lower average interest-bearing debt. Financial income and expenses during the first half of the year 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 first six months includes income from the sale of shares in associated companies of SEK 0m (5).

SEK m	January - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
Financial income [1)]	25	34	16	14	42	51
Financial expenses [2)]	-49	-70	-26	-21	-97	-118
Financial income and expenses	**-24**	**-36**	**-10**	**-7**	**-55**	**-67**
[1)] Including revaluation and currency hedging	*8*	*24*	*6*	*5*	*16*	*32*
[2)] Including revaluation and currency hedging	*-8*	*-27*	*-6*	*-4*	*-14*	*-33*

The total interest-bearing loan was SEK 1,599m (1,348), of which the provision for pensions comprised SEK 600m (580). At the end of the first half of the year 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 0.3 years (0.3).

The Group's available liquidity was SEK 4,590m (4.547). Aside from cash and cash equivalents of SEK 1,790m (1,747), 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 2.1 years.

Interest-bearing receivables at the end of the first half of the year totaled SEK 191m (400). At the end of the first half of the year non interest-bearing liabilities for implemented property acquisitions amounted to SEK 411m (351). About SEK 213m (226) of these liabilities are short-term.

SEK m	January - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
Interest-bearing net liabilities(+)/ receivables(-) at beginning of the period	**-730**	**-189**	**-683**	**-115**	**-400**	**-189**
Change in interest-bearing net liabilities/receivables	539	-211	492	-285	209	-541
Interest-bearing net liabilities(+)/ receivables(-) at end of the period	**-191**	**-400**	**-191**	**-400**	**-191**	**-730**

Cash flow

Cash flow from operating activities totaled SEK -143m (-236) during the first half of the year. Net investments in development properties resulted in a cash flow of SEK -212m (-598). Increased holdings of unsold residential units had a negative impact of SEK -2m (156) on the balance sheet. The Group's cash flow from project properties (sales minus investment) during the first half totaled SEK 26m (-47). In addition, a temporary increase in working capital had a negative impact on cash flow.

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.

Convertible and warrant programs

The 2011 Annual General Meeting resolved that JM will raise a convertible debenture loan of a maximum of SEK 120m through the issue of a maximum of 530,000 convertible debentures aimed at all employees in Sweden and the issue of a maximum of 95,000 warrants aimed at all employees outside Sweden, with a term of four years.

Upon expiry of the subscription period the loan will amount to about SEK 24m through the issue of about 114,000 convertible debentures and about 5,000 warrants.

In accordance with IAS 32 the liability and equity components of the convertible debenture loan are reported separately, which means that the debenture loan is reported in the balance sheet as a liability initially with the nominal amount excluding the equity component.

Each convertible debenture and warrant may be converted into one share, at a price of SEK 214, beginning on June 2, 2014 until and including May 22, 2015.

Through conversion JM's share capital could increase by a maximum of SEK 119,000, equivalent to a dilution of about 0.1 percent of JM's share capital and votes.

The convertible debenture loan was settled against cash in July 2011.

Holding of treasury shares

During the second quarter, the 2008 performance share program for senior executives within the JM Group was essentially completed. In all, 13,196 shares of JM’s holdings were sold to senior executives for the agreed strike price of SEK 10 per share, after which holdings of treasury shares amounted to 151,111.

The number of shares outstanding is 83,268,236 at the reporting date.

Human resources

At the end of the first half year JM had 2,221 (1,933) employees, including 1,064 (920) wage-earners and 1,157 (1,013) white collar employees. The number of employees increased according to plan to handle the growing production volume.

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 - June 2011	January - June 2010	April - June 2011	April - June 2010	July - June 2010/11	Full Year 2010
Income	2,365	1,655	1,320	899	4,534	3,824
Operating profit [1)]	429	245	246	133	818	634
Operating margin (%)	18.1	14.8	18.6	14.8	18.0	16.6
Average operating capital					1,985	1,776
Return on operating capital (%)					41.2	35.7
Operating cash flow	-110	-159	-211	-291	15	-34
Carrying amount, development properties	2,691	2,155				2,562
Number of available building rights	10,900	10,500				11,100
Number of residential units sold [2)]	764	657	369	299	1,515	1,408
Number of housing starts [3)]	867	791	439	427	1,680	1,604
Number of residential units in current prod.	3,116	2,505				2,691
Number of employees	802	665				740
[1)] *Including property sales*	-	-	-	-	*2*	*2*
[2)] *Of which rental apartments*	-	*107*	-	*62*	*104*	*211*
[3)] *Of which rental apartments*	-	*107*	-	*62*	*104*	*211*

Demand for housing continues to be good. In the existing home market, both the supply of housing and starting bid prices are on a par with 2010, but time to closing has increased The supply of new homes continues to be low in relation to long-term demand in the Stockholm area.

Interest in JM's projects is strong, though the reservation rate slowed down to a more normal level during the quarter.

The business segment's income increased to SEK 2,365m (1,655) and operating profit increased to SEK 429m (245). Operating margin was 18.1 percent (14.8). The increased income is a result of the larger number of residential units in current production and the improved operating margin is mainly attributable to higher prices in the projects.

The negative cash flow during the quarter is due to the net investment in development properties and a temporary increase in operating capital.

JM started production during the second quarter on a total of 415 residential units in apartment buildings in Nacka and Stockholm, as well as 24 single-family homes in Solna.

During the quarter JM acquired the leasehold rights for a site at Brommaplan in Stockholm, where Hotel Scandic Bromma is located, as part of a partnership with City of Stockholm to remodel Brommaplan and build new residential units, as well as offices and commercial buildings.

JM also purchased building rights corresponding to about 125 homes in Stockholm during the second quarter.

After the reporting period JM and Skanska jointly acquired the land where Täby race track is located with the intention of cooperating with Täby Municipality to develop a completely new neighborhood of 4,000 residential units, as well as workplaces and service facilities. The initial purchase price for JM is SEK 135m. JM also acquired a property currently in the planning process for about 600 residential units in Järfälla after the end of the reporting period.

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.

	January - June		April - June		July - June	Full Year
SEK m	**2011**	**2010**	**2011**	**2010**	**2010/11**	**2010**
Income	1,768	1,326	976	785	3,191	2,749
Operating profit 1)	156	92	88	58	283	219
Operating margin (%)	8.8	6.9	9.0	7.4	8.9	8.0
Average operating capital					1,462	1,471
Return on operating capital (%)					19.4	14.9
Operating cash flow	129	247	83	125	194	312
Carrying amount, development properties	1,512	1,429				1,497
Number of available building rights	9,000	10,200				9,600
Number of residential units sold	623	501	303	276	1,329	1,207
Number of housing starts	659	542	332	321	1,347	1,230
Number of residential units in current prod.	1,955	1,561				1,708
Number of employees	589	509				578
1) Including property sales	*3*	*0*	*3*	*0*	*3*	*0*

Demand for housing continues to be good. The supply of housing on the existing home market is on a par with 2010. Starting bid prices have increased in Malmö and Gothenburg, while prices have dropped in Linköping. In other parts of the business segment prices are on a par with 2010.

Interest in JM projects is strong, with solid sales during the first half of the year.

The business segment's income increased to SEK 1,768m (1,326) and operating profit increased to SEK 156m (92). Operating margin increased to 8.8 percent (6.9). The increased volume is a result of the larger number of residential units in current production and the improved operating margin is mainly attributable to higher prices in the projects.

Cash flow is in balance, taking the investment level in development properties into account.

JM started production during the second quarter on a total of 292 residential units in apartment buildings in Malmö, Gothenburg, Örebro and Uppsala, as well as 40 single-family homes in Lund and Jönköping.

During the second quarter JM acquired building rights equivalent to about 200 residential units in Malmö, Helsingborg and Gothenburg.

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 - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
Income	881	744	464	408	1,707	1,570
Operating profit	54	9	30	8	93	48
Operating margin (%)	6.1	1.2	6.5	2.0	5.4	3.1
Average operating capital					1,718	1,838
Return on operating capital (%)					5.4	2.6
Operating cash flow	15	51	-10	126	200	236
Carrying amount, development properties	1,306	1,263				1,255
Carrying amount, project properties	35	35				34
Number of available building rights	6,600	6,700				6,800
Number of residential units sold	274	304	149	130	631	661
Number of housing starts	325	288	172	124	607	570
Number of residential units in current prod.	956	893				1,032
Number of employees	266	245				250

The business segment's income increased to SEK 881m (744). Operating profit increased to SEK 54m (9) and the operating margin to 6.1 percent (1.2). 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 can mainly be explained by the increased operating capital.

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 has stabilized at a relatively high level. The price level on the existing home market increased during the first half of the year.

During the first half of the year JM sold 250 (265) residential units and construction began on 258 (240) homes. JM started production during the second quarter on a total of 105 residential units including 51 residential units in apartment buildings in Oslo, and 54 single-family homes in Telemark and Vestfold. The number of residential units in current production is 748 (813).

During the second quarter JM purchased building rights corresponding to about 40 homes in Oslo. Available building rights correspond to 4,900 (4,800) residential units.

After the end of the reporting period JM Norge acquired all shares in Öie AS, Oslo, and a project portfolio for residential development of about 350 building rights. The purchase consideration of SEK 443m, for Öie AS and building rights, was paid in conjunction with the closing on July 1, 2011. The deal also includes conditional acquisition of about 300 building rights and about 400 building rights in the form of options.

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 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.

Denmark

The Copenhagen housing market is characterized by low activity after some improvement in demand in 2010. Banks continued their restrictive lending practices, which offset the positive effect of low interest rates.

During the first half of the year JM sold 14 (25) residential units and construction began on 0 (0) homes. The number of residential units in current production amounts to 62 (0). No acquisitions were made during the second quarter. Available building rights correspond to about 700 (900) residential units.

Finland

Activity on the housing market in Helsinki stabilized at a higher level. Interest in newly built homes is strong. The price level on the existing home market increased during the first half of the year.

During the first half of the year JM sold 0 (0) residential units and construction began on 31 (0) homes. Production of a single-family home project began in the Helsinki area during the second quarter.

The number of residential units in current production amounts to 62 (0). No acquisitions were made during the second quarter. Available building rights correspond to about 100 (100) residential units.

Belgium

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

During the first half of the year JM sold 10 (14) residential units and construction began on 36 (48) homes. Production began on an apartment building with 36 residential units in Brussels during the second quarter. The number of residential units in current production amounts to 84 (80). No acquisitions were made during the second quarter.

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

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 - June		April - June		July - June	Full Year
SEK m	**2011**	**2010**	**2011**	**2010**	**2010/11**	**2010**
Income	33	41	17	15	64	72
Operating profit [1)]	14	7	13	6	19	12
Average operating capital					770	708
Return on operating capital (%)					2.5	1.7
Operating cash flow	15	-86	86	-60	-17	-118
Carrying amount, development properties	61	107				60
Carrying amount, project properties	748	612				625
Number of employees	17	15				17
[1)] *Including property sales*	*22*	*14*	*20*	*7*	*34*	*26*

The business segment's income decreased to SEK 33m (41), including rental revenue of SEK 33m (29) and contracting revenue of SEK 0m (12). Operating profit was SEK 14m (7).

Contracting from production totaled SEK 0m (5). Net rental income for project properties was SEK 9m (5). 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 (14). During the second quarter JM sold the Solbacka senior housing facility in Norrtälje with gains of SEK 23m, of which SEK 20m is reported in JM Property Development and SEK 3m in JM Residential Sweden.

The positive cash flow for the first six months of the year can mainly be explained by the sale of the Solbacka senior housing facility for SEK 113m.

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 225 rental apartments in the area.

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

JM PRODUCTION

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

SEK m	January - June 2011	January - June 2010	April - June 2011	April - June 2010	July - June 2010/11	Full Year 2010
Income [1)]	827	780	480	431	1,543	1,496
Operating profit	32	35	19	21	88	91
Operating margin (%)	3.9	4.5	4.0	4.9	5.7	6.1
Operating cash flow	-56	-4	-49	16	-16	36
Number of employees	425	397				399
1) Including internally	*286*	*216*	*160*	*121*	*507*	*437*

Demand in the contracting market in Stockholm continues to be good with a high 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.

The business segment's income totaled SEK 827m (780) and operating profit was SEK 32m (35). The operating margin was 3.9 percent (4.5).

A temporary increase in operating capital has had a negative impact on cash flow.

During the second quarter the business segment received a number of new projects, the largest of which are a collaborative contract for rebuilding a school in Stockholm for SISAB, renovation of and addition to Pir F Västra at Arlanda for Swedavia, streets and conduits for Tyresö and Nacka Municipalities, and site and track work for expansion of railway tracks in Bromma for AB Storstockholms Lokaltrafik. An additional stage of apartment buildings in Bromma is under construction for JM Residential Stockholm.

The largest projects currently are the two phases of the new E18 highway from Hjulsta to Kista (Swedish Transport Administration), renovation of the Gamla Riksarkivet on Riddarholmen (National Property Board) and an addition to an existing residential building in Stockholm for an external client. Other projects include new construction of rental apartments in Åkersberga for 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 - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
Income	5,228	4,114	2,681	2,406	10,250	9,136
Production and operating costs	-4,252	-3,458	-2,162	-2,030	-8,402	-7,608
Gross profit	**976**	**656**	**519**	**376**	**1,848**	**1,528**
Selling and administrative expenses	-383	-340	-203	-175	-692	-649
Gains on the sale of properties	25	14	23	7	39	28
Operating profit	**618**	**330**	**339**	**208**	**1,195**	**907**
Financing income and expenses	-24	-36	-10	-7	-55	-67
Profit before tax	**594**	**294**	**329**	**201**	**1,140**	**840**
Taxes	-172	-89	-94	-59	-329	-246
Net profit for the period	**422**	**205**	**235**	**142**	**811**	**594**
Other comprehensive income						
Translation differences	18	-61	29	-18	-26	-105
Total comprehensive income for the period	**440**	**144**	**264**	**124**	**785**	**489**
Net result for the period attributable to: Shareholders of the parent company	422	205	235	142	811	594
Total comprehensive income attributable to: Shareholders of the parent company	**440**	**144**	**264**	**124**	**785**	**489**
Earnings per share, basic and diluted, attributable to shareholders of the parent company (SEK) [1)]	5.10	2.50	2.80	1.70	9.70	7.10
No. of shares outstanding at close of period	*83,268,236*	*83,237,058*	*83,268,236*	*83,237,058*	*83,268,236*	*83,237,058*
Average number of shares, basic	*83,244,272*	*83,221,927*	*83,249,290*	*83,226,971*	*83,240,616*	*83,229,492*
Average number of shares, diluted	*84,740,976*	*84,565,071*	*84,703,484*	*84,584,070*	*84,752,136*	*84,671,817*

1) Profit for the period.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	2011-06-30	2010-06-30	2010-12-31
ASSETS			
Non-current assets	**173**	**256**	**219**
Project properties	783	647	661
Development properties	5,570	4,954	5,374
Participations in tenant-owners associations, etc. [1)]	99	166	115
Current receivables [2)]	1,687	1,755	1,437
Cash and cash equivalents	1,790	1,747	2,087
Total current assets	**9,929**	**9,269**	**9,674**
Total assets	**10,102**	**9,525**	**9,893**
EQUITY AND LIABILITIES [3)]			
Shareholders' equity	**3,990**	**3,577**	**3,923**
Non-current interest-bearing liabilities	247	236	258
Other non-current liabilities	198	125	218
Non-current provisions	1,867	1,717	1,833
Total non-current liabilities	**2,312**	**2,078**	**2,309**
Current interest-bearing liabilities	752	532	514
Other current liabilities	2,942	3,211	3,036
Current provisions	106	127	111
Total current liabilities	**3,800**	**3,870**	**3,661**
Total shareholders' equity and liabilities	**10,102**	**9,525**	**9,893**
Pledged assets	639	369	359
Contingent liabilities	5,607	4,555	4,675
1) Including Egholm, Denmark	*-*	*98*	*0*
2) Including receivables from property sales	*35*	*0*	*35*
3) Including liabilities for property acquisition	*486*	*406*	*508*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK m	January - June 2011	January - June 2010	Full Year 2010
Opening balance at beginning of the year	**3,923**	**3,637**	**3,637**
Total comprehensive income for the period	440	144	489
Dividend	-375	-208	-208
Redemption of convertible loan	2	-	-
Equity component of convertible debentures	2	3	3
Share-based payments regulated with equity instruments	-2	1	2
Closing balance at end of period	**3,990**	**3,577**	**3,923**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	January - June 2011	January - June 2010	April - June 2011	April - June 2010	July - June 2010/11	Full Year 2010
Cash flow from current operations before change in working capital	**398**	**173**	**243**	**151**	**879**	**654**
Investments in development properties, etc. [1]	-835	-1 234	-531	-935	-2,000	-2,399
Payment on account for development properties etc. [2]	621	792	391	451	1,502	1,673
Investment in project properties	-92	-47	-18	-25	-118	-73
Sale of project properties	118	-	116	-	118	0
Change in current liabilities/receivables	-353	80	-279	210	-246	187
Cash flow from current operations	**-143**	**-236**	**-78**	**-148**	**135**	**42**
Cash flow from investment activities	**40**	**0**	**-1**	**0**	**47**	**7**
Loans raised	397	258	372	-	562	423
Amortization of debt	-218	-94	-155	-85	-326	-202
Dividend	-375	-208	-375	-208	-375	-208
Cash flow from financing activities	**-196**	**-44**	**-158**	**-293**	**-139**	**13**
Cash flow for the period	**-299**	**-280**	**-237**	**-441**	**43**	**62**
Cash and cash equivalents at end of the period	**1,790**	**1,747**	**1,790**	**1,747**	**1,790**	**2,087**
[1] *Including investment in participations in tenant-owners associations and freehold residential units*	*-131*	*-137*	*-95*	*-31*	*-286*	*-292*
[2] *Including sale of participations in tenant-owners associations and freehold residential units*	*129*	*293*	*67*	*146*	*398*	*562*

KEY FIGURES

%	January - June 2011	January - June 2010	April - June 2011	April - June 2010	July - June 2010/11	Full Year 2010
Operating margin	11.8	8.0	12.6	8.6	11.7	9.9
Pre-tax return on capital employed					23.5	17.8
Return on equity					21.4	15.7
Debt/equity ratio (x)	-	-	-	-		-
Equity/assets ratio	39	38	39	38		40

Accounting Policies

This interim report for the first half of the year 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.

INCOME BY COUNTRY

SEK m	January - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
Sweden	4,707	3,586	2,633	2,009	8,825	7,704
Norway	727	680	363	360	1,419	1,372
Denmark	70	6	41	4	129	65
Finland	42	9	30	8	73	40
Belgium	42	49	30	36	86	93
Restatement JM International [1)]	-360	-216	-416	-11	-282	-138
Total	**5,228**	**4,114**	**2,681**	**2,406**	**10,250**	**9,136**

INCOME BY BUSINESS SEGMENT

SEK m	January - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
JM Residential Stockholm	2,365	1,655	1,320	899	4,534	3,824
JM Residential Sweden	1,768	1,326	976	785	3,191	2,749
JM International	881	744	464	408	1,707	1,570
JM Property Development	33	41	17	15	64	72
JM Production	827	780	480	431	1,543	1,496
Elimination	-286	-216	-160	-121	-507	-437
Total as stated in segment reporting	5,588	4,330	3,097	2,417	10,532	9,274
Restatement JM International [1)]	-360	-216	-416	-11	-282	-138
Total	**5,228**	**4,114**	**2,681**	**2,406**	**10,250**	**9,136**

OPERATING PROFIT BY BUSINESS SEGMENT

SEK m	January - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
JM Residential Stockholm	429	245	246	133	818	634
JM Residential Sweden	156	92	88	58	283	219
JM International	54	9	30	8	93	48
JM Property Development	14	7	13	6	19	12
JM Production	32	35	19	21	88	91
Group-wide costs	-20	-20	-9	-9	-35	-35
Total as stated in segment reporting	665	368	387	217	1,266	969
Restatement JM International [1)]	-47	-38	-48	-9	-71	-62
Total	**618**	**330**	**339**	**208**	**1,195**	**907**

OPERATING MARGIN BY BUSINESS SEGMENT

%	January - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
JM Residential Stockholm	18.1	14.8	18.6	14.8	18.0	16.6
JM Residential Sweden	8.8	6.9	9.0	7.4	8.9	8.0
JM International	6.1	1.2	6.5	2.0	5.4	3.1
JM Production	3.9	4.5	4.0	4.9	5.7	6.1

AVERAGE OPERATING CAPITAL BY BUSINESS SEGMENT

SEK m	July - June 2010/11	Full Year 2010
JM Residential Stockholm	1,985	1,776
JM Residential Sweden	1,462	1,471
JM International	1,718	1,838
JM Property Development	770	708

RETURN ON OPERATING CAPITAL BY BUSINESS SEGMENT

%	July - June 2010/11	Full Year 2010
JM Residential Stockholm	41.2	35.7
JM Residential Sweden	19.4	14.9
JM International	5.4	2.6
JM Property Development	2.5	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 - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
JM Residential Stockholm	-110	-159	-211	-291	15	-34
JM Residential Sweden	129	247	83	125	194	312
JM International	15	51	-10	126	200	236
JM Property Development	15	-86	86	-60	-17	-118
JM Production	-56	-4	-49	16	-16	36

DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT

Carrying amount, SEK m	2011-06-30	2010-06-30	2010-12-31
JM Residential Stockholm	2,691	2,155	2,562
JM Residential Sweden	1,512	1,429	1,497
JM International	1,306	1,263	1,255
JM Property Development	61	107	60
Total	**5,570**	**4,954**	**5,374**

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

Number	2011-06-30	2010-06-30	2010-12-31
JM Residential Stockholm	10,900	10,500	11,100
JM Residential Sweden	9,000	10,200	9,600
JM International	6,600	6,700	6,800
Total	**26,500**	**27,400**	**27,500**
Recognized on the balance sheet (development properties)			
JM Residential Stockholm	6,700	7,300	7,100
JM Residential Sweden	5,900	6,400	6,100
JM International	4,400	4,400	4,400
Total	**17,000**	**18,100**	**17,600**

RESIDENTIAL UNITS SOLD BY BUSINESS SEGMENT

Number	January - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
JM Residential Stockholm	764	657	369	299	1,515	1,408
JM Residential Sweden	623	501	303	276	1,329	1,207
JM International	274	304	149	130	631	661
Total	**1,661**	**1,462**	**821**	**705**	**3,475**	**3,276**

HOUSING STARTS BY BUSINESS SEGMENT

Number	January - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
JM Residential Stockholm	867	791	439	427	1,680	1,604
JM Residential Sweden	659	542	332	321	1,347	1,230
JM International	325	288	172	124	607	570
Total	**1,851**	**1,621**	**943**	**872**	**3,634**	**3,404**

RESIDENTIAL UNITS IN CURRENT PRODUCTION

Number	2011-06-30	2010-06-30	2010-12-31
JM Residential Stockholm	3,116	2,505	2,691
JM Residential Sweden	1,955	1,561	1,708
JM International	956	893	1,032
Total	**6,027**	**4,959**	**5,431**

PROJECT PROPERTIES, GROUP

Carrying amount, SEK m	2011-06-30	2010-06-30	2010-12-31
Residential units (tenancy rights)	130	-	-
Properties under development	548	606	530
Fully developed commercial properties	105	41	131
Total	**783**	**647**	**661**

DEVELOPMENT PROPERTIES, GROUP

Carrying amount, SEK m	January - June 2011	2010	April - June 2011	2010	July - June 2010/11	Full Year 2010
Opening balance at beginning of period	**5,374**	**4,990**	**5,593**	**4,993**	**4,954**	**4,990**
New purchases	662	539	247	290	1,778	1,655
Transferred to production	-492	-472	-325	-281	-1,100	-1,080
Other	26	-103	55	-48	-62	-191
Closing balance at end of period	**5,570**	**4,954**	**5,570**	**4,954**	**5,570**	**5,374**

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEK m	January - June 2011	2010	Full Year 2010
Net sales	4,072	3,043	6,553
Production and operating costs	-3,274	-2,492	-5,465
Gross profit	**798**	**551**	**1,088**
Selling and administrative expenses	-267	-240	-442
Gains on the sale of properties	-	8	20
Operating profit	**531**	**319**	**666**
Financial income and expenses	-8	-19	-39
Profit before appropriations and tax	**523**	**300**	**627**
Appropriations	-	-	-232
Profit before tax	**523**	**300**	**395**
Tax	-138	-79	-93
Net profit for the period	**385**	**221**	**302**

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK m	2011-06-30	2010-06-30	2010-12-31
Assets			
Non-current assets	1,593	1,469	1,514
Current assets	6,645	6,790	6,929
Total assets	**8,238**	**8,259**	**8,443**
Equity and liabilities			
Shareholders' equity	2,263	2,079	2,158
Untaxed reserves	829	597	829
Provisions	827	817	818
Non-current liabilities	311	280	344
Current liabilities	4,008	4,486	4,294
Total shareholders' equity and liabilities	**8,238**	**8,259**	**8,443**
Pledged assets	169	169	169
Contingent liabilities	6,623	5,466	5,555

Investments in properties totaled SEK 349m (263).

Stockholm August 24, 2011
JM AB (publ)

The Board of Directors and President hereby ensure that the six-month report presents a fair overview of the operations, financial position and performance of the parent company and the Group and describes the essential risks and uncertainty factors faced by the parent company and the companies that belong to the Group.

Lars Lundquist
Chairman of the Board

Elisabet Annell
Board member

Anders Narvinger
Board member

Kia Orback Pettersson
Board member

Åsa Söderström Jerring
Board member

Torbjörn Torell
Board member

Jonatan Sundelin
Board member appointed
by the employees

Johan Wegin
Board member appointed
by the employees

Johan Skoglund
Board member
Chief Executive Officer

AUDITOR'S REPORT

To the Board of Directors of JM AB, company reg. no. 556045-2103.

Introduction

We have performed a review of the condensed interim financial statements for JM AB at 30 June 2011 and the six-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of these interim financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

Scope of Review

We have conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different purpose and a substantially less scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain such a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, an opinion based on a review does not constitute the same level of assurance as an opinion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material aspects, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm August 24, 2011
Ernst & Young AB

Ingemar Rindstig
Authorized Public Accountant

Jonas Svensson
Authorized Public Accountant

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 August 24, 2011.

GROUP

FIVE-YEAR OVERVIEW [1)]

SEK m	2010	2009	2008	2007	2006
Income	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 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Income	2,681	2,547	3,075	1,947	2,406	1,708
Production and operating costs	-2,162	-2,090	-2,532	-1,618	-2,030	-1,428
Gross profit	**519**	**457**	**543**	**329**	**376**	**280**
Selling and administrative expenses	-203	-180	-172	-137	-175	-165
Gains on the sale of properties	23	2	11	3	7	7
Operating profit	**339**	**279**	**382**	**195**	**208**	**122**
Financial income and expenses	-10	-14	-11	-20	-7	-29
Profit before tax	**329**	**265**	**371**	**175**	**201**	**93**
Tax	-94	-78	-106	-51	-59	-30
Net profit for the period	**235**	**187**	**265**	**124**	**142**	**63**
BALANCE SHEET	**06-30**	**03-31**	**12-31**	**09-30**	**06-30**	**03-31**
Assets						
Non-current assets	**173**	**176**	**219**	**252**	**256**	**254**
Project properties	783	854	661	670	647	622
Development properties	5,570	5,593	5,374	4,882	4,954	4,993
Participations in tenant-owners associations, etc.	99	115	115	138	166	301
Current receivables	1,687	1,404	1,437	1,629	1,755	1,710
Cash and cash equivalents	1,790	2,024	2,087	1,826	1,747	2,190
Total current assets	**9,929**	**9,990**	**9,674**	**9,145**	**9,269**	**9,816**
Total assets	**10,102**	**10,166**	**9,893**	**9,397**	**9,525**	**10,070**
Equity and liabilities						
Shareholders' equity	**3,990**	**4,099**	**3,923**	**3,661**	**3,577**	**3,657**
Non-current interest-bearing liabilities	247	305	258	258	236	324
Other non-current liabilities	198	198	218	124	125	155
Non-current provisions	1,867	1,852	1,833	1,742	1,717	1,692
Total non-current liabilities	**2,312**	**2,355**	**2,309**	**2,124**	**2,078**	**2,171**
Current interest-bearing liabilities	752	445	514	574	532	1,178
Other current liabilities	2,942	3,159	3,036	2,913	3,211	2,936
Current provisions	106	108	111	125	127	128
Total current liabilities	**3,800**	**3,712**	**3,661**	**3,612**	**3,870**	**4,242**
Total shareholders' equity and liabilities	**10,102**	**10,166**	**9,893**	**9,397**	**9,525**	**10,070**
CASH FLOW STATEMENT	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Cash flow from operating activities	-78	-65	305	-27	-148	-88
Cash flow from investing activities	-1	41	11	-4	0	0
Cash flow from financing activities	-158	-38	-55	112	-293	249
Total cash flow for the period	**-237**	**-62**	**261**	**81**	**-441**	**161**
Cash and cash equivalents at end of period	**1,790**	**2,024**	**2,087**	**1,826**	**1,747**	**2,190**
INTEREST-BEARING NET LIABILITIES/-RECEIVABLES	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Interest-bearing net liabilities(+)/ receivables(-) at beginning of period	**-683**	**-730**	**-409**	**-400**	**-115**	**-189**
Change in interest-bearing net liabilities/ receivables	492	47	-321	-9	-285	74
Interest-bearing net liabilities(+)/ receivables(-) at end of the period	**-191**	**-683**	**-730**	**-409**	**-400**	**-115**
DEVELOPMENT PROPERTIES	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Opening balance at beginning of period	**5,593**	**5,374**	**4,882**	**4,954**	**4,993**	**4,990**
New purchases	247	415	933	183	290	249
Transferred to production	-325	-167	-424	-184	-281	-191
Other	55	-29	-17	-71	-48	-55
Closing balance at end of period	**5,570**	**5,593**	**5,374**	**4,882**	**4,954**	**4,993**
KEY RATIOS	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Operating margin (%)	12.6	11.0	12.4	10.0	8.6	7.1
Debt/equity ratio (x)	-	-	-	-	-	-
Equity/assets ratio (%)	39	40	40	39	38	36
Earnings per share (SEK)	2.80	2.20	3.20	1.50	1.70	0.80
Number of available building rights	26,500	26,300	27,500	26,700	27,400	27,600
Number of residential units sold	821	840	1,056	758	705	757
Number of housing starts	943	908	972	811	872	749

BUSINESS SEGMENTS

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

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

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Financial Calendar

Interim Report January – September 2011	October 28, 2011
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 10 billion and the company has about 2,200 employees. JM AB is a public limited company listed on NASDAQ OMX Stockholm, Mid Cap segment.