Interim report 1/2013

JM GROUP JANUARY–MARCH 2013

DEMAND IN STOCKHOLM CONTINUES TO IMPROVE

- *According to segment reporting revenues decreased to SEK 2,875m (3,188) and the operating profit was SEK 335m (337). The operating margin increased to 11.7 percent (10.6)*
- Restated according to IFRIC 15 revenue decreased to SEK 2,698m (2,987) and the operating profit decreased to SEK 288m (329) with a limited number of completed projects in JM Norway during the quarter
- Profit before tax decreased to SEK 273m (316). Profit after tax decreased to SEK 208m (227)
- Return on equity for the past twelve months amounted to 20.9 percent (21.9). Earnings per share for the first quarter amounted to SEK 2.60 (2.70)
- Consolidated cash flow including net investment in properties decreased to SEK –309m (2) with major investments in development properties in JM Residential Stockholm
- Number of residential units sold increased to 709 (627). Housing starts decreased to 574 (631).

SEK m	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
Revenue (segment reporting)	*2,875*	*3,188*	*12,821*	*13,134*
Operating profit (segment reporting) [1]	*335*	*337*	*1,396*	*1,398*
Operating margin (segment reporting) (%)	*11.7*	*10.6*	*10.9*	*10.6*
Revenue [2]	2,698	2,987	12,191	12,480
Operating profit [1] [2]	288	329	1,333	1,374
Profit before tax [2]	273	316	1,275	1,318
Operating margin [2] (%)	10.7	11.0	10.9	11.0
Cash flow from operating activities	–309	2	668	979
Return on equity [2] (%)			20.9	21.9
Equity/assets ratio [2] (%)	38	40		38
Earnings per share [2] (SEK)	2.60	2.70	11.50	11.70
Number of residential units sold	709	627	3,034	2,952
Number of housing starts	574	631	3,106	3,163
Number of residential units in current production	5,840	5,786		5,988
[1] Of which impairment loss on project property	*-*	*-*	*–95*	*–95*

[2] According to IFRIC 15.

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

GROUP

"Demand for JM's homes varies, with continued improvement in Stockholm, where the total sales and reservations are better than any individual quarter last year. At the same time, the planning processes will impose a limit on the number of housing starts in coming quarters. In the rest of Sweden demand continues to be cautious. However, Gothenburg and Uppsala demonstrate a positive trend. Demand continues to be strong in all of our markets in Norway.

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

Johan Skoglund, President and CEO

MARKET, SALES AND HOUSING STARTS

Demand for newly built homes in Stockholm continued to improve during the beginning of the year. The rest of Sweden, however, continues to demonstrate cautious demand. Customers are showing strong interest in JM's projects at the same time as the sales process in Sweden is taking longer in the uncertain economic situation. Demand was good in Norway. The weak demand in Denmark persists.

Population growth in our main markets, coupled with continued low interest rates, supports demand for housing.

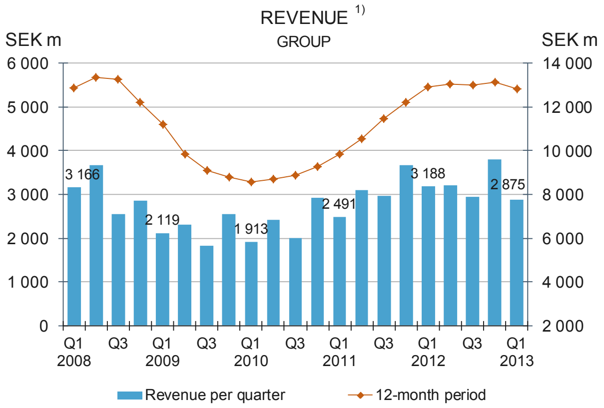
The number of residential units sold in the form of signed contracts increased to 709 (627). The number of sold or reserved homes in relation to current production amounts to 70 percent (65), with an interval of 60-65 percent considered normal. JM Residential Stockholm sold 340 residential units (308), JM Residential Sweden sold 237 (176) and JM International 132 (143).

The number of housing starts decreased to 574 (631), including 314 (345) in the Stockholm area and 187 (153) elsewhere in Sweden. Housing starts in the international operations totaled only 73 homes (133) as a result of the large number of housing starts during the fourth quarter of 2012.

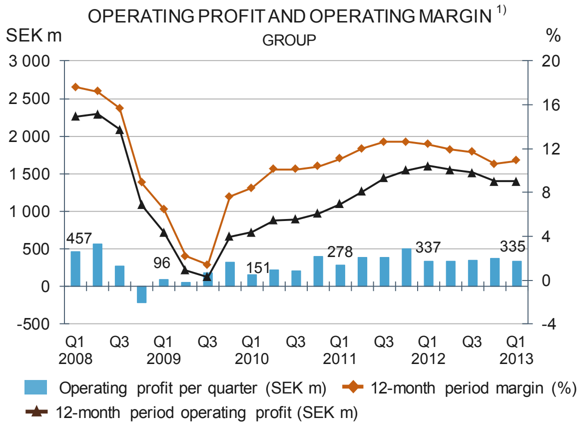
The number of residential units in current production amounts to 5,840 (5,786), of which 108 are rental units and residential care units.

Operating profit (SEK m)	January–March 2013	2012	April–March 2012/2013	Full-year 2012
JM Residential Stockholm	247	244	1,044	1,041
JM Residential Sweden	54	59	226	231
JM International	24	32	173	181
JM Property Development	11	1	–73	–83
JM Production	12	14	69	71
Group-wide expenses	–13	–13	–43	–43
Total as stated in segment reporting	**335**	**337**	**1,396**	**1,398**
Restatement JM International [1]	–47	–8	–63	–24
Total	**288**	**329**	**1,333**	**1,374**
Of which -property sales	*21*	*0*	*21*	*0*
-impairment loss on project property	-	-	*–95*	*–95*

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



[1] *According to segment reporting*



REVENUE, OPERATING PROFIT AND OPERATING MARGIN

Consolidated revenue according to segment reporting for the first quarter decreased to SEK 2,875m (3,188). Revenue restated according to IFRIC 15 decreased to SEK 2,698m (2,987).

Operating profit according to segment reporting was SEK 335m (337) and the operating margin increased to 11.7 percent (10.6). Operating profit restated according to IFRIC 15 decreased to SEK 288m (329) with a limited number of completed projects in JM Norway during the quarter, which shifts the profit recognition forward.

During the first quarter properties sold for SEK 85m (0) with gains of SEK 21m (0), of which SEK 18m refer to the sale of senior housing in Malmö. Rental income from JM's project properties totaled SEK 19m (21), of which residential units accounted for SEK 3m (2). Net rental income was SEK 6m (6).

OPERATING MARGIN (%)	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
JM Residential Stockholm	18.8	17.3	19.0	18.6
JM Residential Sweden	7.7	7.5	7.7	7.7
JM International	4.2	4.8	5.6	5.7
JM Production	3.2	3.1	3.6	3.5

Residential units in current production	03/31/2013	03/31/2012	12/31/2012
Number of residential units in current production 1)	5,840	5,786	5,988
Percentage sold residential units in current production (%) 2) 3)	57	56	55
Percentage reserved residential units in current production (%) 3)	13	9	11
Percentage sold and reserved residential units in current production (%) 3)	70	65	66

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

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

3) 108 rental units and residential care units in current production in JM Property Development are not included in the percentage of sold and reserved residential units in current production.

Completed production, unsold units	3/31/2013	3/31/2012	12/31/2012
Completed production, number of unsold units 1)	202	97	176
- Of which the balance sheet item reported as "Participations in tenant-owners associations, etc."	*95*	*61*	*70*

1) After final occupancy according to plan.

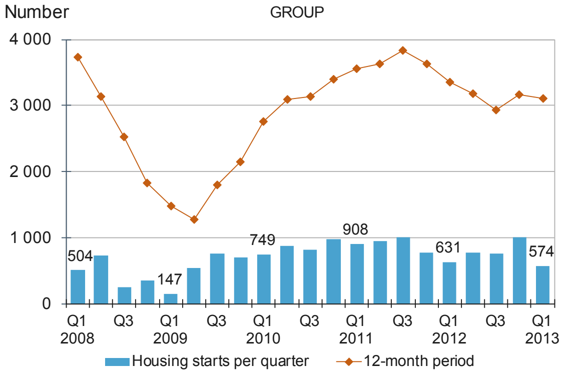
RESIDENTIAL BUILDING RIGHTS 1)

The number of available building rights amounts to 27,800 (27,200), of which 18,500 (17,600) are recognized in the balance sheet. Capital tied up in building rights (development properties on the balance sheet) for residential units increased to SEK 6,136m (5,737) at the end of the first quarter.

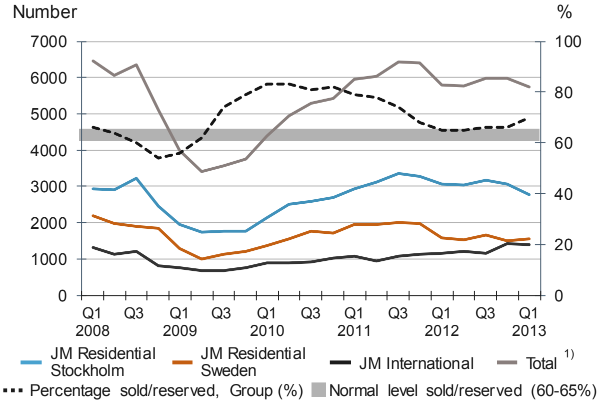
JM acquired development properties for residential units during the first quarter for SEK 734m (278), of which SEK 562m relates to JM Residential Stockholm, SEK 75m to JM Residential Sweden and SEK 97m to JM International.

1) As of Q1 2013, 700 available building rights for rental units and residential care units in JM Property Development are included in the accounting of the Group's total available residential building rights. Comparable figures have not been restated.

HOUSING STARTS
GROUP



RESIDENTIAL UNITS IN CURRENT PRODUCTION



1) Of which 108 rental and residential care units that are not included in percentage sold/reserved

FINANCIAL ITEMS

Net financial items decreased by SEK 2m compared to the previous year due to a slight increase in financial expenses.

The total interest-bearing loan was SEK 1,928m (1,826), of which the pension liability comprised SEK 939m (851). At the end of the first quarter, the average interest rate for the total interest-bearing loan stock including the pension liability was 3.6 percent (3.8). The average term for fixed-rate loans excluding the pension liability was 0.2 years (0.3).

The Group's available liquidity was SEK 4,953m (5,269). Aside from cash and cash equivalents of SEK 2,153m (2,469), this included unutilized overdraft facilities and credit lines totaling SEK 2,800m (2,800), where credit agreements for SEK 2,400m had an average maturity of 2 years.

Interest-bearing net receivables at the end of the first quarter totaled SEK 225m (643). At the end of the first quarter, non interest-bearing liabilities for implemented property acquisitions amounted to SEK 796m (388). SEK 665m (216) of these liabilities are short-term.

JM has measured its financial assets and liabilities in accordance with IFRS 7. This measurement shows that the difference between the carrying amount and fair value is not significant.

SEK m	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
Financial income [1]	11	11	38	38
Financial expenses [2]	–26	–24	–96	–94
Financial income and expenses	**–15**	**–13**	**–58**	**–56**
[1] Of which revaluation and currency hedging	*4*	*1*	*7*	*4*
[2] Of which revaluation and currency hedging	*–4*	*–1*	*–7*	*–4*

SEK m	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
Interest-bearing net liabilities (+)/receivables (–) at beginning of period [1]	**–667**	**–737**	**–643**	**–737**
Change in interest-bearing net liabilities/receivables	442	94	418	70
Interest-bearing net liabilities (+)/receivables (–) at end of period	**–225**	**–643**	**–225**	**–667**

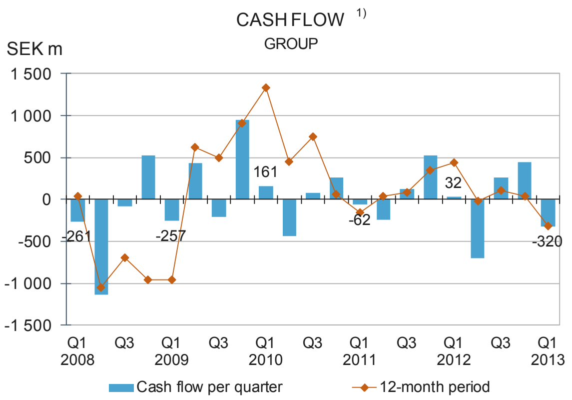
[1] Defined-benefit pension plans have been restated, see pages 19-20.

CASH FLOW

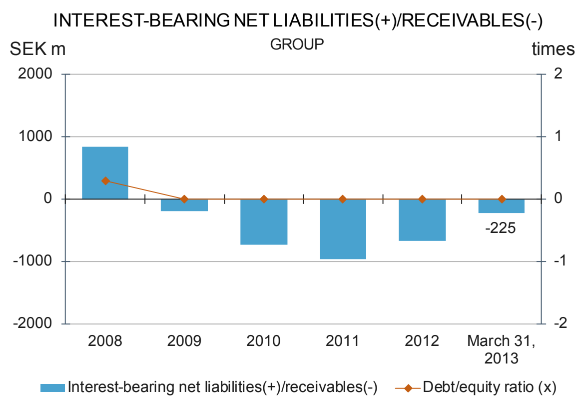
Cash flow from operating activities was SEK –309m (2) during the first quarter. Net investments in development properties resulted in a cash flow of SEK –351m (88). Increased holdings of unsold residential units burdened cash flow by SEK –118m (–55). Consolidated cash flow from project properties (sales minus investment) during the first quarter was SEK 28m (–65). The quarter is negatively impacted by a tax payment of SEK 134m (80) attributable to 2012.

RISKS AND UNCERTAINTIES

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



1) Total cash flow for the period



BUY-BACK AND HOLDINGS OF OWN SHARES

During the first quarter of 2013, 960,906 shares were bought back for a total of SEK 141m. Holdings of own shares subsequently total 4,129,962. After the 2012 Annual General Meeting, a total of 3,978,998 shares were bought back for SEK 500m.

The number of outstanding shares, excluding holdings of own shares, at March 31, 2013, totals 79,541,253.

The Board has proposed that the 2013 Annual General Meeting resolve to decrease the share capital by SEK 4,129,962 through the elimination of 4,129,962 shares.

PERSONNEL

The number of employees at the end of the first quarter was 2,210 (2,341). The number of wage-earners was 983 (1,113) and the number of salaried employees was 1,227 (1,228). Current staffing is considered well balanced for the current project volume and some adjustments are made on a regular basis.

BUSINESS SEGMENT

JM RESIDENTIAL STOCKHOLM

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

	January–March		April–March	Full-year
SEK m	2013	2012	2012/2013	2012
Revenue	1,311	1,414	5,488	5,591
Operating profit	247	244	1,044	1,041
Operating margin (%)	18.8	17.3	19.0	18.6
Average operating capital			2,541	2,406
Return on operating capital (%)			41.1	43.3
Operating cash flow	1	268	784	1,051
Carrying amount, development properties	3,300	2,753		2,904
Number of available building rights	11,200	11,500		10,900
Number of residential units sold	340	308	1,339	1,307
Number of housing starts	314	345	1,476	1,507
Number of residential units in current production	2,777	3,059		3,071
Number of employees	761	805		798

Average prices on the existing home market increased slightly during the first quarter and the supply of residential units is lower than in the same period last year. The supply of new homes continues to be low in relation to long-term demand in the Stockholm area. Competition for land appropriate for housing in good locations continues to be intense.

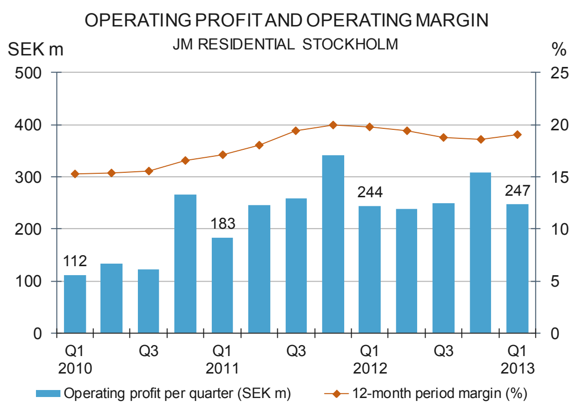
Interest in JM's projects is strong. The customers' tendency to sign contracts early in the process has increased and the number of signed contracts and reservation agreements during the first quarter exceeds all individual quarters last year.

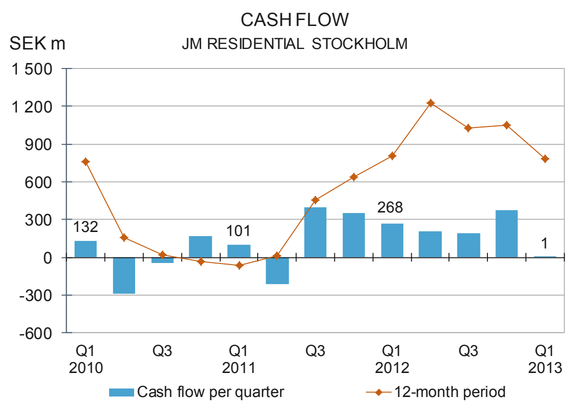
The business segment's revenue decreased to SEK 1,311m (1,414) and operating profit was SEK 247m (244). The operating margin increased to 18.8 percent (17.3). The reduction in revenue is a result of a lower number of residential units in current production.

The limited cash flow is primarily due to investments in development properties.

In total, production on 282 residential units was started during the first quarter in apartment buildings in Botkyrka, Lidingö and Stockholm and 32 single-family homes were started in Solna.

During the first quarter JM purchased building rights corresponding to about 1,150 homes in Huddinge, Järfälla and Stockholm.





JM RESIDENTIAL SWEDEN

The JM Residential Sweden business segment develops residential projects in growth areas in Sweden, excluding Greater Stockholm. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units. Contracting operations are also conducted to a limited extent.

SEK m	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
Revenue	704	783	2,924	3,003
Operating profit [1)]	54	59	226	231
Operating margin (%)	7.7	7.5	7.7	7.7
Average operating capital			1,505	1,490
Return on operating capital (%)			15.0	15.5
Operating cash flow	41	45	239	243
Carrying amount, development properties	1,351	1,499		1,333
Number of available building rights	9,400	9,000		9,200
Number of residential units sold [2)]	237	176	963	902
Number of housing starts [2)]	187	153	813	779
Number of residential units in current production [2)]	1,553	1,571		1,492
Number of employees	520	571		538
[1)] Of which property sales	*9*	*-*	*9*	*-*
[2)] Of which rental units	*64*	*-*	*64*	*-*

The supply of residential units on all sub-markets is somewhat lower than it was at the same time last year. The average prices on the existing home market increased slightly during the first quarter, with the exception of Lund and Helsingborg, where prices decreased slightly.
There is strong interest in JM's projects but the customers' decision process is still long. Demand for JM's residential units in Gothenburg is strong, but demand continues to be weak in the Malmö and Lund area.

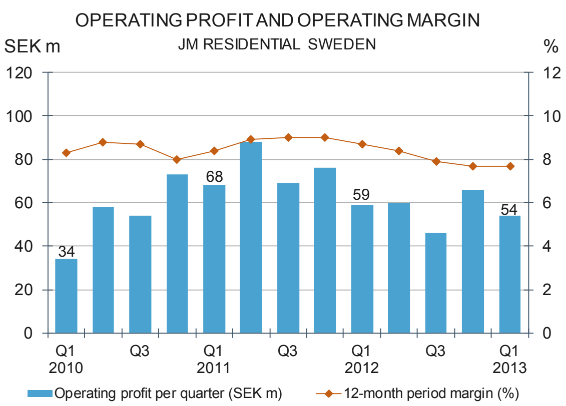
The business segment's revenue decreased to SEK 704m (783) and the operating profit was SEK 54m (59), including the sale of property for SEK 9m (-). The operating margin increased to 7.7 percent (7.5). The improved operating margin is attributable to the gains on the sale of property.

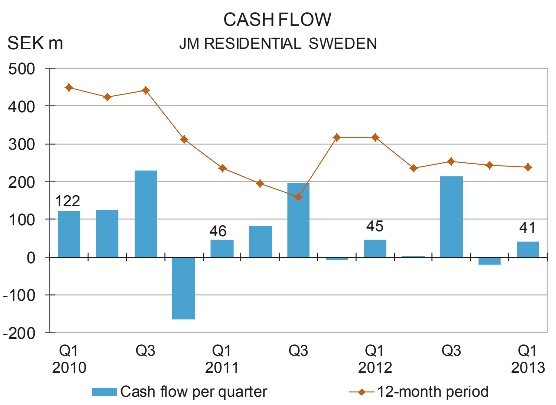
Cash flow is burdened by a slight increase in development properties.

JM started production during the first quarter on a total of 164 residential units in apartment buildings in Gothenburg, Kungälv, Örebro and Västerås, of which 64 refer to rental units for Örebrobostäder AB, and 23 single-family homes in Vellinge and Kungsbacka.

During the first quarter, 237 residential units were sold, of which 64 refer to rental units that were sold to Örebrobostäder AB.

During the first quarter JM purchased building rights corresponding to about 300 homes in the Gothenburg area and in Skåne.





JM INTERNATIONAL

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

	January–March		April–March	Full-year
SEK m	**2013**	**2012**	**2012/2013**	**2012**
Revenue	576	660	3,068	3,152
Operating profit [1)]	24	32	173	181
Operating margin (%)	4.2	4.8	5.6	5.7
Average operating capital			2,205	2,202
Return on operating capital (%)			7.8	8.2
Operating cash flow	–33	–6	47	74
Carrying amount, development properties	1,455	1,485		1,454
Carrying amount, project properties	32	51		69
Number of available building rights	6,500	6,700		6,500
Number of residential units sold	132	143	732	743
Number of housing starts	73	133	817	877
Number of residential units in current production	1,402	1,156		1,425
Number of employees	364	354		364
[1)] Of which property sales	*2*	*-*	*2*	*-*

Business segment revenue decreased to SEK 576m (660). Operating profit decreased to SEK 24m (32). The operating margin decreased to 4.2 percent (4.8).

The lower revenue is primarily the result of fewer housing starts in the quarter. Operating profit and operating margin were burdened by the negative results in Finland and Denmark, where the number of homes in production has decreased.

Cash flow during the first quarter was weakened mainly by investments in development properties.

NORWAY

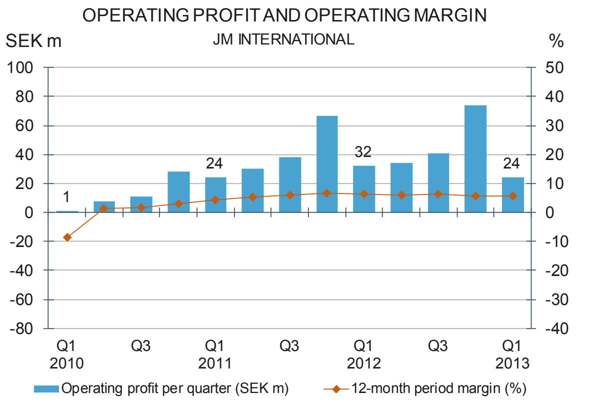
Demand for residential units, both newly built and in the existing home market, continued to be strong, particularly in JM's markets: Oslo, Stavanger and Bergen. Demand is strengthened by a continued increase in population and high demand for manpower. The price level on the existing home market increased during the first quarter.

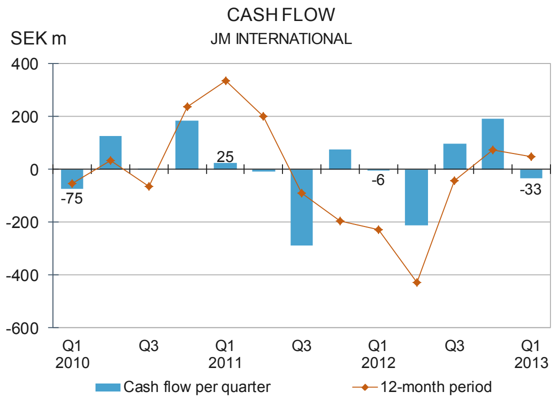
During the first quarter 109 residential units (122) were sold and production began on 36 units (133).

Housing starts consisted of 17 residential units in apartment buildings in Oslo and 19 single-family homes in Oslo, Vestfold and Rogaland. The number of residential units in current production amounts to 1,233 (898).

During the first quarter JM purchased building rights corresponding to about 113 homes in Oslo, Rogaland and Bergen.

Available building rights correspond to 4,800 residential units (5,400).





OTHER INTERNATIONAL MARKETS

DENMARK

The level of activity on the housing market in Copenhagen continued to be low. Banks continued their restrictive lending practices to mortgage customers, which offsets the positive effect of low interest rates. The price level on the existing home market was stable at a low level during the first quarter.

During the first quarter 2 residential units (3) were sold and production began on 0 units (0).

The number of residential units in current production amounts to 0 (80). No acquisitions or housing starts were made during the first quarter. Available building rights correspond to 700 residential units (700).

FINLAND

Activity on the housing market in Helsinki remains at a stable level. However, customers are cautious and time to closing has increased. The price level in the capital region was stable during the start of the year.

During the first quarter 15 residential units (6) were sold and production began on 0 units (0).

The number of residential units in current production amounts to 35 (59). No acquisitions or housing starts were made during the first quarter. Available building rights correspond to 600 residential units (100).

BELGIUM

Activity in the housing market and the price level in the Brussels region continues to be stable.

During the first quarter 6 residential units (12) were sold and production began on 37 units (0). The housing starts consisted of 37 residential units in apartment buildings in Anderlecht.

The number of residential units in current production amounts to 134 (119). No acquisitions were made during the first quarter.

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

JM PROPERTY DEVELOPMENT

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

SEK m	January–March 2013	2012	April–March 2012/2013	Full-year 2012
Revenue	23	21	79	77
Operating profit [1)]	11	1	–73	–83
Average operating capital			960	939
Return on operating capital (%)			–7.6	–8.8
Operating cash flow	–21	–62	–120	–161
Carrying amount, development properties	61	61		61
Carrying amount, project properties	874	874		864
Number of available building rights [2)]	700			
Number of residential units in current production [2)]	108			
Number of employees	17	19		16
[1)] Of which -property sales	*10*	*-*	*10*	*0*
-impairment loss on project property	*-*	*-*	*–95*	*–95*

[2)] Refers to rental units and residential care units.

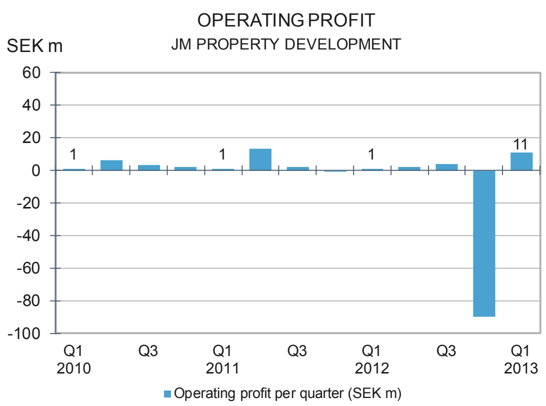
Business segment revenue was SEK 23m (21), of which rental income was SEK 18m (18). Operating profit was SEK 11m (1).

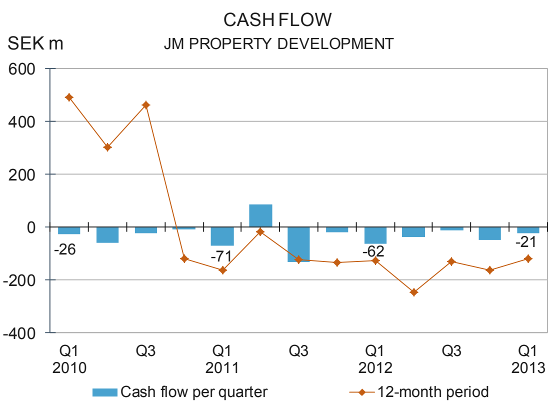
Net rental income for project properties was SEK 6m (5). Gains from property sales amounted to SEK 10m (-). Cash flow was burdened by investments totaling SEK 21m (66).

Within the Dalénum area on Lidingö, the occupancy rate in the commercial buildings that will not be demolished is 86 percent. Within the Bolinder area in Kallhäll, Järfälla, the occupancy rate is 87 percent in the buildings that will not be demolished.

The business segment has around 700 available building rights, of which the majority are building rights for rental units and a small portion is for residential care units.

Production of a senior housing project consisting of 108 residential units in Stora Sköndal, Stockholm, is underway. A 15-year lease has been signed with Stiftelsen Stora Sköndal with two move-in stages, fall of 2013 and spring of 2014.





JM PRODUCTION

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

SEK m	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
Revenue [1)]	371	455	1,922	2,006
Operating profit	12	14	69	71
Operating margin (%)	3.2	3.1	3.6	3.5
Operating cash flow	–6	17	15	38
Number of employees	433	474		459
[1)] Of which internal	*110*	*145*	*660*	*695*

Demand in the contracting market in Stockholm continues to be good. Both the building and civil engineering markets are stable, although there are many actors competing for the assignments.

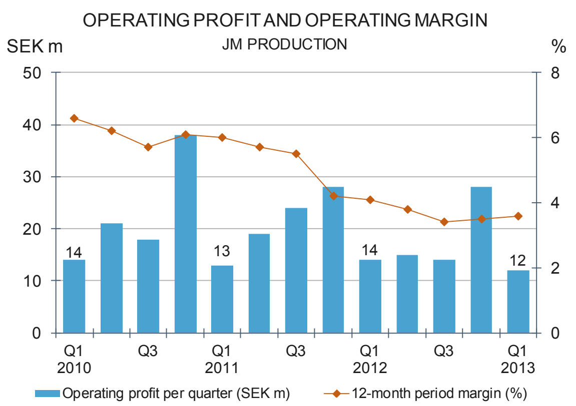
Orders are good in the business segment, with a large number of projects in current production.

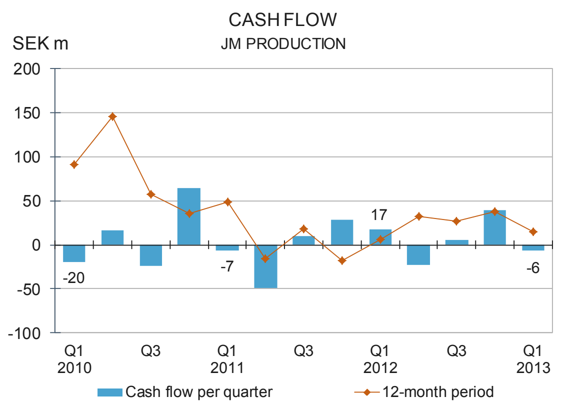
The business segment's revenue decreased to SEK 371m (455) and operating profit was SEK 12m (14). The operating margin was 3.2 percent (3.1).

Cash flow is burdened by a temporary increase in working capital.

During the quarter the business segment received a number of assignments, of which the largest are for the production of another office building in Frösunda, Solna, for Vasakronan, a civil engineering project for the pending track work in Rosersberg for the Swedish Transport Administration and a new production for a cogeneration plant for Fortum Värme in Värtan, Stockholm. An assignment has also been received for the new production of a concept preschool for SISAB in Stockholm, with the possibility for production of another nine concept pre-schools. The largest projects currently underway are two phases of the new E18 motorway between Hjulsta and Kista (Swedish Transport Administration), new production of an office building in Frösunda, Solna (Vasakronan), a collaborative contract for rebuilding a school in Stockholm (SISAB), a renovation project in central Stockholm (Praktikertjänst), additions to baggage handling at Arlanda (Swedavia) and site and track work for expansion of railway tracks in Bromma (Storstockholms Lokaltrafik). In addition, preparatory work is currently underway for the renovation of Slussen for the City of Stockholm.

The business segment is constructing apartment buildings in Bromma and is performing site work within the Dalénum area of Lidingö for JM Residential Stockholm. In addition, the quays in the Liljeholmen area are being extended and completed for use. Senior housing at Stora Sköndal is also being built for JM Property Development.





CONDENSED CONSOLIDATED INCOME STATEMENT [1)]

SEK m	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
Revenue	2,698	2,987	12,191	12,480
Production and operating costs	–2,248	–2,472	–10,049	–10,273
Gross profit	**450**	**515**	**2,142**	**2,207**
Selling and administrative expenses	–183	–186	–735	–738
Gains on the sale of properties	21	0	21	0
Impairment loss on properties	-	-	–95	–95
Operating profit	**288**	**329**	**1,333**	**1,374**
Financial income and expenses	–15	–13	–58	–56
Profit before tax	**273**	**316**	**1,275**	**1,318**
Taxes	–65	–89	–333	–357
Net profit for the period	**208**	**227**	**942**	**961**
Other comprehensive income				
Items that will be reclassified as income				
Translation differences from the translation of foreign operations	–44	2	–48	–2
Items that will not be reclassified as income				
Restatement of defined-benefit pensions	-	-	–62	–62
Tax attributable to other comprehensive income	-	-	1	1
Comprehensive income for the period	**164**	**229**	**833**	**898**
Net profit for the period is attributable to shareholders of the Parent Company	208	227	942	961
Comprehensive income for the period is attributable to shareholders of the Parent Company	164	229	833	898
Earnings per share [2)], basic, attributable to shareholders of the Parent Company (SEK)	2.60	2.70	11.50	11.70
Earnings per share [2)], diluted, attributable to shareholders of the Parent Company (SEK)	2.60	2.70	11.50	11.60
Number of outstanding shares at end of period	*79,541,253*	*83,383,762*	*79,541,253*	*80,494,186*
Average number of shares, basic	*80,128,812*	*83,383,714*	*81,605,300*	*82,414,682*
Average number of shares, diluted	*80,930,985*	*84,528,522*	*82,469,586*	*83,298,832*

[1)] Defined-benefit pension liabilities have been restated, see pages 19-20.

[2)] Net profit for the period.

CONDENSED CONSOLIDATED BALANCE SHEET [1)]

SEK m	03/31/2013	03/31/2012	12/31/2012
ASSETS			
Non-current assets	**243**	**312**	**254**
Project properties	906	925	933
Development properties	6,224	5,798	5,769
Participations in tenant-owners associations, etc.	327	168	214
Current receivables [2)]	1,906	1,860	1,911
Cash and cash equivalents	2,153	2,469	2,475
Total current assets	**11,516**	**11,220**	**11,302**
Total assets	**11,759**	**11,532**	**11,556**
EQUITY AND LIABILITIES [3)]			
Shareholders' equity	**4,416**	**4,614**	**4,393**
Long-term interest-bearing liabilities	305	340	296
Other long-term liabilities	131	173	100
Long-term provisions	2,328	2,306	2,232
Total long-term liabilities	**2,764**	**2,819**	**2,628**
Current interest-bearing liabilities	684	635	581
Other current liabilities	3,787	3,359	3,846
Current provisions	108	105	108
Total current liabilities	**4,579**	**4,099**	**4,535**
Total equity and liabilities	**11,759**	**11,532**	**11,556**
Pledged assets	548	438	486
Contingent liabilities	6,019	5,346	6,011

[1)] Defined-benefit pension liabilities have been restated, see pages 19-20.

[2)] Of which receivables from property sales	*42*	*0*	*0*
[3)] Of which liabilities for property acquisition	*947*	*548*	*748*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	January–March 2013	2012	Full-year 2012
Opening balance at the beginning of the year	**4,393**	**4,598**	**4,598**
Effect of change in accounting principle, IAS 19	–	–213	–213
Total comprehensive income for the period	164	229	898
Dividend	-	-	–542
Conversion of convertible loan	0	0	10
Equity component of convertible debentures	-	-	1
Share-based payments regulated with equity instruments	-	-	0
Buy-back of shares	–141	-	–359
Closing balance at the end of the period	**4,416**	**4,614**	**4,393**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	January–March 2013	2012	April–March 2012/2013	Full-year 2012
Cash flow from operating activities before change in working capital	**68**	**191**	**1,002**	**1,125**
Investment in development properties, etc.[1)]	–989	–345	–2,406	–1,762
Payment on account for development properties, etc.[2)]	520	378	1,978	1,836
Investment in project properties	–9	–65	–119	–175
Sale of project properties	37	-	37	0
Change in current liabilities/receivables	64	–157	176	–45
Cash flow from operating activities	**–309**	**2**	**668**	**979**
Acquisition subsidiary	0	-	0	-
Other investing activities	0	0	–2	–2
Cash flow from investing activities	**0**	**0**	**–2**	**–2**
Loans raised	130	37	325	232
Amortization of debt	-	–7	–263	–270
Buy-back of shares	–141	-	–500	–359
Dividend	-	-	–542	–542
Cash flow from financing activities	**–11**	**30**	**–980**	**–939**
Cash flow for the period	**–320**	**32**	**–314**	**38**
Cash and cash equivalents at end of the period	**2,153**	**2,469**	**2,153**	**2,475**
1) Of which investment in participations in tenant-owners associations and freehold residential units	*–391*	*–134*	*–997*	*–740*
2) Of which sale of participations in tenant-owners associations and freehold residential units	*273*	*79*	*730*	*536*

KEY RATIOS

SEK m	January–March 2013	2012	April–March 2012/2013	Full-year 2012
Operating margin	10.7	11.0	10.9	11.0
Pre-tax return on capital employed			21.4	23.0
Return on equity			20.9	21.9
Debt/equity ratio (x)	-	-		-
Equity/assets ratio	38	40		38

ACCOUNTING PRINCIPLES

This interim report for the first quarter 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 Annual Report 2012, pages 64-67. As of January 1, 2013, JM applies the new standard, *IFRS 13 Fair Value Measurement*, and amendments in *IAS 1 Presentation of Financial Statements* and *IAS 19 Employee Benefits.* The amendments in IAS 1 affected the presentation of other comprehensive income and the amendments in IAS 19 affected the reporting of defined-benefit pensions as described on pages 19-20. Additional notes regarding financial instruments were added. Otherwise, the accounting principles and methods of calculation for the Group are the same as those applied in the annual report for the previous year.

REVENUE BY COUNTRY

SEK m	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
Sweden	2,299	2,528	9,753	9,982
Norway	516	576	2,684	2,744
Denmark	6	32	93	119
Finland	27	23	151	147
Belgium	27	29	140	142
Restatement JM International [1]	–177	–201	–630	–654
Total	**2,698**	**2,987**	**12,191**	**12,480**

REVENUE BY BUSINESS SEGMENT

SEK m	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
JM Residential Stockholm	1,311	1,414	5,488	5,591
JM Residential Sweden	704	783	2,924	3,003
JM International	576	660	3,068	3,152
JM Property Development	23	21	79	77
JM Production	371	455	1,922	2,006
Elimination	–110	–145	–660	–695
Total as stated in segment reporting	2,875	3,188	12,821	13,134
Restatement JM International [1]	–177	–201	–630	–654
Total	**2,698**	**2,987**	**12,191**	**12,480**

OPERATING PROFIT BY BUSINESS SEGMENT

SEK m	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
JM Residential Stockholm	247	244	1,044	1,041
JM Residential Sweden	54	59	226	231
JM International	24	32	173	181
JM Property Development	11	1	–73	–83
JM Production	12	14	69	71
Group-wide expenses	–13	–13	–43	–43
Total as stated in segment reporting	335	337	1,396	1,398
Restatement JM International [1]	–47	–8	–63	–24
Total	**288**	**329**	**1,333**	**1,374**

OPERATING MARGIN BY BUSINESS SEGMENT

%	January–March 2013	January–March 2012	April–March 2012/2013	Full-year 2012
JM Residential Stockholm	18.8	17.3	19.0	18.6
JM Residential Sweden	7.7	7.5	7.7	7.7
JM International	4.2	4.8	5.6	5.7
JM Production	3.2	3.1	3.6	3.5

AVERAGE OPERATING CAPITAL BY BUSINESS SEGMENT

SEK m	April–March 2012/2013	Full-year 2012
JM Residential Stockholm	2,541	2,406
JM Residential Sweden	1,505	1,490
JM International	2,205	2,202
JM Property Development	960	939

RETURN ON OPERATING CAPITAL BY BUSINESS SEGMENT

%	April–March 2012/2013	Full-year 2012
JM Residential Stockholm	41.1	43.3
JM Residential Sweden	15.0	15.5
JM International	7.8	8.2
JM Property Development	–7.6	–8.8

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

OPERATING CASH FLOW BY BUSINESS SEGMENT

	January–March		April–March	Full-year
SEK m	2013	2012	2012/2013	2012
JM Residential Stockholm	1	268	784	1,051
JM Residential Sweden	41	45	239	243
JM International	–33	–6	47	74
JM Property Development	–21	–62	–120	–161
JM Production	–6	17	15	38

DEVELOPMENT PROPERTIES BY BUSINESS SEGMENT

Carrying amount, SEK m	03/31/2013	03/31/2012	12/31/2012
JM Residential Stockholm	3,300	2,753	2,904
JM Residential Sweden	1,351	1,499	1,333
JM International	1,455	1,485	1,454
JM Property Development	61	61	61
JM Production	57	-	17
Total	**6,224**	**5,798**	**5,769**

AVAILABLE RESIDENTIAL BUILDING RIGHTS BY BUSINESS SEGMENT

Number	03/31/2013	03/31/2012	12/31/2012
JM Residential Stockholm	11,200	11,500	10,900
JM Residential Sweden	9,400	9,000	9,200
JM International	6,500	6,700	6,500
JM Property Development (rental units and residential care units)	700		
Total	**27,800**	**27,200**	**26,600**
Of which, recognized on the balance sheet (development properties)			
JM Residential Stockholm	8,200	7,200	7,400
JM Residential Sweden	5,700	5,800	5,700
JM International	4,300	4,600	4,300
JM Property Development (rental units and residential care units)	300		
Total	**18,500**	**17,600**	**17,400**

RESIDENTIAL UNITS SOLD BY BUSINESS SEGMENT

	January–March		April–March	Full-year
Number	2013	2012	2012/2013	2012
JM Residential Stockholm	340	308	1,339	1,307
JM Residential Sweden	237	176	963	902
JM International	132	143	732	743
Total	**709**	**627**	**3,034**	**2,952**

HOUSING STARTS BY BUSINESS SEGMENT

	January–March		April–March	Full-year
Number	2013	2012	2012/2013	2012
JM Residential Stockholm	314	345	1,476	1,507
JM Residential Sweden	187	153	813	779
JM International	73	133	817	877
Total	**574**	**631**	**3,106**	**3,163**

RESIDENTIAL UNITS IN CURRENT PRODUCTION

Number	03/31/2013	03/31/2012	12/31/2012
JM Residential Stockholm	2,777	3,059	3,071
JM Residential Sweden	1,553	1,571	1,492
JM International	1,402	1,156	1,425
JM Property Development (rental units and residential care units)	108		
Total	**5,840**	**5,786**	**5,988**

PROJECT PROPERTIES, GROUP

Carrying amount, SEK m	03/31/2013	03/31/2012	12/31/2012
Properties under development	603	738	587
Completed rental units and residential care units	266	130	123
Completed commercial properties	37	57	223
Total	**906**	**925**	**933**

DEVELOPMENT PROPERTIES, GROUP

	January–March		April–March	Full-year
Carrying amount, SEK m	**2013**	**2012**	**2012/2013**	**2012**
Opening balance at beginning of period	**5,769**	**5,816**	**5,798**	**5,816**
New purchases	786	278	1,767	1,259
Transferred to production	–241	–299	–1,242	–1,300
Other	–90	3	–99	–6
Closing balance at the end of the period	**6,224**	**5,798**	**6,224**	**5,769**

PARENT COMPANY

CONDENSED INCOME STATEMENT, PARENT COMPANY

	January–March		Full-year
SEK m	**2013**	**2012**	**2012**
Net sales	2,036	2,220	8,695
Production and operating costs	–1,648	–1,817	–7,059
Gross profit	**388**	**403**	**1,636**
Selling and administrative expenses	–120	–124	–456
Gains on the sale of properties	-	0	0
Impairment loss on properties	-	-	–95
Operating profit	**268**	**279**	**1,085**
Financial income and expenses	–9	–2	23
Profit before appropriations and tax	**259**	**277**	**1,108**
Appropriations	-	-	–152
Profit before tax	**259**	**277**	**956**
Taxes	–58	–73	–297
Net profit for the period	**201**	**204**	**659**

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK m	**03/31/2013**	**03/31/2012**	**12/31/2012**
Assets			
Non-current assets	1,293	1,214	1,217
Current assets	8,834	9,248	9,226
Total assets	**10,127**	**10,462**	**10,443**
Equity and liabilities			
Shareholders' equity	3,194	3,569	3,134
Untaxed reserves	1,313	1,092	1,313
Provisions	856	922	842
Long-term liabilities	206	280	200
Current liabilities	4,558	4,599	4,954
Total equity and liabilities	**10,127**	**10,462**	**10,443**
Pledged assets	169	169	169
Contingent liabilities	6,746	6,203	6,729

Investments in properties totaled SEK 89m (204).

Stockholm, April 25, 2013
JM AB (publ)

Johan Skoglund
President and Chief Executive Officer

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

GROUP

FIVE-YEAR OVERVIEW [1]

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

[1] *Financial year 2008 and earlier years are not restated according to IFRIC 15.*
[2] *Board proposal.*

GROUP

QUARTERLY OVERVIEW

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

BUSINESS SEGMENT

QUARTERLY OVERVIEW

SEK m	2013	2012			
JM RESIDENTIAL STOCKHOLM	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	1,311	1,465	1,336	1,376	1,414
Operating profit	247	309	249	239	244
Operating margin (%)	18.8	21.1	18.6	17.4	17.3
Average operating capital	2,541	2,406	2,366	2,394	2,349
Return on operating capital (%) 2)	41.1	43.3	45.3	45.2	46.4
Operating cash flow	1	378	194	211	268
Carrying amount, development properties	3,300	2,904	2,544	2,741	2,753
Number of available building rights	11,200	10,900	11,100	11,500	11,500
Number of residential units sold	340	474	273	252	308
Number of housing starts	314	344	451	367	345
Number of residential units in current production	2,777	3,071	3,167	3,032	3,059
JM RESIDENTIAL SWEDEN	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	704	818	612	790	783
Operating profit 1)	54	66	46	60	59
Operating margin (%)	7.7	8.1	7.5	7.6	7.5
Average operating capital	1,505	1,490	1,467	1,487	1,485
Return on operating capital (%) 2)	15.0	15.5	16.4	17.7	19.7
Operating cash flow	41	–19	213	4	45
Carrying amount, development properties	1,351	1,333	1,421	1,465	1,499
Number of available building rights	9,400	9,200	9,400	9,500	9,000
Number of residential units sold	237	292	203	231	176
Number of housing starts 3)	187	250	166	210	153
Number of residential units in current production 3)	1,553	1,492	1,668	1,533	1,571
1) Of which property sales	*9*	-	-	-	-
3) Of which rental units	*64*	-	-	-	-
JM INTERNATIONAL	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	576	1,151	645	696	660
Operating profit 1)	24	74	41	34	32
Operating margin (%)	4.2	6.4	6.4	4.9	4.8
Average operating capital	2,205	2,202	2,188	2,072	1,924
Return on operating capital (%) 2)	7.8	8.2	8.0	8.3	8.7
Operating cash flow	–33	193	98	–211	–6
Carrying amount, development properties	1,455	1,454	1,678	1,654	1,485
Carrying amount, project properties	32	69	73	74	51
Number of available building rights	6,500	6,500	7,100	6,700	6,700
Number of residential units sold	132	294	135	171	143
Number of housing starts	73	404	142	198	133
Number of residential units in current production	1,402	1,425	1,151	1,204	1,156
1) Of which property sales	*2*	-	-	-	-
JM PROPERTY DEVELOPMENT	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	23	21	17	18	21
Operating profit 1)	11	–90	4	2	1
Average operating capital	960	939	922	893	864
Return on operating capital (%) 2)	–7.6	–8.8	0.7	0.4	1.7
Operating cash flow	–21	–50	–12	–37	–62
Carrying amount, development properties	61	61	61	61	61
Carrying amount, project properties	874	864	927	910	874
Number of available building rights	700				
Number of residential units in current production	108				
1) Of which -property sales	*10*	-	-	-	*0*
-impairment loss on project property	-	*–95*	-	-	-
JM PRODUCTION	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	371	578	463	510	455
Operating profit	12	28	14	15	14
Operating margin (%)	3.2	4.8	3.0	2.9	3.1
Operating cash flow	–6	39	5	–23	17
JM OTHER	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue (elimination)	–110	–233	–135	–182	–145
Operating profit (group-wide expenses)	–13	–8	–9	–13	–13
RESTATEMENT JM INTERNATIONAL	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Revenue	–177	–361	170	–262	–201
Operating profit	–47	–15	14	–15	–8

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

GROUP

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

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

SEK m

INCOME STATEMENT	Jan–Dec 2012	Re-statement	Restated Jan–Dec 2012
Net profit for the year	**961**	**-**	**961**
Other comprehensive income			
Actuarial gains/losses including special employer's contribution and deferred tax	-	–61	–61
Translation differences	–2	-	–2
Comprehensive income for the year	**959**	**–61**	**898**

BALANCE SHEET	12/31/2012	Re-statement	Restated 12/31/2012	12/31/2011	Re-statement	Restated 01/01/2012
ASSETS						
Non-current assets	254	-	254	315	-	315
Current assets	11,302	-	11,302	10,981	-	10,981
Total assets	**11,556**	**-**	**11,556**	**11,296**	**-**	**11,296**
EQUITY AND LIABILITIES						
Shareholders' equity	**4,667**	**–274**	**4,393**	**4,598**	**–213**	**4,385**
Long-term interest-bearing liabilities	296	-	296	293	-	293
Other long-term liabilities	100	-	100	172	-	172
Long-term provisions [1)]	2,026	206	2,232	2,123	157	2,280
Total long-term liabilities	**2,422**	**206**	**2,628**	**2,588**	**157**	**2,745**
Current interest-bearing liabilities	581	-	581	566	-	566
Other current liabilities [2)]	3,778	68	3,846	3,440	56	3,496
Current provisions	108	-	108	104	-	104
Total current liabilities	**4,467**	**68**	**4,535**	**4,110**	**56**	**4,166**
Total equity and liabilities	**11,556**	**-**	**11,556**	**11,296**	**-**	**11,296**
[1)] Of which provisions for pensions		*283*			*233*	
[1)] Of which deferred tax liability		*–77*			*–76*	
[1)] Long-term provisions		**206**			**157**	

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Jan–Dec 2012	Re-statement	Restated Jan–Dec 2012
Opening balance at beginning of the year	**4,598**	**-**	**4,598**
Effect of change in accounting principle, IAS 19	-	–213	–213
Total comprehensive income for the year	959	–61	898
Dividend	–542	-	–542
Conversion convertible loan	10	-	10
Equity component of convertible debentures	1	-	1
Share-based payments regulated by equity instruments	0	-	0
Buy-back of shares	–359	-	–359
Closing balance at year-end	**4,667**	**–274**	**4,393**

INTEREST-BEARING NET LIABILITIES/RECEIVABLES	Jan–Dec 2012	Re-statement	Restated Jan–Dec 2012
Interest-bearing net liabilities (+)/receivables (–) at beginning of period	**–970**	**233**	**–737**
Change in interest-bearing net liabilities/receivables	20	50	70
Interest-bearing net liabilities (+)/receivables (–) at year-end	**–950**	**283**	**–667**

KEY RATIOS	12/31/2012		Restated 12/31/2012	12/31/2011		Restated 01/01/2012
Equity/assets ratio (%)	40		38	41		39

GROUP

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

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

QUARTERLY OVERVIEW

SEK m

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

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

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

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

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

JM IN BRIEF

BUSINESS CONCEPT

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

VISION

JM creates houses where people feel at home.

BUSINESS

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

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

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

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

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

FINANCIAL TARGETS AND DIVIDENDS POLICY

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

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

DISCLOSURES

JM discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 2:00 PM on April 25, 2013.

FOR MORE INFORMATION PLEASE CONTACT:

Claes Magnus Åkesson, CFO, Head of IR
Tel. +46 8 782 89 71

Johan Skoglund, President and CEO
Tel. +46 8 782 87 00

ADDITIONAL INFORMATION

FINANCIAL CALENDAR

July 17, 2013
Interim report January-June 2013

October 24, 2013
Interim report January-September 2013

February 12, 2014
Year-end Report 2013

PRESS RELEASES, Q1

03/27/2013
JM acquiring property in Bromma, Stockholm

03/25/2013
Notice of JM's Annual General Meeting on April 25, 2013

03/22/2013
JM's Board of Directors proposes convertible debenture and warrant programmes, as well as a decrease in share capital

03/07/2013
JM purchasing and selling senior housing in Malmö

02/21/2013
JM has the most satisfied customers – again

02/12/2013
Year-end Report 2012

01/31/2013
Conversion of Convertible debentures and warrants into shares in JM AB (publ)

01/29/2013
JM AB's Nomination Committee's proposals for chairman and members at the 2013 Annual General Meeting

01/11/2013
JM develops 400 residential units in Huddinge

JM's annual reports are available at www.jm.se/investors

JM AB (publ)

Mailing address	SE-169 82 Stockholm
Street address	Gustav III:s boulevard 64, Solna
Telephone	+46 8 782 87 00
Fax	+46 8 782 86 00
Comp.Reg. No.	556045-2103
Website	www.jm.se