



JM GROUP

**Press release
15 August 2002**

INTERIM REPORT

1 JANUARY – 30 JUNE 2002

- Profit after financial items amounted to SEK 416m (1,034)
- Property sales of SEK 921m (2,670) generated capital gains of SEK 176m (702), the entire amount of which is included in profit from project development for the first half of 2002.
- Profit from project development rose to SEK 470m (355). The project development margin for the last 12 months amounted to 12.1%
- Over the past 12 months, return on equity amounted to 19% and earnings per share amounted to SEK 23
- Targets have been set for 2003-2005 with a requirement for increased sales with sustained margins and return

SEKm	January – June		April – June		July – June	Full year
	2002	2001	2002	2001	2001/02	2001
Net sales	4,671	4,028	2,340	2,122	9,285	8,642
Operating profit	551	1,205	157	671	1,310	1,964
Profit after financial items	416	1,034	92	580	1,011	1,629
Project development margin (%)	10.6	9.5	5.0	9.9	12.1	11.8
Earnings per share (SEK)	9.90	22.70	2.20	13.00	23.20	36.30
Return on equity (%)					18.5	30.1

GROUP SUMMARY

Demand and prices for JM's housing are being maintained at a flat but still satisfactory level in all prioritised markets. Net sales developed largely as anticipated while the profit trend was slightly less favourable due to cost increases in specific projects in Stockholm. A revaluation of these projects has been charged in full against the second quarter. There was also some reduction in profits due to volume effects attributable to delayed detailed development plans for housing projects in Stockholm.

Sales of newly developed properties have been carried out with good results but at lower volumes than in the same period last year. Renegotiated leases in JM's portfolio were signed at higher rental levels than in the previous rental period.

Over the past 12-month period, return on consolidated equity amounted to 19%. Over the last five calendar years, the average return on equity has been 19%. The Group's return target over a business cycle is 15%. Earnings per share over the last 12 months amounted to SEK 23.

“Demand and prices for JM's housing remain stable. We anticipate continued favourable conditions for JM's project development where our high level of ambition remains unchanged.”

Carl Eric Stålberg, President and CEO

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2002

Project development

Project development of residential and commercial properties is JM's core business. Undeveloped and developed land is acquired and transformed through construction, conversion or extension into attractive living and working environments.

The satisfactory trend for total project development continued with profit growth to SEK 470m (355). The margin in these operations amounted to 10.6% (9.5) for the first half of the year. This margin can fluctuate over the quarters and the sale of the newly developed properties in Frösunda, Stockholm, with a capital gain of SEK 170m, had a major impact in the first half of 2002.

The portfolio of building rights corresponds to approximately 26,000 residential units, compared with 27,000 at year-end 2001. The number of housing starts during the first half of the year was 1,250 (1,500). Demand for JM's housing is good and the number of reservations remains high. Slightly weaker demand has been noted for large homes in Stockholm. Sold residential units in the form of signed contacts totalled 1,251 (1,256) in the first half of the year. Both housing starts and sales volumes can vary over time depending on the dates for project starts and the size of individual projects.

The somewhat uncertain business climate has led JM to raise its requirements for the proportion of reservations before building starts. This has temporarily reduced the number of starts in addition to the delayed detailed development plans in Stockholm. The number of sold and started residential units is expected to increase in 2002, mainly in the second half of the year.

JM has building rights for commercial project development corresponding to approximately 220,000 sq.m. Approximately 40,000 sq.m. is under conversion to attractive residential building rights and the sale of approximately 100,000 sq.m. is planned.

Commercial project development continues to be conducted with considerable caution.

Management properties

JM's portfolio of fully developed management properties is being reduced according to plan. The remaining portfolio will be subject to a high rate of turnover.

The operating surplus from property management amounted to SEK 155m (243) for the period. The lower operating surplus was due to property sales of approximately SEK 4 billion in the previous year, which were carried out in line with the Group's strategy to sell fully developed properties down to a remaining level of approximately SEK 2 billion in book value. During the period, properties were sold for SEK 921m (2,670) with a capital gain of SEK 176m (702), the entire amount of which is included in profit from project development.

Investments in existing management properties amounted to SEK 263m (388).

The rental market for commercial premises weakened in 2001. In the second quarter of 2002, however, greater interest could be noted in JM's premises which are now entirely concentrated to the Stockholm area, primarily the inner city and Danderyd. JM's fully developed property portfolio comprises 190,000 sq.m. (263,000).

Vacancies in JM's portfolio of fully developed management properties correspond to 9% (2) of annual rents and 8% (2) of space. At year-end 2001, vacancies amounted to 7% of annual rents and 6% of space. The higher vacancies are mainly explained by the sale of properties with very low vacancies as well as longer lead times from termination to reletting.

Major property sales in the first quarter included two newly developed office properties in Frösunda, Stockholm. These were sold to two German property funds for a total of SEK 835m with a combined capital gain of SEK 170m. No major property sales were made in the second quarter. After the end of the period under review, a property was sold for SEK 84m with a capital gain of SEK 30m.

SEKm (book value)	30 June 2002	31 Dec 2001
Fully developed properties	3,074	3,666
Properties under construction	390	405
Properties for further development	<u>686</u>	<u>646</u>
Total	4,150	4,717

FINANCE OPERATIONS

Net financial items and debt/equity ratio

Net financial items improved by SEK 36m compared with the same period in the previous year. The improvement in interest income is mainly attributable to receivables for property sales. Interest expenses fell due to lower average loans, despite slightly higher interest rates. At 30 June 2002, the interest-bearing net debt amounted to SEK 4,460m (5,787). The debt/equity ratio was 1.2 (1.6) on 30 June 2002.

SEKm	January – June		April – June		July-June	Full year
	2002	2001	2002	2001	2001/02	2001
Interest income, etc.	25	9	10	6	42	26
Interest expenses	<u>-160</u>	<u>-180</u>	<u>-75</u>	<u>-97</u>	<u>-341</u>	<u>-361</u>
Net financial items	-135	-171	-65	-91	-299	-335

Liquidity and loan structure

Total interest-bearing loans at the end of the period amounted to SEK 4,670m (6,309), of which the PRI liability accounted for SEK 431m (391). At 30 June 2002, the average rate of interest on the total loan stock was 6.1% (5.6). In the first half of 2002 loans with short fixed-interest terms for SEK 1,330m were paid off in connection with receipt of payment for property sales. The average fixed-interest period for the Group's total loan stock, excluding the PRI liability, was 2.5 years (2.0).

The Group's available liquidity amounted to SEK 1,996m (1,835). Aside from liquid assets of SEK 156m (492) this includes unutilised overdraft facilities and credit lines for a total of SEK 1,840m (1,343). At year-end 2001, available liquidity amounted to SEK 1,754m (2,182).

Year for interest conversion, loan amount and average interest on interest-bearing loans:

Year	Loan amount (SEKm)	Average interest (%)
2002	1,481	6.3
2003	962	6.1
2004	518	6.3
2005	172	5.8
2006 -	<u>1,106</u>	<u>5.7</u>
Total (excl. PRI)	4,239	6.1
PRI 2002	<u>431</u>	<u>6.3</u>
Total (incl. PRI)	4,670	6.1

TARGETS 2003 – 2005

As regards meeting the previously announced project development margin target for 2003, the prospects of achieving the 12% target level are regarded as good. On the other hand, delays in the planning process for a number of major Stockholm projects mean that the number of production starts is now assessed at 4,000 – 4,500 for 2003.

The Board has updated its targets for the Group's operations up until 2005. The target for return on equity after tax remains at a minimum of 15%. The dividend target is unchanged – the average dividend over a business cycle should correspond to at least 50% of consolidated profit after tax. The target for the equity ratio has been raised to 35% over a business cycle in view of the slightly higher risk in the balance sheet when fully developed management properties have come down to a book value of SEK 2 billion. Transfers of funds to shareholders, in addition to the ordinary dividend, will be made to the extent allowed by the Group's capital structure and financing needs. The current share repurchasing strategy within the existing mandate linked to our property sales remains unchanged. The target for the project development margin remains at 12% and the number of annual housing starts is planned to reach 5,000 by year-end 2005.

PERSONNEL

The number of employees at the end of the period was 2,606 (2,412). The number of wage-earners was 1,440 (1,311) and the number of salaried employees was 1,166 (1,101).

PARENT COMPANY

The Parent Company's profit before appropriations and tax amounted to SEK 282m (494) for the period. The Parent Company's property investments during the period totalled SEK 206m (260).

COMMENTS BY BUSINESS UNIT

JM Residential

The business unit develops residential projects in preferred areas of Greater Stockholm and in growth areas in the rest of Sweden. Operations comprise acquisition of attractively located development properties as well as planning, designing, building and selling homes.

The results for the business unit are reported with a geographic breakdown between Stockholm and the Rest of Sweden.

JM Residential's earnings for the first half of the year were negatively affected by cost increases in the Stockholm projects in Hammarby Sjöstad and Gröndal.

Stable prices and good demand for JM Residential's homes mean that opportunities to achieve both a higher margin and improved earnings in the second half compared with the first half are regarded as good.

The business unit's net sales increased by 15% in the first half to SEK 2,905m (2,525) and operating profit amounted to SEK 271m (287). The margin decreased to 9.1% (10.8).

JM Residential - Stockholm

SEKm	January – June		April – June		Full year
	2002	2001	2002	2001	2001
Net sales	1,897	1,595	918	867	3,471
Operating profit ^{*)}	200	224	81	122	544
Margin (%) ^{**)}	10.2	13.0	8.4	13.8	13.6
Return on operating capital (%) ^{***)}	14.7	20.7			18.2
Number of building rights at end of period	12,400	13,100			12,600
Book value of development properties	2,600	2,519			2,612
^{*)} Of which, property sales	6	17	4	2	72
^{**) Excluding property sales}					
^{***) 12-month rolling average}					

The strong trend for net sales in Stockholm continued in the first half of the year. Net sales increased by 19% to SEK 1,897m (1,595). Operating profit decreased by 10% to SEK 200m (224). The SEK 200m operating profit includes properties sales of SEK 6m (17).

Cost increases are attributable to Hammarby Sjöstad, which comprises a total of 414 residential units, and a conversion project with 130 units in Gröndal. Revaluation of these projects was charged against the second quarter with SEK 30m. Delays due to appeals occurred for a detailed development plan in Frösunda, Solna, with approximately 500 residential units and for a detailed development plan in Långbro, Stockholm, with approximately 450 units.

In the first half of the year production started on 103 residential units at Danviksstrand in Nacka with views over Stockholm and Djurgården. By Lake Mälaren in Järfälla production started on a further 47 residential units. Production started in south Lidingö on 26 homes with a sea view over Lilla Värtan.

Sales of residential units are carried out in pace with completion and demand remained stable with unchanged price levels. During the period production started on 590 (570) residential units and 473 (436) units were sold.

JM Residential – Rest of Sweden

SEKm	January – June		April – June		Full year
	2002	2001	2002	2001	2001
Net sales	1,008	930	535	480	1,943
Operating profit ^{*)}	71	63	36	32	227
Margin (%) ^{**)}	7.0	7.1	7.1	7.3	7.7
Return on operating capital (%) ^{***)}	21.3	18.5			20.6
Number of building rights at end of period	8,900	9,500			9,200
Book value of development properties	767	634			765
^{*)} <i>Of which-property sales</i>	0	-3	-2	-3	93
<i>-property write-downs</i>	–	–	–	–	-15
^{**) Excluding property sales}					
^{***) 12-month rolling average}					

Net sales for the Rest of Sweden rose 8% to SEK 1,008m (930) and operating profit improved to SEK 71m (63).

The housing market remains positive and prices are stable, which provides good opportunities for continued growth within the Rest of Sweden.

An additional site for 130 residential units was acquired at Norra Älvstranden in Gothenburg.

During the period production started on 112 residential units in three projects in central Uppsala and on a central project with 46 units in Västerås. Production started on 43 residential units in central Mölnlycke and the final phase with 30 units started in Maria Park, Helsingborg.

In the first six months production started on 509 (550) residential units and 433 (473) units were sold.

JM Production

The business unit carries out construction work primarily for internal customers in the Greater Stockholm area. The unit also conducts some production for external customers.

Figures for revenue-earning construction work are reported below. Sales and profit from housing projects are reported under the JM Residential business unit.

SEKm	January – June		April – June		Full year
	2002	2001	2002	2001	2001
Net sales	779	817	357	426	1,797
Operating loss/profit ^{*)**)}	-3	33	-17	23	96
Margin (%) ^{***)}	-0.4	3.4	-4.8	4.2	5.0
^{*)} Of which, property sales	–	5	–	5	6
^{**)} Provision for risk of loss in ongoing project	-30		-30		
^{***)} Excluding property sales					

The operating loss amounted to SEK 3m (33 profit), of which SEK -30m comprises a provision for risk of loss in a major ongoing project for an external customer. The provision for risk of loss is charged against the second quarter.

The business unit's lower external order bookings are a result of the changed strategy and organisation where the unit's production resources are being used for JM's residential project development to a greater extent.

JM Commercial

The business unit manages JM's commercial properties and is responsible for the sale of the Group's management properties. The business unit also develops commercial property projects in Greater Stockholm.

SEKm	January – June		April – June		Full year
	2002	2001	2002	2001	2001
Net sales	225	303	111	150	516
Operating profit ^{*)}	271	870	46	487	1,050
Margin (%) ^{*)}	50.7	61.7	53.2	62.0	61.6
Return on operating capital (%) ^{***)}	10.1	20.0			19.4
^{*)} Of which –property sales	170	683	–	394	756
–property write-downs	-13	–	-13	–	-24
^{**)} Excluding property sales and property write-downs					
^{***)} 12-month rolling average					

Operating profit for the period amounted to SEK 271m (870), of which property sales accounted for SEK 170m (683). Earnings were charged with a SEK 13m write-down on an office project where a decision was made on conversion to homes. Sales in the first half comprised two newly developed office properties in Frösunda, Solna. In line with the strategy to reduce the portfolio of fully developed properties, sales and profits from property management are decreasing.

A new 12,000 sq.m. office property overlooking Brunnsviken is being built on a high profile sight along the Bergshamra link road in Solna. In addition, a 9,000 sq.m. industrial property is being converted into modern office premises in the Barnängen block in Södermalm. Conversion of 2,500 sq.m. of office space in the Torsvik block in Lidingö started during the period. Negotiations are under way with several prospective tenants for these offices and so far leases have been signed for approximately 3,300 sq.m. at good rental levels.

JM possesses land for commercial project development on good sites in Norra Frösunda, Solna, and other areas where production can start as soon as demand is guaranteed. JM holds building rights for commercial premises corresponding to approximately 220,000 sq.m., including about 40,000 sq.m. for conversion to residential building rights and approximately 100,000 sq.m. designated to be sold.

Investments in existing properties during the period amounted to SEK 149m (218).

JM International

The business unit develops and sells housing properties in Norway, Denmark and Belgium. In Belgium, JM International also develops centrally located commercial property projects.

SEKm	January – June		April – June		Full year
	2002	2001	2002	2001	2001
Net sales	784	577	432	313	1,485
Operating profit*)	47	47	26	27	111
Margin (%)**)	6.0	8.1	6.0	8.6	7.4
Return on operating capital (%)***)	12.6	14.6			14.5
Number of building rights at end of period	5,000	4,700			5,200
Book value of development properties	420	362			455
*) Of which, property sales	–	–	–	–	1
**) Excluding property sales					
***) 12-month rolling average					

The business unit's positive growth continued. Operating profit amounted to SEK 47m (47). The operations in Denmark and Belgium are in a growth phase, currently with a lower margin than in Norway, and are enlarging their building rights portfolios. Delays on individual projects have had a major impact on the production starts reported by the business unit. In the first half of 2002, 346 (353) residential units were sold within the business unit. The available building rights portfolio comprises approximately 5,000 building rights. Production started on 143 (412) residential units during the period.

Norway

Demand for new homes was strong in the first quarter of 2002 with price rises of 8-10% levelling out in the second quarter. Since availability of existing residential properties is expected to fall in the autumn, demand for new homes is expected to rise. Purchasing power is increasing due to real salary increases. At the same time there is a risk of rising interest rates.

JM Norway sold 275 (258) homes in the first half of the year. The available portfolio of building rights comprises approximately 3,900 (3,500).

Denmark

The housing market in Copenhagen remains stable with some price increases. Demand for new homes in attractive locations increased in the second quarter. In the first half of the year 35 (59) residential units were sold. The available building rights portfolio comprises about 900 (1,000), residential units. JM Denmark is building up its operations and completed its second project with 41 units in the second quarter.

Belgium

High-quality homes in attractive areas are being sold at prices which continue to rise. Sales are to both Belgian and foreign citizens working in Brussels. 36 (36) homes were sold in the first half of the year. The building rights portfolio comprises 210 (250) residential units. The building rights portfolio is under development and negotiations are under way for acquisition of additional building rights.

Modern office premises in central locations close to the EU district in Brussels are in demand from public authorities in Belgium and from other EU countries. JM is remodelling and letting a 5,100 sq.m. office property with a sale planned for 2002.

During the period JM acquired two office building rights for conversion, letting and sale, 11,000 sq.m. and 3,000 sq.m. respectively, as well as 20 residential building rights in the central Leopold district.

Stockholm, 15 August 2002

Carl Eric Stålberg
President and CEO

This interim report has been reviewed by the company's auditors.

Additional information and financial calendar

For additional information, please contact
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17 October 2002
February 2003

Interim report for the period January-September 2002
Year-end report for 2002

JM AB is a public limited company listed on the Stockholm Stock Exchange. JM has around 2,600 employees in Sweden, Norway, Denmark and Belgium and sales of approximately SEK 9 billion. The company is Sweden's leading housing developer and the core business is project development of residential and commercial properties in central areas of growth markets. JM's operations are characterised by a focus on quality and the environment.

OWNERSHIP STRUCTURE

<u>At 31 July 2002</u>	<u>% of shares</u>
SEB mutual funds and foundations	
Gamla Livförsäkrings AB SEB Trygg Liv	19.2
Robur mutual funds	6.7
AMF Pension	6.1
Handelsbanken mutual funds	5.3
AFA Försäkringar	4.3
Stefan Persson Placering AB	4.0
Nordea mutual funds	3.8
Second National Pension Fund	3.6
Alecta Pensionsförsäkring. ömsesidigt	3.0
Livförsäkrings AB Skandia	2.7
Hagströmer & Qviberg mutual funds	2.7
Fourth National Pension Fund	2.5
Third National Pension Fund	2.4
Foreign shareholders	9.2
<u>Other shareholders^{*)}</u>	<u>24.5</u>
Total	100.0

Number of shareholders on 31 July 2002: 4,250

The number of shares at 31 July 2002 is 30,059,077 (excluding 300,000 repurchased shares)

^{*)} Of which JM AB holds 300,000 shares

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKm	January – June		April – June		July – June	Full year
	2002	2001	2002	2001	2001/02	2001
Net sales	4,671	4,028	2,340	2,122	9,285	8,642
Costs for production and management	<u>-4,008</u>	<u>-3,247</u>	<u>-2,039</u>	<u>-1,692</u>	<u>-7,783</u>	<u>-7,022</u>
Gross profit	663	781	301	430	1,502	1,620
Selling and administrative expenses	-275	-278	-133	-157	-542	-545
Gains on the sale of properties	176	702	2	398	402	928
Write-downs of properties	<u>-13</u>	<u>—</u>	<u>-13</u>	<u>—</u>	<u>-52</u>	<u>-39</u>
Operating profit	551	1,205	157	671	1,310	1,964
Net financial items	<u>-135</u>	<u>-171</u>	<u>-65</u>	<u>-91</u>	<u>-299</u>	<u>-335</u>
Profit after financial items	416	1,034	92	580	1,011	1,629
Tax	<u>-119</u>	<u>-292</u>	<u>-27</u>	<u>-162</u>	<u>-312</u>	<u>-485</u>
Net profit for the period	297	742	65	418	699	1,144
Earnings per share before dilution (SEK)	9.90	22.70	2.20	13.00	23.20	36.30
Earnings per share after dilution (SEK)	9.90	22.60	2.20	12.90	23.00	36.10
Number of shares at end of period	30,052,637 ^{*)}	30,874,721	30,052,637 ^{*)}	30,874,721	30,052,637 ^{*)}	29,989,363
Average number of shares before dilution	30,026,847	32,711,065	30,026,847	32,181,129	30,219,834	31,544,401
Average number of shares after dilution	30,141,122	32,839,959	30,166,912	32,438,918	30,445,239	31,715,526

^{*)} Opening balance 29,989,363

Conversion 63,274

Closing balance **30,052,637** (excluding 300,000 repurchased shares)

CONDENSED CONSOLIDATED BALANCE SHEET

SEKm	30 Jun 2002	30 Jun 2001	31 Dec 2001
Assets			
Fixed assets	204	179	210
Management properties	4,150	5,176	4,717
Development properties	3,934	3,619	4,048
Other current assets	2,697	3,330	3,261
Liquid assets	<u>156</u>	<u>492</u>	<u>652</u>
Total	11,141	12,796	12,888
Shareholders' equity and liabilities			
Shareholders' equity	3,712	3,618	3,823
Provisions	1,056	1,072	1,015
Interest-bearing liabilities	4,239	5,918	5,521
Other liabilities	<u>2,134</u>	<u>2,188</u>	<u>2,529</u>
Total	11,141	12,796	12,888
Pledged assets	450	2,104	722
Contingent liabilities	3,879	2,493	3,309

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

SEKm	January – June	
	2002	2001
Shareholders' equity, opening balance	3,823	3,770
Translation differences	2	7
Dividend	-420	-332
Repurchase of sales	–	-597
New issue, conversions and options	10	28
Net profit for the period	<u>297</u>	<u>742</u>
Shareholders' equity, closing balance	3,712	3,618

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEKm	January – June		Full year
	2002	2001	2001
Cash flow after financial items and tax ^{*)}	-136	-85	404
Investments in properties, etc.	-743	-1,494	-3,172
Sale of properties, etc.	2,330	1,773	3,682
Change in current liabilities/receivables	<u>-243</u>	<u>87</u>	<u>197</u>
Cash flow from operating activities	1,208	281	1,111
Cash flow from investing activities, other	-16	-21	-36
Repurchased shares and remuneration for options, net	–	-590	-833
Dividend	-420	-332	-332
Other financing activities	<u>-1,268</u>	<u>708</u>	<u>296</u>
Cash flow from financing activities	- 1,688	-214	-869
Total cash flow for the period	-496	46	206
Liquid assets at the end of the period	156	492	652
<i>Change in interest-bearing net debt</i>	<i>-760</i>	<i>670</i>	<i>103</i>
<i>(+ = increase/ - = decrease)</i>			

^{*)} Of which, SEK 225m (314) pertains to tax paid on profit for the previous year.

KEY RATIOS

SEKm	January – June		April – June		July – June	Full year
	2002	2001	2002	2001	2001/02	2001
Profit from project development	470	355	112	196	1,072	957
Project development margin (%)	10.6	9.5	5.0	9.9	12.1	11.8
Return on capital employed before tax (%)					14.3	20.8
Return on equity after tax (%)					18.5	30.1
Interest-bearing net debt	4,460	5,787	4,460	5,787		5,220
Debt/equity ratio	1.2	1.6	1.2	1.6		1.4
Equity ratio (%)	33	28	33	28		30

NET SALES FROM PROJECT DEVELOPMENT

SEKm	January – June		April – June		July – June	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	1,897	1,595	918	867	3,773	3,471
JM Residential - Rest of Sweden	1,008	930	535	480	2,021	1,943
JM Production	779	817	357	426	1,759	1,797
JM International	784	577	432	313	1,692	1,485
Eliminations*)	<u>-22</u>	<u>-194</u>	<u>-13</u>	<u>-114</u>	<u>-398</u>	<u>-570</u>
Total Group	4,446	3,725	2,229	1,972	8,847	8,126

PROFIT FROM PROJECT DEVELOPMENT

SEKm	January – June		April – June		July – June	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	200	224	81	122	520	544
JM Residential - Rest of Sweden	71	63	36	32	235	227
JM Production	-3	26	-17	15	61	90
JM Commercial	155	-5	-14	0	145	-15
JM International	<u>47</u>	<u>47</u>	<u>26</u>	<u>27</u>	<u>111</u>	<u>111</u>
Total Group	470	355	112	196	1,072	957

CONSOLIDATED NET SALES BY BUSINESS UNIT

SEKm	January – June		April – June		July – June	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	1,897	1,595	918	867	3,773	3,471
JM Residential - Rest of Sweden	1,008	930	535	480	2,021	1,943
JM Production	779	817	357	426	1,759	1,797
JM Commercial	225	303	111	150	438	516
JM International	784	577	432	313	1,692	1,485
Eliminations*)	<u>-22</u>	<u>-194</u>	<u>-13</u>	<u>-114</u>	<u>-398</u>	<u>-570</u>
Consolidated net sales	4,671	4,028	2,340	2,122	9,285	8,642

CONSOLIDATED OPERATING PROFIT BY BUSINESS UNIT

SEKm	January – June		April – June		July – June	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	200	224	81	122	520	544
JM Residential - Rest of Sweden	71	63	36	32	235	227
JM Production	-3	33	-17	23	60	96
JM Commercial	271	870	46	487	451	1,050
JM International	47	47	26	27	111	111
Group-wide expenses	<u>-35</u>	<u>-32</u>	<u>-15</u>	<u>-20</u>	<u>-67</u>	<u>-64</u>
Consolidated operating profit	551	1,205	157	671	1,310	1,964

*) Starting in 2002 JM Production's operations relating to housing production are reported in the JM Residential business unit

MARGIN BY BUSINESS UNIT ^{*)}

%	January – June		April – June		July – June	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	10.2	13.0	8.4	13.8	12.2	13.6
JM Residential - Rest of Sweden	7.0	7.1	7.1	7.3	7.6	7.7
JM Production	-0.4	3.4	-4.8	4.2	3.4	5.0
JM Commercial	50.7	61.7	53.2	62.0	55.9	61.6
JM International	6.0	8.1	6.0	8.6	6.5	7.4

^{*)} Operating profit excluding property sales and property write-downs in relation to net sales

ORDER BOOKINGS BY BUSINESS UNIT

SEKm	January – June		April – June		July – June	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	1,483	1,474	902	974	3,434	3,425
JM Residential - Rest of Sweden	956	1,045	542	622	2,076	2,165
JM Production	272	884	250	645	434	1,046
JM International	<u>504</u>	<u>1,042</u>	<u>425</u>	<u>210</u>	<u>1,637</u>	<u>2,175</u>
Total Group	3,215	4,445	2,119	2,451	7,581	8,811

ORDER BACKLOG BY BUSINESS UNIT

SEKm	30 Jun 2002	30 Jun 2001	31 Dec 2001
JM Residential - Stockholm	3,051	3,222	3,395
JM Residential - Rest of Sweden	1,308	1,180	1,337
JM Production	586	1,566	1,098
JM International	<u>1,443</u>	<u>1,481</u>	<u>1,716</u>
Total Group	6,388	7,449	7,546

OPERATING CAPITAL (AVERAGE) AND RETURN (%) ON OPERATING CAPITAL BY BUSINESS UNIT

SEKm	July – June	Full year
	2001/02	2001
JM Residential - Stockholm	3,530 14.7%	2,981 18.2%
JM Residential - Rest of Sweden	1,104 21.3%	1,104 20.6%
JM Commercial	4,487 10.1%	5,420 19.4%
JM International	883 12.6%	764 14.5%

Accounting principles

This interim report is prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 20, Interim Reports. The accounting principles and calculation methods applied are the same as those used in the annual report for 2001.

Where appropriate, comparative figures for the business units have been adjusted in line with the changed organisation previously announced.