



JM GROUP

P r e s s r e l e a s e
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INTERIM REPORT

1 JANUARY – 30 SEPTEMBER 2002

- Profit after financial items amounted to SEK 646m (1,297)
- Property sales of SEK 1,692m (2,857) generated capital gains of SEK 270m (789), of which the entire amount is included in profit from project development for the first nine months of 2002
- Profit from project development rose to SEK 724m (607). The project development margin for the last 12 months amounted to 12.4%
- Sales of homes developed well
- Over the past 12 months, return on equity amounted to 18% and earnings per share amounted to SEK 22

SEKm	January – September		July – September		Oct – Sept	Full year
	2002	2001	2002	2001	2001/02	2001
Net sales	6,571	6,090	1,900	2,062	9,123	8,642
Operating profit	849	1,568	298	363	1,245	1,964
Profit after financial items	646	1,297	230	263	978	1,629
Project development margin (%)	11.6	10.7	14.1	12.9	12.4	11.8
Earnings per share (SEK)	15.50	29.00	5.50	6.10	22.50	36.30
Return on equity (%)					17.7	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 are increasing to a more limited extent due to a lower number of production starts than planned in Stockholm. Profits also developed slightly less favourably due to volume effects.

Sales of both newly developed properties and properties in the existing portfolio continue as planned 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, the Group's return on equity amounted to 18%. Over the last five calendar years, the average return on equity has been 19%. The Group's return target over a business cycle is at least 15%. Earnings per share over the last 12 months amounted to SEK 22.

“All in all we have enjoyed favourable development during the year, and our strong balance sheet makes us well equipped to meet the future in a value-creating manner.”

Carl Eric Stålberg, President and CEO

SIGNIFICANT EVENTS IN THE PERIOD JANUARY – SEPTEMBER 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 724m (607). The margin in these operations amounted to 11.6% (10.7) for the nine-month period. This margin can fluctuate over the quarters mainly due to the timing of sales of newly developed commercial properties.

The portfolio of building rights comprises approximately 26,000 residential units, compared with 27,000 at year-end 2001. The number of housing starts in the first three quarters of the year was 2,100 (2,200). Demand for JM's homes is good and the number of reservations remains high. Slightly weaker demand has been noted, however, for large homes in Stockholm. Sold residential units in the form of signed contracts increased to 1,825 (1,716) during the nine-month period. Both production starts and sales volumes can vary over time depending on the dates of 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 production starts. This, plus delays in detailed development plans in Stockholm, has temporarily reduced the number of starts. The number of sold and started residential units is expected to be higher for 2002 compared with the previous year.

JM has building rights for commercial project development corresponding to approximately 220,000 sq.m. Approximately 40,000 sq.m. of this is under conversion to attractive residential building rights and the sale of some 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 227m (349) for the period. The lower operating surplus was due to the major property sales in the current and 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 1,692m (2,857) with a capital gain of SEK 270m (789), of which the entire amount is included in profit from project development.

Investments in existing management properties amounted to SEK 388m (535).

The rental market for commercial premises is characterised by slack demand. Combined with a growing supply of newly built office properties in the Stockholm area, this has led to slightly lower rental levels in this market. Despite this, there has been favourable demand for JM's premises in Mörby and the area around Vasagatan with new leases signed at levels of SEK 2,300/sq.m. and SEK 3,200-4,600/sq.m. respectively. Vacancies in JM's portfolio of fully developed management properties correspond to 9% (3) of annual rents and 8% (3) of space. Vacancies at year-end 2001 amounted to 7% of annual rents and 6% of space.

Major property sales in the third quarter included the sale of the city properties Beridarebanan 13, which was sold to Ramsbury AB for SEK 580m, and Barnhuset 6 which was sold to SEKO for SEK 84m. These sales provided a combined capital gain of SEK 90m. Sales earlier in the year included two newly developed office properties in Frösunda, Stockholm, which were sold to two German property funds for a total of SEK 835m with a combined capital gain of SEK 170m.

SEKm (book value)	30 Sept 2002	31 Dec 2001
Fully developed properties	3,107	3,666
Properties under construction	385	405
Properties for further development	<u>91</u>	<u>646</u>
Total	3,583	4,717

FINANCE OPERATIONS

Net financial items and debt/equity ratio

Net financial items improved by SEK 68m compared with the same period last 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 September 2002, the interest-bearing net debt amounted to SEK 4,838m (5,856). The debt/equity ratio on the same date was 1.3 (1.6).

SEKm	January – September		July – September		Oct – Sept	Full year
	2002	2001	2002	2001	2001/02	2001
Interest income, etc.	37	16	12	7	47	26
Interest expenses	<u>-240</u>	<u>-287</u>	<u>-80</u>	<u>-107</u>	<u>-314</u>	<u>-361</u>
Net financial items	-203	-271	-68	-100	-267	-335

Liquidity and loan structure

Total interest-bearing loans at the end of the period amounted to SEK 4,998m (6,265), of which the PRI liability accounted for SEK 434m (400). At 30 September 2002, the average interest rate on the total loan stock was 6.0% (5.8). During the period 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 2.1 years (1.8).

The Group's available liquidity amounted to SEK 1,681m (1,344). Aside from liquid assets of SEK 106m (350), this includes unutilised overdraft facilities and credit lines for a total of SEK 1,575m (994). 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	1,808	6.0
2003	960	6.1
2004	518	6.3
2005	172	5.8
2006 -	<u>1,106</u>	<u>5.7</u>
Total (excl. PRI)	4,564	6.0
PRI 2002	<u>434</u>	<u>6.3</u>
Total (incl. PRI)	4,998	6.0

NEW CEO FOR JM

With effect from 1 November 2002, the Board has appointed Johan Skoglund, currently head of the JM Residential business unit, to be JM's new President and CEO.

SHARE BUY-BACK PROGRAMME

In the third quarter, 400,000 of the company's shares were repurchased for SEK 84m corresponding to an average price of SEK 210 per share. The total holding amounts to 700,000 shares or 2.3% of the total number of shares outstanding. The Board has a mandate to repurchase up to 10% of the company's shares.

PERSONNEL

The number of employees at the end of the period was 2,643 (2,568). The number of wage-earners was 1,455 (1,409) and the number of salaried employees was 1,188 (1,159).

PARENT COMPANY

The Parent Company's profit before appropriations and tax amounted to SEK 405m (698) for the period. Property investments made by the Parent Company during the period totalled SEK 295m (394).

COMMENTS BY BUSINESS UNIT

JM Residential

The business unit develops mainly 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 in the same way as the two former business units, Stockholm Residential and Sweden.

JM Residential's earnings for the first nine months of the year were negatively affected by the cost increases and delays in some Stockholm projects which were mentioned in the six-month report.

Demand for JM Residential's homes remains good, although some decline can be noted in the Stockholm area for homes in the highest price categories.

The business unit's net sales increased by 12% in the first nine months of the year to SEK 4,238m (3,785) and operating profit, excluding property sales, amounted to SEK 397m (427). The margin decreased to 9.4% (11.3).

Gains from property sales amounted to SEK 11m (41).

JM Residential - Stockholm

SEKm	January – September		July - September		Full year
	2002	2001	2002	2001	2001
Net sales	2,730	2,415	833	820	3,471
Operating profit ^{*)}	292	346	92	122	544
Margin (%) ^{**)}	10.4	13.5	10.9	14.4	13.6
Return on operating capital (%) ^{***)}	13.5	17.7			18.2
Number of building rights at end of period	12,500	12,800			12,600
Book value of development properties	2,547	2,542			2,612
^{*)} Of which, property sales	7	21	1	4	72
^{**) Excluding property sales}					
^{***) 12.month rolling average}					

The positive trend for net sales in Stockholm has continued during the year. Net sales rose 13% to SEK 2,730m (2,415). Operating profit, excluding property sales, decreased by 12% and amounted to SEK 285m (325). Gains from property sales amounted to SEK 7m (21).

Operating profit for the first nine months of the year was charged with the negative revaluation of SEK 30m reported in the second quarter.

The volume increase declined in the third quarter and only amounted to 2% compared with the previous year. This is a consequence of the delays in some projects due to appeals against detailed development plans as reported in the second quarter.

In Stockholm, land was acquired in the third quarter corresponding to just over 100 residential units. In addition, land was acquired in Sundbyberg for 87 residential units.

In the third quarter the first phase with 40 homes was started at Hägernäsviken in Täby. The third phase with 159 homes was started on the old Electrolux site in Lilla Essingen. In Spånga, Solhem started the first phase with 102 residential units.

Sales of homes were carried out in pace with completion and with stable demand. During the period housing starts totalled 1,004 (968) and 677 (636) residential units were sold.

JM Residential - Rest of Sweden

SEKm	January – September		July – September		Full year
	2002	2001	2002	2001	2001
Net sales	1,508	1,370	500	440	1,943
Operating profit ^{*)}	116	122	45	59	227
Margin (%) ^{**)}	7.4	7.4	8.2	8.2	7.7
Return on operating capital(%) ^{***)}	20.0	18.7			20.6
Number of building rights at end of period	8,800	9,500			9,200
Book value of development properties	877	649			765
^{*)} <i>Of which-property sales</i>	4	20	4	23	93
<i>-property write-downs</i>	–	–	–	–	-15
^{**) Excluding property sales}					
^{***) 12-month rolling average}					

Rest of Sweden's net sales increased by 10% to SEK 1,508m (1,370) and operating profit, excluding property sales, rose to SEK 112m (102). Gains on property sales amounted to SEK 4m (20).

The housing market remains positive and prices are stable which provides good opportunities for a continued favourable trend for the Rest of Sweden.

In the third quarter production started on a project with 62 apartments on Svartån in central Örebro and on a central waterfront project with 26 apartments in Helsingborg. In Nordstan in central Gothenburg, a rebuilding project with 50 apartments has started. Two single-family dwelling projects started, one in Vallentuna with 30 homes and one in Lomma outside Lund with 14 homes.

In the first nine months of the year housing starts totalled 738 (770) and 671 (594) residential 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. Net sales and operating profit from housing projects are reported under the JM Residential business unit.

SEKm	January – September		July – September		Full year
	2002	2001	2002	2001	2001
Net sales	953	1,196	174	379	1,797
Operating profit ^{*)**)}	2	68	5	35	96
Margin (%) ^{***)}	0.2	5.2	2.9	9.0	5.0
^{*)} <i>Of which, property sales</i>	–	6	–	1	6
^{**)} <i>Provision for risk of loss in ongoing project</i>	-30	–	–	–	–
^{***)} <i>Excluding property sales</i>					

Operating profit amounted to SEK 2m (68), 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 was charged against the second quarter.

The business unit's lower external order bookings of SEK 490m (1,570) are a result of the changed strategy and organisation where the unit's production resources are being used for JM's own 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 – September		July – September		Full year
	2002	2001	2002	2001	2001
Net sales	322	405	97	102	516
Operating profit ^{*)}	414	997	143	127	1,050
Margin (%) ^{**))}	52.2	63.0	55.7	66.7	61.6
Return on operating capital (%) ^{***)}	11.2	18.4			19.4
^{*)} <i>Of which –property sales</i>	259	742	89	59	756
<i>–property write-downs</i>	-13	–	–	–	-24
^{**)} <i>Excluding property sales and property write-downs</i>					
^{***)} <i>12-month rolling average</i>					

Operating profit for the period amounted to SEK 414m (997), of which property sales accounted for SEK 259m (742). Operating net amounted to SEK 213m. Sales during the period comprised Barnhuset 6, Beridarebanan 13 and 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, and 2,500 sq.m. of office space is under conversion in the Torsvik block in Lidingö. 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 prime sights 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. with a book value of SEK 145m, 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 221m (277).

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.

SEK m	January – September		July – September		Full year
	2002	2001	2002	2001	2001
Net sales	1,134	1,047	350	470	1,485
Operating profit ^{*)}	71	81	24	34	111
Margin (%) ^{**)}	6.3	7.7	6.9	7.2	7.4
Return on operating capital (%) ^{***)}	10.9	13.9			14.5
Number of building rights at end of period	5,100	4,700			5,200
Book value of development properties	464	385			455
^{*)} Of which, property sales	–	–	–	–	1
^{**) Excluding property sales}					
^{***) 12-month rolling average}					

Operating profit amounted to SEK 71m (81). The operations in Denmark and Belgium are in a growth phase, currently with lower margins than in Norway, and are enlarging their building rights portfolios. Delays on individual projects have a major impact on the production starts reported by the business unit. In the nine-month period, 477 (486) residential units were sold within the business unit. The available building rights portfolio comprises approximately 5,100 building rights. Production started on 372 (537) residential units during the period.

Norway

Demand for new homes has slackened somewhat. The market is affected by a degree of uncertainty regarding future economic development. Following an increase of 8% in the last 12 months, prices have levelled out.

In the first nine months of the year, JM Norway sold 354 (354) homes. The available portfolio of building rights comprises approximately 3,900 (3,600).

Denmark

The housing market in Denmark remains stable with some price increases. During the nine-month period, 57 (82) homes were sold. The available building rights portfolio comprises about 1,000 (900) residential units. In the third quarter, JM Denmark acquired 110 building rights for homes in central locations in Copenhagen.

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. During the nine-month period, 66 (50) homes were sold. The building rights portfolio is under development and comprises 210 (250) residential units. 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. The intention is to sell the 5,100 sq.m. remodelled office property in 2002. Planning is under way to start production on the two recently acquired office projects, comprising 11,000 sq.m. and 3,000 sq.m. respectively. Production is expected to start at the beginning of 2003.

Stockholm, 17 October 2002

Carl Eric Stålberg
President and CEO

This interim report has not been reviewed by the company's auditors.

Additional information and financial calendar

For additional information, please contact

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26 February 2003	Year-end report for 2002
23 April 2003	Interim report for the period January – March 2003
23 April 2003	Annual General Meeting
21 July 2003	Interim report for the period January - June 2003
22 October 2003	Interim report for the period January – September 2003

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 in 2001 amounted to 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 30 September 2002</u>	<u>% of shares</u>
SEB funds and foundations	
Gamla Livförsäkrings AB SEB Trygg Liv	18.2
Robur funds	6.7
AMF Pension	6.2
AFA Försäkringar	5.8
Handelsbanken funds	5.4
Stefan Persson Placering AB	4.0
Nordea funds	3.6
Second National Pension Fund	3.4
Alecta Pensionsförsäkring. ömsesidigt	3.0
Hagströmer & Qviberg funds	2.8
Fourth National Pension Fund	2.5
Third National Pension Fund	2.5
Livförsäkrings AB Skandia	2.0
Foreign shareholders	8.9
<u>Other shareholders^{*)}</u>	<u>25.0</u>
Total	100.0

Number of shareholders at 30 September 2002: 4,326

The number of shares at 30 September 2002 is 29,660,183 (excluding 700,000 repurchased shares)

^{*)} Of which JM AB holds 700,000 shares

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKm	January – September		July – September		Oct – Sept	Full year
	2002	2001	2002	2001	2001/02	2001
Net sales	6,571	6,090	1,900	2,062	9,123	8,642
Costs for production and management	<u>-5,605</u>	<u>-4,935</u>	<u>-1,597</u>	<u>-1,688</u>	<u>-7,692</u>	<u>-7,022</u>
Gross profit	966	1,155	303	374	1,431	1,620
Selling and administrative expenses	-374	-376	-99	-98	-543	-545
Gains on the sale of properties	270	789	94	87	409	928
Write-downs of properties	<u>-13</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>-52</u>	<u>-39</u>
Operating profit	849	1,568	298	363	1,245	1,964
Net financial items	<u>-203</u>	<u>-271</u>	<u>-68</u>	<u>-100</u>	<u>-267</u>	<u>-335</u>
Profit after financial items	646	1,297	230	263	978	1,629
Tax	<u>-186</u>	<u>-368</u>	<u>-67</u>	<u>-76</u>	<u>-303</u>	<u>-485</u>
Net profit for the period	460	929	163	187	675	1,144
Earnings per share before dilution (SEK)	15.50	29.00	5.50	6.10	22.50	36.30
Earnings per share after dilution (SEK)	15.30	28.80	5.50	6.10	22.30	36.10
Number of shares at end of period	29,660,183 *	30,148,081	29,660,183 *	30,148,081	29,660,183 *	29,989,363
Average number of shares before dilution	30,005,657	32,001,544	29,900,441	30,615,359	30,073,930	31,544,401
Average number of shares after dilution	30,105,962	32,313,951	30,004,859	30,927,766	30,234,461	31,715,526

^{*)} Opening balance 29,989,363 (excluding 300,000 repurchased shares)

Conversion 70,820

Repurchase -400,000

Closing balance 29,660,183 (excluding 700,000 repurchased shares)

CONDENSED CONSOLIDATED BALANCE SHEET

SEKm	30 Sept 2002	30 Sept 2001	31 Dec 2001
Assets			
Fixed assets	200	199	210
Management properties	3,583	5,296	4,717
Development properties	4,038	3,686	4,048
Other current assets	3,613	3,245	3,261
Liquid assets	<u>106</u>	<u>350</u>	<u>652</u>
Total	11,540	12,776	12,888
Shareholders' equity and liabilities			
Shareholders' equity	3,790	3,659	3,823
Provisions	1,082	1,078	1,015
Interest-bearing liabilities	4,564	5,865	5,521
Other liabilities	<u>2,104</u>	<u>2,174</u>	<u>2,529</u>
Total	11,540	12,776	12,888
Pledged assets	429	453	722
Contingent liabilities	3,772	2,613	3,309

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

SEKm	January – September 2002	September 2001
Shareholders' equity, opening balance	3,823	3,770
Translation differences	0	24
Dividend	-420	-332
Repurchase of shares	-84	-775
New issue, conversions and options	11	43
Net profit for the period	<u>460</u>	<u>929</u>
Shareholders' equity, closing balance	3,790	3,659

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEKm	January – September 2002	September 2001	Full year 2001
Cash flow after financial items and tax ^{*)}	-40	82	404
Investments in properties, etc.	-1,121	-1,949	-3,172
Sales of properties, etc.	2,741 ^{**)}	2,500	3,682
Change in current liabilities/receivables	<u>-642</u>	<u>-230</u>	<u>197</u>
Cash flow from operating activities	938	403	1,111
Cash flow from investing activities, other	-22	-37	-36
Repurchased shares and remuneration for options, net	-84	-766	-833
Dividend	-420	-332	-332
Other financing activities	<u>-958</u>	<u>636</u>	<u>296</u>
Cash flow from financing activities	-1,462	-462	-869
Total cash flow for the period	-546	-96	206
Liquid assets at the end of the period	106	350	652
<i>Change in interest-bearing net debt</i> (+ = increase/ - = decrease)	-382	740	103

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

^{**)} Additional proceeds from completed property sales of approximately SEK 600m will be received in the fourth quarter of 2002.

KEY RATIOS

SEKm	January – September		July – September		Oct – Sept	Full year
	2002	2001	2002	2001	2001/02	2001
Profit from project development	724	607	254	252	1,074	957
Project development margin (%)	11.6	10.7	14.1	12.9	12.4	11.8
Return on capital employed before tax (%)					14.0	20.8
Return on equity after tax (%)					17.7	30.1
Interest-bearing net debt	4,838	5,856	4,838	5,856		5,220
Debt/equity ratio	1.3	1.6	1.3	1.6		1.4
Equity ratio (%)	33	29	33	29		30

NET SALES FROM PROJECT DEVELOPMENT

SEKm	January – September		July – September		Oct – Sept	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	2,730	2,415	833	820	3,786	3,471
JM Residential - Rest of Sweden	1,508	1,370	500	440	2,081	1,943
JM Production	953	1,196	174	379	1,554	1,797
JM International	1,134	1,047	350	470	1,572	1,485
Eliminations ^{*)}	<u>-76</u>	<u>-343</u>	<u>-54</u>	<u>-149</u>	<u>-303</u>	<u>-570</u>
Total Group	6,249	5,685	1,803	1,960	8,690	8,126

PROFIT FROM PROJECT DEVELOPMENT

SEKm	January – September		July – September		Oct – Sept	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	292	346	92	122	490	544
JM Residential - Rest of Sweden	116	122	45	59	221	227
JM Production	2	62	5	36	30	90
JM Commercial	243	-4	88	1	232	-15
JM International	<u>71</u>	<u>81</u>	<u>24</u>	<u>34</u>	<u>101</u>	<u>111</u>
Total Group	724	607	254	252	1,074	957

CONSOLIDATED NET SALES BY BUSINESS UNIT

SEKm	January – September		July – September		Oct – Sept	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	2,730	2,415	833	820	3,786	3,471
JM Residential - Rest of Sweden	1,508	1,370	500	440	2,081	1,943
JM Production	953	1,196	174	379	1,554	1,797
JM Commercial	322	405	97	102	433	516
JM International	1,134	1,047	350	470	1,572	1,485
Eliminations ^{*)}	<u>-76</u>	<u>-343</u>	<u>-54</u>	<u>-149</u>	<u>-303</u>	<u>-570</u>
Consolidated net sales	6,571	6,090	1,900	2,062	9,123	8,642

CONSOLIDATED OPERATING PROFIT BY BUSINESS UNIT

SEKm	January – September		July – September		Oct – Sept	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	292	346	92	122	490	544
JM Residential - Rest of Sweden	116	122	45	59	221	227
JM Production	2	68	5	35	30	96
JM Commercial	414	997	143	127	467	1,050
JM International	71	81	24	34	101	111
Group-wide expenses	<u>-46</u>	<u>-46</u>	<u>-11</u>	<u>-14</u>	<u>-64</u>	<u>-64</u>
Consolidated operating profit	849	1,568	298	363	1,245	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 – September		July – September		Oct – Sept	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	10.4	13.5	10.9	14.4	11.4	13.6
JM Residential - Rest of Sweden	7.4	7.4	8.2	8.2	7.6	7.7
JM Production	0.2	5.2	2.9	9.0	1.9	5.0
JM Commercial	52.2	63.0	55.7	66.7	53.3	61.6
JM International	6.3	7.7	6.9	7.2	6.4	7.4

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

ORDER BOOKINGS BY BUSINESS UNIT

SEKm	January – September		July – September		Oct – Sept	Full year
	2002	2001	2002	2001	2001/02	2001
JM Residential - Stockholm	2,493	2,084	1,010	610	3,834	3,425
JM Residential - Rest of Sweden	1,411	1,693	455	648	1,883	2,165
JM Production	304	1,127	33	243	223	1,046
JM International	<u>800</u>	<u>1,873</u>	<u>296</u>	<u>831</u>	<u>1,102</u>	<u>2,175</u>
Total Group	5,008	6,777	1,794	2,332	7,042	8,811

ORDER BACKLOG BY BUSINESS UNIT

SEKm	30 Sept 2002	30 Sept 2001	31 Dec 2001
JM Residential - Stockholm	3,261	3,056	3,395
JM Residential - Rest of Sweden	1,277	1,415	1,337
JM Production	490	1,570	1,098
JM International	<u>1,394</u>	<u>1,847</u>	<u>1,716</u>
Total Group	6,422	7,888	7,546

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

SEKm	October – September	Full year
	2001/02	2001
JM Residential - Stockholm	3,631 13.5%	2,981 18.2%
JM Residential - Rest of Sweden	1,105 20.0%	1,104 20.6%
JM Commercial	4,158 11.2%	5,420 19.4%
JM International	927 10.9%	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.