



Press release

JM in major real estate deal with Norwegian insurance company

In a deal signed with the Norwegian insurance company Vital Forsikring ASA, JM is selling its Kortbyrån 17 property ("the Mercedes building") on Vasagatan in Stockholm. The sales price is SEK 977m, generating a capital gain of SEK 170m for JM. The gain will be reported during the fourth quarter of 2002. Major tenants in the building include Nordic Hotel and IBM.

"Vital is seeking to invest a large portion of its policyholders' assets in real estate," comments Bjørn Østbø, CEO of Vital Forsikring. "This purchase is Vital's first real estate investment in Sweden. With rents of approximately SEK 90m we expect to receive a good return on our investment."

Sten Hamberg, business unit manager at JM, comments: "This is yet another example of a deal during the year in which JM's project development concept of developing, renting out and subsequently selling fully developed office buildings has generated good results. The deal also points to the continued interest from foreign real estate investors in acquiring modern, attractively located office properties in Stockholm."

To date in 2002 JM has sold properties for SEK 2.7bn, with a capital gain of SEK 455m.

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JM AB

Corporate Communications

This and earlier press releases are also available at www.jm.se

<p>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 the turnover in 2001 was approximately SEK 9 billion. JM is Sweden's leading residential developer and the company's core business is project development of residential and commercial properties in central areas of growth markets. Operations are characterized by a focus on quality and the environment.</p>

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