



Press release

Cancellation of repurchased shares and new buy-back authorisation

The Board of Directors of JM AB has decided at the Annual General Meeting on 23 April 2003 to propose to eliminate through cancellation the 2,300,000 shares (corresponding to 7.6% of the number of shares in the company) repurchased by the company since the 2002 Annual General Meeting.

As part of the cancellation of the repurchased shares and in order to speed up the administrative process, the Board proposes a new issue directed to Handelsbanken of 2,300,000 redeemable class C shares, which will be subscribed for a nominal amount of SEK 9,200,000. It is proposed that the shares are subsequently redeemed at in substance a corresponding amount.

New buy-back authorisation

The Board of Directors of JM AB has decided at the 2003 Annual General Meeting to propose that the meeting decides to authorise the Board, in the period before the 2004 Annual General Meeting, to decide on acquisition of its own ordinary shares on the Stockholm Stock Exchange (Stockholmsbörsen) and on acquisition in accordance with an acquisition offering to all owners of ordinary shares. The proposal also implies:

that acquisition may take place on one or more occasions prior to the next Annual General Meeting.

that a maximum number of shares may be acquired so that the company's holding at any time does not exceed 10% of all the shares in the company.

that the market price on the acquisition date shall be paid for shares acquired on Stockholmsbörsen, and for shares acquired through an offer to owners of ordinary shares in the company the minimum price shall be the prevailing market price and the maximum price 130% of the market price at the time of the offer.

The purpose of acquisition of own shares is to improve the Group's capital structure and thus raise return on equity and earnings per share.

The Board further proposes that the Annual General Meeting authorises the Board, in deviation from shareholders' pre-emption rights, to decide to divest the company's own shares as settlement for the acquisition of companies or operations, and, with or without deviation from shareholders' pre-emption rights, to decide on divestment of the company's own shares in another manner than on Stockholmsbörsen in order to finance acquisition of companies, operations or project development assets. In the event such divestment is made with deviation from shareholders' pre-emption rights, remuneration for sold shares shall amount to an assessed market value and may be made on a non-cash basis.

In other respects the following conditions apply.

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1. The authorisation may be utilised on one or more occasions prior to the next Annual General Meeting.
2. The authorisation covers all shares held by the company on the date of the Board's decision.

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JM AB

Corporate Communications

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JM AB is a public limited company listed on the Stockholm Stock Exchange. JM has around 2,700 employees in Sweden, Norway, Denmark and Belgium, and sales in 2002 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.