Press release

JM in major property deal with Tornet

In a deal with Fastighets AB Tornet, JM is selling the Mörby offices in Danderyd for SEK 931m. The sale will provide JM with a capital gain of SEK 235m, which will be reported in the first quarter of 2003. At the same time, JM is purchasing from Tornet approximately 1,000 apartments in Nacka for SEK 600m. The sales and purchase prices are on a par with the market values of the properties according to external assessments at 31 December 2002.

Through a call option issued by Tornet relating to the shares in AB Vaxholmsbostäder, JM can also acquire 1,150 apartments in Vaxholm. The option runs from 1 July 2003 to 30 August 2003 and the price of the shares will be based on externally assessed property values at 31 December 2002, approximately SEK 790m.

"In line with JM's strategy we are selling the fully developed office portfolio in Mörby with a good result," says Sten Hamberg, head of the JM Commercial business unit. "This opportunity to acquire two attractive residential portfolios with very low vacancies and therefore reliable cash flows, will give us an attractive property portfolio with residential units in Vaxholm and Nacka which can be enhanced and developed."

So far this year, JM has sold properties for SEK 893m with a capital gain of SEK 367m.

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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.