



Press release

Annual General Meeting JM AB

Dividend

The Annual General Meeting of JM AB held on 23 April 2003 voted in favour of the Board's proposed dividend of SEK 10 per share. The record date for payment of dividends is Monday, 28 April 2003, and it is estimated that dividends will be sent out by VPC on 2 May 2003.

Board of Directors

Elisabet Annell, Björn Björnsson, Berthold Lindqvist, Per Olofsson, Lennart Sundén and Per Westlund were re-elected as members of the Board. Johan Skoglund, President and CEO of JM AB was elected as a new member of the Board.

At the statutory meeting, Per Westlund was elected as Chairman of the Board.

Cancellation of repurchased shares

The Meeting resolved in accordance with the Board's proposal to eliminate through cancellation 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 expedite the administrative process, the Meeting decided on a new issue directed to Handelsbanken of 2,300,000 redeemable class C shares, to be subscribed for at a par value of SEK 4 per share. These shares will subsequently be redeemed at an in principle corresponding amount.

New buy-back mandate

The Meeting resolved in accordance with the Board's proposal to authorise the Board, prior to the 2004 Annual General Meeting, to decide on acquisition of own ordinary shares on the Stockholm Stock Exchange (Stockholmsbörsen) and through acquisition in accordance with an acquisition offer directed to all owners of ordinary shares. The proposal further entails:

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

that shares acquired on Stockholmsbörsen shall be paid for at the market price prevailing on the acquisition date and that shares acquired through an offer to the Company's ordinary shareholders shall be paid for with a minimum of the prevailing market price and a maximum of 130% of the market price on the date 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.

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The Meeting resolved to authorise the Board, in deviation from shareholders' pre-emption rights, to decide on divestment of the Company's own shares as payment in conjunction with the acquisition of companies or operations, and , with or without pre-emption rights for shareholders, to decide on divestment of the Company's shares in another manner than via Stockholmsbörsen in order to finance acquisition of companies, operations or project development assets. In the event such divestment is carried out in deviation from shareholders' pre-emption rights, compensation 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.

1. The authorisation may be exercised on one or more occasions prior to the next Annual General Meeting.
2. The authorisation applies to all own shares held by the Company at the time of the Board's decision.

For additional information please contact:

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JM AB

Corporate Communications

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

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.