TRANSLATION OF THE ORIGINAL SWEDISH

Dividend, SEK 8.25/share

STATEMENT BY THE BOARD OF DIRECTORS PURSUANT TO THE SWEDISH COMPANIES ACT, CHAPTER 18 SECTION 4 ON THE PROPOSED DIVIDEND FOR 2015

At the end of 2015 the financial position was strong. The Group's interest-bearing net liabilities amounted to SEK 1.2 billion.

The proposed dividend to shareholders decreases the Group's visible equity/assets ratio from 38 to 34 percent and the Parent Company's visible equity/assets ratio from 39 to 35 percent. The Group's adjusted equity/assets ratio is substantially higher when taking into account the surplus value of the Group's holdings of development properties.

The Group conducts its business with fundamentally good demand in the majority of JM's housing markets.

It is the Board's opinion that after the proposed dividend JM will continue to have the financial capacity to meet the requirements that the operation's nature, scope, investment needs and risks place on the shareholders' equity of both the Group and the Parent Company. The proposal is therefore reasonable, taking into account the Group and the Parent Company's needs for consolidation, liquidity and position in general, which means that the proposal does not prevent the Company and other companies in the Group from meeting their short- and long-term obligations.

Stockholm, February 3, 2016

JM AB (publ)

Lars Lundquist
Chairperson of the Board

Kaj-Gustaf Bergh
Board Director

Johan Bergman
Board Director

Anders Narvinger
Board Director

Eva Nygren
Board Director

Kia Orback Pettersson
Board Director

Åsa Söderström Jerring
Board Director

Thomas Mattsson
Employee-appointed

Johan Skoglund
Board Director
President and Chief Executive Officer

Jan Strömberg
Employee-appointed