

Year-end report 2009

February 10, 2010



Fourth quarter

- Order intake amounted to SEK 1,383 M (1,661), down 14% adjusted¹

- Net sales amounted to SEK 1,594 M (1,881), down 14% adjusted¹

- EBIT before nonrecurring items totaled SEK 112 M (142), down 25% adjusted¹

- Nonrecurring items totaled SEK +27 M including a positive item of SEK 32 M for compensation from sub-supplier (-66)

- Operating cash flow was strengthened to SEK 207 M (158)

- Net earnings after tax totaled SEK 94 M (18)

- Earnings per share amounted to SEK 1.27 (0.24)

	2009	2008	Change	Adjusted change ¹
Order intake, SEK M	1,383	1,661	-17%	-14%
Net sales, SEK M	1,594	1,881	-15%	-14%
EBIT before nonrecurring items, SEK M	112	142	-21%	-25%
EBIT, SEK M	139	76	83%	
EBIT margin, percent	8.7	4.0	118%	
Net earnings, SEK M	94	18	422%	
Earnings per share, SEK	1.27	0.24	429%	

¹ Pro forma, adjusted for currency fluctuations, acquisitions and divestments.

Full-year

- Order intake amounted to SEK 6,263 M (6,515), down 14% adjusted¹

- Net sales totaled SEK 6,524 M (6,570), down 11% adjusted¹

- EBIT before nonrecurring items totaled SEK 341 M (516), down 39% adjusted¹

- MCS Italy divested during the year

- Nonrecurring items totalled an expense of SEK -30 M (-154)

- Operating cash flow full-year was SEK 461 M (177)

- Net earnings after tax totaled SEK 135 M (165)

- Earnings per share amounted to SEK 1.81 (2.21)

- The Board proposes the resumption of dividend payment. Proposed dividend SEK 1.00 (0.00)

	2009	2008	Change	Adjusted change ¹
Order intake, SEK M	6,263	6,515	-4%	-14%
Net sales, SEK M	6,524	6,570	-1%	-11%
EBIT before nonrecurring items, SEK M	341	516	-34%	-39%
EBIT, SEK M	311	362	-14%	
EBIT margin, percent	4.8	5.5	-13%	
Net earnings, SEK M	135	165	-18%	
Earnings per share, SEK	1.81	2.21	-18%	

¹ Pro forma, adjusted for currency fluctuations, acquisitions and divestments.

Munters is a global leader in energy-efficient air-treatment solutions and restoration services based on expertise in humidity and climate control technologies. Customers are served in a wide range of segments, the most important being the insurance, food, pharma and electronics industries.

Manufacturing and sales are carried out through the Group's own companies in more than 30 countries. The Group has close to 4 000 employees and net sales of about SEK 6.5 billion. The Munters share is listed on the Nasdaq OMX Stockholm, Mid Cap. For more information, see www.munters.com.

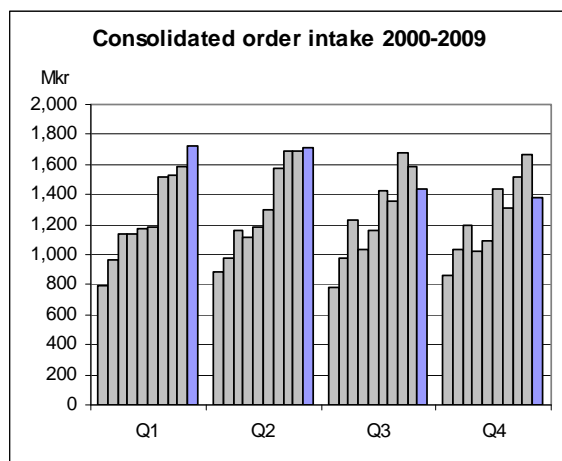
Fourth quarter

Order intake

During the fourth quarter 2009, the group's order intake declined to SEK 1,383 M (1,661), down 14% adjusted¹.

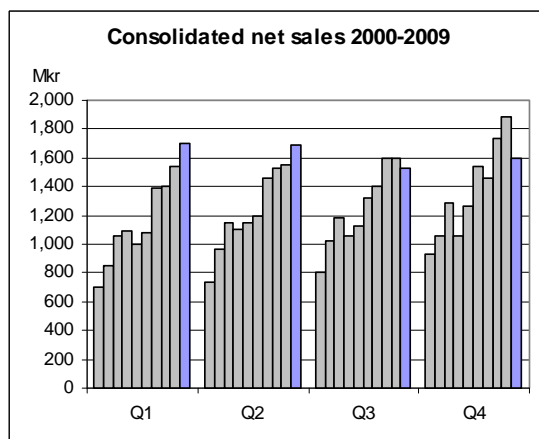
A continued slowdown in order intake was noted in the Dehumidification Division. The decline was due in full to the division's US operation, while volumes in Europe and Asia remained essentially unchanged. The order intake in the HumiCool Division was only marginally lower than in the comparative weak fourth quarter in the year-earlier period. MCS reported continuing sluggish order intake compared with the fourth quarter of 2008, a quarter that was impacted by hurricanes.

The order backlog fell 20% compared with the year-earlier period, and was SEK 1,066 M (1,330) at the end of the quarter, making a decline of 16% adjusted¹.



Net sales

Consolidated net sales declined to SEK 1,594 M (1,881), down 14% adjusted¹. A slightly stronger SEK compared with the year-earlier period had an inverse impact of more than 1% on SEK-denominated net sales.



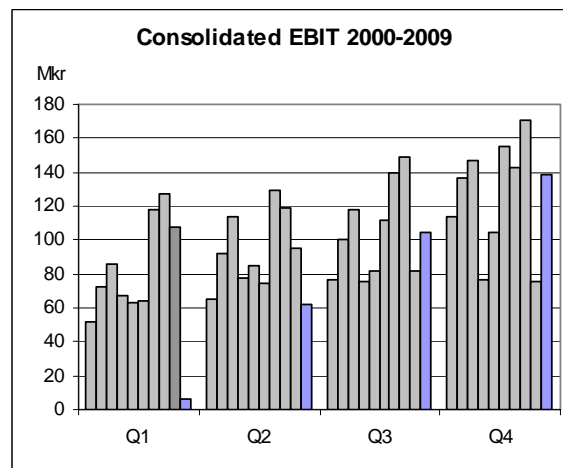
¹Pro forma, adjusted for currency effects, acquisitions and divestments.

Earnings

Consolidated EBIT amounted to SEK 139 M (76), representing an operating margin of 8.7% (4.0). EBIT before nonrecurring items amounted to SEK 112 M (142) representing an operating margin of 7.0% (7.5).

Cuts in direct and fixed costs offset the continuing low volumes in HumiCool and Dehumidification. Despite declining volumes, both divisions managed to improve their gross and operating margins.

MCS' earnings were hit by major losses at MCS Australia, for which a restructuring program has been initiated. Restructuring costs and goodwill impairment of SEK 11 M were charged for the quarter for MCS Australia, MCS Switzerland and MCS Belgium.



2004 and later in accordance with IFRS.

Consolidated earnings after financial items totaled SEK 133 M (55). Net earnings for the quarter amounted to SEK 94 M (18). Earnings per share were SEK 1.27 (0.24).

Cash flow

Operating cash flow totaled SEK 207 M (158). Inventory cuts and low investment contributed positively to cash flow.

First quarter prospects

The impact on earnings from low work coverage is expected to be offset partly by cost-cutting measures already in progress. The cold weather at the end of the quarter offers some positive effects for HVAC and MCS. HumiCool will continue to review its plant structure. Earnings problem in MCS Australia will have a negative impact

Full-year

Order intake

During the period, the Group's order intake declined to SEK 6,263 M (6,515), a reduction of 14% adjusted¹.

Net sales

Consolidated net sales fell 1% to SEK 6,524 M (6,570), down 11% adjusted¹.

Earnings

Consolidated EBIT declined to SEK 311 M (362), representing an EBIT margin of 4.8% (5.5). Earnings for the full year were affected by nonrecurring items of SEK -30 M (-154) aimed at reducing costs and adjusting production capacity. The amount, as earlier informed, includes a positive effect of SEK +32 M in the form of compensation received from a sub-supplier for delivery of defective components.

Consolidated earnings after financial items totaled SEK 246 M (285). Net earnings for the year were SEK 135 M (165) after a tax charge of 45% (42). The factor underlying the high tax charge was that earnings for the period were generated in countries with high nominal tax rates, while losses arose in countries with low nominal tax rates. Italy contributed significantly to the higher tax charge. Loss carry forwards, partly not deductible, have not been recognized.

¹Pro forma, adjusted for currency effects, acquisitions and divestments.

Investments

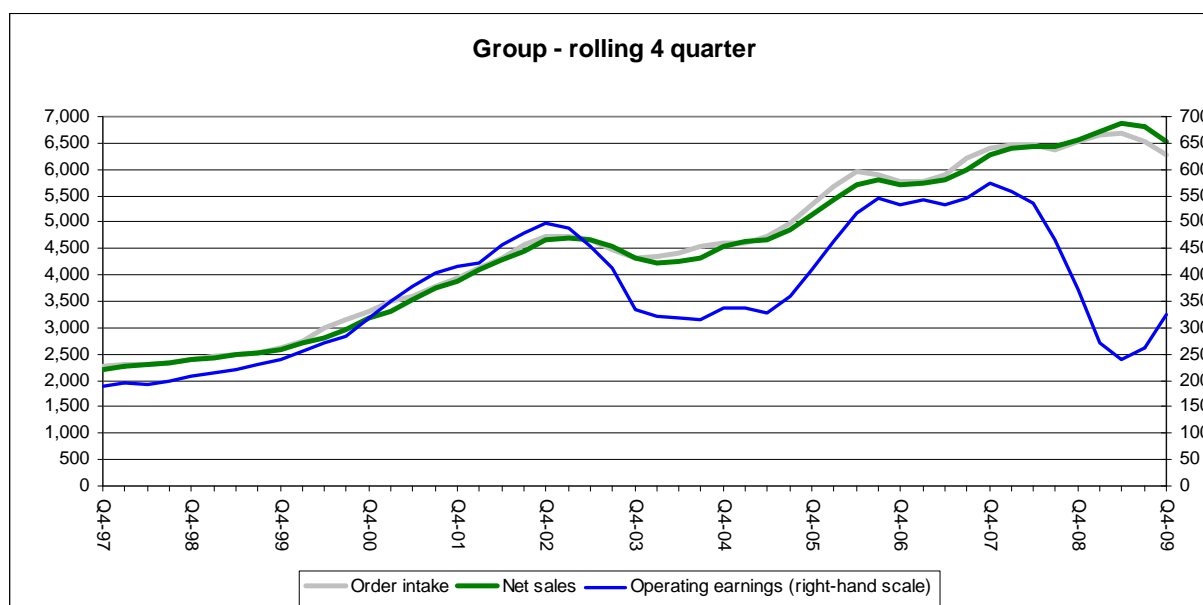
Group investments in tangible fixed assets during the period totaled SEK 97 M (145), of which SEK 36 M (49) pertained to investments in equipment in the MCS division. Depreciation and impairment totaled SEK 188 M (167).

Financial position

The equity ratio at the end of the period rose to more than 35% (28 at the start of the year). Interest-bearing assets totaled SEK 460 M (490 at the start of the year), with interest-bearing provisions and liabilities totaling SEK 1,309 M (1,880 at the start of the year). Net debt during the year declined SEK 541 M to SEK 849 M. The Group has unutilized loan facilities of SEK 1,133 M. Munters' bank borrowings consist of a syndicated credit facility and bank loans granted to subsidiaries on an individual basis. During the year, the syndicated loan was amortized by SEK 468 M. The syndicated loan facility totals SEK 2,000 M and extends to 2012.

Personnel

The workforce at the end of the period corresponded to 3,822 permanent employees, which was 313 employees (7.6%) fewer than at year-end, due to workforce cutbacks and the divestment of operations. Several of Munters' operations used temporary personnel, who have now been made phased out, along with cutbacks in the permanent workforce.



Divisional performance

Dehumidification Division

SEK M	Fourth quarter		Jan-Dec	
	2009	2008	2009	2008
Order intake	499	608	2,234	2,133
Change	-18%		5%	
Adjusted change ¹	-14%		-13%	
Net sales	558	645	2,300	2,051
Change	-14%		12%	
Adjusted change ¹	-11%		-6%	
EBITA ex. one-time items	74	76	235	222
Adjusted margin	13.3%	11.9%	10.2%	10.8%
EBITA	106	75	251	201
EBITA margin	19.0%	11.7%	10.9%	9.8%

- **Low order intake and sales in the US**
- **Order intake in Europe remained on a par with that of the preceding year**
- **Productivity improvements and cost cutting bolstered profitability**
- **Compensation from settlement with the sub-supplier for delivery of defective components provided a positive nonrecurring effect of SEK +32 M**

Fourth quarter

The Dehumidification Division reported a continuing negative trend. The deterioration was due totally to the US operation, where the decline was 23%¹. Europe and Asia reported essentially unchanged volumes compared with the year-earlier period.

Despite a continuing volume decline the division continued to defend and improve both its gross margin and operating margin. Reductions in direct and fixed costs resulted in continuing effects, as did the productivity improvements generated within the framework of the MEP² program.

Dehumidification's earnings were positively impacted by compensation of SEK 32 M from a sub-supplier for a delivery of defective components.

First-quarter prospects

Order intake is anticipated to remain low. Ongoing cost-cutting programs are expected to generate continuing positive earnings effects during the first quarter.

¹Pro forma, adjusted for currency effects, acquisitions and divestments.

HumiCool Division

SEK M	Fourth quarter		Jan-Dec	
	2009	2008	2009	2008
Order intake	278	314	1,370	1,644
Change	-11%		-17%	
Adjusted change ¹	-2%		-26%	
Net sales	349	435	1,483	1,743
Change	-20%		-15%	
Adjusted change ¹	-17%		-25%	
EBITA ex. one-time items	31	24	90	187
Adjusted margin	8.9%	5.5%	6.0%	10.7%
EBITA	31	23	71	155
EBITA margin	8.9%	5.3%	4.8%	8.9%

- **Order intake was down marginally vis-à-vis a weak fourth quarter in 2008**
- **AgHort and HVAC reported positive order growth**
- **Gross margins remained under pressure as a result of excess capacity in a number of plants**
- **Sharp fall in fixed costs and a reduction in the cost of materials**

Fourth quarter

Although the order intake at HumiCool was only marginally lower than the weak fourth quarter of 2008. AgHort reported positive growth in the quarter. Order intake for heaters in HVAC was positively impacted by the cold weather at the end of the quarter, while PreCooler – as expected – reported a sharp decline. The market for Mist Elimination remained slack.

HumiCool succeeded well in defending and improving the division's earnings via direct and fixed cost cutting. The MEP² program provided some positive impact on earnings. The sharp volume decline curtailed the potential to realize the effects completely.

First-quarter prospects

The market situation in all of the division's business areas is difficult to assess. Ongoing cost cutting is expected to provide a positive impact on earnings during the first quarter. The cold weather during the fourth quarter is expected to impact positively on HVAC. The division will continue to review their plant structure.

Moisture Control Services (MCS) Division

SEK M	Fourth quarter		Jan-Dec	
	2009	2008	2009	2008
Order intake	607	745	2,681	2,770
Change	-19%		-3%	
Adjusted change ¹	-18%		-8%	
Net sales	692	809	2,768	2,809
Change	-15%		-2%	
Adjusted change ¹	-16%		-6%	
EBITA ex. one-time items	26	51	74	148
Adjusted margin	3.8%	6.3%	2.7%	5.3%
EBITA	21	-9	47	48
EBITA margin	3.0%	-1.1%	1.7%	1.7%

- **Low order intake compared with year-earlier period, which was affected by hurricanes**
- **The rental business remained weak**
- **MCS Australia had adverse impact on profitability**
- **Cost cutting had a favorable impact in the quarter**

Fourth quarter

As in the third quarter, order intake was lower than in the year-earlier period, which was impacted by hurricanes. MCS Australia's order book was impaired during the quarter, since previously booked framework agreements will not now materialize. The low level of activity in the building sector adversely impacted the profitable leasing operation. The cold weather in Europe partly offset the negative trend.

The extension of MCS's new business model continued as scheduled and 6 depots were closed during the quarter. The division cut its fixed costs as planned.

MCS Australia reported steep falls in earnings during the quarter, due to which restructuring was initiated. Overall, nonrecurring costs and goodwill write-down of SEK 11 M were charged during the quarter for restructuring in Australia, Switzerland and Belgium. During the quarter, SEK 6 M was recovered from accounts receivables that were previously impaired in the former Italian unit.

First-quarter prospects

Profitability problems in Australia and the curtailment of rental business will adversely impact the division's earnings. Completed cost cuts and the new business model are expected to affect earnings positively. The cold weather at the end of 2009 will boost sales to a certain extent during the first quarter of 2010.

¹Pro forma, adjusted for currency effects, acquisition and divestments.

SIGNIFICANT RISKS AND UNCERTAINTIES

Munters' exposure to risk can be divided primarily into two categories - operational risks and financial risks. Operational risks are dependent on weather, key personnel and key customers, and geographically dispersed operations involving small operational units. Financial risks consist mainly of currency, interest and financing risks.

Demand for the company's products is affected by general economic trends. The recession has result in lower sales, thereby also reducing capacity utilization in manufacturing in the short term. The continuing trend in the global economy represents an uncertainty factor concerning the earnings trend. Munters' previous acquisition frequency may result in integration-related risks. It is also estimated that the financial risks, primarily interest-rate, currency and refinancing risks, have increased somewhat in the current and past year.

A more detailed description of the Group's and Parent Company's other risk exposure and risk management activities is available in the "Risk management" section on pages 32-33, and in Note 3, of the Munters Annual Report for 2008 which is available at www.munters.com.

FORWARD-LOOKING STATEMENTS

Some statements in this report are forward looking, and the actual outcomes may be materially different. In addition to the factors explicitly discussed, other factors could have a material impact on actual outcomes, such as general business conditions, fluctuations in exchange rates and interest rates, political risks, the impact of competing products and their pricing, product development, commercial and technological difficulties, interruptions in supply and major customer-related bad debts.

TRANSACTIONS WITH RELATED PARTIES

There are no significant contractual relationships or transactions between Munters and its related parties, apart from the remuneration of senior executives.

PARENT COMPANY

The Parent Company reported a loss of SEK 42 M (profit: 225) after financial items during the year. There were no external net sales (as in 2009). Cash and cash equivalents at year-end amounted to SEK 148 M (227) and net debt to SEK 981 M (1,449). Capital expenditure totaled SEK 5 M (11). The average number of employees at year-end was 30 (33).

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Thursday April 22 at 5 pm at Ingenjörshuset, Malmskillnadsgatan 46 in Stockholm.

DIVIDEND PROPOSAL

The Board of Directors proposes the resumption of dividend payment. The proposed dividend is SEK 1.00 (0.00) per share. The company had a strong cash flow during 2009 and, although the outlook for 2010 is difficult to assess there is room for a dividend.

NOMINATION COMMITTEE

Information regarding Munters nomination committee ahead of the 2010 Annual General Meeting is available at the company's website www.munters.com. The nomination committee proposes the re-election of all Board members.

FUTURE INFORMATION DATES

The Annual Report will be published on Munters' website at the end of March. The printed version will be available at the company's offices at the beginning of April. It will also be sent to shareholders and others that have requested it.

April 22	Interim report, January – March 2010
April 22	Annual General Meeting, Ingenjörshuset, Stockholm
July 22	Interim report, January – June 2010

PRESS AND ANALYST CONFERENCE

Munters will hold a presentation, webcast and teleconference for the media, analysts and investors on Wednesday, February 10, from 9 am to 10 am at Operaterassen, Karl XII:s torg, Stockholm.

The link to the webcast can be found at www.munters.com/Investors/Calendar

Phone: Sweden +46 8-5051 3643

UK +44 20 7806 1968

Code: 1561774

AUDITORS' REVIEW REPORT

The auditors have not audited this year-end report.

Kista, February 10, 2010

Lars Engström
President and Chief Executive Officer
Member of the Board

Munters discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on February 10, 2010 at 7:30 am (CET).

For further information, contact

Lars Engström, *Chief Executive Officer*
Phone: 08-626 63 03, lars.engstrom@munters.se

Martin Lindqvist, *Chief Financial Officer*
Phone: 08-626 63 06, martin.lindqvist@munters.se

Munters AB (publ)

Corp. Reg. No.: 556041-0606
Box 1188, 164 26 Kista
Tel: 08-626 63 00, Fax: 08-754 68 96
info@munters.se

Amounts in SEK M	2009 Oct-Dec 3 months	2008 Oct-Dec 3 months	2009 Jan-Dec 12 months	2008 Jan-Dec 12 months
Order intake	1,383	1,661	6,263	6,515
Statement of comprehensive income				
Net sales	1,594	1,881	6,524	6,570
Cost of goods sold	-1,141	-1,394	-4,830	-4,854
Gross earnings	453	487	1,694	1,716
Gross margin	28.4%	25.9%	26.0%	26.1%
Other operating income	1	4	2	11
Selling expenses	-148	-240	-711	-764
Administrative expenses	-143	-150	-583	-513
Research and development costs	-18	-25	-83	-85
Other operating expenses	-6	0	-8	-3
EBIT - Earnings before interest and tax	139	76	311	362
EBIT margin	8.7%	4.0%	4.8%	5.5%
Financial income and expenses	-6	-21	-65	-77
Earnings after financial income	133	55	246	285
Taxes	-39	-37	-111	-120
Net earnings	94	18	135	165
Other comprehensive income				
Actuarial gains and losses on defined benefit pension plans	14	-43	14	-44
Cash flow hedges	2	-2	1	-1
Exchange differences on translating foreign operations	28	111	-23	137
Income tax	-4	13	-4	13
Other comprehensive income for the period, net of tax	40	79	-12	105
Total comprehensive income for the period	134	97	123	270
Net earnings				
Attributable to equity holders of the parent	94	17	134	163
Attributable to minority interest	0	1	1	2
	94	18	135	165
Total comprehensive income				
Attributable to equity holders of the parent	132	96	122	268
Attributable to minority interest	2	1	1	2
	134	97	123	270
Earnings per share¹				
Earnings per share, SEK	1.27	0.24	1.81	2.21
Earnings per share - after dilution, SEK	1.27	0.24	1.81	2.21

¹Earnings per share, before and after dilution, is based on net earnings attributable to equity holders of the parent

Amounts in SEK M	2009 Oct-Dec 3 months	2008 Oct-Dec 3 months	2009 Jan-Dec 12 months	2008 Jan-Dec 12 months
Segment information				
Order intake by division				
Dehumidification Division	499	608	2,234	2,133
MCS Division	607	745	2,681	2,770
HumiCool Division	278	314	1,370	1,644
Eliminations	-1	-6	-22	-32
Order intake	1,383	1,661	6,263	6,515
Net sales by division				
Dehumidification Division	558	645	2,300	2,051
MCS Division	692	809	2,768	2,809
HumiCool Division	349	435	1,483	1,743
Eliminations	-5	-8	-27	-33
Net sales	1,594	1,881	6,524	6,570
Operating earnings by division				
Dehumidification Division	106	75	251	201
operating margin	19.0%	11.7%	10.9%	9.8%
MCS Division	21	-9	47	48
operating margin	3.0%	-1.1%	1.7%	1.7%
HumiCool Division	31	23	71	155
operating margin	8.6%	5.5%	4.8%	8.9%
Central, eliminations etc.	-16	-10	-44	-33
EBIT before amortizations, interest and tax	142	79	325	371
Amortizations on acquisition related intangible assets	-3	-3	-14	-9
EBIT - Earnings before interest and tax	139	76	311	362

Earnings by segment	Dehumidification	HumiCool	MCS	Central, elim	Total
	2009 Oct-Dec 3 months	2009 Oct-Dec 3 months	2009 Oct-Dec 3 months	2009 Oct-Dec 3 months	2009 Oct-Dec 3 months
External net sales	556	347	691		1,594
Internal net sales	2	2	1	-5	0
Net sales	558	349	692	-5	1,594
Operating earnings	106	31	21	0	158
Amortization of surplus values	-2	-1			-3
Undistributed costs					-16
EBIT - Earnings before interest and tax	104	30	21	0	139
Financial items, net					-6
Taxes					-39
Net earnings					94

	Dehumidification	HumiCool	MCS	Central, elim	Total
	2008 Oct-Dec 3 months	2008 Oct-Dec 3 months	2008 Oct-Dec 3 months	2008 Oct-Dec 3 months	2008 Oct-Dec 3 months
External net sales	639	434	808		1,881
Internal net sales	6	1	1	-8	0
Net sales	645	435	809	-8	1,881
Operating earnings	75	23	-9	-10	79
Amortization of surplus values	-2	-1			-3
Undistributed costs					0
EBIT - Earnings before interest and tax	73	22	-9	-10	76
Financial items, net					-21
Taxes					-37
Net earnings					18

Amounts in SEK M	2009	2009	2008
	31 Dec	30 Sep	31 Dec

Statement of financial position

Assets

Fixed assets

Tangible assets

Buildings and land	197	192	209
Plant and machinery	116	125	149
Equipment, tools, fixtures and fittings	241	258	294
Construction in progress	15	15	12
	569	590	664

Intangible assets

Patent, trademarks and similar rights	127	128	142
Goodwill	926	916	978
	1,053	1,044	1,120

Other fixed assets

Participation in associated companies	0	2	2
Other long-term receivables	28	32	21
Deferred tax assets	148	147	126
	176	181	149
	1,798	1,815	1,933

Current assets

Inventory etc.	427	518	589
Accounts receivables	1,051	1,011	1,354
Other receivables	235	226	248
Cash and cash equivalents	458	369	490
	2,171	2,124	2,681

Total assets	3,969	3,939	4,614
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Equity and liabilities

Equity	1,407	1,273	1,285
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Long-term liabilities

Interest-bearing liabilities	1,100	1,219	1,653
Provisions	205	209	210
Deferred tax liabilities	81	81	87
Other liabilities	1	3	11
	1,387	1,512	1,961

Current liabilities

Interest-bearing liabilities	31	43	41
Advances from customers	66	79	107
Accounts payable	479	408	537
Provisions	81	76	68
Other liabilities	518	548	615
	1,175	1,154	1,368

Total equity and liabilities	3,969	3,939	4,614
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Statement of changes in equity

	Share capital	Translation of foreign operations	Retained earnings	Total equity attributable to equity holders of the parent	Minority interest	Total equity
Balance at 1 January 2008	131	-38	1,102	1,195	7	1,202
Changes in equity 2008						
Dividend			-185	-185	-2	-187
Total comprehensive income for the year		137	131	268	2	270
Balance at 31 December 2008	131	99	1,048	1,278	7	1,285
Changes in equity 2009						
Dividend					-1	-1
Total comprehensive income for the year		-23	145	122	1	123
Balance at 31 December 2009	131	76	1,193	1,400	7	1,407

Amounts in SEK M	2009 Oct-Dec 3 months	2008 Oct-Dec 3 months	2009 Jan-Dec 12 months	2008 Jan-Dec 12 months
Statement of cash flows				
Operating activities				
Earnings after financial items	133	55	246	285
Reversal of depreciation etc.	49	47	188	167
Other earnings not affecting cash flow	-5	15	1	16
Taxes paid	-48	-45	-181	-181
Cash flow from operating activities before changes in working capital	129	72	254	287
<i>Cash flow from changes in working capital</i>				
Changes in inventory	106	152	151	43
Changes in accounts receivable	-24	-19	274	127
Changes in other receivables	8	25	3	-17
Changes in accounts payable	60	15	-42	-59
Changes in other liabilities	-63	-52	-83	-53
Sum of changes in working capital	87	121	303	41
Cash flow from operating activities	216	193	557	328
Investing activities				
Acquisitions and divestments of businesses	-2	-58	-2	-84
Investments in intangible assets	-1	-7	-7	-12
Investments in tangible assets	-12	-32	-97	-145
Sales of tangible assets	3	3	7	5
Change in other financial assets	1	1	1	1
Cash flow from investing activities	-11	-93	-98	-235
Financing activities				
Changes in loans	-155	112	-486	276
Dividend paid	0	-	-1	-189
Cash flow from financing activities	-155	112	-487	87
Cash flow for the period	50	212	-28	180
Cash and cash equivalents at beginning of period	369	251	490	276
Exchange-differences in cash and cash equivalents	39	27	-4	34
Cash and cash equivalents at end of period	458	490	458	490
Operating cash flow	207	158	461	177
Key figures				
More key figures are disclosed in the quarterly review				
Capital turnover rate, times (4 quarters)	-	-	2.2	2.4
Return on capital employed, %	5.3	2.6	10.4	13.6
Return on equity, %	2.9	1.5	6.0	13.8
Return on total capital, % (4 quarters)	-	-	7.1	9.2
Interest coverage ratio, times	12.9	3.1	5.3	4.4
Net debt structure				
Short-term interest-bearing liabilities	-	-	31	41
Long-term interest-bearing liabilities	-	-	1,100	1,653
Defined benefit pension plans	-	-	178	186
Interest-bearing liabilities	-	-	-460	-490
Net debt	-	-	849	1,390

Quarterly overview - Consolidated earnings, share data and cash flow

Amounts in SEK M	2009				2008				2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	1,383	1,440	1,716	1,724	1,661	1,582	1,686	1,586	1,518	1,674	1,688	1,527
Income statement												
Net sales	1,594	1,533	1,694	1,703	1,881	1,597	1,548	1,545	1,737	1,597	1,524	1,404
Operating expenses	-1,455	-1,429	-1,632	-1,697	-1,805	-1,515	-1,453	-1,437	-1,566	-1,448	-1,405	-1,277
EBIT	139	104	62	6	76	82	95	108	171	149	119	127
EBIT margin	8.7%	6.8%	3.7%	0.4%	4.0%	5.1%	6.1%	7.0%	9.8%	9.3%	7.8%	9.0%
Financial income and expense	-6	-17	-20	-22	-21	-20	-18	-17	-12	-13	-9	-6
Earnings after financial items	133	87	42	-16	55	62	77	91	159	136	110	121
Taxes	-39	-51	-15	-6	-37	-22	-28	-33	-58	-49	-40	-43
Net earnings	94	36	27	-22	18	40	49	58	101	87	70	78
Depreciations and amortizations	49	46	47	46	47	39	38	43	41	40	38	37
Share data¹												
Earnings per share, SEK	1.27	0.47	0.36	-0.29	0.24	0.53	0.66	0.78	1.34	1.16	0.95	1.04
Earnings per share after dilution, SEK	1.27	0.47	0.36	-0.29	0.24	0.53	0.66	0.78	1.34	1.16	0.95	1.04
Average no of shares outstanding, thousand	73,933	73,933	73,933	73,933	73,933	73,933	73,933	73,933	73,898	73,887	73,863	73,791
No of shares outstanding at period-end, thousand	73,933	73,933	73,933	73,933	73,933	73,933	73,933	73,933	73,933	73,933	73,933	73,933
Number of treasury shares, thousand	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067
Equity per share, SEK	18.94	17.13	17.71	17.72	17.28	15.99	14.48	16.11	16.16	14.51	14.36	22.13
Equity per share after dilution, SEK	18.94	17.13	17.71	17.72	17.28	15.99	14.48	16.11	16.16	14.51	14.36	22.13
Stock price at period-end, SEK	46.60	50.00	37.20	23.50	38.40	48.50	57.25	68.50	76.75	93.00	107.50	100.67
Market cap at period-end, SEK M ²	3,495	3,750	2,790	1,763	2,880	3,638	4,294	5,138	5,756	6,975	8,063	7,550
Statement of cash flows												
From operating activities	216	77	238	26	193	80	55	0	210	42	60	83
From investing activities	-11	-12	-33	-42	-93	-36	-63	-43	-49	-128	-305	-40
From financing activities	-155	-65	-137	-130	112	-48	7	16	-194	105	320	-33
Cash flow for the period	50	0	68	-146	212	-4	-1	-27	-33	19	75	10
Operating cash flow	207	65	202	-13	158	49	13	-43	161	-25	8	45

¹ Historical data for the share are adjusted for the share split, redemption and bonus issue performed in Q2 2007.

² The market cap is calculated on total number of shares, including treasury shares.

Quarterly overview - Consolidated financial position and key figures

Amounts in SEK M	2009				2008				2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Statement of financial position												
Assets												
Fixed assets												
Tangible assets	569	590	658	688	664	619	592	577	600	581	575	550
Intangible assets	1,053	1,044	1,114	1,149	1,120	965	911	876	904	879	843	609
Other fixed assets	176	181	191	182	149	115	107	107	83	101	99	79
	1,798	1,815	1,963	2,019	1,933	1,699	1,610	1,560	1,587	1,561	1,517	1,238
Current assets												
Inventory etc.	427	518	569	617	589	668	622	577	536	614	581	498
Accounts receivable	1,051	1,011	1,080	1,248	1,354	1,174	1,182	1,197	1,292	1,172	1,096	1,077
Other receivables	235	226	255	269	248	231	192	179	171	182	162	181
Cash and cash equivalent	458	369	367	352	490	251	242	242	276	307	291	216
	2,171	2,124	2,271	2,486	2,681	2,324	2,238	2,195	2,275	2,275	2,130	1,972
Total assets	3,969	3,939	4,234	4,505	4,614	4,023	3,848	3,755	3,862	3,836	3,647	3,210
Equity and liabilities												
Equity	1,407	1,273	1,316	1,317	1,285	1,188	1,076	1,198	1,202	1,077	1,066	1,640
Long-term liabilities	287	293	304	328	308	245	240	239	215	234	222	215
Interest-bearing liabilities	1,131	1,262	1,410	1,586	1,694	1,418	1,392	1,214	1,200	1,401	1,282	268
Accounts payable	479	408	478	507	537	437	460	414	496	445	426	416
Other current liabilities	665	703	726	767	790	735	680	690	749	679	651	671
Total equity and liabilities	3,969	3,939	4,234	4,505	4,614	4,023	3,848	3,755	3,862	3,836	3,647	3,210
Key figures												
Equity ratio, %	35.4	32.3	31.1	29.2	27.8	29.5	28.0	31.8	31.1	28.1	29.2	51.1
Net debt, SEK M	849	1,080	1,231	1,423	1,390	1,311	1,292	1,119	1,068	1,245	1,138	209
Net debt ratio, times	0.6	0.85	0.94	1.08	1.08	1.10	1.20	0.93	0.89	1.16	1.07	0.13
Interest coverage ratio, times	12.9	9.9	3.6	0.2	3.1	3.6	5.5	6.3	8.9	8.9	11.1	22.2
Investments in tangible assets, SEK M	12	12	35	38	32	29	41	43	42	56	53	34
No of permanent employees at period-end	3,822	3,879	3,955	4,072	4,135	4,047	4,086	4,102	4,043	3,982	3,915	3,669

Definitions of the financial key figures can be found on page 85 in the Annual Report 2008.

Financial overview Group - 5 years

	2009	2008	2007	2006	2005
	Q4	Q4	Q4	Q4	Q4
Sales and earnings					
Net sales, SEK M	1,594	1,881	1,737	1,462	1,543
EBIT, SEK M	139	76	171	143	155
EBIT margin, %	8.7	4.0	9.8	9.8	10.1
Net earnings, SEK M	94	18	101	92	104
Earnings per share, SEK	1.27	0.24	1.34	1.23	1.40
Business and financial ratios					
Return on equity, %	2.9	1.5	8.7	6.2	7.4
Return on capital employed, %	5.3	2.6	7.0	7.5	8.2

Quarterly overview - Divisions

Amounts in SEK M	2009				2008				2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake												
Dehumidification Division	499	503	636	596	608	511	528	487	460	541	556	444
MCS Division	607	665	687	722	745	710	643	672	673	690	634	633
HumiCool Division	278	278	401	413	314	369	525	436	395	460	518	465
Eliminations	-1	-6	-8	-7	-6	-8	-10	-9	-10	-17	-20	-15
Order intake	1,383	1,440	1,716	1,724	1,661	1,582	1,686	1,586	1,518	1,674	1,688	1,527
Net sales												
Dehumidification Division	558	556	598	588	645	495	478	433	534	504	527	371
MCS Division	692	657	682	736	809	686	645	669	739	666	605	614
HumiCool Division	349	324	421	389	435	425	433	451	476	446	414	429
Eliminations	-5	-4	-7	-10	-8	-9	-8	-8	-12	-19	-22	-10
Net sales	1,594	1,533	1,694	1,703	1,881	1,597	1,548	1,545	1,737	1,597	1,524	1,404
Operating earnings												
Division Dehumidification Division	106	65	66	14	75	48	45	33	72	55	69	38
operating margin	19.0%	11.7%	11.0%	2.4%	11.7%	9.6%	9.5%	7.6%	13.5%	11.0%	13.1%	10.2%
MCS Division	21	32	-18	12	-9	7	14	36	39	42	10	38
operating margin	3.0%	4.9%	-2.6%	1.6%	-1.1%	1.0%	2.2%	5.3%	5.3%	6.3%	1.7%	6.2%
HumiCool Division	31	20	31	-11	23	36	44	51	73	64	55	59
operating margin	8.6%	6.3%	7.3%	-2.8%	5.5%	8.5%	10.2%	11.4%	15.3%	14.3%	13.3%	13.8%
Group overheads, eliminations etc	-19	-13	-17	-9	-13	-9	-8	-12	-13	-12	-15	-8
Earnings before interest and tax	139	104	62	6	76	82	95	108	171	149	119	127
EBIT margin	8.7%	6.8%	3.7%	0.4%	4.0%	5.1%	6.1%	7.0%	9.8%	9.3%	7.8%	9.0%
Operating capital												
Dehumidification Division - Assets	716	721	798	883	855	703	675	649	672	654	665	562
Dehumidification Division - Liabilities	-213	-225	-260	-267	-265	-179	-195	-173	-191	-177	-177	-178
MCS Division - Assets	775	830	881	976	1,028	1,001	963	977	1,040	995	896	902
MCS Division - Liabilities	-153	-110	-128	-151	-174	-121	-107	-106	-145	-110	-106	-97
HumiCool Division- Assets	606	627	691	759	787	821	818	767	764	760	729	688
HumiCool Division - Liabilities	-180	-157	-179	-178	-206	-239	-251	-225	-267	-266	-237	-236
Central, eliminations	79	73	80	82	79	59	52	65	69	77	49	30
Operating capital	1,630	1,759	1,883	2,104	2,104	2,045	1,955	1,954	1,942	1,933	1,819	1,671
Permanent employees												
Dehumidification Division	1,198	1,214	1,238	1,293	1,301	1,173	1,196	1,184	1,180	1,151	1,126	913
MCS Division	1,805	1,854	1,889	1,959	1,944	1,942	1,952	1,938	1,918	1,903	1,916	1,906
HumiCool Division	797	788	805	795	866	908	914	959	924	911	855	832
Central	22	23	23	25	24	24	24	21	21	17	18	18
Number of permanent employees	3,822	3,879	3,955	4,072	4,135	4,047	4,086	4,102	4,043	3,982	3,915	3,669

Operating capital consists of accounts receivable (external and internal), inventory, accounts payable, advances from customers and fixed assets excluding goodwill.

Amounts in SEK M	2009 Oct-Dec 3 months	2008 Oct-Dec 3 months	2009 Jan-Dec 12 months	2008 Jan-Dec 12 months
MUNTERS AB				
Income statement				
Net sales	24	14	62	51
Cost of goods sold	-	-	-	-
Gross earnings	24	14	62	51
Other operating income	1	0	2	2
Selling expenses	0	0	0	0
Administrative expenses	-46	-29	-133	-99
Other operating expenses	1	1	1	1
EBIT - Earnings before interest and tax	-20	-14	-68	-45
Financial income and expenses	10	172	26	270
Earnings after financial expenses	-10	158	-42	225
Transfer to tax allocation reserve	-3	-4	-3	-4
Income taxes	1	3	13	14
Net earnings	-12	157	-32	235
	2009 31 Dec	2009 30 Sep	2008 31 Dec	

Balance sheet

Assets

Fixed assets

Tangible assets

Equipment, tools, fixtures and fittings	6	6	24
	6	6	24

Intangible assets

Patent, licenses and similar rights	18	18	18
	18	18	18

Financial assets

Participations in subsidiaries	904	800	791
Receivables from subsidiaries	1,247	1,411	1,785
	2,151	2,211	2,576
	2,175	2,235	2,618

Current assets

Receivables from subsidiaries	57	47	36
Other receivables	34	43	56
Liquid funds	148	78	227
	239	168	319

Total assets	2,414	2,403	2,937
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Equity and liabilities

Equity	1,024	986	1,006
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Untaxed reserves

	22	19	19
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Long-term liabilities

Interest-bearing liabilities	1,091	1,208	1,637
Provisions	39	39	39
	1,130	1,247	1,676

Short-term liabilities

Interest-bearing liabilities	-	-	-
Liabilities to subsidiaries	213	130	197
Accounts payable	2	3	5
Other liabilities	23	18	34
	238	151	236

Total equity and liabilities	2,414	2,403	2,937
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Notes

Note 1: Accounting principles

The consolidated financial statements for the third quarter of 2009 have been prepared, as were the annual accounts for 2008, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2, Accounting for legal entities.

This quarterly report has been prepared in accordance with IAS 34. In this document, the term "IFRS" includes the application of both IAS and IFRS, and the interpretations of these standards published by the IASB's Standards Interpretation Committee (SIC) and its International Financial Reporting Interpretations Committee (IFRIC).

The Group uses the same accounting principles as described in its 2008 Annual Report, with the following exceptions motivated by new or revised standards, interpretations and improvements adopted by the EU and that are to be applied as of January 1, 2009. This report deals only with the changes that have had an effect on the Group.

New or revised standards

IFRS 8: Operating Segments

This standard requires information concerning the Group's operating segments and replaces the requirement to define the Group's primary and secondary segments. Implementation of this standard has not had any effect on the Group's financial position. The implementation of IFRS 8 has not resulted in any segments other than those reported as primary under IAS 14 and that were reported in the 2008 Annual Report. Munters reports its three divisions Dehumidification, HumiCool and MCS as operating segments. Information about the segments is shown in the sections Segment information and Quarterly overview – Divisions, and in Note 2.

Amended IAS 1, Presentation of Financial Statements

The standard divides changes in shareholders' equity into changes due to transactions with owners and other changes. The presentation of changes in equity will only contain details relating to shareholder transactions. In addition, the standard introduces the concept of the "Statement of comprehensive income," which shows all revenue and costs, items previously reported under the statement of shareholders' equity and the statement of recognized income and expense, either as a separate presentation or as two integrated presentations. The Group has elected to present its statement of comprehensive income as a separate presentation.

Note 2: Operating segments

As of January 1, 2009, the Group has implemented IFRS 8 Operating Segments. This standard requires that information be reported based on the perspective of company management, which means it is presented in the way in which it is used in the company's internal reporting. Reportable segments are identified based on the internal reporting to the highest-ranking Chief Operating Decision Maker (CODM). Munters has identified its Group Management as its CODM. The Group is organized in divisions. Munters has identified the three divisions as reportable operating segments, which is the same as previously. The divisions are consolidated based on the same principles as is the Group as a whole. Transactions between the divisions are based on market terms. Central controlling and reporting concepts include: order intake, net sales, operating earnings and operating capital.

This document is a translation of the Swedish version. In the event of any discrepancies between this translation and the Swedish version, the Swedish version shall prevail.