

INTERIM REPORT JANUARY-MARCH 2004

April 27, 2004

- Net sales amounted to 996 MSEK (1,089).
- Net earnings amounted to 28 MSEK (33).
- Earnings per share amounted to 1.15 SEK (1.34).
- Order intake increased by 9 percent when adjusted for exchange-rate fluctuations.
- Good growth within Dehumidification and HumiCool.
- Weak development within MCS in Europe; strong in the Americas and Asia.

	2004	2003	Change	Adjusted ¹ change
FIRST QUARTER				
Order intake, MSEK	1,167	1,134	3%	9%
Net sales, MSEK	996	1,089	-9%	-3%
EBIT, MSEK	55	67	-18%	-12%
EBIT margin, percent	5.5	6.2		
Net earnings, MSEK	28	33	-14%	-8%
Earnings per share, SEK	1.15	1.34	-14%	

¹ Current Group structure adjusted for currency fluctuations.

Munters' operations

Munters is the world leader in humidity control with products and services for water and fire damage restoration and dehumidification, humidification and air cooling.

Operations are organized into three regions – Europe, the Americas and Asia. In each region, operations are subdivided into three divisions: Dehumidification, Moisture Control Services (MCS) and HumiCool. Manufacturing, sales and service are carried out through the Group's own companies, which have 3,036 employees in 28 countries. Munters' shares are quoted on the O list, Attract 40, of the Stockholmsbörsen.

Market trend

The industry's general demand has improved whereas demand from the insurance industry regarding damage restoration, especially in Europe, continued to be low. The poultry industry experienced weak demand at the beginning of the year as a result of the bird flu, which was discovered in December in Asia, and a subsequent minor outbreak in the USA. Demand from this industry improved during March and early April.

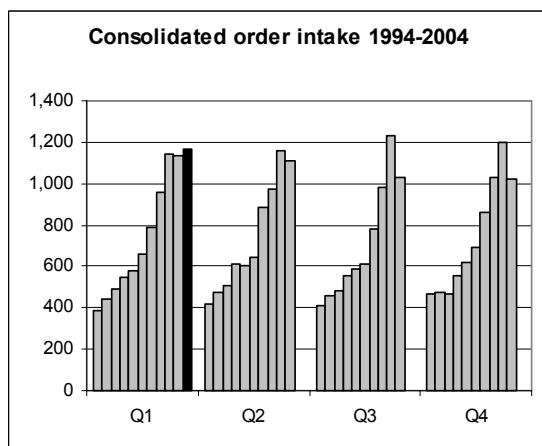
In Europe, the market for Dehumidification improved during the first quarter. In addition to in-

creased demand for traditional dehumidification units, demand increased for DesiCool systems (a combination of dehumidification and air conditioning). The dry and mild weather and few fire damages led to continued weak demand within MCS. During the quarter, demand within HumiCool improved in most customer segments.

In the Americas, demand within Dehumidification continued to increase during the first quarter. The increase in the demand for Zeol systems was particularly strong. DesiCool systems enjoyed continued strong demand. Demand within MCS remained high as a result of the cold weather which created considerable frost damages in northern USA. Within HumiCool, demand for evaporative cooling systems for the poultry industry was weak due to the late spring, which meant that the normal seasonal start was delayed.

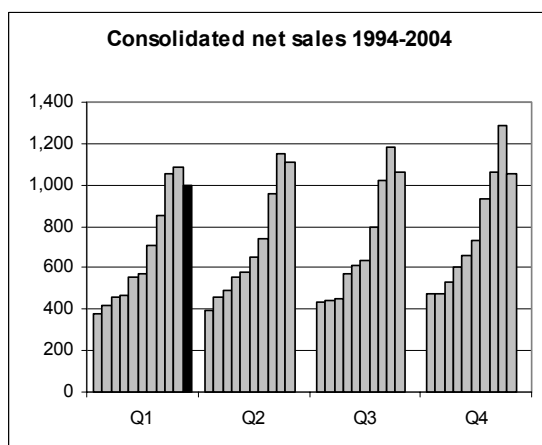
In Asia, demand within Dehumidification for industrial applications was strong. Demand for DesiCool systems continued to develop positively. Within MCS, demand was high and agreements were made with a number of insurance companies to provide Munters complete service range. Demand within HumiCool was strong in several sectors but weak within the poultry industry.

Group development during the first quarter



Munters' order intake for the first quarter increased by 3 percent to 1,167 MSEK (1,134). When adjusted for exchange-rate fluctuations for the current structure, order intake increased by 9 percent. At the end of the quarter, the order backlog was 733 MSEK (661). When adjusted for exchange-rate fluctuations for the current structure, the backlog increased by 15 percent.

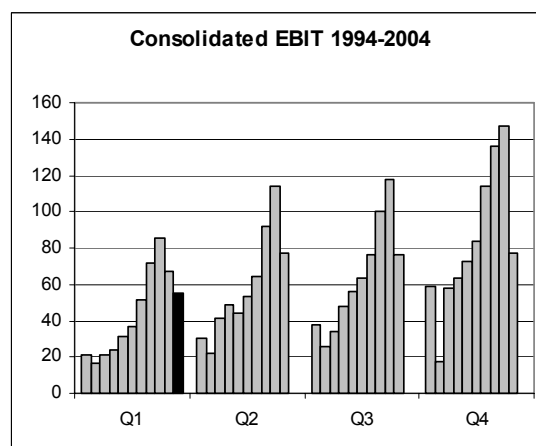
The positive development in order intake during the quarter was largely due to the strong trend within Dehumidification and HumiCool. A number of large projects have contributed to the good order intake. Demand for Zeol and DesiCool systems has improved significantly. For HumiCool, the effects of the bird flu made only a minor impact on the order intake. MCS reported continued weak order intake in Europe as a result of the warm and dry weather.



Net sales fell by 93 MSEK to 996 MSEK (1,089). When adjusted for exchange-rate fluctuations for the current structure, the fall was 3 percent.

Distributed by region, net sales fell by 8 percent in Europe, 18 percent in the Americas and increased by 24 percent in Asia. When adjusted for exchange-rate fluctuations for the current structure, sales fell

by 6 percent in Europe, 5 percent in the Americas and increased by 25 percent in Asia.



EBIT amounted to 55 MSEK (67) after goodwill amortization and surplus values of 9 MSEK (11). When adjusted for exchange-rate fluctuations for the current structure, EBIT fell by 7 MSEK. The fall is due to lower sales and negative currency effects and, for MCS in Europe, to a negative product mix. Munters' highest margins are in operations which have had the largest negative currency effects. The translation of the results in different currencies into SEK has, therefore, also contributed to a lower margin.

The EBIT margin for the quarter amounted to 5.5 percent (6.2). When adjusted for exchange-rate fluctuations, the EBIT margin was 6.0 percent for the first quarter in the previous year.

Consolidated earnings before taxes amounted to 51 MSEK (60). Net earnings for the quarter fell by 5 MSEK to 28 MSEK (33) after an effective tax rate of 45 percent (45). The tax rate was 39 percent (39) when adjusted for non-deductible amortization of goodwill and surplus values. Earnings per share amounted to 1.15 SEK (1.34).

Action program

As a result of weak demand during 2003, a decision to implement cost-cutting measures was taken last year. Most of the measures have been implemented. Some additional savings will be achieved during the second and third quarters, whilst growth initiatives will be made in other parts of the Group.

As a result of continued weak demand within some of the MCS operations in Europe, additional measures will be implemented in these units to cut costs during the second and third quarters of 2004. This action program will achieve cost reductions of approximately 20 MSEK on an annual basis and give rise to one-time costs of approximately 8 MSEK during the second and third quarters. The program is expected to make a full impact from the fourth quarter 2004.

Capital expenditure

The Group's capital expenditure in tangible assets amounted to 22 MSEK (35) during the period. The majority relates to investment in MCS, production and IT equipment. Depreciation amounted to 44 MSEK (45), of which amortization of goodwill and surplus values accounted for 9 MSEK (11).

During the fourth quarter of 2003, a decision was taken to invest in a new production unit for Humi-Cool products in Mexico. The unit, which started production at the end of March, will have approximately 75 employees. The total investment of 2.2 MUSD had been implemented at the quarter end. Most of the expenditure was invested in the previous year.

Financial position

The equity ratio amounted to 48 percent at the end of the period (46 at the start of the year). Liquid funds were 122 MSEK (125 at the start of the year) and interest-bearing liabilities and provisions were 433 MSEK (463 at the start of the year). Since the start of the year, the net debt has decreased by 27 MSEK to 311 MSEK. The Group has unutilized loan facilities of 274 MSEK.

Personnel

At the end of the quarter, the number of full-time staff was 3,036, a reduction of 34 since the turn of the year. Within Region Europe, the number fell by 22; within Region Americas by 8; and within Region Asia the number fell by 4.

Region Europe

During the quarter, order intake in Region Europe amounted to 726 MSEK (716), an increase of 1 percent. When adjusted for exchange-rate fluctuations for the current structure, order intake increased by 4 percent. Sales fell by 8 percent to 616 MSEK (667). When adjusted for exchange-rate fluctuations for the current structure, the fall was 6 percent. Operating earnings (EBIT excluding amortization of goodwill and surplus values) fell by 27 percent and amounted to 31 MSEK (42). Operating earnings were affected by low capacity utilization within MCS.

The Dehumidification division reported strong order intake for the quarter with a significant increase in large projects. Order intake was positively affected by several orders relating to Desi-Cool systems and industrial dehumidification applications for the food and pharmaceutical industries. Sales remained unchanged compared with the previous year. The backlog increased with 26 percent to 92 MSEK. Operating earnings were significantly higher than in the previous year as a result of lower costs after implemented action programs.

The MCS division reported a weak first quarter as a result of warm and dry weather in northern Europe and an unfavorable product mix. Increased demand for small damage projects could not compensate for the low demand for large water and fire damage services. This led to lower capacity utilization and lower margins. Order intake, sales and operating earnings fell significantly compared with the previous year when order intake and sales were high as a result of extensive flooding in Europe during the second half-year 2002.

The HumiCool division reported significantly increased order intake and increased sales but lower operating earnings. Mist elimination components for coal-fired power plants and components for the ventilation industry enjoyed a positive trend. The poultry industry had a weak start of the year, albeit with a significant improvement during the latter part of the quarter. The division's order intake was affected by weak demand from the European poultry industry due to reduced competitiveness. An increasing proportion of sales are made to customers outside Europe. Exchange-rate fluctuations and higher prices for materials have led to reduced margins. During the quarter, products for cooling inlet air to gas turbines enjoyed an improved order intake after a long period of low activity.

Region Americas

During the quarter, order intake in Region Americas increased by 1 percent to 357 MSEK (355). When adjusted for exchange-rate fluctuations for the current structure, order intake increased by 16 percent. Sales fell by 18 percent to 298 MSEK (361). When adjusted for exchange-rate fluctuations for the current structure, sales fell by 5 percent. Operating earnings for the quarter amounted to 28 MSEK (38). Operating earnings were affected by exchange-rate fluctuations of 5 MSEK.

The Dehumidification division reported significantly higher order intake but lower sales. As a result of the lower sales, operating earnings fell compared with the previous year. During the quarter, demand for Zeol projects improved. The proportion of large projects for industrial dehumidifiers and DesiCool systems also increased. Order intake for Zeol was 26 MSEK higher than for the first quarter in the previous year. In March, Intel nominated Munters as a strategic supplier.

The MCS division reported significantly higher order intake, sales and earnings compared with the previous year. The cold weather in northern USA during the fourth quarter of 2003 had a positive effect on the demand for Munters' services. Demand for industrial applications for temporary dehumidification was also strong.

The HumiCool division reported slightly reduced order intake and sales and, as a consequence, operating earnings fell compared with the previous year. Due to the cold weather, order intake for cooling systems for the poultry industry was weak at the start of the year but improved during March. Sales of the newly-developed AgHort fan, WindPro, have developed according to plan. Demand remained low for products for cooling inlet air to gas turbines. However, demand for mist eliminators for the process and power industries developed well. During the quarter, preparations for production start-up in the new plant for HumiCool products in Mexico affected the margin.

Region Asia

Region Asia continued to develop positively in spite of the bird flu which made a negative impact.

Order intake, sales and operating earnings continued to develop positively. During the quarter, order intake increased by 19 percent to 107 MSEK (90). Sales rose by 24 percent to 98 MSEK (79). When adjusted for exchange-rate fluctuations, the increase was 25 percent. During the quarter, operating earnings amounted to 10 MSEK (7). Exchange-rate fluctuations affected earnings by 1 MSEK.

The Dehumidification division reported an unchanged order intake, higher sales and operating earnings compared with the previous year. Order intake contains several orders for DesiCool systems and industrial dehumidification applications.

The MCS division. Implemented action programs, an expanded customer base, and favorable weather contributed to a significantly increased order intake, sales and operating earnings compared with the previous year.

The HumiCool division reported a significantly increased order intake, sales and operating earnings compared with the previous year. Sales of evaporative cooling components in Japan and Australia developed strongly.

Comments on the accounts

This report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20 'Interim Reporting'. The same accounting principles and calculation methods have been applied as in the latest Annual Report.

This Interim Report has not been examined by the company's auditors.

Change in accounting principles

From 2004, Munters will apply the new Swedish accounting recommendation RR 29 'Remuneration of employees'. It agrees in substance with the international standard IAS 19 'Employee benefits'. By the application of RR 29, benefit-based schemes relating to pensions and other benefits will be reported in accordance with common principles. Before 2004, these were reported in accordance with local rules in each country. In accordance with the recommendation's transitional regulations, an opening pension liability has been set, calculated in accordance with the new principles as at January 1, 2004. The Group's pension liability has thereby increased with 3 MSEK. Equity has, after deduction of deferred tax, decreased with 2 MSEK. The transition has not had any material effect on the

period's service costs. In accordance with the recommendation's transitional regulations, previous financial years have not been recalculated. The change in reporting does not affect Munters' obligations to the employees.

Future information dates

August 16 Interim Report January- June
October 28 Interim Report January- September

Sollentuna, April 27, 2004

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Amounts in MSEK	2004 Jan-Mar 3 months	2003 Jan-Mar 3 months	2003/2004 Apr-Mar 12 months	2003 Jan-Dec 12 months
Order intake	1,167	1,134	4,338	4,305
Income statement				
Net sales	996	1,089	4,216	4,308
Cost of goods sold	-708	-767	-2,970	-3,029
Gross earnings	288	322	1,246	1,279
Selling expenses	-124	-138	-533	-546
Administrative expenses	-92	-94	-360	-362
Research and development costs	-9	-12	-38	-41
Other operating income	1	1	4	4
Other operating expenses	-9	-12	-35	-38
Share in earnings of associated companies	0	-	2	2
Earnings before interest and tax¹	55	67	286	298
EBIT margin	5.5%	6.2%	6.8%	6.9%
Financial income and expenses	-4	-7	-15	-18
Earnings after financial items	51	60	271	280
Taxes	-23	-27	-104	-108
Minority share	0	0	0	0
Net earnings	28	33	167	172
Earnings per share, SEK	1.15	1.34	6.85	7.04
Earnings per share after dilution, SEK	1.15	1.34	6.84	7.03
¹ Depreciation and amortization	44	45	169	170
of which goodwill and surplus values	9	11	36	38
Net sales by Region				
Region Europe	616	667	2,607	2,658
Region Americas	298	361	1,284	1,347
Region Asia	98	79	391	372
Eliminations	-16	-18	-66	-69
Net sales	996	1,089	4,216	4,308
Operating earnings by Region				
Region Europe	31	42	164	175
operating margin	5.0%	6.3%	6.3%	6.6%
Region Americas	28	38	141	150
operating margin	9.5%	10.5%	11.0%	11.2%
Region Asia	10	7	44	41
operating margin	10.4%	8.9%	11.2%	11.0%
Group overhead etc.	-5	-6	-27	-28
Amortization goodwill, eliminations etc.	-9	-14	-36	-40
Earnings before interest and tax	55	67	286	298
Net sales by Product Area				
Dehumidification	276	313	1,225	1,262
Moisture Control Services	484	523	1,943	1,982
HumiCool	241	260	1,084	1,103
Eliminations	-5	-7	-36	-39
Net sales	996	1,089	4,216	4,308

Amounts in MSEK	2004 Jan-Mar 3 months	2003 Jan-Mar 3 months	2003/2004 Apr-Mar 12 months	2003 Jan-Dec 12 months
Cash flow statement				
Current operations				
Earnings after financial items	51	60	271	280
Reversal of depreciation and amortization	44	45	169	170
Other earnings items not affecting cash flow	-7	3	-32	-22
Taxes paid	-24	-31	-145	-152
Cash flow from current operations before changes in working capital	64	77	263	276
<i>Cash flow from changes in working capital</i>				
Changes in inventory	-53	-47	18	24
Changes in accounts receivable	38	126	9	97
Changes in other receivables	2	8	-12	-6
Changes in accounts payable	12	-54	-2	-68
Changes in other liabilities	-12	-67	-11	-66
Cash flow from current operations	51	43	265	257
Investing activities				
Acquisitions of enterprises	-	-	-25	-25
Investments in intangible assets	0	-	-3	-3
Investments in tangible assets	-22	-35	-117	-130
Sale of tangible assets	0	-	3	3
Sale of financial assets	1	-	1	-
Change in other financial assets	-2	-	-5	-3
Cash flow from investing activities	-23	-35	-146	-158
Financing activities				
Payment received for issued stock options	-	-	1	1
Changes in loan	-34	-20	-17	-3
Dividend paid	-	-	-86	-86
Buy-back of own shares	-	-	-10	-10
Cash flow from financing activities	-34	-20	-112	-98
Cash flow for the period	-6	-12	7	1
Liquid funds at the beginning of the period	125	133	119	133
Exchange-rate differences in liquid funds	3	-2	-4	-9
Liquid funds at the end of the period	122	119	122	125
Operating cash flow ¹	28	8	145	125
Key figures				
<i>More key figures are disclosed in the quarterly overview.</i>				
Capital turnover rate, times	-	-	2.6	2.7
Return on capital employed, %	-	-	18.6	19.4
Return on equity, %	-	-	15.4	15.6
Interest coverage ratio, times	10.3	8.9	11.9	11.3
Investments in tangible assets, MSEK	22	35	117	130
Net debt structure				
Short-term loans	305	266	305	370
Long-term loans	45	153	45	7
Provisions for pensions	83	83	83	86
Liquid funds	-122	-119	-122	-125
Net debt	311	383	311	338

¹ Cash flow from current operations and investing activities excluding acquisitions of enterprises.

Amounts in MSEK	2004	2003	2003
	Mar 31	Dec 31	Mar 31

Balance sheet

	2004	2003	2003
	Mar 31	Dec 31	Mar 31
Assets			
<i>Fixed assets</i>			
<i>Intangible assets</i>			
Patent, licenses and similar rights	21	21	24
Goodwill	349	351	436
	370	372	460
<i>Tangible assets</i>			
Buildings and land	199	197	219
Machinery and plant	155	154	193
Equipment, tools, fixtures and fittings	225	226	203
New construction in progress	24	23	38
	603	600	653
<i>Financial assets</i>			
Participations in associated companies	6	6	-
Other long-term securities holdings	0	0	2
Deferred tax assets	48	49	67
Other long-term receivables	11	17	24
	65	72	93
	1,038	1,044	1,206
<i>Current assets</i>			
Inventories etc.	340	276	376
Accounts receivable	778	792	822
Other receivables	140	128	84
Liquid funds	122	125	119
	1,380	1,321	1,401
Total assets	2,418	2,365	2,607
Equity and liabilities			
Equity	1,151	1,086	1,126
Minority interest	4	4	5
Provisions	188	190	213
<i>Long-term liabilities</i>			
Interest-bearing liabilities	45	7	153
Other liabilities	52	51	106
	97	58	259
<i>Current liabilities</i>			
Interest-bearing liabilities	305	370	266
Advances from customers	30	21	37
Accounts payable	266	246	278
Other liabilities	377	390	423
	978	1,027	1,004
Total equity and liabilities	2,418	2,365	2,607

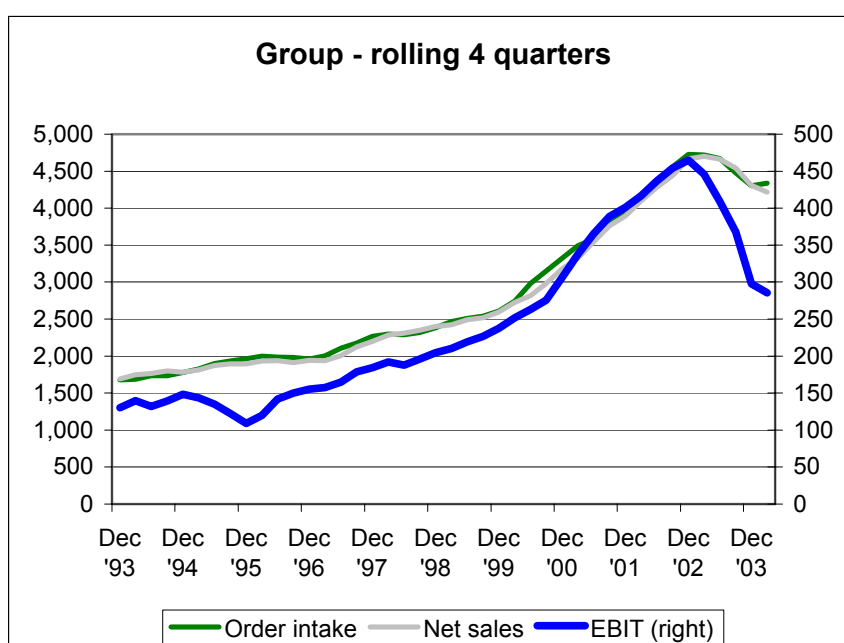
Changes in equity

	2004	2003	2003
	Mar 31	Dec 31	Mar 31
Opening balance	1,086	1,114	1,114
Correction of year 2001 effect on changed accounting principle	-	-17	-
Effect on change of accounting principle (RR 29)	-2	-	-
Exchange-rate differences in translating subsidiaries	39	-88	-21
Net earnings	28	172	33
Dividend	-	-86	-
Buy-back of shares	-	-10	-
Received payment for stock option program	-	1	-
Closing balance	1,151	1,086	1,126

Quarterly overview - Consolidated earnings, share data and cash flow

Amounts in MSEK	2004	2003				2002			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	1,167	1,025	1,032	1,114	1,134	1,196	1,228	1,159	1,144
Income statement									
Net sales	996	1,052	1,059	1,109	1,089	1,286	1,179	1,149	1,052
Operating expenses ¹	-941	-977	-983	-1,031	-1,022	-1,139	-1,061	-1,035	-966
Share in earnings of associates	0	2	-	-	-	-	-	-	-
EBIT	55	77	76	78	67	147	118	114	86
EBIT margin	5.5%	7.4%	7.2%	7.0%	6.2%	11.5%	10.0%	9.9%	8.2%
Financial income and expenses	-4	1	-7	-5	-7	-10	-5	-8	-5
Earnings after financial items	51	78	69	73	60	137	113	106	81
Taxes	-23	-22	-26	-33	-27	-52	-45	-41	-32
Minority share	0	0	0	0	0	0	-1	0	0
Net earnings	28	56	43	40	33	85	67	65	49
¹ of which depreciation/amortization	44	38	43	44	45	43	44	38	36
Share data									
Earnings per share, SEK	1.15	2.31	1.73	1.66	1.34	3.46	2.71	2.66	2.00
Earnings/share after dilution, SEK	1.15	2.30	1.73	1.66	1.34	3.45	2.70	2.65	2.00
Average number of shares, thousand	24,378	24,379	24,436	24,438	24,438	24,438	24,531	24,553	24,553
No of shares at period-end, thousand	24,378	24,378	24,429	24,438	24,438	24,438	24,438	24,553	24,553
Holding of own shares, thousand	622	622	571	562	562	562	562	447	447
Equity per share, SEK	47.22	44.53	42.99	43.29	46.08	45.59	42.44	40.38	41.91
Stock price at period-end, SEK	186	174	168	174	178	193	190	204	227
Market cap at period-end, MSEK	4,534	4,242	4,096	4,252	4,350	4,716	4,643	5,009	5,574
Cash flow statement									
From current operations	51	83	84	46	43	159	94	108	55
From investing activities	-23	-40	-28	-54	-35	-51	-187	-69	-168
From financing activities	-34	-52	-36	10	-20	-87	140	-123	114
Cash flow for the period	-6	-9	20	2	-12	21	47	-84	1
Operating cash flow ²	28	46	56	14	8	108	52	55	15

² Cash flow from current operations and investing activities excluding acquisitions of enterprises.



Quarterly overview - Consolidated balance sheet and key figures

Amounts in MSEK	2004	2003				2002			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance sheet									
Assets									
Fixed assets									
Intangible assets	370	372	416	438	460	469	451	281	250
Tangible assets	603	600	600	629	653	667	677	635	670
Financial assets	65	72	92	92	93	92	77	77	77
	1,038	1,044	1,108	1,159	1,206	1,228	1,205	993	997
Current assets									
Inventories etc.	340	276	347	355	376	329	384	309	326
Accounts receivable	778	792	791	805	822	948	924	894	888
Other receivables	140	128	123	126	84	94	106	98	83
Liquid funds	122	125	137	120	119	133	112	65	151
	1,380	1,321	1,398	1,406	1,401	1,504	1,526	1,366	1,448
Total assets	2,418	2,365	2,506	2,565	2,607	2,732	2,731	2,359	2,445
Equity and liabilities									
Equity	1,151	1,086	1,050	1,058	1,126	1,114	1,037	991	1,029
Minority interest	4	4	4	4	5	5	5	4	4
Provisions	188	190	195	212	213	222	209	207	211
Long-term liabilities	52	51	99	101	106	129	74	46	46
Interest-bearing liabilities	350	377	455	492	419	416	558	368	420
Accounts payable	266	246	258	265	278	332	318	310	291
Other short-term liabilities	407	411	445	433	460	514	530	433	444
Total equity and liabilities	2,418	2,365	2,506	2,565	2,607	2,732	2,731	2,359	2,445
Key figures									
Equity ratio, %	47.8	46.1	42.1	41.4	43.4	41.0	38.0	42.0	42.1
Net debt, MSEK	311	338	403	456	383	365	525	381	345
Net debt ratio, times	0.27	0.31	0.38	0.43	0.34	0.33	0.51	0.38	0.33
Interest coverage ratio, times	10.3	14.6	11.3	11.4	8.9	12.0	19.6	13.0	15.1
Investments tangible assets, MSEK	22	35	28	32	35	48	42	53	40
Number of employees at period-end	3,036	3,070	3,126	3,147	3,164	3,192	3,216	3,043	2,916

Quarterly overview - Regions and Product Areas

Amounts in MSEK	2004	2003				2002			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales by Region									
Region Europe	616	675	643	673	667	814	682	630	605
Region Americas	298	287	335	364	361	387	407	419	364
Region Asia	98	108	96	89	79	103	104	125	96
Eliminations	-16	-18	-15	-17	-18	-18	-14	-25	-13
Net sales	996	1,052	1,059	1,109	1,089	1,286	1,179	1,149	1,052
Operating earnings by Region									
Region Europe	31	51	42	40	42	111	66	51	47
operating margin	5.0%	7.6%	6.6%	5.9%	6.3%	13.7%	9.7%	8.1%	7.7%
Region Americas	28	29	39	44	38	51	56	58	40
operating margin	9.5%	10.2%	11.8%	12.0%	10.5%	13.0%	13.6%	14.0%	11.0%
Region Asia	10	14	10	10	7	9	14	14	9
operating margin	10.4%	12.6%	10.5%	11.3%	8.9%	9.3%	13.1%	11.1%	9.7%
Group overhead etc.	-5	-10	-5	-7	-6	-6	-7	-5	-7
Amortization goodwill, eliminations	-9	-7	-10	-9	-14	-18	-11	-4	-3
Earnings before interest and tax	55	77	76	78	67	147	118	114	86
EBIT margin	5.5%	7.4%	7.2%	7.0%	6.2%	11.5%	10.0%	9.9%	8.2%
Net sales by Product Area									
Dehumidification	276	322	315	312	313	393	357	397	356
Moisture Control Services	484	506	474	479	523	613	512	438	441
HumiCool	241	231	278	334	260	296	321	332	266
Eliminations	-5	-7	-8	-16	-7	-16	-11	-18	-11
Net sales	996	1,052	1,059	1,109	1,089	1,286	1,179	1,149	1,052

