

INTERIM REPORT JANUARY-JUNE 2006

9 August 2006

SIX-MONTH PERIOD

- **Order intake rose 21 percent to SEK 3,088 M (2,478), adjusted¹.**
- **Net sales increased by 21 percent to SEK 2,841 M (2,270), adjusted¹.**
- **Net earnings totaled SEK 150 M (80).**
- **Earnings per share amounted to SEK 6.06 (3.26).**

	2006	2005	Change	Adjusted change ¹
Order intake, SEK M	3,088	2,478	25%	21%
Net sales, SEK M	2,841	2,270	25%	21%
EBIT, SEK M	247	138	79%	70%
EBIT margin, percent	8,7	6,1		
Net earnings, SEK M	150	80	88%	78%
Earnings per share, SEK	6.06	3.26	86%	

SECOND QUARTER

- **Order intake rose 21 percent to SEK 1,573 M (1,294), adjusted¹.**
- **Net sales increased by 22 percent to SEK 1,456 M (1,192), adjusted¹.**
- **Net earnings totaled SEK 79 M (43).**
- **Earnings per share amounted to SEK 3.18 kronor (1.75).**
- **Growth remained strong and margins improved in all divisions.**
- **Plant expansion in China decided.**

	2006	2005	Change	Adjusted change ¹
Order intake, SEK M	1 573	1 294	22%	21%
Net sales, SEK M	1 456	1 192	22%	22%
EBIT, SEK M	129	74	75%	72%
EBIT margin, percent	8,8	6,2		
Net earnings, SEK M	79	43	84%	80%
Earnings per share, SEK	3,18	1,75	82%	

¹ Adjusted for currency fluctuations and the disposal of the business unit Water.

MUNTERS OPERATIONS

Munters is the world leader in moisture control offering services and products for water and fire damage restoration and products for dehumidification, humidification and air cooling. Operations are organized in three divisions: Dehumidification, MCS (Moisture Control Services) and HumiCool. Manufacturing, sales and service activities are conducted through the Group's own companies, which have 3,400 permanent employees in 30 countries. The Munters share is quoted on the Stockholm Stock Exchange O List.

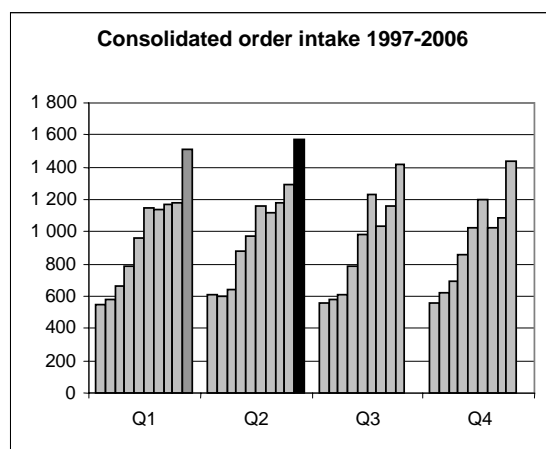
SECOND QUARTER

Order intake

Order intake during the second quarter rose 22 percent to SEK 1,573 M (1,294). Adjusted, the increase was 21 percent.

The order backlog rose 21 percent, compared with the year-earlier period to SEK 1,028 M (849). Adjusted, the backlog rose 26 percent.

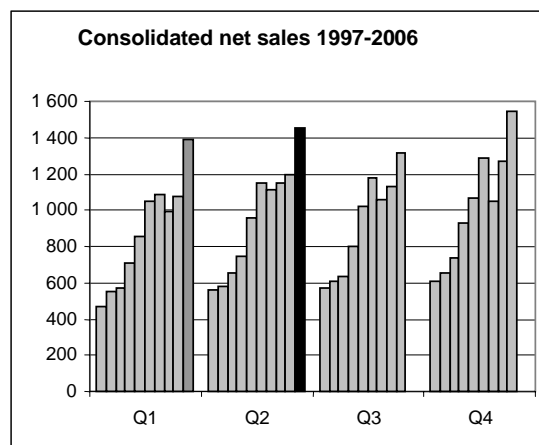
Order intake was strong in all divisions during the quarter, even when adjusted.



Net sales

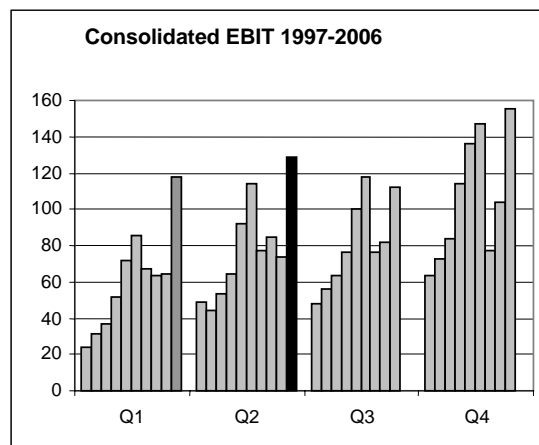
Consolidated net sales increased by 22 percent to SEK 1,456 M (1,192). Adjusted, the increase was 22 percent.

Sales increased in all divisions during the quarter.



Earnings

EBIT rose 75 percent to SEK 129 M (74). Adjusted, the increase was 72 percent. The EBIT margin rose to 8.8 percent (6.2). All divisions improved operating earnings and operating margin during the quarter, compared with the prior year period. Earnings were particularly strong in the HumiCool Division.



2004 and prior years in accordance with previous accounting principles.

Consolidated earnings after financial items amounted to SEK 125 M (72). Net earnings for the quarter increased to SEK 79 M (43) after an effective tax rate of 37 percent (40). Earnings per share amounted to SEK 3.18 (1.75), corresponding to an increase of 82 percent.

SIX-MONTH PERIOD

Order intake

During the period, consolidated order intake increased by 25 percent to SEK 3,088 M (2,478). Adjusted, the increase was 21 percent. All divisions reported very strong order growth during the period.

Net sales

Consolidated net sales increased by 25 percent to SEK 2,841 M (2,270). Adjusted, the increase was 21 percent. All divisions reported strong growth during the period.

Earnings

EBIT increased by 79 percent to SEK 247 M (138). Adjusted, the increase was 70 percent. The EBIT margin amounted to 8.7 percent (6.1).

Consolidated earnings after financial items amounted to SEK 238 M (132). Net earnings for the period increased to SEK 150 M (80) after an effective tax rate of 37 percent (40). Earnings per share amounted to SEK 6.06 (3.26), corresponding to an increase of 86 percent.

Capital expenditure

The Group's capital expenditure in tangible fixed assets amounted to SEK 56 M (52) during the period. Most of the expenditure, SEK 19 M (32), related to investment in MCS equipment. Depreciation and impairments amounted to SEK 76 M (71).

The Group has decided to invest in expansion of the plant in Beijing, China for Dehumidification and HumiCool production. The expansion will entail a doubling of the plant area and is expected to require an investment of about SEK 30 M, including machinery and equipment. The major portion of the investment will take place in 2007.

Financial position

The equity ratio amounted to 50 percent at the end of the period (50 at the start of the year). Interest-bearing assets totaled SEK 215 M (178 at the beginning of the year), while interest-bearing liabilities totaled SEK 436 M (460 at the start of the year). Since the beginning of the year, net debt has been reduced by SEK 61 M to SEK 221 M. The Group has unutilized loan facilities of SEK 294 M.

Personnel

At the end of the period, the number of permanent employees was 3,400, an increase of 155 during the year. This number rose by 24 persons in the Dehumidification Division, 124 in the MCS Division, four in the HumiCool Division and three centrally.

DIVISIONAL PERFORMANCE

Dehumidification Division

The Dehumidification Division is divided into three business areas, Industrial Dehumidification, Commercial Dehumidification and Zeol. During the quarter, the Division showed strong growth and an improved margin.

SEK M	2nd quarter		Jan-Jun	
	2006	2005	2006	2005
Order intake	465	389	895	732
Change	20%		22%	
Adjusted change	18%		17%	
Net sales	419	354	779	679
Change	18%		15%	
Adjusted change	17%		10%	
Operating earnings	49	32	79	56
Operating margin	11.8%	9.1%	10.1%	8.2%

Second quarter

Order intake was very strong in all business areas. A strong improvement was noted in the Zeol business area (removal of solvents from air) from a low level in the preceding year. The strong trend for DesiCool products in Commercial Dehumidification continued, in part as a result of a close partnership with WalMart, the single largest customer, which resulted in enhancement of the products for increasingly greater energy efficiency. Industrial Dehumidification also showed strong growth.

The improvement in operating earnings and the margin was driven not only by sales growth, but also a positive product mix and continued margin improvement measures.

Six-month period

On the whole, the first six months reflected the trend during the second quarter. Demand in the Zeol business area increased markedly within both the semiconductor industry and in coating applications. Another important trend was expansion of Commercial Dehumidification outside the US in such countries as Japan and Canada.

Continued improvement of the operating margin is driven within the framework of the Munters Efficiency Program, as well as by cost savings on materials and an improved product mix with increased sales of large systems and Zeol.

MCS Division

The MCS Division is divided into six market areas: Nordic, Central, UK & Ireland, South and West Americas and Asia. During the quarter, the Division showed strong growth and improved margins.

SEK M	2nd quarter		Jan-Jun	
	2006	2005	2006	2005
Order intake	654	501	1,304	1,010
Change	31%		29%	
Adjusted change	29%		25%	
Net sales	635	504	1,295	998
Change	26%		30%	
Adjusted change	25%		26%	
Operating earnings	29	14	75	46
Operating margin	4.6%	2.9%	5.8%	4.6%

Second quarter

Growth in order intake and sales remained highly favorable in most markets. This trend was driven by an expanded product offering and continued implementation of framework agreements with insurance companies. However, the broader product range, which to a large extent is provided through sub-contractors, resulted in a somewhat weaker sales mix. Business in the US continued to show very strong performance as a result of storm-related damage.

The second quarter is normally the weakest for MCS, meaning that the improved earnings and margin are positive. However, problems in the German operations continued to affect EBIT margin negatively, although the organization has now been stabilized.

Six-month period

A strengthened management team within MCS enabled focus to be increased on improvements in the product offering, as well as process and efficiency enhancements. These improvements also resulted in increased market shares in many markets. Both sales and margins improved, although low margins in Germany had a negative impact on the Division.

HumiCool Division

The HumiCool Division is organized in five business areas: AgHort, Mist Elimination, HVAC, Pre-Cooler and Diesel Emission Control. During the quarter, the Division showed favorable growth and sharply improved margins.

SEK M	2nd quarter		Jan-Jun	
	2006	2005	2006	2005
Order intake	462	419	912	765
Change	10%		19%	
Adjusted change	13%		17%	
Net sales	411	352	787	621
Change	17%		27%	
Adjusted change	19%		25%	
Operating earnings	62	41	113	59
Operating margin	15.2%	11.8%	14.4%	9.5%

Second quarter

HumiCool continued to experience very strong demand for its mist elimination products for emission control in coal-fired power plants. Demand in AgHort was mixed, with strong demand in the US and somewhat weaker demand in Europe and Asia. Some effects of avian flu were noted in certain European countries, where lower prices for chicken meat resulted in reduced investments. The Pre-Cooler business area, which primarily supplies pre-coolers for the intake air to gas turbines, also noted favorable demand, compared with a very weak period in the preceding year. Order intake and sales were affected negatively by about five percentage points during the second quarter as a result of the disposal of the Water business area during the first quarter. This effect was eliminated in the Adjusted change item in the table above. The ongoing effect on earnings resulting from the disposal was positive during the second quarter.

The strong margin improvement was driven by high sales and a positive product mix combined with margin improvement measures, the disposal of the Water business area and cost controls. The second quarter is normally the strongest for HumiCool due to the high proportion of sales of cooling products.

Six-month period

The period was characterized by very strong growth in sales and margins. The increased use of "clean" coal power globally contributed strongly to the increasing sales and improved operating margin. The increasing demand for precoolers for the intake air to gas turbines (PreCooler) from a very low level also contributed.

Earnings were also affected by significant efficiency improvements in the manufacture of AgHort products in Europe and within Mist Elimination, as well as good cost controls.

Parent Company

The Parent Company's earnings after financial items amounted to SEK 115 M (loss: 1) for the six-month period. There were no external net sales (as was the case in the preceding year). Cash and cash equivalents amounted to SEK 20 M (43) at the end of the period, while net debt amounted to SEK 295 M (264). Investments amounted to SEK 5 M (1). The number of employees was 21 (21).

FUTURE INFORMATION DATES

30 October Interim report January-September

Sollentuna, 9 August 2006

Munters AB (publ)

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Report on Review of Interim Financial Information

Introduction

We have reviewed the interim report for the period January 1 to June 30, 2006, for Munters AB (publ). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at June 30, 2006, and of its financial performance and its cash flows for the six month period then ended in accordance with IAS 34.

Stockholm, August 9, 2006

Ernst & Young AB

Björn Fernström
Authorized Public Accountant

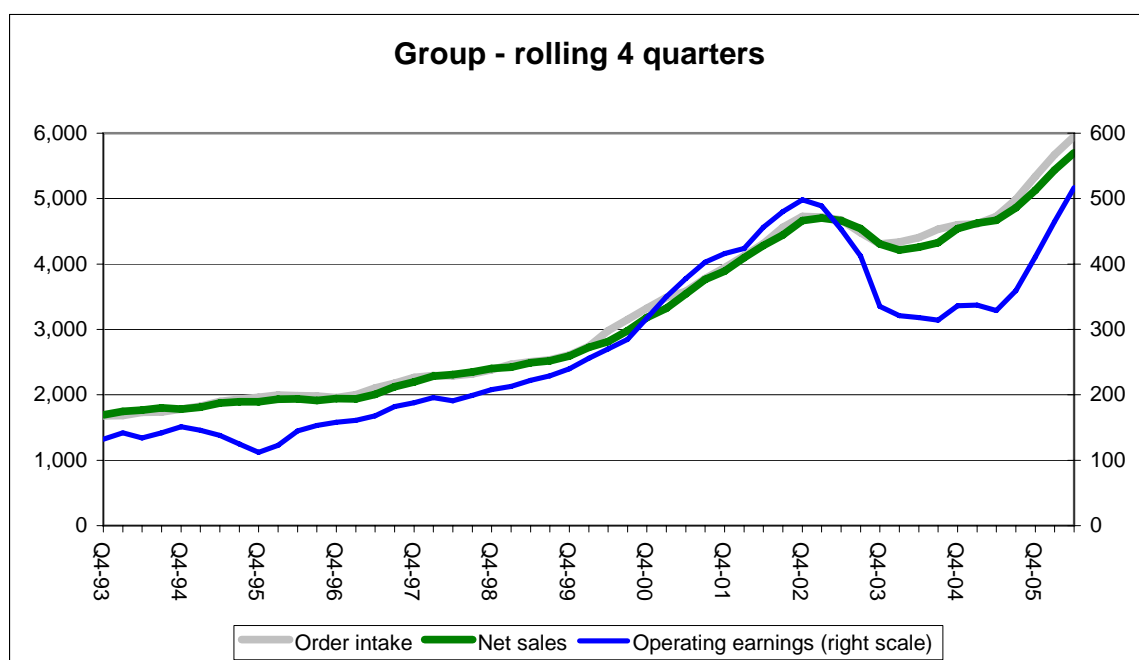
Amounts in SEK M	2006 Apr-Jun 3 months	2005 Apr-Jun 3 months	2006 Jan-Jun 6 months	2005 Jan-Jun 6 months	2005/2006 Jul-Jun 12 months	2005 Jan-Dec 12 months
Order intake	1,573	1,294	3,088	2,478	5,950	5,340
Income statement						
Net sales	1,456	1,192	2,841	2,270	5,701	5,130
Cost of goods sold	-1,048	-870	-2,066	-1,658	-4,109	-3,701
Gross earnings	408	322	775	612	1,592	1,429
Gross margin	28.0%	27.0%	27.3%	26.9%	27.9%	27.9%
Other operating income	0	-	13	-	13	-
Selling expenses	-157	-138	-304	-265	-619	-580
Administrative expenses	-107	-93	-210	-179	-420	-389
Research and development costs	-14	-12	-26	-23	-49	-46
Other operating expenses	-1	-5	-1	-7	-3	-9
EBIT - Earnings before interest and tax	129	74	247	138	514	405
EBIT margin	8.8%	6.2%	8.7%	6.1%	9.0%	7.9%
Financial income and expenses	-4	-2	-9	-6	-17	-14
Earnings after financial income	125	72	238	132	497	391
Income taxes	-46	-29	-88	-52	-175	-139
Net earnings	79	43	150	80	322	252
Attributable to equity holders of parent	78	42	149	79	320	250
Attributable to minority interest	1	1	1	1	2	2
Earnings per share, SEK	3.18	1.75	6.06	3.26	12.97	10.17
Earnings per share - after dilution, SEK	3.18	1.75	6.06	3.26	12.97	10.17
Order intake by division						
Dehumidification Division	465	389	895	732	1,662	1,500
MCS Division	654	501	1,304	1,010	2,738	2,444
HumiCool Division	462	419	912	765	1,608	1,460
Eliminations	-8	-15	-23	-29	-58	-64
Order intake	1,573	1,294	3,088	2,478	5,950	5,340
Net sales by division						
Dehumidification Division	419	354	779	679	1,614	1,514
MCS Division	635	504	1,295	998	2,632	2,335
HumiCool Division	411	352	787	621	1,508	1,343
Eliminations	-9	-18	-20	-28	-53	-62
Net sales	1,456	1,192	2,841	2,270	5,701	5,130
Operating earnings by division						
Dehumidification Division	49	32	79	56	182	159
operating margin	11.8%	9.1%	10.1%	8.2%	11.3%	10.5%
MCS Division	29	14	75	46	182	153
operating margin	4.6%	2.9%	5.8%	4.6%	6.9%	6.5%
HumiCool Division	62	41	113	59	190	135
operating margin	15.2%	11.8%	14.4%	9.5%	12.6%	10.1%
Central, goodwill impairments, eliminations etc.	-11	-13	-20	-23	-40	-42
EBIT	129	74	247	138	514	405

Amounts in SEK M	2006 30 Jun	2006 31 Mar	2005 31 Dec	2005 30 Jun
Balance sheet				
Assets				
Fixed assets				
Tangible assets				
Buildings and land	161	167	176	178
Plant and machinery	123	134	158	162
Equipment, tools, fixtures and fittings	207	212	216	208
Construction in progress	6	7	6	7
	497	520	556	555
Intangible assets				
Patent, licences and similar rights	16	17	18	19
Goodwill	354	362	364	364
	370	379	382	383
Financial assets				
Participation in associated companies	6	6	6	6
Deferred tax assets	51	51	60	52
Other long-term receivables	16	16	20	20
	73	73	86	78
	940	972	1,024	1,016
Current assets				
Inventory etc.	464	471	469	431
Accounts receivable	1,040	1,066	1,140	923
Other receivables	161	150	125	144
Liquid funds	213	248	176	184
	1,878	1,935	1,910	1,682
Total assets	2,818	2,907	2,934	2,698
Equity and liabilities				
Equity	1,403	1,517	1,469	1,291
Long-term liabilities				
Interest-bearing liabilities	3	3	3	2
Provisions	127	124	122	121
Deferred tax liabilities	24	22	24	27
Other liabilities	3	3	3	3
	157	152	152	153
Short-term liabilities				
Interest-bearing liabilities	320	329	348	479
Advances from customers	87	78	89	39
Accounts payable	344	328	355	282
Provisions	51	44	42	38
Other liabilities	456	459	479	416
	1,258	1,238	1,313	1,254
Total equity and liabilities	2,818	2,907	2,934	2,698
Changes in equity				
Opening balance	1,469	1,469	1,148	1,148
Financial instruments (implementation of IAS 39)	-	-	2	2
Opening balance in accordance with new principles	-	1,469	1,150	1,150
Exchange-rate differences in translating subsidiaries	-84	-24	140	130
Cash flow hedges	3	1	-3	-
Net earnings	150	71	252	80
Change in minority interest	-2	0	-1	-
Dividend to shareholders	-135	-	-98	-98
Option premium received	2	-	-	-
Sale of own shares	-	-	29	29
	1,403	1,517	1,469	1,291
Minority share of equity	4	6	5	4

Amounts in SEK M	2006 Apr-Jun 3 months	2005 Apr-Jun 3 months	2006 Jan-Jun 6 months	2005 Jan-Jun 6 months	2005/2006 Jul-Jun 12 months	2005 Jan-Dec 12 months
Cash flow statement						
Current operations						
Earnings after financial items	125	72	238	132	497	391
Reversal of depreciation etc.	30	38	76	71	146	141
Other earnings items not affecting cash flow	21	-2	9	-2	8	-3
Taxes paid	-52	-40	-74	-62	-175	-163
Cash flow from current operations before changes in working capital	124	68	249	139	476	366
<i>Cash flow from changes in working capital</i>						
Changes in inventory	-13	-33	-24	-59	-54	-89
Changes in accounts receivable	-10	25	50	70	-138	-118
Changes in other receivables	-10	1	-32	-18	-20	-6
Changes in accounts payable	27	-8	5	-27	72	40
Changes in other liabilities	20	13	-14	15	84	113
Cash flow from current operations	138	66	234	120	420	306
Investing activities						
Acquisitions of enterprises	-	-41	26	-41	26	-41
Investments in intangible assets	-2	0	-2	0	-4	-2
Investments in tangible assets	-26	-31	-56	-52	-130	-126
Sales of tangible assets	0	2	0	2	3	5
Changes in other financial assets	0	0	0	-1	-1	-2
Cash flow from investing activities	-28	-70	-32	-92	-106	-166
Financing activities						
Changes in loans	-7	99	-26	96	-148	-26
Dividend paid	-135	-98	-135	-98	-135	-98
Option premium received	2	-	2	-	2	-
Sale of own shares	-	1	-	29	-	29
Cash flow from financing activities	-140	2	-159	27	-281	-95
Cash flow for the period	-30	-2	43	55	33	45
Liquid funds at the beginning of the period	248	178	176	117	184	117
Exchange-rate differences in liquid funds	-5	8	-6	12	-4	14
Liquid funds at end of the period	213	184	213	184	213	176
Operating cash flow	110	37	176	69	288	181
Key figures						
More key figures are disclosed in the quarterly review						
Capital turnover rate, times	-	-	3.0	2.7	3.0	2.8
Return on capital employed, %	-	-	27.3	19.4	27.3	22.8
Return on equity, %	-	-	22.8	16.4	22.8	19.2
Interest coverage ratio, times	27.2	12.3	26.1	12.3	28.4	20.2
Net debt structure						
Short-term liabilities	-	-	320	479	320	348
Long-term liabilities	-	-	3	2	3	3
Defined benefit plans etc.	-	-	113	108	113	109
Interest-bearing assets	-	-	-215	-192	-215	-178
Net debt	-	-	221	397	221	282

Quarterly overview - Consolidated earnings, share data and cash flow

Amounts in SEK M	2006		2005				2004			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	1,573	1,515	1,440	1,422	1,294	1,184	1,089	1,161	1,181	1,167
Income statement										
Net sales	1,456	1,386	1,543	1,317	1,192	1,079	1,270	1,127	1,150	996
Operating expenses	-1,327	-1,268	-1,388	-1,205	-1,118	-1,015	-1,166	-1,045	-1,065	-933
EBIT	129	118	155	112	74	64	104	82	85	63
EBIT margin	8.8%	8.5%	10.1%	8.5%	6.2%	5.9%	8.2%	7.2%	7.4%	6.4%
Financial income and expense	-4	-5	-2	-6	-2	-3	-5	-4	-3	-4
Earnings after financial items	125	113	153	106	72	61	99	78	82	59
Income taxes	-46	-42	-49	-38	-29	-24	-34	-29	-32	-23
Net earnings	79	71	104	68	43	37	65	49	50	36
Depreciation and impairments	30	46	35	35	38	33	33	35	41	36
Share data										
Earnings per share, SEK	3.18	2.88	4.19	2.76	1.71	1.51	2.67	1.97	2.08	1.48
Earnings per share after dilution, SEK	3.18	2.88	4.19	2.76	1.71	1.51	2.66	1.97	2.07	1.48
Average no of shares, thousand	24,581	24,581	24,581	24,524	24,495	24,407	24,378	24,378	24,378	24,378
No of shares at period-end, thousand	24,581	24,581	24,581	24,581	24,581	24,571	24,378	24,378	24,378	24,378
Holdings of own shares, thousand	419	419	419	419	419	429	622	622	622	622
Equity per share, SEK	56.91	61.49	59.56	54.84	52.36	51.17	46.96	46.31	45.42	47.55
Stock price at period-end, SEK	241	265	219	183	173	190	200	180	189	186
Market cap at period-end, SEK M	6,013	6,613	5,475	4,575	4,325	4,750	5,000	4,500	4,725	4,650
Cash flow statement										
From current operations	138	96	74	112	66	54	66	31	61	51
From investing activities	-28	-4	-37	-37	-70	-22	-19	-22	-64	-23
From financing activities	-140	-19	-22	-100	2	25	-44	-12	3	-34
Cash flow for the period	-30	73	15	-25	-2	57	3	-3	0	-6
Operating cash flow	110	66	37	75	37	32	47	9	37	28



Quarterly overview - Consolidated balance sheet and key figures

Amounts in SEK M	2006		2005				2004			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance sheet										
Assets										
Fixed assets										
Tangible assets	497	520	556	551	555	529	523	541	581	603
Intangible assets	370	379	382	380	383	369	361	380	384	379
Financial assets	73	73	86	81	78	72	70	73	72	65
	940	972	1,024	1,012	1,016	970	954	994	1,037	1,047
Current assets										
Inventory etc.	464	471	469	442	431	369	329	405	367	340
Accounts receivable	1,040	1,066	1,140	953	923	898	914	823	815	778
Other receivables	161	150	125	141	144	146	126	176	155	140
Liquid funds	213	248	176	158	184	178	117	116	121	122
	1,878	1,935	1,910	1,694	1,682	1,591	1,486	1,520	1,458	1,380
Total assets	2,818	2,907	2,934	2,706	2,698	2,561	2,440	2,514	2,495	2,427
Equity and liabilities										
Equity	1,403	1,517	1,469	1,350	1,291	1,261	1,148	1,132	1,110	1,164
Long-term liabilities	154	149	149	151	151	147	145	199	202	200
Interest-bearing liabilities	323	332	351	374	481	371	367	419	427	350
Accounts payable	344	328	355	263	282	280	286	251	292	266
Other short-term liabilities	594	581	610	568	493	502	494	513	464	447
Total equity and liabilities	2,818	2,907	2,934	2,706	2,698	2,561	2,440	2,514	2,495	2,427
Key figures										
Equity ratio, %	49.8	52.2	50.1	50.0	47.9	49.2	47.0	45.0	44.5	47.9
Net debt, SEK M	221	195	282	318	397	296	351	389	389	311
Net debt ratio, times	0.16	0.13	0.19	0.23	0.31	0.23	0.31	0.34	0.35	0.27
Interest coverage ratio, times	27.2	24.9	33.6	27.7	12.3	12.3	20.6	19.2	20.1	11.9
Investments tangible assets, SEK M	26	30	37	37	31	21	38	23	25	22
Number of employees at period-end	3,400	3,365	3,245	3,180	3,122	3,128	3,064	3,003	3,038	3,036

Quarterly overview - Divisions

Amounts in SEK M	2006		2005				2004			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake										
Dehumidification Division	465	430	355	412	389	344	316	356	348	333
MCS Division	654	650	769	665	501	509	547	554	485	516
HumiCool Division	462	450	330	366	419	345	235	257	358	327
Eliminations	-8	-15	-14	-21	-15	-14	-9	-6	-10	-9
Order intake	1,573	1,515	1,440	1,422	1,294	1,184	1,089	1,161	1,181	1,167
Net sales										
Dehumidification Division	419	360	431	404	354	325	395	323	350	276
MCS Division	635	660	775	562	504	494	620	512	479	484
HumiCool Division	411	376	347	374	352	269	264	300	333	241
Eliminations	-9	-10	-10	-23	-18	-9	-9	-8	-12	-5
Net sales	1,456	1,386	1,543	1,317	1,192	1,079	1,270	1,127	1,150	996
Operating earnings										
Dehumidification Division	49	29	58	45	32	24	46	30	42	21
operating margin	11.8%	8.1%	13.5%	11.2%	9.1%	7.3%	11.6%	9.3%	12.0%	7.5%
MCS Division	29	46	74	32	14	31	59	36	14	33
operating margin	4.6%	7.0%	9.6%	5.8%	2.9%	6.4%	9.5%	6.9%	2.8%	6.9%
HumiCool Division	62	51	30	46	41	18	7	24	38	20
operating margin	15.2%	13.6%	8.7%	12.4%	11.8%	6.5%	2.8%	7.9%	11.4%	8.1%
Group overhead, eliminations etc.	-11	-8	-7	-11	-13	-9	-8	-8	-9	-11
Earnings before interest and tax	129	118	155	112	74	64	104	82	85	63
EBIT margin	8.8%	8.5%	10.1%	8.5%	6.2%	5.9%	8.2%	7.2%	7.4%	6.4%
Operating capital										
Dehumidification Division	392	395	422	408	395	384	362	364	352	351
MCS Division	779	824	862	715	666	658	683	648	586	598
HumiCool Division	399	436	440	514	527	442	432	471	512	496
Central, eliminations	16	13	15	16	18	12	-5	-5	1	0
Operating capital	1,586	1,668	1,739	1,653	1,606	1,496	1,472	1,478	1,451	1,445
Employees										
Dehumidification Division	877	867	853	848	831	826	781	756	758	744
MCS Division	1,830	1,784	1,706	1,650	1,625	1,641	1,615	1,577	1,603	1,617
HumiCool Division	672	695	668	663	647	642	649	651	659	656
Central	21	19	18	19	19	19	19	19	18	19
Number of employees	3,400	3,365	3,245	3,180	3,122	3,128	3,064	3,003	3,038	3,036

Notes

Note 1. Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim reporting, which is in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 31, Interim reporting for groups.

Accounting principles used in this interim report are in accordance with Note 1 in the 2005 Annual Report.