

THE INTERIM PERIOD

- Net sales amounted to 2,146 MSEK (2,198).
- Net earnings amounted to 69 MSEK (73).
- Earnings per share amounted to 2.83 SEK (3.00).
- Order intake increased by 9 percent when adjusted for exchange rate fluctuations.

	2004	2003	Change	Adjusted change ¹
Order intake, MSEK	2,347	2,248	4%	9%
Net sales, MSEK	2,146	2,198	-2%	2%
EBIT, MSEK	129	145	-10%	-5%
EBIT margin, percent	6.0	6.6		
Net earnings, MSEK	69	73	-6%	-1%
Earnings per share, SEK	2.83	3.00	-6%	

THE SECOND QUARTER

- Continued weak development for MCS in Europe.
- Strong growth in other areas.
- Two production relocations are charged to the quarter with 15 MSEK.

	2004	2003	Change	Adjusted change ¹
SECOND QUARTER				
Order intake, MSEK	1,181	1,114	6%	8%
Net sales, MSEK	1,150	1,109	4%	6%
EBIT, MSEK	75	78	-4%	0%
EBIT margin, percent	6.5	7.0		
Net earnings, MSEK	41	40	0%	4%
Earnings per share, SEK	1.68	1.66	1%	

¹ Current Group structure adjusted for currency fluctuations.

Munters' operations

Munters is the world leader in moisture 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 the following three divisions: Dehumidification, Moisture Control Services (MCS) and HumiCool. Manufacturing, sales and services are carried out through the Group's own companies, which have 3,038 permanent

employees in 28 countries. Munters' shares are quoted on the O list, Attract 40 segment, of the Stockholm Stock Exchange.

Market trend during the second quarter

The market trend during the second quarter was similar to the situation in the first quarter. The industry's will to invest was good, whereas demand from the insurance industry in Europe for damage restoration was low. The poultry industry enjoyed improved demand during the second quarter.

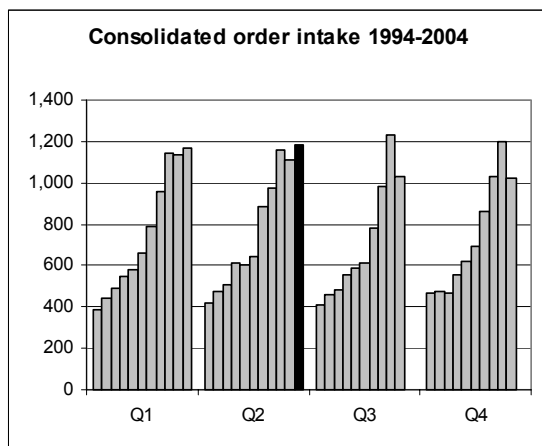
In Region Europe, the market for Dehumidification was weaker than during the first strong quarter. Demand for MCS services from the insurance industry remained low due to the low level of water and fire damage. Demand within HumiCool remained high in most segments.

In Region Americas, demand within Dehumidification increased during the second quarter, in particular for Zeol systems and industrial applications. Demand for MCS services remained high during the quarter as a result of several major incidents of water and fire damage in the USA. Within HumiCool, demand for components for evaporative cooling systems was weak due to production interruptions at a major customer.

In Region Asia, demand within Dehumidification slowed down after a good start to the year, but, nevertheless, the trend seems to be positive. Within MCS, demand remained high as a result of the broadening customer base and wider service offering. Market activities within HumiCool were strong during the quarter thanks to increased demand for evaporative cooling systems mainly in Australia and Thailand, and for pre-coolers for gas turbines in Japan.

Group development during the second quarter

Order intake



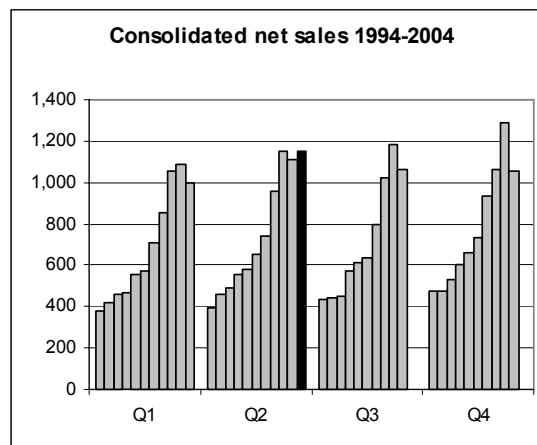
Order intake for the second quarter increased by 6 percent to 1,181 MSEK (1,114). When adjusted for exchange rate fluctuations for the current structure, order intake increased by 8 percent.

At the end of the quarter, the backlog was 746 MSEK (650). When adjusted for exchange rate fluctuations, the backlog increased by 17 percent.

The positive development in order intake during the quarter was mainly due to the strong trend within HumiCool in spite of relatively weak growth in Region Americas. Large orders for pre-coolers for gas turbines, increased activities within the poultry

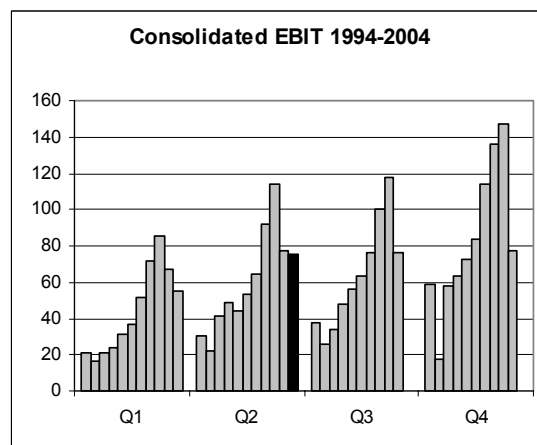
industry and increased demand for components for emission control from coal-fired power plants contributed to the good order intake. Demand for Zeol systems continued to improve. During the quarter, the order intake improved within MCS in spite of low demand from the insurance industry in Europe which reported a low level of water and fire damages.

Net sales



Net sales increased by 4 percent to 1,150 MSEK (1,109). When adjusted for exchange rate fluctuations for the current structure, the increase was 6 percent.

Earnings



EBIT fell by 4 percent to 75 MSEK (78) after goodwill amortization and surplus values of 11 MSEK (11). When adjusted for exchange rate fluctuations for the current structure, EBIT was unchanged.

Lower operating earnings within MCS and HumiCool were compensated for by significantly improved earnings within Dehumidification, whereas currency effects affected earnings by 3 MSEK. Munters' highest margins are in operations

which have had the largest negative currency effects.

The operating margin amounted to 6.5 percent (7.0).

Consolidated earnings before taxes amounted to 72 MSEK (73). Net earnings for the quarter increased to 41 MSEK (40) and earnings per share to 1.68 SEK (1.66).

Action program and decided rationalizations

As a result of continued weak demand within some areas of the MCS operation in Europe, a decision was made after the first quarter of 2004 to implement additional measures to cut costs in these units during the second and third quarters of 2004. These measures will achieve cost reductions of approximately 20 MSEK on an annual basis and give rise to one-off costs of approximately 8 MSEK. Second quarter earnings were charged with 2 MSEK relating to this action program. The program is expected to make a full impact from the fourth quarter of 2004.

During the second quarter, a decision was taken to concentrate all European production of CELdek[®] (components for cooling systems) to Munters' plant in Imperia, Italy. The relocation will take place in the fourth quarter and production will start during the first quarter of 2005. During the second quarter, earnings were charged with 9 MSEK for this move.

During the quarter, the production of CELdek[®] was moved from the plant in Phoenix, USA to Monterrey, Mexico. Production capacity was gradually built up in Mexico during the quarter. At the same time, production continued in Phoenix in order to maintain customer service. During August, the plant in Phoenix will close. Second quarter earnings were charged with 6 MSEK for the relocation of this plant. Remaining costs are estimated at 0.5 MSEK.

Regional development during the second quarter

Region Europe

During the quarter, order intake in Region Europe increased by 6 percent to 708 MSEK (669). Sales increased by 2 percent to 683 MSEK (673). Operating earnings (earnings before amortization of goodwill and surplus values) fell by 9 percent and amounted to 36 MSEK (40). Operating earnings were affected by low capacity utilization within MCS. Costs of 9 MSEK arising from the decision to concentrate all European CELdek[®] production to Italy were charged to earnings.

The Dehumidification division reported low order intake for the quarter but market activities remained

high. Sales were high compared with the previous year due to the strong order intake during the last two quarters. Operating earnings were significantly higher than in the previous year as a result of high sales and lower costs after action programs implemented during the previous year.

The MCS division reported a weak quarter as a result of low demand from the insurance industry which had fewer incidents of water and fire damage. Some increase in small damages could not compensate for the low demand for large water and fire damages. This led to lower capacity utilization and lower margins. Order intake, sales and operating earnings were significantly lower than in the previous year. In the interim report for the first quarter, a report was made of the measures to adjust cost levels to the weak demand.

The HumiCool division reported significantly increased order intake and increased sales but lower operating earnings. The fall in earnings was affected by a provision of 9 MSEK in connection with the decision to move the CELdek[®] production from Sweden to Italy. The provision amounts to more than the fall in earnings. Mist elimination components for coal-fired power stations and components for the ventilation industry enjoyed a positive trend. The poultry industry reported a significant improvement during the quarter. However, exchange rate fluctuations and higher prices for materials have led to reduced margins. 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 5 percent to 385 MSEK (366). When adjusted for exchange rate fluctuations for the current structure, order intake increased by 13 percent. Sales rose by 5 percent to 384 MSEK (364). When adjusted for exchange rate fluctuations for the current structure, sales increased by 12 percent. Operating earnings for the quarter increased by 4 percent to 45 MSEK (44). When adjusted for exchange rate fluctuations for the current structure, operating earnings increased by 11 percent. Earnings were affected by costs related to relocating of the production of CELdek[®] from the USA to Mexico.

The Dehumidification division reported significantly higher order intake and sales, and improved operating earnings compared with the previous year. During the quarter, demand for industrial dehumidifiers and Zeol projects remained strong.

The MCS division reported significantly higher order intake, sales and earnings compared with the previous year. During the quarter, an order worth 20 MSEK was received in connection with a tornado in the Mid West. This, together with stable underlying demand made a positive impact on order intake. In addition, the extended service offering affected order intake positively.

The HumiCool division reported reduced order intake, sales on a par with the previous year and a significant fall in operating earnings compared with the previous year. Order intake for cooling systems for the poultry industry was weaker than during the corresponding quarter in the previous year. 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, production started in the new plant for CELdek[®] in Mexico. Costs amounting to 6 MSEK for the production start-up were charged to the quarter's earnings.

Region Asia

Region Asia continued to develop positively. In spite of new break-outs of the chicken flu, HumiCool also enjoyed strong growth.

Order intake, sales and operating earnings continued to develop positively. During the quarter, order intake increased by 24 percent to 112 MSEK (90). Sales rose by 20 percent to 107 MSEK (89). Exchange rate fluctuations relating to order intake and sales were negligible during the quarter. Operating earnings increased by 14 percent to 11 MSEK (10). When adjusted for exchange rate fluctuations for the current structure, operating earnings increased by 11 percent.

The Dehumidification division reported reduced order intake, increased sales and lower operating earnings compared with the previous year. The fall in margin is due to the low margin in some projects and negative currency effects on sales of European products.

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 pre-coolers for gas turbines and evaporative cooling components in Japan and Australia developed strongly. Sales of cooling systems to the poultry industry in several markets also developed strongly.

Developments during the interim period (January-June)

Order intake

The Group's order intake for the interim period increased by 4 percent to 2,347 MSEK (2,248). When adjusted for currency rate fluctuations for the current structure, order intake increased by 9 percent.

Order intake increased by 4 percent in Region Europe, by 3 percent in the Americas and by 22 percent in Asia. When adjusted for currency rate fluctuation for the current structure, order intake increased by 5 percent in Europe, by 14 percent in the Americas and by 23 percent in Asia.

Net sales

Consolidated net sales fell by 2 percent to 2,146 MSEK (2,198). When adjusted for exchange rate fluctuations for the current structure, net sales increased by 2 percent.

Net sales fell by 3 percent in Region Europe and by 6 percent in the Americas, whilst sales increased by 22 percent in Asia. When adjusted for exchange rate fluctuations for the current structure, sales fell by 2 percent in Region Europe, whilst sales increased by 4 percent in the Americas and by 22 percent in Asia.

Earnings

The Group's EBIT fell by 10 percent to 129 MSEK (145) after goodwill amortization and surplus values of 20 MSEK (22). When adjusted for exchange rate fluctuations for the current structure, EBIT fell by 5 percent.

The operating margin amounted to 6.0 percent (6.6). When adjusted for exchange rate fluctuations, the operating margin was 6.5 percent in the previous year. Earnings were charged with costs of 2 MSEK in the first quarter (last year 0 MSEK) and of 17 MSEK in the second quarter (last year 3 MSEK) relating to action programs and rationalizations described in the interim reports for the current and the previous quarters.

Operating earnings fell by 18 percent in Region Europe and by 10 percent in the Americas. They increased by 26 percent in Asia. When adjusted for exchange rate fluctuations for the current structure, the fall was 17 percent in Region Europe; earnings were unchanged in the Americas and increased by 21 percent in Asia.

Consolidated earnings before taxes amounted to 123 MSEK (133). Net earnings for the interim period fell by 4 MSEK to 69 MSEK (73) after an

effective tax rate of 44 percent (45). When adjusted for non-deductible amortization of goodwill and surplus values, the tax rate was 39 percent (39). Earnings per share amounted to 2.83 SEK (3.00).

Capital expenditure

The Group's capital expenditure in tangible assets amounted to 47 MSEK (67) during the interim period. The majority relates to investment in MCS, production and IT equipment. Depreciation and write-down amounted to 95 MSEK (89), of which amortization of goodwill and surplus values accounted for 20 MSEK (22).

Financial position

The equity ratio amounted to 44 percent at the end of the period (46 at the start of the year). Liquid funds amounted to 121 MSEK (125 at the start of the year) and interest-bearing liabilities and provisions to 510 MSEK (463 at the start of the year). Since the start of the year, the net debt has increased by 51 MSEK to 389 MSEK. During the second quarter, 85 MSEK was paid in dividend to the shareholders and 40 MSEK in additional purchase prices relating to previous acquisitions. The Group has unutilized loan facilities of 135 MSEK.

Personnel

At the end of the quarter, the number of permanent staff was 3,038, a reduction of 32 since the turn of the year. In Region Europe, the number fell by 30; in Region Americas it increased by 10; and in Region Asia the number fell by 11. The increase in Region Americas mainly relates to the doubling of staff in connection with relocation of the production of CELdek[®] from the USA to Mexico.

Parent company

The parent company's earnings after financial income and expenses amounted to -7 MSEK (-7). There were no net sales outside the Group (nor in the previous year). At the quarter end, liquid funds amounted to 1 MSEK (0) and the net debt to 150 MSEK (172). Capital expenditure amounted to 0 MSEK (0). The number of employees was 19 (20).

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. As a result, the Group's pension provision has increased by 3 MSEK. Shareholders' equity has decreased by 2 MSEK after deduction for deferred tax. The transition has not had any tangible effect on the period's pension cost. 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

2004

October 28 Interim report January-September

2005

February 17 Year-end report 2004

Sollentuna, August 16, 2004

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Amounts in MSEK	2004 Apr-Jun 3 months	2003 Apr-Jun 3 months	2004 Jan-Jun 6 months	2003 Jan-Jun 6 months	2003/2004 Jul-Jun 12 months	2003 Jan-Dec 12 months
Order intake	1,181	1,114	2,347	2,248	4,404	4,305
Income Statement						
Net sales	1,150	1,109	2,146	2,198	4,257	4,308
Cost of goods sold	-827	-777	-1,535	-1,544	-3,020	-3,029
Gross earnings	323	332	611	654	1,237	1,279
Selling expenses	-135	-140	-259	-278	-527	-546
Administrative expenses	-94	-95	-186	-189	-359	-362
Research and development costs	-9	-11	-18	-23	-36	-41
Other operating income	0	1	0	2	2	4
Other operating expenses	-10	-9	-19	-21	-36	-38
Share in earnings of associated companies	0	-	0	-	2	2
Earnings before interest and tax¹	75	78	129	145	283	298
EBIT margin	6.5%	7.0%	6.0%	6.6%	6.6%	6.9%
Financial income and expenses	-3	-5	-6	-12	-12	-18
Earnings after financial items	72	73	123	133	271	280
Taxes	-31	-33	-54	-60	-102	-108
Minority share	0	0	0	0	0	0
Net earnings	41	40	69	73	169	172
Earnings per share, SEK	1.68	1.66	2.83	3.00	6.87	7.04
Earnings per share after dilution, SEK	1.67	1.65	2.82	2.99	6.86	7.03
¹ Depreciation, amortization and write-downs of which goodwill and surplus values	51 11	44 11	95 20	89 22	176 36	170 38
Net sales by Region						
Region Europe	683	673	1,299	1,340	2,617	2,658
Region Americas	384	364	682	725	1,304	1,347
Region Asia	107	89	204	168	408	372
Eliminations	-24	-17	-39	-35	-72	-69
Net sales	1,150	1,109	2,146	2,198	4,257	4,308
Operating earnings by Region						
Region Europe	36	40	67	82	160	175
operating margin	5.3%	5.9%	5.2%	6.1%	6.1%	6.6%
Region Americas	45	44	73	82	142	150
operating margin	11.8%	12.0%	10.8%	11.2%	10.9%	11.2%
Region Asia	11	10	22	17	45	41
operating margin	10.7%	11.3%	10.5%	10.2%	11.1%	11.0%
Group overhead etc.	-7	-7	-12	-13	-27	-28
Amortization goodwill, eliminations etc.	-10	-9	-21	-23	-38	-40
Earnings before interest and tax	75	78	129	145	282	298
Net sales by Product Area						
Dehumidification	350	312	626	625	1,263	1,262
Moisture Control Services	479	479	963	1,002	1,943	1,982
HumiCool	333	334	574	595	1,082	1,103
Eliminations	-12	-16	-17	-24	-31	-39
Net sales	1,150	1,109	2,146	2,198	4,257	4,308

Amounts in MSEK	2004 Apr-Jun 3 months	2003 Apr-Jun 3 months	2004 Jan-Jun 6 months	2003 Jan-Jun 6 months	2003/2004 Jul-Jun 12 months	2003 Jan-Dec 12 months
Cash flow statement						
Current operations						
Earnings after financial items	72	73	123	133	270	280
Reversal of depreciation etc.	51	44	95	89	176	170
Other earnings items not affecting cash flow	0	-3	-7	0	-29	-22
Taxes paid	-34	-43	-58	-74	-136	-152
Cash flow from current operations before changes in working capital	89	71	153	148	281	276
<i>Cash flow from changes in working capital</i>						
Changes in inventories	-32	21	-85	-26	-35	24
Changes in accounts receivable	-47	17	-9	143	-55	97
Changes in other receivables	-17	-23	-15	-15	-6	-6
Changes in accounts payable	30	-13	42	-67	41	-68
Changes in other liabilities	38	-27	26	-94	54	-66
Cash flow from current operations	61	46	112	89	280	257
Investing activities						
Acquisitions of enterprises	-40	-22	-40	-22	-43	-25
Investments in intangible assets	-1	-	-1	-	-4	-3
Investments in tangible assets	-25	-32	-47	-67	-110	-130
Sale of tangible assets	0	-	0	-	3	3
Sale of financial assets	-	-	1	-	1	-
Change in other financial assets	2	-	0	-	-3	-3
Cash flow from investing activities	-64	-54	-87	-89	-156	-158
Financing activities						
Payment received for issued stock options	1	1	1	1	1	1
Changes in loans	87	95	53	75	-25	-3
Dividend paid	-85	-86	-85	-86	-85	-86
Buy-back of own shares	-	-	-	-	-10	-10
Cash flow from financing activities	3	10	-31	-10	-119	-98
Cash flow for the period	0	2	-6	-10	5	1
Liquid funds at the beginning of the period	122	119	125	133	120	133
Exchange-rate differences in liquid funds	-1	-1	2	-3	-4	-9
Liquid funds at the end of the period	121	120	121	120	121	125
Operating cash flow ¹	37	14	65	22	168	125
Key figures						
<i>More key figures are disclosed in the quarterly overview</i>						
Capital turnover rate, times	-	-	-	-	2.7	2.7
Return on capital employed, %	-	-	-	-	18.4	19.4
Return on equity, %	-	-	-	-	15.3	15.6
Interest coverage ratio, times	17.7	11.4	13.6	10.1	13.1	11.3
Investments in tangible assets, MSEK	25	32	47	67	114	130
Net debt structure						
Short-term loans	389	394	389	394	389	370
Long-term loans	38	98	38	98	38	7
Provisions for pensions	83	84	83	84	83	86
Cash and bank	-121	-120	-121	-120	-121	-125
Net debt	389	456	389	456	389	338

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

Amounts in MSEK	2004 Jun 30	2004 Mar 31	2003 Dec 31	2003 Jun 30
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Balance sheet

Assets				
<i>Fixed assets</i>				
<i>Intangible assets</i>				
Patents, licenses and similar rights	20	21	21	22
Goodwill	345	349	351	416
	365	370	372	438
<i>Tangible assets</i>				
Buildings and land	195	199	197	209
Machinery and plant	147	155	154	194
Equipment, tools, fixtures and fittings	219	225	226	199
Constructions in progress	20	24	23	27
	581	603	600	629
<i>Financial assets</i>				
Participations in associated companies	7	6	6	2
Other long-term securities holdings	0	0	0	0
Deferred tax assets	54	48	49	67
Other long-term receivables	11	11	17	23
	72	65	72	92
	1,018	1,038	1,044	1,159
<i>Current assets</i>				
Inventories etc.	367	340	276	355
Accounts receivable	815	778	792	805
Other receivables	155	140	128	126
Liquid funds	121	122	125	120
	1,458	1,380	1,321	1,406
Total assets	2,476	2,418	2,365	2,565
Equity and liabilities				
Equity	1,090	1,151	1,086	1,058
Minority interest	3	4	4	4
Provisions	190	188	190	212
<i>Long-term liabilities</i>				
Interest-bearing liabilities	38	45	7	98
Other liabilities	51	52	51	101
	89	97	58	199
<i>Current liabilities</i>				
Interest-bearing liabilities	389	305	370	394
Advances from customers	40	30	21	21
Accounts payable	292	266	246	265
Other liabilities	383	377	390	412
	1,104	978	1,027	1,092
Total equity and liabilities	2,476	2,418	2,365	2,565

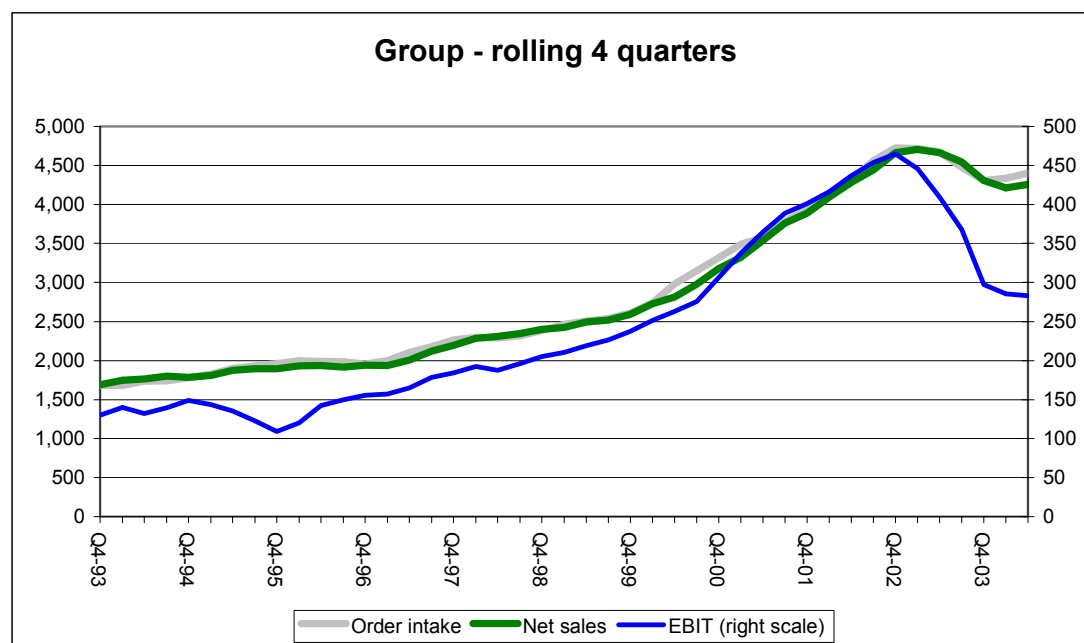
Changes in equity

Opening balance	1,086	1,086	1,114	1,114
Correction of year 2001 effect on changed accounting principles	-	-	-17	-
Effect on change of accounting principles (RR 29)	-2	-2	-	-
Exchange-rate differences in translating subsidiaries	21	39	-88	-44
Net earnings	69	28	172	73
Dividend	-85	-	-86	-86
Buy-back of shares	-	-	-10	-
Received payment for stock option program	1	-	1	1
Closing balance	1,090	1,151	1,086	1,058

Quarterly overview - Consolidated earnings, share data and cash flow

Amounts in MSEK	2004		2003				2002			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	1,181	1,167	1,025	1,032	1,114	1,134	1,196	1,228	1,159	1,144
Income statement										
Net sales	1,150	996	1,052	1,059	1,109	1,089	1,286	1,179	1,149	1,052
Operating expenses ¹	-1,075	-941	-977	-983	-1,031	-1,022	-1,139	-1,061	-1,035	-966
Share in earnings of associates	0	0	2	-	-	-	-	-	-	-
EBIT	75	55	77	76	78	67	147	118	114	86
EBIT margin	6.5%	5.5%	7.4%	7.2%	7.0%	6.2%	11.5%	10.0%	9.9%	8.2%
Financial income and expenses	-3	-4	1	-7	-5	-7	-10	-5	-8	-5
Earnings after financial items	72	51	78	69	73	60	137	113	106	81
Taxes	-31	-23	-22	-26	-33	-27	-52	-45	-41	-32
Minority share	0	0	0	0	0	0	0	-1	0	0
Net earnings	41	28	56	43	40	33	85	67	65	49
¹ of which depreciation etc.	51	44	38	43	44	45	43	44	38	36
Share data										
Earnings per share, SEK	1.68	1.15	2.31	1.73	1.66	1.34	3.46	2.71	2.66	2.00
Earnings per share after dilution, SEK	1.67	1.15	2.30	1.73	1.66	1.34	3.45	2.70	2.65	2.00
Average no of shares, thousand	24,378	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	24,378	24,429	24,438	24,438	24,438	24,438	24,553	24,553
Holding of own shares, thousand	622	622	622	571	562	562	562	562	447	447
Equity per share, SEK	44.71	47.22	44.53	42.99	43.29	46.08	45.59	42.44	40.38	41.91
Stock price at period-end, SEK	189	186	174	168	174	178	193	190	204	227
Market cap at period-end, MSEK	4,607	4,534	4,242	4,096	4,252	4,350	4,716	4,643	5,009	5,574
Cash flow statement										
From current operations	61	51	83	84	46	43	159	94	108	55
From investing activities	-64	-23	-40	-28	-54	-35	-51	-187	-69	-168
From financing activities	3	-34	-52	-36	10	-20	-87	140	-123	114
Cash flow for the period	0	-6	-9	20	2	-12	21	47	-84	1
Operating cash flow ²	37	28	47	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			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance sheet										
Assets										
Fixed assets										
Intangible assets	365	370	372	416	438	460	469	451	281	250
Tangible assets	581	603	600	600	629	653	667	677	635	670
Financial assets	72	65	72	92	92	93	92	77	77	77
	1,018	1,038	1,044	1,108	1,159	1,206	1,228	1,205	993	997
Current assets										
Inventories etc.	367	340	276	347	355	376	329	384	309	326
Accounts receivable	815	778	792	791	805	822	948	924	894	888
Other receivables	155	140	128	123	126	84	94	106	98	83
Liquid funds	121	122	125	137	120	119	133	112	65	151
	1,458	1,380	1,321	1,398	1,406	1,401	1,504	1,526	1,366	1,448
Total assets	2,476	2,418	2,365	2,506	2,565	2,607	2,732	2,731	2,359	2,445
Equity and liabilities										
Equity	1,090	1,151	1,086	1,050	1,058	1,126	1,114	1,037	991	1,029
Minority interest	3	4	4	4	4	5	5	5	4	4
Provisions	190	188	190	195	212	213	222	209	207	211
Long-term liabilities	51	52	51	99	101	106	129	74	46	46
Interest-bearing liabilities	427	350	377	455	492	419	416	558	368	420
Accounts payable	292	266	246	258	265	278	332	318	310	291
Other short-term liabilities	423	407	411	445	433	460	514	530	433	444
Total equity and liabilities	2,476	2,418	2,365	2,506	2,565	2,607	2,732	2,731	2,359	2,445
Key figures										
Equity ratio, %	44.1	47.8	46.1	42.1	41.4	43.4	41.0	38.0	42.0	42.1
Net debt, MSEK	389	311	338	403	456	383	365	525	381	345
Net debt ratio, times	0.36	0.27	0.31	0.38	0.43	0.34	0.33	0.51	0.38	0.33
Interest coverage ratio, times	17.7	10.3	14.6	11.3	11.4	8.9	12.0	19.6	13.0	15.1
Investments tangible assets, MSEK	25	22	35	28	32	35	48	42	53	40
Number of employees at period-end	3,038	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			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales by Region										
Region Europe	683	616	675	643	673	667	814	682	630	605
Region Americas	384	298	287	335	364	361	387	407	419	364
Region Asia	107	98	108	96	89	79	103	104	125	96
Eliminations	-24	-16	-18	-15	-17	-18	-18	-14	-25	-13
Net sales	1,150	996	1,052	1,059	1,109	1,089	1,286	1,179	1,149	1,052
Operating earnings by Region										
Region Europe	36	31	51	42	40	42	111	66	51	47
operating margin	5.3%	5.0%	7.6%	6.6%	5.9%	6.3%	13.7%	9.7%	8.1%	7.7%
Region Americas	45	28	29	39	44	38	51	56	58	40
operating margin	11.8%	9.5%	10.2%	11.8%	12.0%	10.5%	13.0%	13.6%	14.0%	11.0%
Region Asia	11	10	14	10	10	7	9	14	14	9
operating margin	10.7%	10.4%	12.6%	10.5%	11.3%	8.9%	9.3%	13.1%	11.1%	9.7%
Group overhead etc.	-7	-5	-10	-5	-7	-6	-6	-7	-5	-7
Amortization goodwill, eliminations	-10	-9	-7	-10	-9	-14	-18	-11	-4	-3
Earnings before interest and tax	75	55	77	76	78	67	147	118	114	86
EBIT margin	6.5%	5.5%	7.4%	7.2%	7.0%	6.2%	11.5%	10.0%	9.9%	8.2%
Net sales by Product Area										
Dehumidification	350	276	322	315	312	313	393	357	397	356
Moisture Control Services	479	484	506	474	479	523	613	512	438	441
HumiCool	333	241	231	278	334	260	296	321	332	266
Eliminations	-12	-5	-7	-8	-16	-7	-16	-11	-18	-11
Net sales	1,150	996	1,052	1,059	1,109	1,089	1,286	1,179	1,149	1,052

