

NINE-MONTH PERIOD

- **Order intake rose 14 percent to SEK 4,450 M (3,900), adjusted¹**
- **Net sales increased by 18 percent to SEK 4,250 M (3,588), adjusted¹**
- **Net earnings totaled SEK 236 M (148).**
- **Earnings per share amounted to SEK 9.51 (6.04).**
- **Strong operating cash flow of SEK 314 M (144).**

	2006	2005	Change	Adjusted change ¹
Order intake, SEK M	4,450	3,900	14%	14%
Net sales, SEK M	4,250	3,588	18%	18%
EBIT, SEK M	386	250	55%	52%
EBIT margin, percent	8.7	7.0		
Net earnings, SEK M	236	148	59%	56%
Earnings per share, SEK	9.51	6.04	57%	

THIRD QUARTER

- **Order intake remained unchanged at SEK 1,362 M (1,422), adjusted¹**
- **Excluding the order received by MCS relating to natural disasters in the third quarter of 2005 (SEK 110 M), order intake rose by 9 percent, adjusted¹**
- **Net sales increased by 12 percent to SEK 1,408 M (1,317), adjusted¹**
- **Net earnings totaled SEK 86 M (68).**
- **Earnings per share amounted to SEK 3.45 (2.76).**
- **Strong operating cash flow of SEK 138 M (75).**

	2006	2005	Change	Adjusted change ¹
Order intake, SEK M	1,362	1,422	-4%	0%
Net sales, SEK M	1,408	1,317	7%	12%
EBIT, SEK M	140	112	25%	28%
EBIT margin, percent	9.9	8.5		
Net earnings, SEK M	86	68	26%	28%
Earnings per share, SEK	3.45	2.76	25%	

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

MUNTERS OPERATIONS

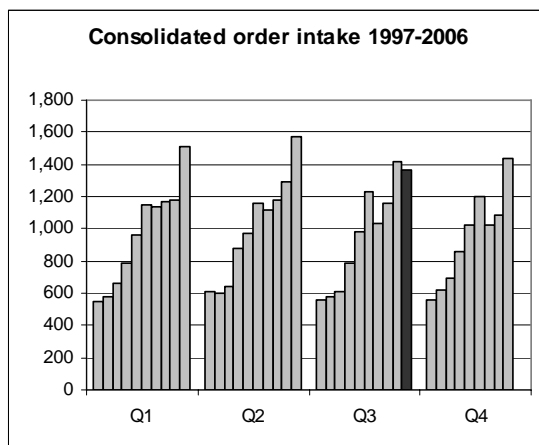
Munters is the world leader in humidity control, offering products and services for water and fire damage restoration and products for dehumidification, humidification and air cooling. Operations are organized in three divisions: Dehumidification, MCS (Moisture Control Services) and HumiCool. Manufacturing, sales and service activities are conducted through the Group's own companies, which have 3,449 permanent employees in 30 countries. The Munters share is quoted in the MidCap segment on the Nordic List of the Stockholm Stock Exchange.

THIRD QUARTER

Order intake

Order intake during the third quarter declined by 4 percent to SEK 1,362 M (1,422). Adjusted for currency effects and the sale of the Water business area, order intake was unchanged. During the third quarter of 2005, Munters MCS reported an order intake of SEK 110 M related to natural disasters, primarily Hurricane Katrina. No such events occurred in the third quarter of 2006. Adjusted for this item, order intake rose by 9 percent.

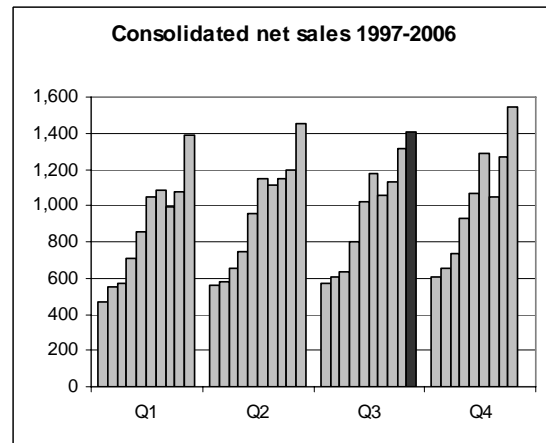
The order backlog rose 3 percent, compared with the year-earlier period, to SEK 979 M (951). Adjusted, the backlog rose 6 percent.



Net sales

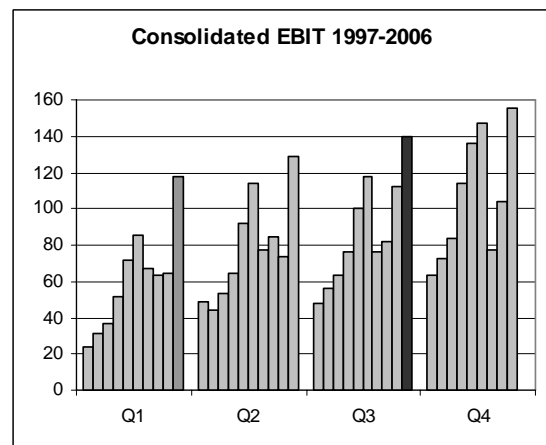
Consolidated net sales increased by 7 percent to SEK 1,408 M (1,317). Adjusted, the increase was 12 percent.

Sales increased in all divisions during the quarter, adjusted for currency effects and divestments.



Earnings

EBIT rose 25 percent to SEK 140 M (112). Adjusted for currency effects, the increase was 28 percent. The EBIT margin rose to 9.9 percent (8.5). All divisions improved their operating earnings and operating margins during the quarter, compared with the year-earlier 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 136 M (106). Net earnings for the quarter increased to SEK 86 M (68) after an effective tax rate of 37 percent (36). Earnings per share amounted to SEK 3.45 (2.76), corresponding to an increase of 25 percent.

NINE-MONTH PERIOD

Order intake

During the period, consolidated order intake increased by 14 percent to SEK 4,450 M (3,900). Adjusted, the increase was 14 percent. All divisions reported favorable order growth during the period.

Net sales

Consolidated net sales increased by 18 percent to SEK 4,250 M (3,588). Adjusted, the increase was 18 percent. All divisions reported high order growth during the period.

Earnings

EBIT increased by 55 percent to SEK 386 M (250). Adjusted, the increase was 52 percent. The EBIT margin amounted to 8.7 percent (7.0).

Consolidated earnings after financial items amounted to SEK 374 M (238). Net earnings for the period increased to SEK 236 M (148) after an effective tax rate of 37 percent (38). Earnings per share amounted to SEK 9.51 (6.04), corresponding to an increase of 57 percent.

Capital expenditure

The Group's capital expenditure for tangible fixed assets amounted to SEK 100 M (89) during the period. Of this amount, SEK 40 M (29) related to investment in MCS equipment. Depreciation and impairments amounted to SEK 108 M (106).

Financial position

The equity ratio amounted to 52 percent at the end of the period (50 at the start of the year). Interest-bearing assets totaled SEK 299 M (178 at the beginning of the year), while interest-bearing provisions and liabilities totaled SEK 388 M (460 at the start of the year). Since the beginning of the year, net debt has been reduced by SEK 193 M to SEK 89 M. The Group has unutilized loan facilities of SEK 326 M.

Personnel

At the end of the period, the number of permanent employees was 3,449, an increase of 204 during the year. The number rose by 37 in the Dehumidification Division, 136 in the MCS Division, 30 in the HumiCool Division and one centrally.

On 4 September, Lars Engström assumed duties as the new CEO. Jonas Samuelson, CFO, will be appointed Executive Vice President on 31 October.

DIVISIONAL PERFORMANCE

Dehumidification Division

The Dehumidification Division is divided into three business areas: Industrial Dehumidification, Commercial Dehumidification and Zeol.

SEK M	Third quarter		Jan-Sep	
	2006	2005	2006	2005
Order intake	443	412	1,338	1,145
Change	7%		17%	
Adjusted change	12%		15%	
Net sales	423	404	1,202	1,083
Change	5%		11%	
Adjusted change	8%		9%	
Operating earnings	51	45	129	101
Operating margin	11.9%	11.2%	10.7%	9.3%

Third quarter

The division reported strong order growth during the quarter. The rapid growth in the Commercial Dehumidification (DesiCool) business area continued. The Asian growth in industrial dehumidifiers also developed favorably during the period. Zeol reported weak order intake during the quarter, but sales were strong due to earlier orders. Long lead times for major projects have somewhat had a negative impact on the sales trend of the Division. The weakly positive trend of the operating margin continued due to a favorable sales mix and improvements in the gross margin.

Nine-month period

Commercial Dehumidification reported very strong growth during the period and continued expansion outside the US. The increased focus on Asia has begun to have results in commercial and industrial dehumidification.

Margin-improvement activities have had highly favorable results within all of the division's operations.

MCS Division

The MCS Division is divided into six market areas: the Nordic Region, Central Europe, the UK and Ireland, Southern and Western Europe, the Americas, and Asia.

SEK M	Third quarter		Jan-Sep	
	2006	2005	2006	2005
Order intake	601	665	1,906	1,675
Change	-10%		14%	
Adjusted change	-8%		12%	
Adj. change ex. Katrina	11%		20%	
Net sales	638	562	1,932	1,560
Change	14%		24%	
Adjusted change	16%		23%	
Operating earnings	39	32	114	78
Operating margin	6.1%	5.8%	5.9%	5.0%

Third quarter

Order intake and sales continued to develop favorably, excluding currency effects and the order intake resulting from natural disasters in 2005. During the third quarter of 2005, order intake stemming from Katrina and from major floods in Central Europe rose to SEK 110 M. No hurricane activity causing extensive damages to the US mainland has occurred this year to date, after the major hurricane season has passed. During the third and fourth quarters 2005 MCS had an order intake of SEK 250 M from hurricanes and sales of SEK 160 M during the fourth quarter. The strong sales trend, disregarding natural disasters, continued in the US, the UK and parts of continental Europe. A weaker sales mix in the US and parts of Europe continued as an effect of the broadened offering which is continuing to affect the operating margin. In the third quarter, the German operations generated a marginal operating profit for the first time in 2006.

Nine-month period

The increase in the number of framework agreements continued, while a broader range generated strong sales growth. Progress has occurred in the implementation of strategic initiatives to improve operational efficiency, although margin improvements have been insufficient to date.

HumiCool Division

The HumiCool Division is divided into five business areas: AgHort, Mist Elimination, HVAC, Pre-Cooler and Diesel Emission Control.

SEK M	Third quarter		Jan-Sep	
	2006	2005	2006	2005
Order intake	340	366	1 252	1 130
Change	-7%		11%	
Adjusted change	4%		15%	
Net sales	367	374	1 153	995
Change	-2%		16%	
Adjusted change	6%		19%	
Operating earnings	56	46	169	105
Operating margin	15,2%	12,4%	14,7%	10,6%

Third quarter

While order intake continued to develop positively during the quarter, adjusted, a certain weakening occurred. Primarily, this is an expected temporary weakening in sales of mist elimination products for coal-fired power plants to China, as well as a weak period for major projects for gas turbine coolers. These operations are inherently volatile. Munters remains optimistic about the future of these markets. The trend of the AgHort business area, however, was highly favorable. The trend of sales, while strong, was adversely affected by the low activity in gas turbine coolers. The highly favorable trend of operating margins continued, due to steadily improving production efficiency and purchasing cost reductions.

Nine-month period

Sales and margins developed very positively during the period. The increased demand for "clean" coal power contributed to the sales and earnings growth. Good cost controls and sharp efficiency improvements, particularly for AgHort in Europe and Mist Elimination, contributed to the margin improvements.

ELECTION COMMITTEE

In accordance with a decision of the Annual General Meeting, an Election Committee for next year's Annual General Meeting has been appointed comprising representatives of the Company's major shareholders. The Election Committee's task is to propose candidates for election to the Board of Directors, remuneration to the Board of Directors and other matters prior to the Annual General Meeting on 24 April 2007. The Election Committee appointed for the Annual General Meeting in 2007 consists of Gustaf Douglas (Investment AB Latour), Carl-Olof By (AB Industrivärden), Anders Algotsson (AFA Försäkring) and Peter Rudman (Nordea fonder). As of 19 October 2006 Nordea fonder has reduced their ownership and therefore Peter Rudman has disposed his seat and is replaced by Jan Andersson (Robur fonder). In addition, the Election Committee has decided that its membership shall include the Chairman of the Board, Berthold Lindqvist.

Shareholders who wish to submit proposals to the Election Committee can do so to valberedningen@munters.se or to Valberedningen, Munters AB, P O Box 430, SE-191 24 Sollentuna.

FUTURE INFORMATION DATES

2007

19 February Year-end Report on 2006
24 April Interim Report January–March 2007
24 April Annual General Meeting at 5 pm
In Kungsholmen Konferens & Matsal
Fleminggatan 18 (Trygg-Hansa house)
Stockholm

Sollentuna, 30 October 2006

Munters AB (publ)

Lars Engström
Chief Executive Officer

For further information, please contact:

Lars Engström, Chief Executive Officer
Telephone: +46 8 626 63 03
lars.engstrom@munters.se

Jonas Samuelson, Chief Financial Officer
Telephone: +46 8 626 63 06
jonas.samuelson@munters.se

Munters AB (publ)
Corp. Reg. No. 556041-0606
Box 430
SE-191 24 Sollentuna
Sweden
Telephone: +46 8 626 63 00, Fax +46 8 754 68 96
info@munters.se, www.munters.com

Report on Review of Interim Financial Information

This interim report has not been reviewed by the company's auditor.

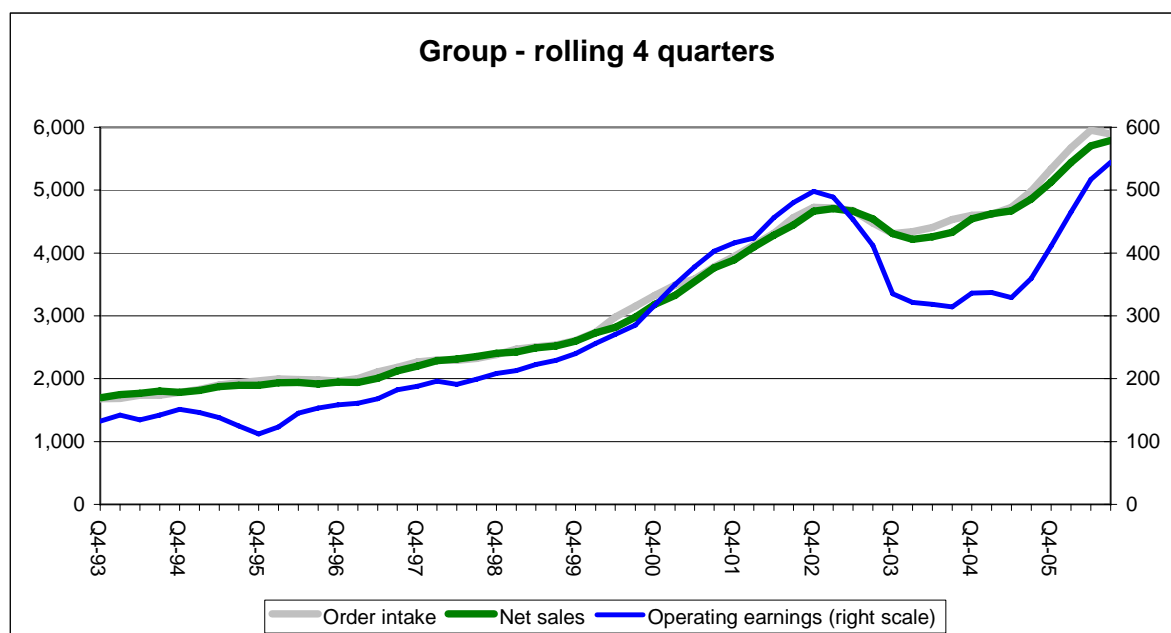
Amounts in SEK M	2006 Jul-Sep 3 months	2005 Jul-Sep 3 months	2006 Jan-Sep 9 months	2005 Jan-Sept 9 months	2005/2006 Oct-Sep 12 months	2005 Jan-Dec 12 months
Order intake	1,362	1,422	4,450	3,900	5,890	5,340
Income statement						
Net sales	1,408	1,317	4,250	3,588	5,792	5,130
Cost of goods sold	-1,009	-945	-3,076	-2,604	-4,173	-3,701
Gross earnings	399	372	1,174	984	1,619	1,429
Gross margin	28.4%	28.3%	27.6%	27.4%	27.9%	27.9%
Other operating income	1	-	14	-	14	-
Selling expenses	-151	-146	-454	-411	-623	-580
Administrative expenses	-95	-102	-307	-281	-415	-389
Research and development costs	-13	-11	-39	-34	-51	-46
Other operating expenses	-1	-1	-2	-8	-3	-9
EBIT - Earnings before interest and tax	140	112	386	250	541	405
EBIT margin	9.9%	8.5%	8.7%	7.0%	9.3%	7.9%
Financial income and expenses	-4	-6	-12	-12	-14	-14
Earnings after financial income	136	106	374	238	527	391
Income taxes	-50	-38	-138	-90	-187	-139
Net earnings	86	68	236	148	340	252
Attributable to equity holders of the parent	85	68	234	147	337	250
Attributable to minority interest	1	0	2	1	3	2
Earnings per share, SEK	3.45	2.76	9.51	6.04	13.64	10.17
Earnings per share - after dilution, SEK	3.45	2.76	9.51	6.04	13.64	10.17
Order intake by division						
Dehumidification Division	443	412	1,338	1,145	1,693	1,500
MCS Division	601	665	1,906	1,675	2,675	2,444
HumiCool Division	340	366	1,252	1,130	1,582	1,460
Eliminations	-22	-21	-46	-50	-60	-64
Order intake	1,362	1,422	4,450	3,900	5,890	5,340
Net sales by division						
Dehumidification Division	423	404	1,202	1,083	1,633	1,514
MCS Division	638	562	1,932	1,560	2,708	2,335
HumiCool Division	367	374	1,153	995	1,501	1,343
Eliminations	-20	-23	-37	-50	-50	-62
Net sales	1,408	1,317	4,250	3,588	5,792	5,130
Operating earnings by division						
Dehumidification Division	51	45	129	101	187	159
operating margin	11.9%	11.2%	10.7%	9.3%	11.5%	10.5%
MCS Division	39	32	114	78	189	153
operating margin	6.1%	5.8%	5.9%	5.0%	7.0%	6.5%
HumiCool Division	56	46	169	105	199	135
operating margin	15.2%	12.4%	14.7%	10.6%	13.3%	10.1%
Central, goodwill impairments, eliminations etc.	-6	-11	-26	-34	-34	-42
EBIT	140	112	386	250	541	405

Amounts in SEK M	2006 30 Sep	2006 30 Jun	2005 31 Dec	2005 30 Sep
Balance sheet				
Assets				
Fixed assets				
Tangible assets				
Buildings and land	161	161	176	176
Plants and machinery	124	123	158	155
Equipment, tools, fixtures and fittings	214	207	216	214
Construction in progress	8	6	6	6
	507	497	556	551
Intangible assets				
Patent, licenses and similar rights	17	16	18	18
Goodwill	353	354	364	362
	370	370	382	380
Financial assets				
Participation in associated companies	6	6	6	6
Deferred tax assets	50	51	60	57
Other long-term receivables	16	16	20	18
	72	73	86	81
	949	940	1,024	1,012
Current assets				
Inventory etc.	472	464	469	442
Accounts receivable	994	1,040	1,140	953
Other receivables	151	161	125	141
Liquid funds	297	213	176	158
	1,914	1,878	1,910	1,694
Total assets	2,863	2,818	2,934	2,706
Equity and liabilities				
Equity				
	1,492	1,403	1,469	1,350
Long-term liabilities				
Interest-bearing liabilities	3	3	3	2
Provisions	128	127	122	121
Deferred tax liabilities	24	24	24	27
Other liabilities	3	3	3	3
	158	157	152	153
Short-term liabilities				
Interest-bearing liabilities	270	320	348	372
Advances from customers	94	87	89	48
Accounts payable	320	344	355	263
Provisions	58	51	42	44
Other liabilities	471	456	479	476
	1,213	1,258	1,313	1,203
Total equity and liabilities	2,863	2,818	2,934	2,706
Change 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	-	-	1,150	1,150
Exchange differences on translation of foreign operations	-81	-84	140	121
Cash flow hedges	3	3	-3	-
Net earnings	236	150	252	148
Change in minority interest	-2	-2	-1	-
Dividend to shareholders	-135	-135	-98	-98
Option premium received	2	2	-	-
Sale of own shares	0	-	29	29
Closing balance	1,492	1,403	1,469	1,350
Minority share of equity	5	4	5	4

Amounts in SEK M	2006 Jul-Sep 3 months	2005 Jul-Sep 3 months	2006 Jan-Sep 9 months	2005 Jan-Sep 9 months	2005/2006 Oct-Sep 12 months	2005 Jan-Dec 12 months
Cash flow statement						
Current operations						
Earnings after financial items	136	106	374	238	527	391
Reversal of depreciation etc.	32	35	108	106	143	141
Other earnings items not affecting cash flow	9	-4	18	-6	21	-3
Taxes paid	-51	-34	-125	-96	-192	-163
Cash flow from current operations before changes in working capital	126	103	375	242	499	366
<i>Cash flow from changes in working capital</i>						
Changes in inventory	-6	-12	-30	-71	-48	-89
Changes in accounts receivable	54	-35	104	35	-49	-118
Changes in other receivables	12	9	-20	-9	-17	-6
Changes in accounts payable	-26	-16	-21	-43	62	40
Changes in other liabilities	24	63	10	78	45	113
Cash flow from current operations	184	112	418	232	492	306
Investing activities						
Acquisitions of enterprises	1	-	27	-41	27	-41
Investments in intangible assets	-2	-1	-4	-1	-5	-2
Investments in tangible assets	-44	-37	-100	-89	-137	-126
Sales of tangible assets	0	1	0	3	2	5
Changes in other financial assets	0	0	0	-1	-1	-2
Cash flow from investing activities	-45	-37	-77	-129	-114	-166
Financing activity						
Changes in loans	-50	-100	-76	-4	-98	-26
Dividend paid	-	-	-135	-98	-135	-98
Option premium received	-	-	2	-	2	-
Sale of own shares	0	-	0	29	-	29
Cash flow from financing activities	-50	-100	-209	-73	-231	-95
Cash flow for the period	89	-25	132	30	147	45
Liquid funds at the beginning of the period	213	184	176	117	158	117
Exchange-differences in liquid funds	-5	-1	-11	11	-8	14
Liquid funds at end of the period	297	158	297	158	297	176
Operating cash flow	138	75	314	144	351	181
Key figures						
More key figures are disclosed in the quarterly review						
Capital turnover rate, times	-	-	3.0	2.8	3.0	2.8
Return on capital employed, %	-	-	28.9	20.5	28.9	22.8
Return on equity, %	-	-	23.3	17.3	23.3	19.2
Interest coverage ratio, times	28.3	27.7	26.9	16.2	28.5	20.2
Net debt structure						
Short-term liabilities	-	-	270	372	270	348
Long-term liabilities	-	-	3	2	3	3
Defined benefit plans etc.	-	-	115	110	115	109
Interest-bearing assets	-	-	-299	-166	-299	-178
Net debt	-	-	89	318	89	282

Quarterly overview - Consolidated earnings, share data and cash flow

Amounts in SEK M	2006			2005				2004			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	1,362	1,573	1,515	1,440	1,422	1,294	1,184	1,089	1,161	1,181	1,167
Income statement											
Net sales	1,408	1,456	1,386	1,543	1,317	1,192	1,079	1,270	1,127	1,150	996
Operating expenses	-1,268	-1,327	-1,268	-1,388	-1,205	-1,118	-1,015	-1,166	-1,045	-1,065	-933
EBIT	140	129	118	155	112	74	64	104	82	85	63
EBIT margin	9.9%	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	-4	-5	-2	-6	-2	-3	-5	-4	-3	-4
Earnings after financial items	136	125	113	153	106	72	61	99	78	82	59
Taxes	-50	-46	-42	-49	-38	-29	-24	-34	-29	-32	-23
Net earnings	86	79	71	104	68	43	37	65	49	50	36
Depreciation and impairments	32	30	46	35	35	38	33	33	35	41	36
Share data											
Earnings per share, SEK	3.45	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	3.45	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	24,581	24,524	24,495	24,407	24,378	24,378	24,378	24,378
No of shares at period-end, thousand	24,582	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	418	419	419	419	419	419	429	622	622	622	622
Equity per share, SEK	60.52	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	284	241	265	219	183	173	190	200	180	189	186
Market cap at period-end, SEK M	7,100	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	184	138	96	74	112	66	54	66	31	61	51
From investing activities	-45	-28	-4	-37	-37	-70	-22	-19	-22	-64	-23
From financing activities	-50	-140	-19	-22	-100	2	25	-44	-12	3	-34
Cash flow for the period	89	-30	73	15	-25	-2	57	3	-3	0	-6
Operating cash flow	138	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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance sheet											
Assets											
Fixed assets											
Tangible assets	507	497	520	556	551	555	529	523	541	581	603
Intangible assets	370	370	379	382	380	383	369	361	380	384	379
Financial assets	72	73	73	86	81	78	72	70	73	72	65
	949	940	972	1,024	1,012	1,016	970	954	994	1,037	1,047
Current assets											
Inventory etc.	472	464	471	469	442	431	369	329	405	367	340
Accounts receivable	994	1,040	1,066	1,140	953	923	898	914	823	815	778
Other receivables	151	161	150	125	141	144	146	126	176	155	140
Liquid funds	297	213	248	176	158	184	178	117	116	121	122
	1,914	1,878	1,935	1,910	1,694	1,682	1,591	1,486	1,520	1,458	1,380
Total assets	2,863	2,818	2,907	2,934	2,706	2,698	2,561	2,440	2,514	2,495	2,427
Equity and liabilities											
Equity	1,492	1,403	1,517	1,469	1,350	1,291	1,261	1,148	1,132	1,110	1,164
Long-term liabilities	155	154	149	149	151	151	147	145	199	202	200
Interest-bearing liabilities	273	323	332	351	374	481	371	367	419	427	350
Accounts payable	320	344	328	355	263	282	280	286	251	292	266
Other short-term liabilities	623	594	581	610	568	493	502	494	513	464	447
Total equity and liabilities	2,863	2,818	2,907	2,934	2,706	2,698	2,561	2,440	2,514	2,495	2,427
Key figures											
Equity ratio, %	52.1	49.8	52.2	50.1	50.0	47.9	49.2	47.0	45.0	44.5	47.9
Net debt, SEK M	89	221	195	282	318	397	296	351	389	389	311
Net debt ratio, times	0.06	0.16	0.13	0.19	0.23	0.31	0.23	0.31	0.34	0.35	0.27
Interest coverage ratio, times	28.3	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	44	26	30	37	37	31	21	38	23	25	22
Number of employees at period-end	3,449	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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake											
Dehumidification Division	443	465	430	355	412	389	344	316	356	348	333
MCS Division	601	654	650	769	665	501	509	547	554	485	516
HumiCool Division	340	462	450	330	366	419	345	235	257	358	327
Eliminations	-22	-8	-15	-14	-21	-15	-14	-9	-6	-10	-9
Order intake	1,362	1,573	1,515	1,440	1,422	1,294	1,184	1,089	1,161	1,181	1,167
Net sales											
Dehumidification Division	423	419	360	431	404	354	325	395	323	350	276
MCS Division	638	635	660	775	562	504	494	620	512	479	484
HumiCool Division	367	411	376	347	374	352	269	264	300	333	241
Eliminations	-20	-9	-10	-10	-23	-18	-9	-9	-8	-12	-5
Net sales	1,408	1,456	1,386	1,543	1,317	1,192	1,079	1,270	1,127	1,150	996
Operating earnings											
Dehumidification Division	51	49	29	58	45	32	24	46	30	42	21
operating margin	11.9%	11.8%	8.1%	13.5%	11.2%	9.1%	7.3%	11.6%	9.3%	12.0%	7.5%
MCS Division	39	29	46	74	32	14	31	59	36	14	33
operating margin	6.1%	4.6%	7.0%	9.6%	5.8%	2.9%	6.4%	9.5%	6.9%	2.8%	6.9%
HumiCool Division	56	62	51	30	46	41	18	7	24	38	20
operating margin	15.2%	15.2%	13.6%	8.7%	12.4%	11.8%	6.5%	2.8%	7.9%	11.4%	8.1%
Group overhead, eliminations etc	-6	-11	-8	-7	-11	-13	-9	-8	-8	-9	-11
Earnings before interest and tax	140	129	118	155	112	74	64	104	82	85	63
EBIT margin	9.9%	8.8%	8.5%	10.1%	8.5%	6.2%	5.9%	8.2%	7.2%	7.4%	6.4%
Operating earnings											
Dehumidification Division	394	392	395	422	408	395	384	362	364	352	351
MCS Division	779	779	824	862	715	666	658	683	648	586	598
HumiCool Division	392	399	436	440	514	527	442	432	471	512	496
Central, eliminations	12	16	13	15	16	18	12	-5	-5	1	0
Operating capital	1,577	1,586	1,668	1,739	1,653	1,606	1,496	1,472	1,478	1,451	1,445
Employees											
Dehumidification Division	890	877	867	853	848	831	826	781	756	758	744
MCS Division	1,842	1,830	1,784	1,706	1,650	1,625	1,641	1,615	1,577	1,603	1,617
HumiCool Division	698	672	695	668	663	647	642	649	651	659	656
Central	19	21	19	18	19	19	19	19	19	18	19
Number of employees	3,449	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 report are in accordance with Note 1 in the 2005 Annual Report.