

22 February 2002

MUNTERS AB
PRELIMINARY ACCOUNTS REPORT, 1 January– 31 December 2001

	2001	2000	Change
Order intake, SEK M	3 945	3 322	+ 19 %
Net sales, SEK M	3 894	3 179	+ 22 %
Operating earnings ¹⁾ , SEK M	401	306	+ 31 %
- as a percentage of net sales	10.3	9.6	-
Earnings before taxes ¹⁾ , SEK M	389	289	+ 35 %
- as a percentage of net sales	10.0	9.1	-
Earnings per share, SEK	9.57	7.37	+ 30 %
Dividend (for 2001, proposal)	3.00	2.30	+ 30 %

¹⁾ Excluding the discounted value of surplus funds of SEK 15M from Alecta/SPP which was booked in quarter 3 of 2000.

- Order intake during the fourth quarter exceeded SEK one billion
- Net sales during the year increased by 22 per cent to SEK 3,894M
- Operating earnings for the year improved by 31 per cent to SEK 401M
- Earnings per share rose by 30 per cent to SEK 9.57
- The Board of Directors proposes a dividend of SEK 3.00 (2.30)

MUNTERS OPERATIONS

Munters is the world leader in moisture control with products and services for dehumidification, humidification and air cooling within selected niches.

Munters' business objective is to be a global application and service driven niche company within air treatment from a base in dehumidification and humidification.

Operations are divided into three geographic regions – Europe, the Americas and Asia. In each region, operations are subdivided into the divisions: Dehumidification, Moisture Control Services (MCS) and HumiCool. Manufacturing and sales are carried out via the Group's own companies in more than 25 countries. The Group had 2,579 employees at the year end.

MARKET TRENDS

A large proportion of Munters' customers are non-cyclical, which lead to stable demand despite the deepening recession.

During the year, the demand in Europe improved, especially within MCS and HumiCool. In the fourth quarter, demand also increased within Dehumidification.

The market in America showed continued high growth within Dehumidification and MCS, whereas HumiCool was affected by the low investment level within the poultry industry. The semiconductor industry, in which Munters mainly sells Zeol products, suffered gradually falling demand during the year. MCS enjoyed very high demand as a consequence of Hurricane Allison.

Demand in China, Australia and South East Asia has been good, whereas market activities in Japan

were lower.

FOURTH QUARTER 2001

Munters' order intake during the fourth quarter amounted to SEK 1,029M (863), an increase of 19 per cent compared with the previous year. When adjusted for currency fluctuations, the order intake increased by 12 per cent for comparable units. Net sales increased by 14 per cent to SEK 1,063M (932). When adjusted for currency fluctuations, the increase was 6 per cent for comparable units. Operating earnings improved by 20 per cent to SEK 137M (114, excluding the refund from the Alecta/SPP in 2000). This is equivalent to an operating margin of 12.8 per cent (12.2). When adjusted for currency fluctuations, the increase was 8 per cent.

GROUP ORDER INTAKE, NET SALES AND EARNINGS FOR 2001

During the year, order intake increased by 19 per cent to SEK 3,945M (3,322) and the backlog rose by SEK 83M to SEK 593M (510). Adjusted for currency fluctuations the increase in order intake was 8 per cent for comparable units.

Net sales of the Munters Group rose by 22 per cent to SEK 3,894M (3,179). When adjusted for currency fluctuations, the increase was 12 per cent for comparable units.

Distributed by region, net sales increased by 16 per cent in Europe, 29 per cent in the Americas and 22 per cent in Asia. The MCS operation reported the highest growth in all regions.

Consolidated operating earnings amounted to SEK 401M (306, excluding the refund from Alecta/SPP), an improvement of 31 per cent. During the year, the operating margin amounted to 10.3 per

cent (9.6). Operating earnings were affected positively by exchange rates fluctuations, by approximately SEK 40M.

Consolidated earnings before taxes increased by 35 per cent to SEK 389M (289, excluding the refund from Alecta/SPP). Net earnings for the year improved by 30 per cent to SEK 240M (184) after an effective tax rate of just over 38 per cent (39). Adjusted for non-deductible goodwill amortisation, the tax rate was 37 per cent. Earnings per share increased to SEK 9.57 (7.37).

Net sales increased through expansion within MCS, higher value content in made deliveries and through positive currency effects on translation into SEK. The earnings improvement is due to increased net sales within all the divisions, improved margins, especially within MCS, and rationalisation. From a percentage viewpoint, the number of employees has increased less than sales in all regions.

FINANCIAL POSITION

At the year-end, the equity ratio amounted to 45.4 per cent (41.2). During the year, Munters repurchased 247,500 of the company's shares for SEK 41M, which affected the equity ratio by -1.0 per cent. Liquid funds were SEK 152M (88) and interest-bearing liabilities (including PRI pensions) were SEK 348M (421). During the year, the net debt decreased by SEK 137M to SEK 196M despite a buy-back of the company's own shares and the strong growth. The Group has unutilised loan facilities of approximately SEK 155M.

INVESTMENTS

The Groups total capital expenditure amounted to SEK 140M (148). The majority relates to investment in MCS, production and IT equipment. Depreciation amounted to SEK 125M (103) during the period, of which goodwill amortisation accounted for SEK 14M (11).

During the year, a decision was made to invest in a new production plant, including production equipment, in China to meet the increased demand. The production unit will be put into operation during the first quarter of 2002. At the turn of the year, SEK 16M has been invested in this expansion.

PERSONNEL

At the year-end, the number of staff was 2,579, an increase of 205 during the year. Within Europe, the number increased by 188; within the Americas it fell by 26; and within Asia the number rose by 39. MCS is the product area which reported the largest increase in the number of staff, up by 194.

During the year, 49 senior executives subscribed for warrants in Munters AB. In connection with the previous option scheme from 2000 and the year's option scheme, Munters has repurchased a total of 447,500 of the company's own shares for an average price of SEK 147 per share to cover the company's undertaking in accordance with the option schemes and to avoid dilution effects. (See also Note 2).

REGIONS

EUROPE

During the year, order intake in Europe increased by 16 per cent to SEK 1,979M (1,702). Net sales rose by 16 per cent to SEK 1,950M (1,674). When adjusted for currency fluctuations, the increase was nine per cent. Operating earnings improved by 20 per cent and amounted to SEK 179M (150). Earnings were affected positively by increased net sales, especially within MCS, rationalisation within the production of dehumidifiers, and positive currency effects.

The Dehumidification division reported an increase in order intake, following a recovery during the last quarter of the year. Net sales increased during 2001 thanks to a strong end to the year and operating earnings improved following rationalization measures taken and positive currency effects.

The MCS division had a positive trend. Order intake, sales and operating earnings improved significantly compared with the previous year. The operating margin also improved thanks to a more even distributed growth rate. During the year, two companies were acquired to expand the service offering and strengthen the local market positions.

The HumiCool division reported a significant increase in order intake, but a slightly weaker sales growth and lower operating earnings. Growth remains high in equipment for cooling poultry and green houses and for cooling of inlet air to gas turbines.

AMERICAS

During the year, order intake in the Americas rose by 22 per cent to SEK 1,611M (1,325). Net sales increased by 29 per cent to SEK 1,592M (1,231). When adjusted for currency fluctuations, the increase was 15 per cent. Operating earnings during the period amounted to SEK 190M (140). Earnings during the year were influenced by high net sales, especially within MCS and Dehumidification, the results of rationalisation and positive currency effects.

The Dehumidification division reported continued strong order intake, sales and operating earnings. The order intake for Zeol units, which are mainly sold to the semiconductor and automotive industries, weakened gradually during the year.

The MCS division had very strong growth, partly as a result of the water damage restoration after Hurricane Allison, Texas, which generated net sales of USD 9M. Increased sales and a favourable service mix meant that earnings continued to develop very positively. Increased efforts on industrial applications also contributed to an increase in order intake and net sales, and contributed to significantly improved operating earnings. Munters was also engaged to lessen the effects after the 11 September terror attacks on Pentagon and World Trade Center.

The HumiCool division had weak order intake, slightly increased sales and improved operating earnings. Order intake was affected by the slow-down in the American poultry industry. This market has weakened as a result of reduced exports due to the stronger USD rate. The downturn in the poultry industry was compensated for by increased sales relating to products for cooling of inlet air to gas turbines and mist eliminators.

ASIA

Munters in Asia improved the order intake, net sales

and earnings. During the year, order intake rose by 15 per cent to SEK 410M (357). Net sales increased by 22 per cent to SEK 408M (335). When adjusted for currency fluctuations, the increase was 18 per cent. Operating earnings amounted to SEK 48M (40).

The Dehumidification division reported a fall in order intake, increased net sales and improved operating earnings. Operating earnings were affected positively by a favourable product mix, especially in China and Australia.

The MCS division reported significantly increased sales, whereas earnings fell from an already low level. The sales increase is due to the acquisition of Mullins Restoration in Australia during January 2001. The operation has not yet generated satisfactory earnings and measures have been implemented to improve profitability.

The HumiCool division enjoyed increased order intake, sales and operating earnings. The establishment of an operation in Thailand during the previous year significantly compensated for decreased demand in Japan and China.

PARENT COMPANY

The Parent Company's results after financial income and expenses amounted to SEK -9.2M (-14.7). There were no sales.

Capital expenditure amounted to SEK 2.1M (0.2) and the number of employees was 14 (13).

ACQUISITIONS DURING 2001

In January, Munters acquired the operations of the Australian company, Mullins Restoration. The company operates in the fire damage control sector. It has three depots, approximately 30 employees and reports sales of SEK 35M.

In June, Munters acquired all the shares in the Swedish company, Sundsvalls Totalsanering AB. The company has three service depots, 25 employees and reports sales of SEK 13M. The objective of the acquisition is to expand Munters' service supply and strengthen its market position in northern Sweden.

In June, Munters acquired the assets and liabilities, including know-how and patent rights relating to SCR systems (Selective Catalytic Reduction) for nitrogen oxide treatment (Nox reduction), from ABB Fläkt Marine. The acquisition enables Munters to offer a complete supply of products for treatment of nitrogen oxide discharges from large diesel engine installations.

In July, Munters acquired all the shares in M'Renov SA, France. The company is located in St Head, near St Etienne in France, and has around 20 employees and sales of approximately SEK 14M per annum. The acquisition is aimed at expanding Munters' service supply and strengthening its market position in the south of France.

SUBSEQUENT EVENTS

In January 2002, Munters acquired the assets and liabilities, including all the operations, in its American competitor, Glacier-Cor. The company is one of the three largest manufacturers of components for evaporative cooling systems with sales of SEK 50M. Munters is already the largest company in the world

in this sector. The acquisition is aimed at further strengthening Munters' HumiCool operation.

PROPOSAL FOR DIVIDEND

The Board of Directors has decided to propose that the Annual General Meeting approve an increase in dividend to SEK 3.00 (2.30) per share for 2001. This is equivalent to a dividend of SEK 74M (57). The proposed dividend constitutes 31 per cent of earnings per share.

OPTION SCHEME

The Board of Directors intends to propose that the Annual General Meeting authorise the Board to issue an option scheme directed at senior executives within Munters. The scope and terms of the scheme are currently being analysed and will be submitted to the Annual General Meeting in April.

OPPORTUNITY TO BUY BACK SHARES

The Board of Directors has decided to propose that the Annual General Meeting (AGM) renew the Board's authority to decide a buy-back of the company's shares. Such a mandate would mean that the Board is given the opportunity until the next AGM – if this is deemed to be appropriate – to decide a buy-back of the company's shares. Any buy-back could be made via the stock market as well as through an offer to the shareholders. The Board of Directors' mandate is also proposed to include an opportunity to transfer repurchased shares.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Finlandshuset Konferens, Snickarbacken 4, in Stockholm at 5pm on Thursday 25 April 2002.

FUTURE INFORMATION DATES

The complete Annual Report for Munters AB will be available on the Company's premises at the beginning of April. At the same time, it will be distributed to the registered shareholders.

25 April 2002	- Annual General Meeting and Interim Report January-March 2002
13 August 2002	- Interim Report January-June 2002
28 October 2002	- Interim Report January-September 2002
February 2003	- Year-End Report 2002

Stockholm, 22 February 2002

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Income statement, SEK M

---- 3 months ----

	2001	2000	2001	2000	1999
	<u>Oct-Dec</u>	<u>Oct-Dec</u>	<u>Jan-Dec</u>	<u>Jan-Dec</u>	<u>Jan-Dec</u>
Order intake	1 029	863	3 945	3 322	2 608
Net sales	1 063	932	3 894	3 179	2 594
Operating expenses ¹⁾	-926	-818	-3 493	-2 873	-2 357
Items affecting comparability, Note 3		-	-	15	-
Operating earnings	137	114	401	321	237
Earnings from participation in associated companies	3	1	9	6	8
Financial net	-6	-7	-21	-24	-14
Earnings before taxes	134	108	389	303	231
Taxes	-49	-42	-149	-119	-87
Net earnings for the period	85	66	240	184	144
¹⁾ Depreciation	33	28	125	103	82
of which amortisation of goodwill	3	3	14	11	3

Balans sheet, SEK M

	2001	2000	2001	2000	1999
	<u>31 Dec</u>	<u>31 Dec</u>	<u>31 Dec</u>	<u>31 Dec</u>	<u>31 Dec</u>
Assets					
Fixed assets					
Intangible assets	189	163	189	163	171
Plants	563	513	563	513	440
Shares and participations	38	34	38	34	33
Long-term receivables	14	19	14	19	11
Total fixed assets	804	729	804	729	655
Current assets					
Inventories	264	254	264	254	207
Trade receivables	861	789	861	789	621
Current receivables	147	133	147	133	85
Liquid funds	152	88	152	88	121
Total current assets	1 424	1 264	1 424	1 264	1 034
Total assets	2 228	1 993	2 228	1 993	1 689

Shareholders' equity and liabilities

Shareholders' equity (no of shares 25 000 000), Note 1 and 2 1012		821	1 012	821	655
Long-term liabilities and provisions	131	106	131	106	75
Long-term liabilities, interest-bearing	81	74	81	74	68
Advances from customers	77	50	77	50	28
Current liabilities and provisions	660	595	660	595	580
Current liabilities, interest-bearing	267	347	267	347	283
Total shareholders' equity and liabilities	2 228	1 993	2 228	1 993	1 689

Key figures excl surplus from SPP

	2001	2000	2001	2000	1999
	<u>Oct-Dec</u>	<u>Oct-Dec</u>	<u>Jan-Dec</u>	<u>Jan-Dec</u>	<u>Jan-Dec</u>
Operating margin, %, Note 3	12.8	12.2	10.3	9.6	9.1
Return on capital employed, %	e.m.	e.m.	34.0	30.1	30.3
Return on shareholders' equity, %	e.m.	e.m.	26.1	25.0	24.1
Equity ratio, %	45.4	41.2	45.4	41.2	38.8
Net debt, SEK M	196	333	196	333	230
Net debt ratio	0.19	0.41	0.19	0.41	0.35
Interest coverage ratio	26.1	13.8	18.2	12.4	13.1
Investments in fixed assets, SEK M	49	49	140	148	114
Number of shares at period-end, million, Note 2	25	25	25	25	25
Earnings per share before dilution, SEK, Note 2	3.39	2.63	9.57	7.37	5.78
Equity per share, SEK	40.49	32.83	40.49	32.8	26.2
Number of employees at period-end	2 579	2 374	2 579	2 374	2 146

Regions

	2001	2000	2001	2000	Change %
	<u>Oct-Dec</u>	<u>Oct-Dec</u>	<u>Jan-Dec</u>	<u>Jan-Dec</u>	
Net sales, SEK M					
Europe	562	493	1 950	1 674	16
The Americas	412	358	1 592	1 231	29
Asia	104	96	408	335	22
Eliminations/adjustments	-15	-15	-56	-61	-
Total	1 063	932	3 894	3 179	22

Operating earnings, SEK M

Europe	73	69	179	150	20
The Americas	48	45	190	140	36
Asia	12	9	48	40	18
Group overheads	-1	-1	-13	-12	-

Eliminations/adjustments/provisions	5	-8	-3	-12	-
Oper.earnings before items affecting comparability	137	114	401	306	31
Items affecting comparability, Note 3	-	-	-	15	-
Oper.earnings after items affecting comparability	137	114	401	321	25

QUARTERLY SUMMARY

Income statement, SEK M

	1999				2000				2001			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Order intake	659	644	614	691	791	884	784	863	960	974	982	1 029
Net sales	574	652	637	731	707	741	799	932	851	960	1 020	1 063
Operating expenses ¹⁾	-537	-599	-573	-648	-656	-676	-723	-818	-779	-868	-920	-926
Items affecting comparability, Note 3	-	-	-	-	-	-	15	-	-	-	-	-
Operating earnings	37	53	64	83	51	65	91	114	72	92	100	137
Earnings from participations in associated companies	2	1	2	3	1	2	2	1	2	2	2	3
Financial net	-3	-3	-5	-3	-4	-7	-6	-7	-7	-3	-5	-6
Earnings before taxes	36	51	61	83	48	60	87	108	67	91	97	134
Taxes	-13	-19	-23	-32	-19	-23	-35	-42	-26	-36	-38	-49
Net earnings for the period	23	32	38	51	29	37	52	66	41	55	59	85
¹⁾ of which depreciations	19	20	19	24	24	25	26	28	28	31	33	33

Balance sheet, SEK M

	1999				2000				2001			
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
Assets												
Fixed assets												
Intangible assets	15	14	14	171	162	162	161	163	174	174	190	189
Plants	369	376	370	440	447	461	491	513	538	555	560	563
Shares and participations	32	32	32	33	34	35	32	34	33	39	36	38
Long-term receivables	9	9	10	11	10	11	20	19	19	20	20	14
Total fixed assets	425	431	426	655	653	669	704	729	764	788	806	804
Current assets												
Inventories	171	176	179	207	214	239	263	254	291	319	324	264
Trade receivables	480	528	539	621	623	630	696	789	773	803	872	861
Current receivables	82	87	94	85	92	102	122	133	101	103	117	147
Liquid funds	102	114	105	121	127	107	90	88	98	79	120	152
Total current assets	835	905	917	1 034	1 056	1 078	1 171	1 264	1 263	1 304	1 433	1 424
Total assets	1 260	1 336	1 343	1 689	1 709	1 747	1 875	1 993	2 027	2 092	2 239	2 228
Shareholders' equity and liabilities												
Shareholders' equity (25 000 000shares)	561	557	591	655	676	651	733	821	864	877	908	1 012
Long-term liabilities and provisions	63	63	62	75	81	68	69	106	88	84	93	131
Long-term liabilities, interest-bearing	67	62	63	68	70	68	72	74	75	73	75	81
Advances from customers	25	31	44	28	38	39	43	50	50	42	64	77
Current liabilities and provisions	396	432	448	580	529	531	591	595	612	673	731	660
Current liabilities, interest-bearing	148	191	135	283	315	390	367	347	338	343	368	267
Total shareholders' equity and liabilities	1 260	1 336	1 343	1 689	1 709	1 747	1 875	1 993	2 027	2 092	2 239	2 228

Key figures

Excl items affecting comparability

	1999				2000				2001			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Operating margin, %	6.5	8.2	10.0	11.4	7.3	8.7	9.6	12.2	8.5	9.6	9.8	12.8
Equity ratio, %	44.5	41.7	44.0	38.8	39.5	37.3	38.8	41.2	42.6	41.9	40.5	4.,4
Net debt, SEK M	114	139	93	230	258	351	349	333	316	337	322	196
Net debt ratio	0.20	0.25	0.16	0.35	0.38	0.54	0.48	0.41	0.37	0.38	0.36	0.19
Interest coverage ratio	9.5	11.3	16.5	15.1	11.6	10.5	12.9	13.8	11.3	18.0	18.9	26.1
Investments in fixed assets, SEK M	29	24	22	37	33	33	33	49	31	33	27	49
Number of shares at period-end, million	25	25	25	25	25	25	25	25	25	25	25	25
Earnings per share, SEK	0.90	1.28	1.54	2.05	1.17	1.45	1.73	2.63	1.62	2.21	2.35	3.39
Equity per share, SEK	22.42	22.26	23.64	26.18	27.03	26.06	28.97	32.83	34.56	35.10	36.3	40.49
Number of employees at period-end	1 962	1 973	2 026	2 146	2 249	2 326	2 346	2 374	2 419	2 488	2 563	2 578

Regions

Net sales, SEK M

	1999				2000				2001			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Europe	321	350	338	395	392	383	406	493	435	477	476	562
The Americas	208	257	240	265	261	300	312	358	331	400	449	412
Asia	62	55	77	85	67	77	95	96	100	95	109	104
Eliminations/adjustments	-17	-10	-18	-14	-13	-19	-14	-15	-15	-12	-15	-15
Total	574	652	637	731	707	741	799	932	851	960	1 020	1 063

Operating earnings, SEK M

Europe	17	20	25	41	28	20	33	69	33	41	32	73
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The Americas	14	30	26	34	25	38	32	45	32	50	60	48
Asia	9	6	13	13	6	10	15	9	13	10	13	12
Group overheads	-2	-2	-1	-5	-4	-3	-4	-1	-2	-5	-5	-1
Eliminations/adjustments/provisions	-1	-1	0	0	-4	0	0	-8	-4	-4	0	5
Op. Earnings before items affecting comparability	37	53	64	83	51	65	76	114	72	92	100	137
Items affecting comparability, Note 3	-	-	-	-	-	-	15	-	-	-	-	-
Op. Earnings after items affecting comparability	37	53	64	83	51	65	91	114	72	92	100	137

Statement of changes in Financial Position, SEK M

	2001	2000	1999
	<u>Jan-Dec</u>	<u>Jan-Dec</u>	<u>Jan-Dec</u>
Earnings after financial items excl associated companies	379	297	223
Depreciation according to plan	125	103	82
Change in working capital			
trade receivables	-72	-168	-94
inventories	-10	-47	-50
trade payables	21	70	53
advances from customers	27	22	5
Investments in tangible assets	<u>-140</u>	<u>-148</u>	<u>-114</u>
Operating cash flow	330	129	105
Changes in other working capital	31	-70	94
Investments in intangible assets	-21	-	-157
Acquisitions of own shares, payment for warrants	-39	-25	-
Dividend paid	-57	-45	-38
Taxes paid	-124	-131	-66
Other, incl translation differences	<u>17</u>	<u>39</u>	<u>-33</u>
Change in net debt	137	-103	-95

The Group's net debt is defined as follows:

	2001	2000	1999
	<u>31 Dec</u>	<u>31 Dec</u>	<u>31 Dec</u>
SEK M			
Current loans	267	347	283
Long-term loans	7	2	3
Pensions	74	72	65
Cash and bank	<u>-152</u>	<u>-88</u>	<u>-121</u>
Net debt	196	333	230

Accounting principles

This Interim Report has been prepared in accordance with the Swedish Accounting Standards Council's recommendation RR 20, interim reporting. From 2001, the company applies the Financial Accounting Standards Council's new recommendations with the exception of the recommendations whose coming into force has been postponed to 2002. The application of the new rules has no material effect on the company's results and position.

One of these recommendations, RR9 "Income-taxes", has resulted in a change of accounting principle. The effect of this change was an increase of Shareholders Equity by SEK 31M. See also Note 1.

NOTES

Note 1

Change in equity, Group

	2001	2000
	<u>Jan-Dec</u>	<u>Jan-Dec</u>
SEK M		
Equity as of Dec 31, 2000	821	655
Effect of change in accounting principle	<u>5</u>	<u>26</u>
Opening balance adjusted in accordance with new accounting principle	826	681
Dividend	-57	-45
Received payment for warranty program	2	4
Buy-back of shares	-41	-25
Net earnings for the period	239	184
Translation difference	43	22
Equity as per Dec 31, 2001	1 012	821

Note 2

Staff in Munters have subscribed during May 2000 for 202,000 warrants, equivalent to approximately 0,8 per cent of the share capital. The warrants can be utilized for subscription of corresponding number of shares in Munters AB during the period 3 January – 31 March 2005, at a set price of SEK 145 per share.

Staff in Munters have subscribed during May 2001 for 245,500 warrants, equivalent to approximately 1,0 per cent of the share capital. The warrants can be utilized for subscription of corresponding number of shares in Munters AB during the period 1 May – 29 October 2004, at a set price of SEK 263 per share.

Note 3

Excluding the discounted value of the surplus funds from Alecta/SPP of SEK 15M which were booked during quarter 3, 2000.

