

Statement by the Board of Directors of Munters AB (publ) in accordance with Chapter 18, Section 4 of the Swedish Companies Act

The Board of Directors of Munters AB (publ) (the “**Company**”) has proposed that the Annual General Meeting on 22 April 2010 resolves on a dividend of SEK 1.00 per share. With reference to the Board of Directors’ proposal, the Board of Directors hereby makes the following statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act.

The proposed dividend reduces the equity/debt ratio of the Company from 42.4 per cent to 40.6 per cent and the equity/debt ratio of the Group from 35.4 per cent to 34.2 per cent. The equity/debt ratio is satisfactory, taking into consideration that the Company’s and the Group’s business are continuously assessed to be profitable. The liquidity of the Company and the Group is assessed to be maintained at a similarly satisfactory level.

There are no unrealized profits or losses caused by financial instruments being accounted at market value, included in the Company’s equity.

In the Board of Directors’ opinion, the proposed dividend neither restrains the Company, nor the other Group companies, from carrying out their obligations in short and long term, or from completing necessary investments. The proposed dividend can therefore be justified considering what is stated in Chapter 17, Section 3, Paragraph 2 and 3 of the Swedish Companies Act (the so-called prudence rule).

Kista in March 2010

The Board of Directors

Munters AB (publ)