

## **Press Release Annual General Meeting 2006**

### **Board of Directors**

At today's Annual General Meeting in Munters AB, the board members Berthold Lindqvist, Anders Ilstam, Bengt Kjell, Sören Mellstig, Sven Ohlsson, Eva-Lotta Kraft and Jan Svensson were re-elected. Berthold Lindqvist was appointed Chairman of the Board. Lennart Evrell had declined re-election.

### **Distribution of Dividend**

The Meeting approved the proposal by the Board and the Managing Director for a dividend of SEK 5,50 per share. The record date was set to May 2, 2006 and the dividend is expected to be distributed by VPC AB on May 5, 2006.

### **Buy-back of own shares**

The Meeting decided, in accordance with the proposal of the Board of Directors, to authorise the Board to decide to acquire own shares.

In substance, the decision of the Meeting means that the Board is authorised, until the next Annual General Meeting to resolve to acquire relevant number of shares according to the below warrant scheme. Acquisition will be made on Stockholmsbörsen (the Stockholm Stock Exchange) at a price per share within the registered price interval at each time. The objective of the authorisation is to give the Board of Directors an opportunity to meet the Company's undertaking in accordance with the proposed warrant scheme.

### **Resolution to issue warrants for shares bought back and resolution to transfer shares bought back in connection with the exercise of warrants**

The Meeting decided, in accordance with the proposal of the Board of Directors, to issue warrants for bought-back shares and to transfer bought-back shares in connection with a call for exercising of such warrants.

In substance, the decision of the Meeting means that the Company will issue not more than 300.000 warrants for bought-back Munters shares to approximately 120 senior executives in the Munters Group. Each warrant shall entitle the holder, during the period 1 September 2009 – 31 March 2010, to acquire one Munters share for a price equivalent to 120 per cent of the average of the highest and the lowest prices paid on Stockholmsbörsen during the subscription period, 28 April 2006 – 5 May 2006. The warrants shall be transferred at a market price calculated by Handelsbanken Capital Markets in accordance with an established valuation model (Black & Scholes).

### **Amendment of the Articles of Association**

The Meeting decided, in accordance with the proposal of the Board of Directors, to adapt the articles of association to the new Swedish Companies Act.

### **Election Committee**

The Meeting resolved that an Election Committee shall be appointed annually as follows.

The Chairman of the Board of Directors is authorised to contact the four electorally largest owners in the Company, who each shall have the right to appoint one representative, to together with the Chairman constitute the Election Committee until the next Annual General Meeting has been held or, if required, until a new Election Committee has been appointed. If a member leaves the Election

Committee prior to the completion of the Committee's work, if required, a substitute shall be appointed by the same shareholder, who appointed the resigning member, or, if this shareholder no longer falls within the group of the four electorally largest shareholders, by the shareholder who has joined this group. One of the representatives of the shareholders shall be the Chairman of the Election Committee.

The assignments of the Election Committee in preparation for the Annual General Meeting shall be to prepare election of chairman and other members of the Board of Directors, election of chairman of the Annual General Meeting, questions relating to fees and other thereto related matters, and, when applicable, election of auditors.

Information regarding the composition of the Election Committee shall be announced no later than six months prior to the Annual General Meeting. The members of the Election Committee shall not be entitled to any remuneration, however costs assignable to the work of the Election Committee, shall be borne by the Company after the resolution by the Election Committee.

### **CEO speech**

President and CEO Lennart Evrell summarized fiscal 2005

- Considerable improvement during the third and fourth quarter 2005
- Order intake growth 14% (currency adjusted)
- Net sales growth 11% (currency adjusted)
- EBIT margin 7.9% (7.3% förra året)
- Strong development within HumiCool

Further he continued with a short presentation of the results for the first quarter 2006, which was published earlier today:

- Very strong order intake 20% (currency adjusted).
- All divisions more than 15% growth
- Extended offering and contingency plans within Dehumidification and MCS
- Strong demand from coal fired power plants and AgHort within HumiCool
- Sales growth 21% (currency adjusted)

- EBIT margin 8.5% (5.9% last year)
- Strong sales
- Continued gross margin improvement
- MCS strong except in Germany

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