

An aerial photograph of a large, irregularly shaped ice floe floating in the dark blue ocean. The ice is white and textured, with several smaller ice chunks scattered around its edges. A single seal is perched on the top of the ice floe, facing away from the camera. The water around the ice is choppy, with many small whitecaps reflecting the sunlight.

MUNTERS
January – June 2007

Group Highlights – Q2

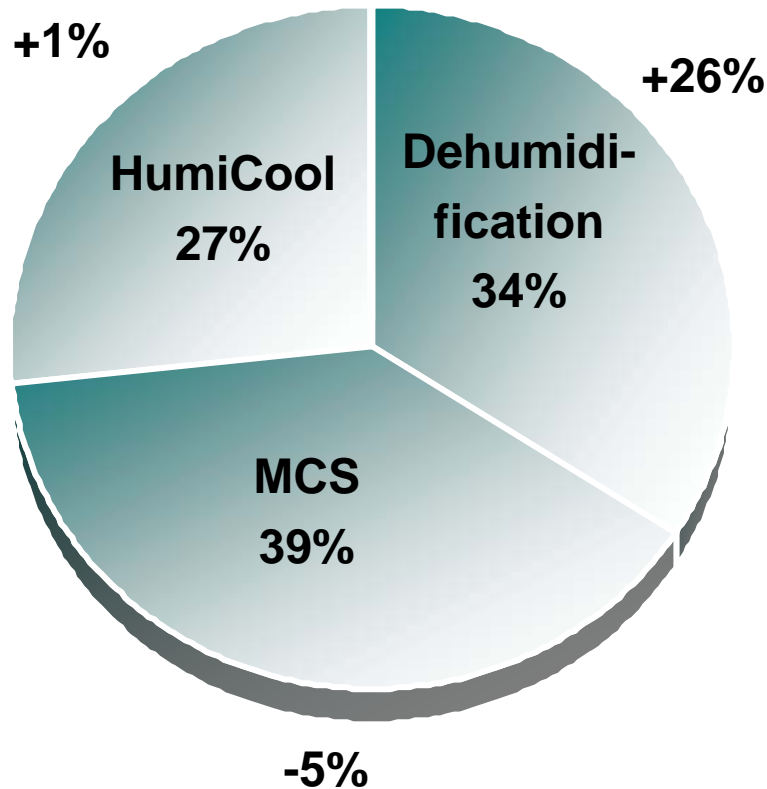
- Order intake up 7% reported – up 1% adjusted
 - Commercial Dehumidification developing very well
 - Continued very unfavorable weather for MCS until late June
 - UK and Northern EU rains and floods to impact second half of 2007
 - HumiCool impacted by low PreCooler activity compared to strong 2006
- Sales up 5% both reported and adjusted
- EBIT margin 7,8% (8.8%)
 - Dehumidification and HumiCool excluding Sial continuing to improve
 - Sial annual low season resulting in significant Q2 loss as expected
 - Weak MCS earnings
 - Unfavorable weather
 - One-time items of 10 MSEK
 - Continued cost impact of growth initiatives
 - MCS cost reduction program launched

Group Highlights January-June

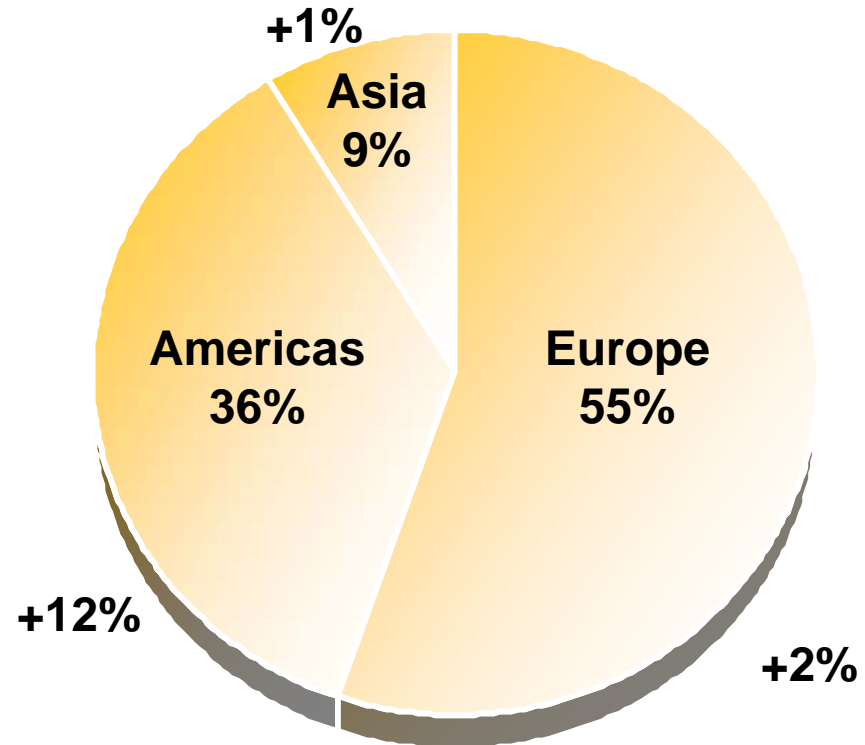
- High demand for energy efficient cooling and dehumidification of commercial spaces
 - Des Champs acquisition leading to wider market coverage and exciting product integration opportunities
- HumiCool developing well against tough comparables
 - Continuing strategy to become full AgHort climate system provider
 - Acquisition of Turbovent in June to strengthen product and geographic coverage for Aghort business
 - Following Sial heater business acquisition in November 2006
 - Broadening base of Mist Elimination business from clean coal into rapidly growing marine and industrial applications
- MCS heavily impacted by weather and cost increases
 - Underlying market share gains continuing
 - Restructuring of Germany progressing well
 - Focusing harder on implementing efficient business model based on Mobile IT

Sales Q2 2007

Division Break-down



Region Break-down



4 Note: Current exchange rates



Division Performance

Division Dehumidification



Demand for energy efficient climate control systems in the Supermarket segment continues to increase.

Dehumidification Highlights

Q2

- Continued strong order intake - up 20% reported, 10% adjusted
 - Industrial continuing to develop well with solid market fundamentals
 - Commercial very strong, driven by demand in all segments for energy efficient products
 - WalMart sales continuing strong, anticipated slow-down compensated by old unit replacement program
 - Several large orders to Des Champs
 - Other Commercial national U.S. accounts very strong
 - Zeol slow due to weak semiconductor orders compared to strong 2006
- Exceptional net sales development – up 19% adjusted
 - Zeol only weak area
- Significant earnings improvement (up 40% adjusted)

January-June

- Strong H1 improvements despite tough comparables
- Commercial Area growing very rapidly, also helped by successful Des Champs acquisition
- Significant cyclical downturn in Zeol business

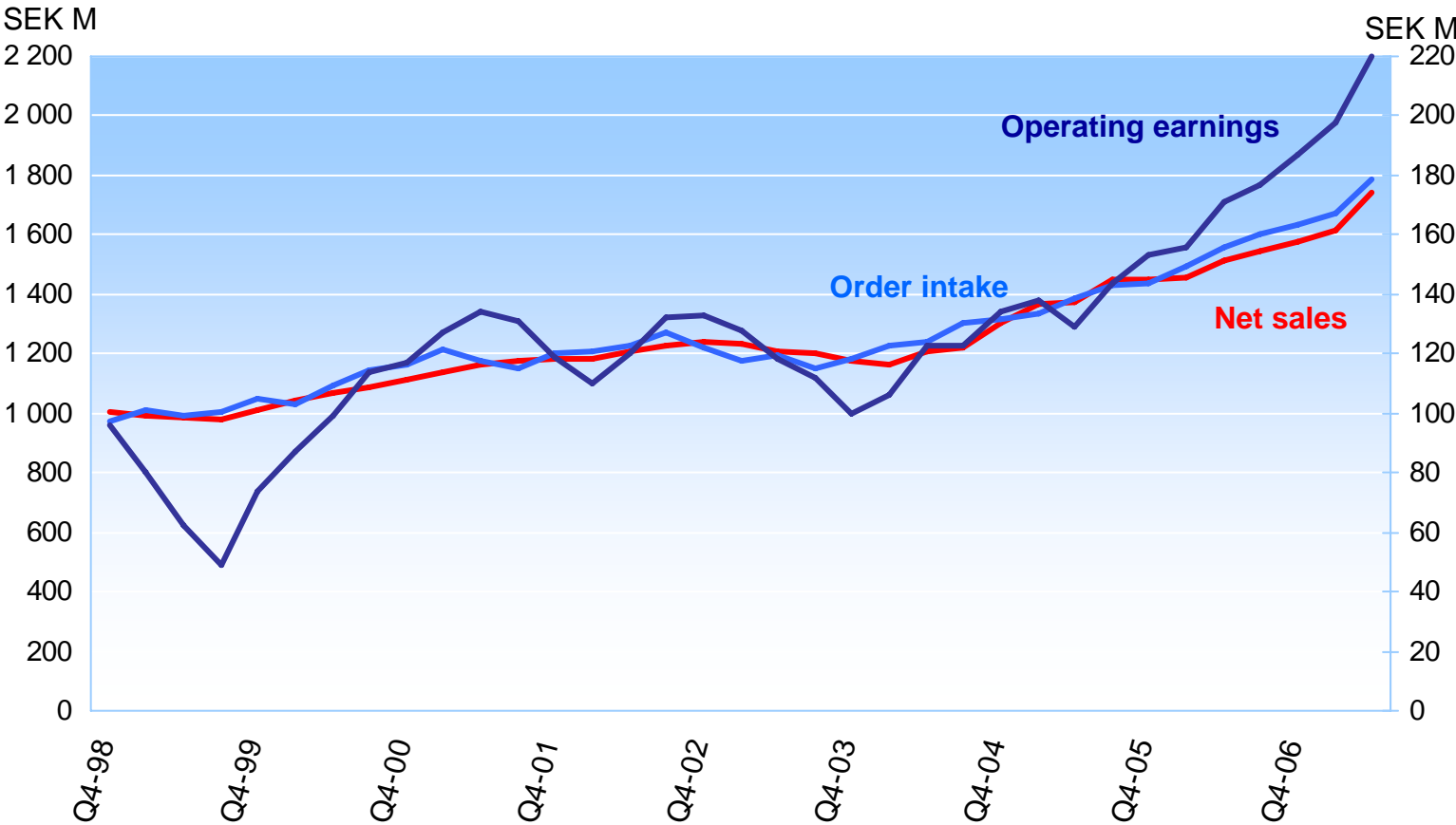
Dehumidification Division

SEK M	2nd Quarter		Jan-Jun	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Order Intake	556	465	999	895
Grow th	20%		12%	
Adj grow th	10%		10%	
Net Sales	528	419	898	779
Grow th	26%		15%	
Adj grow th	19%		15%	
Operating Earnings	69	49	107	79
Operating Margin	13,1%	11,8%	11,9%	10,1%
Operating Capital Turns	4,4	4,1		

Note: Adjusted growth is pro forma adjusted for currency effects and acquisitions and divestitures



Dehumidification Rolling 4 Quarter



Operating earnings excluding goodwill depreciation.
 Figures are currency adjusted.



Division Moisture Control Services



MCS's services provide a more efficient work-flow and economic savings in damage and humidity control for insurance and construction companies.

MCS Highlights

Q2

- Order intake down 1% adjusted against tough comparison
 - Order intake up 27% compared to Q2 2005 - market share gains
 - Continued dry and warm weather until late June
 - Heavy rains and floods in UK and Northern Europe in late June and July boosting business, but limited impact on Q2
- Sales down 3% adjusted
- Earnings and margins weak (1.7% OM) in traditionally weakest quarter
 - Lower net sales
 - 10 MSEK one time costs
 - Changed expectation on old accounts receivable in France
 - Management change in Italy
 - Growth investments not yet giving expected pay-back
- Aggressive short term cost reduction program launched
- Strategic initiatives focused down to improve business model efficiency and improve key account management

January – June

- Unfavorable weather masking continued market share gains and continuation of consolidation trend

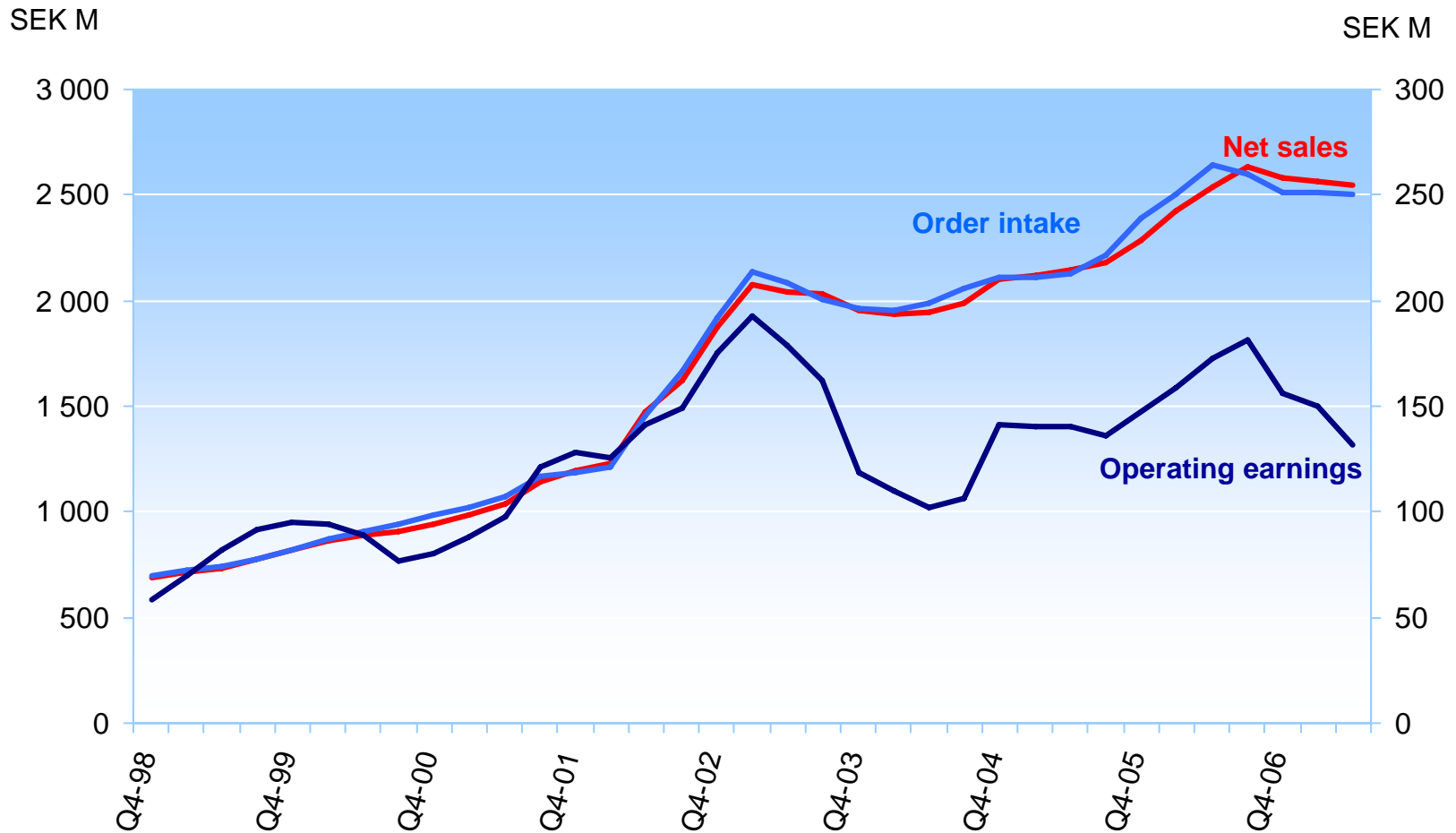
MCS Division

	2nd Quarter		Jan-Jun	
SEK M	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Order Intake	634	654	1 267	1 304
Grow th	-3%		-3%	
Adj grow th	-1%		0%	
Net Sales	605	635	1 219	1 295
Grow th	-5%		-6%	
Adj grow th ex. CAT	-3%		3%	
Operating Earnings	10	29	48	75
Operating Margin	1,7%	4,6%	4,0%	5,8%
Operating Capital Turns	3,2	3,4		

Note: Adjusted growth is pro forma adjusted for currency effects and acquisitions and divestitures



MCS Rolling 4 Quarter



Operating earnings excluding goodwill depreciation.
 Figures are currency adjusted.

Division HumiCool



By the acquisition of Turbovent in June 2007, Munters has broadened its product range and geographical coverage as well as providing equipment suited for northern climates within business area AgHort.

HumiCool Highlights

Q2

- Reported order intake up 12%, adjusted orders down 4%
 - Strong Sial pre-season order intake - not as affected by mild 2006/7 winter as anticipated
 - Fewer large PreCooler projects, compared to strong Q2 2006
 - AgHort Americas weakness continuing, but signs of improvement in market fundamentals
 - Other Business Areas relatively strong
- Net sales up 4% adjusted
 - Impacted by AgHort Americas and temporary Mist Elimination delivery drop
- Continued strong earnings development
 - Margin improvement excluding Sial
 - Sial low season resulting in expected significant loss
- Acquisition of Turbovent to strengthen product and geographic coverage for Aghort business

January-June

- Good performance against tough comparables
- Underlying margin improvement continuing

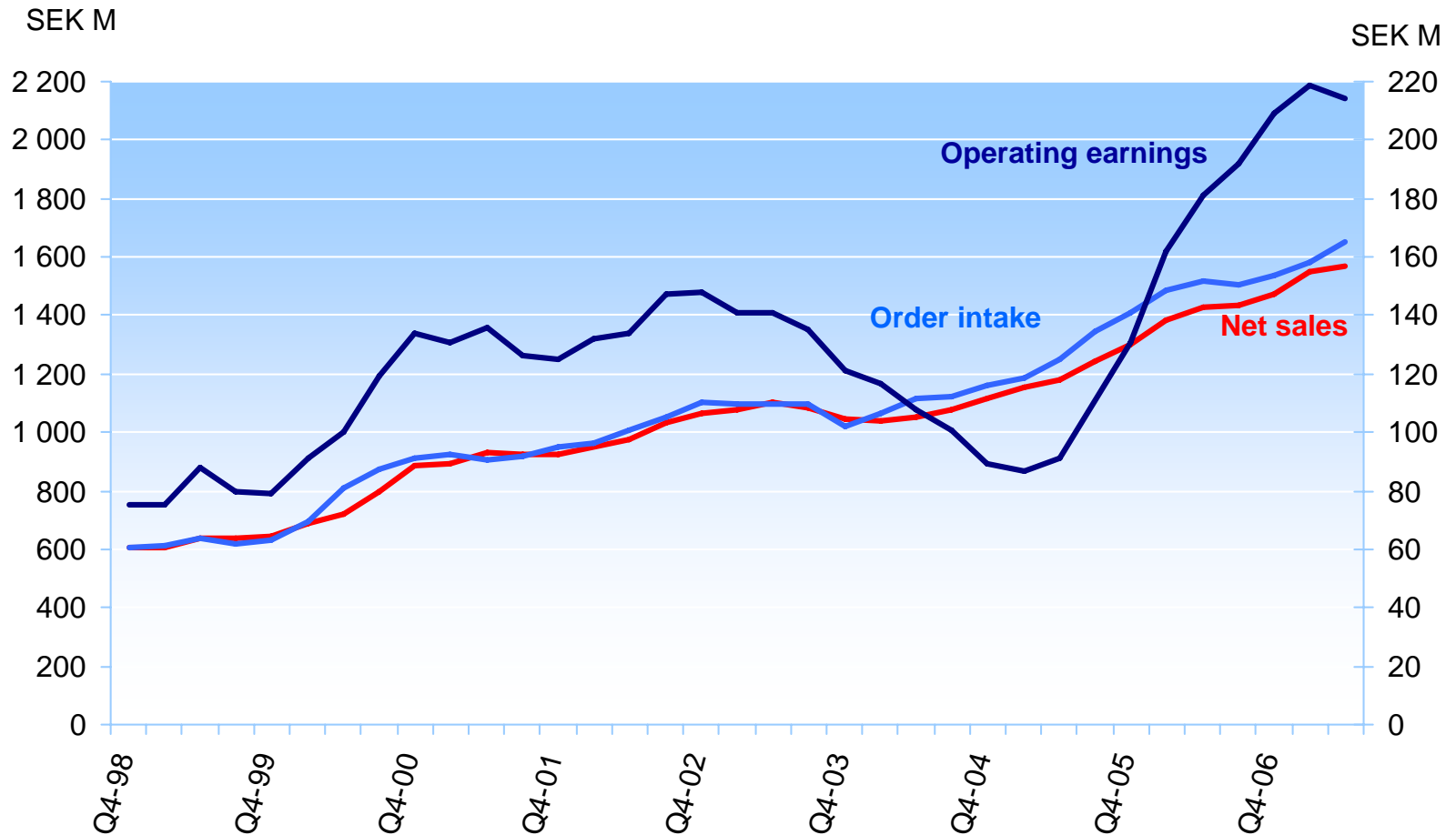
HumiCool Division

SEK M	2nd Quarter		Jan-Jun	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Order Intake	518	462	983	912
Grow th	12%		8%	
Adj grow th	-4%		2%	
Net Sales	414	411	843	787
Grow th	1%		7%	
Adj grow th	4%		9%	
Operating Earnings	55	63	114	113
Operating Margin	13,3%	15,2%	13,6%	14,4%
Operating Capital Turns	3,7	3,3		

Note: Adjusted growth is pro forma adjusted for currency effects and acquisitions and divestitures



HumiCool Rolling 4 Quarter



Operating earnings excluding goodwill depreciation.
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Turbovent Acquisition

- Turbovent is located in Aars (Jutland), Denmark
- Strong brand within ventilation for livestock in cold climates
- In the forefront of air cleaning and odor removal solutions for the agricultural industry
- Distribution channels in northern and eastern part of Europe
- Trailing 12 month turnover 69 MDKK, 45 employees
- Munters acquires 100% of shares for DKK 65.5 million
- Well run company with continued growth potential
- Products complementary to Munters
 - Increased customer share potential
- Will result in increased market coverage with combined sales organizations
 - Especially dairy and swine and in northern climates



Munters Group Financial Analysis

Munters Group Financials

SEK M	2nd Quarter		Jan-Jun	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Order Intake	1 688	1 573	3 215	3 088
Growth	7%		4%	
Adj growth	1%		3%	
Net Sales	1 524	1 456	2 928	2 842
Growth	5%		3%	
Adj growth	5%		8%	
Gross Margin (excl write-offs)	28,2%	28,0%	28,4%	27,6%
EBIT	119	129	246	247
EBIT Margin	7,8%	8,8%	8,4%	8,7%
Net Earnings	70	79	148	150

Note: Adjusted growth is pro forma adjusted for currency effects and acquisitions and divestitures



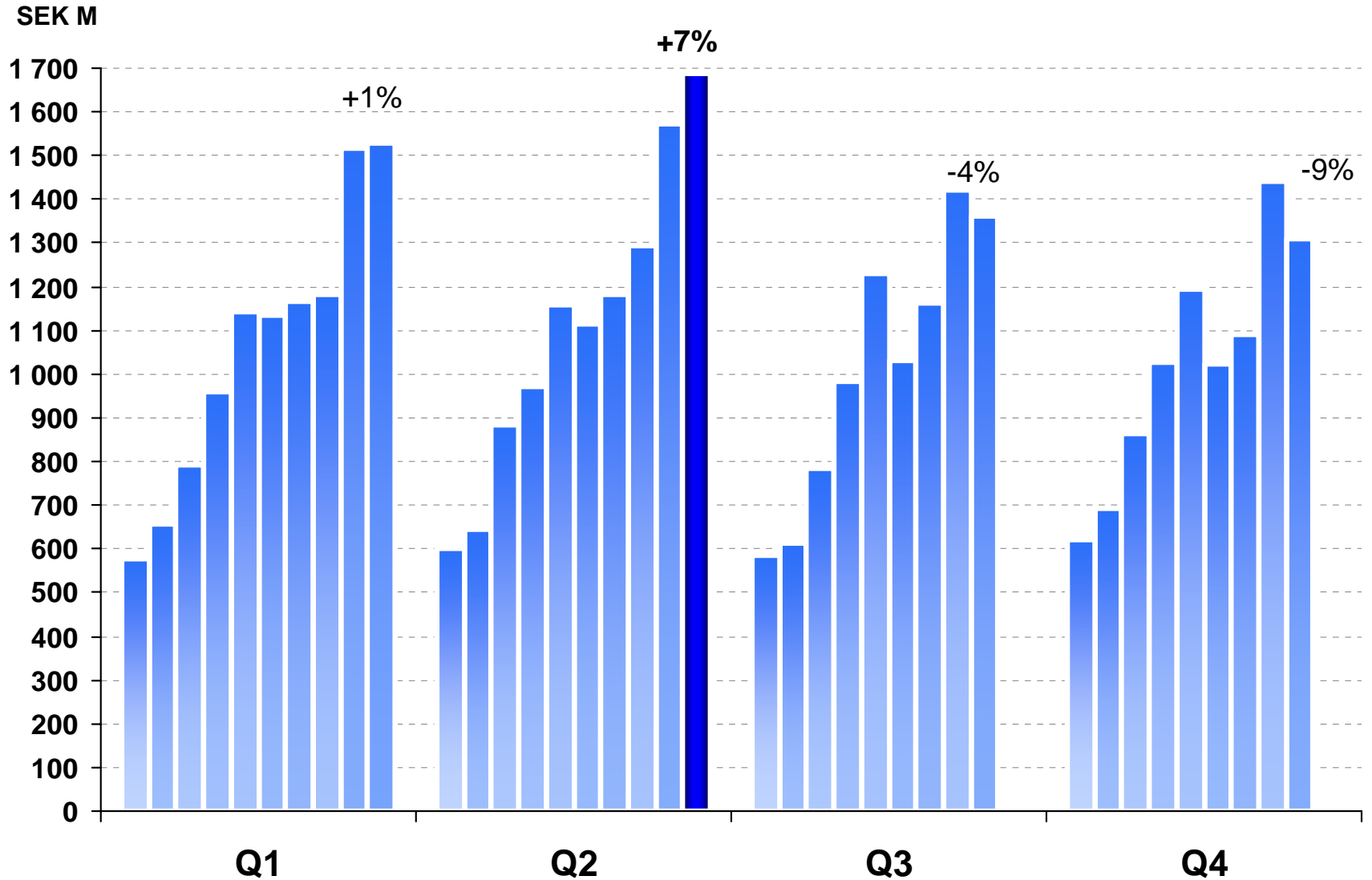
Q2 2007 Performance Analysis

SEK M	Net Sales		EBIT	
Q2 2006	1 456		129	
Currency effects	-45		-5	
Acquisitions & Divestitures	47		-12	
Adjusted Q2 2006	1 458		112	
Volume effect	66		18	
Margin effect (ex. one-time)			12	
Indirect cost			-13	
One-time & Other			-10	
Q2 2007	1 524	5%	119	6%

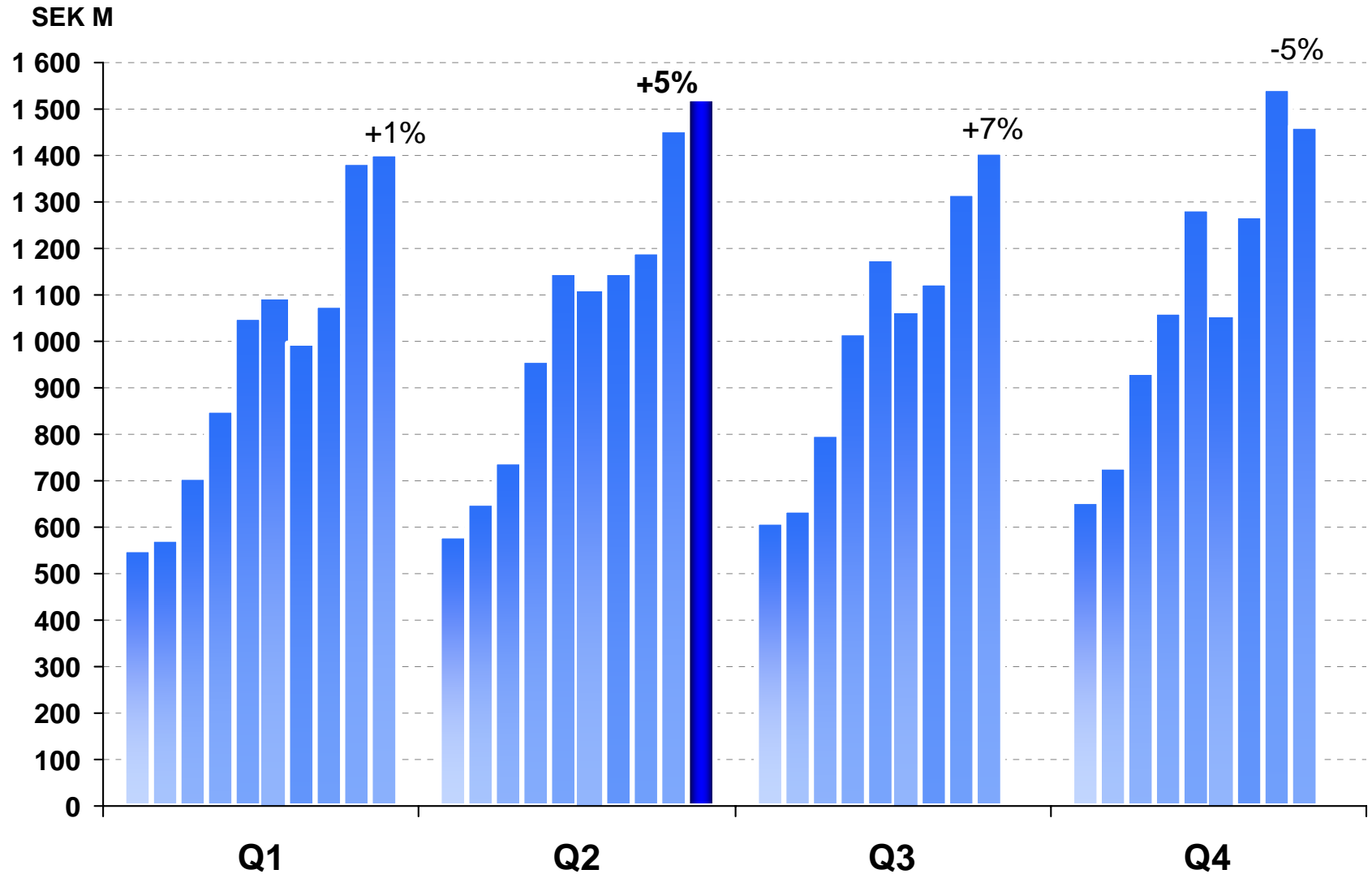
Jan-Jun 2007 Performance Analysis

SEK M	Net Sales		EBIT	
Jan-Jun 2006	2 842		247	
Currency effects	-114		-10	
Acquisitions & Divestitures	69		-8	
Adjusted Jan-Jun 2006	2 797		229	
Volume effect	132		36	
Margin effect (ex. one-time)			32	
Indirect cost			-39	
One-time & Other			-12	
Jan-Jun 2007	2 928	5%	246	8%

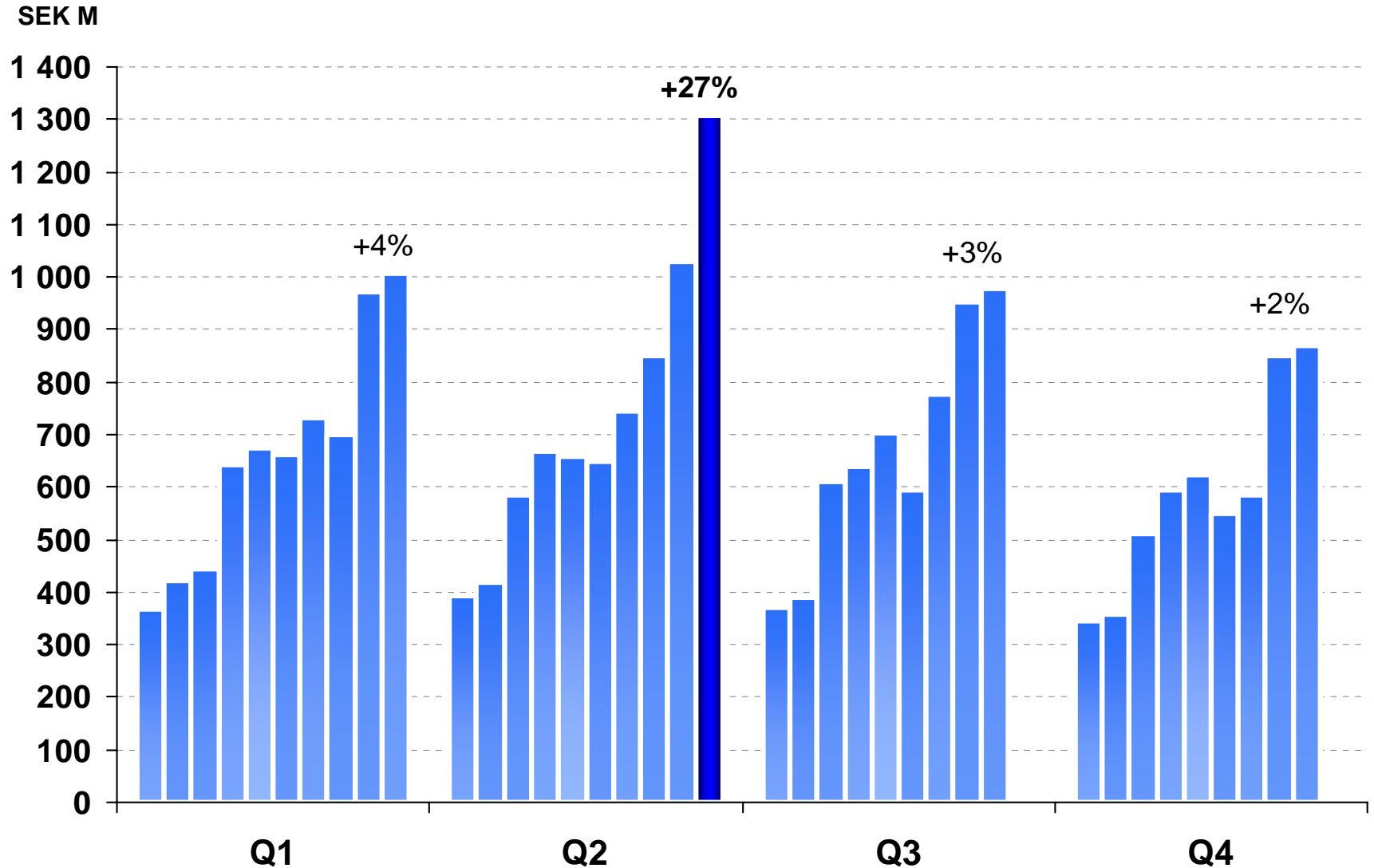
Order Intake 98-07



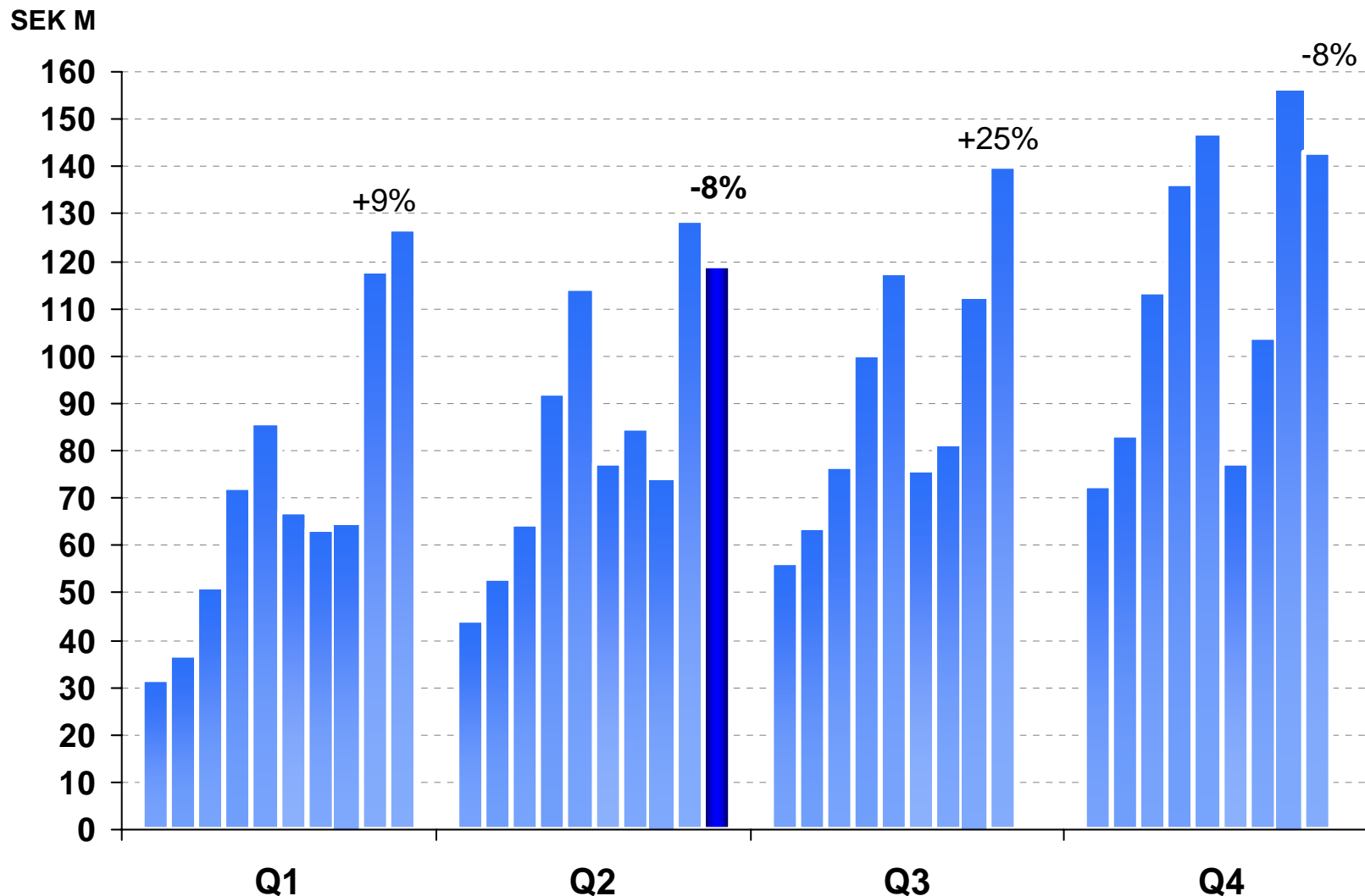
Net Sales 98-07



Backlog 98-07



EBIT 98-07



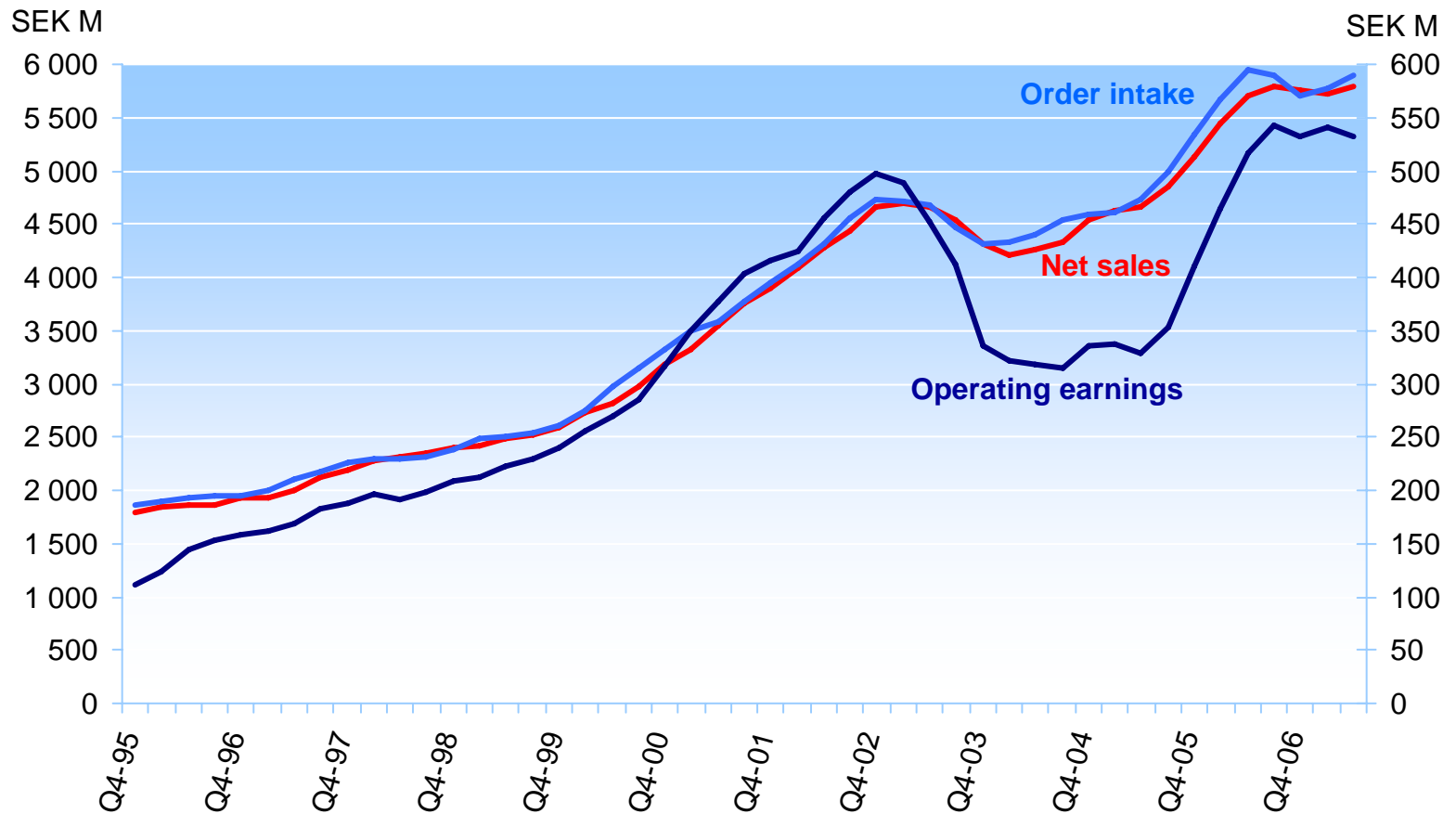
Year 2003 and previous years are according to preceding accounting principles, i.e. including goodwill amortization.

Key Financial Ratios

	<u>Q2 2007</u>	<u>Q2 2006</u>
Capital Turns ¹	2,8	3,0
EBIT Margin ¹	9,1%	9,0%
Return on capital employed ¹	26,1%	27,3%
Operating Cash Flow	8	110
Net debt, SEK M	1,138	258
Net debt/equity ratio	1,07	0,19
Earnings per share, SEK	0,95	1,06

¹ Calculated on rolling 12 months.

Rolling 4 Quarter Development



Operating earnings excluding goodwill depreciation.



The Humidity Expert