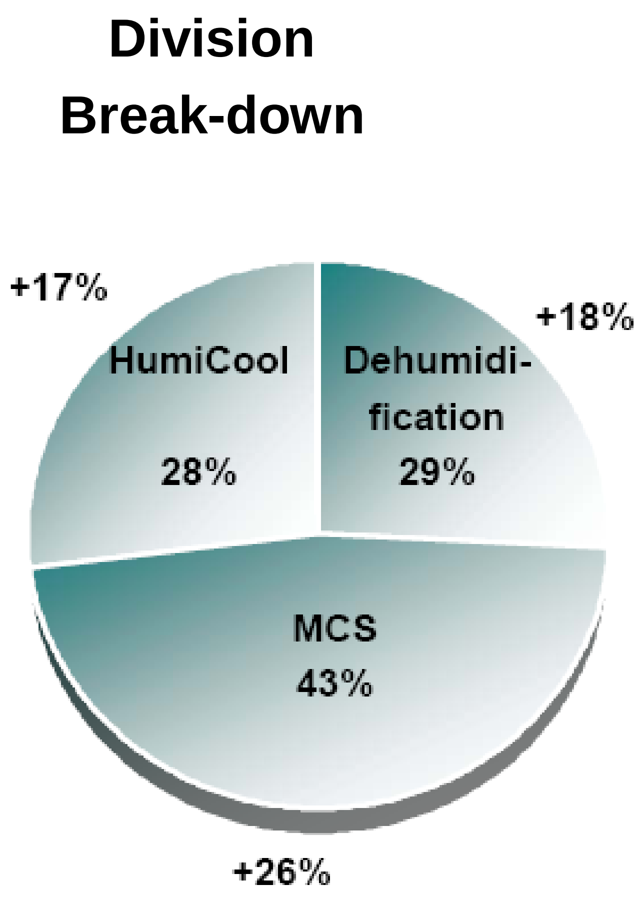
MUNTERS

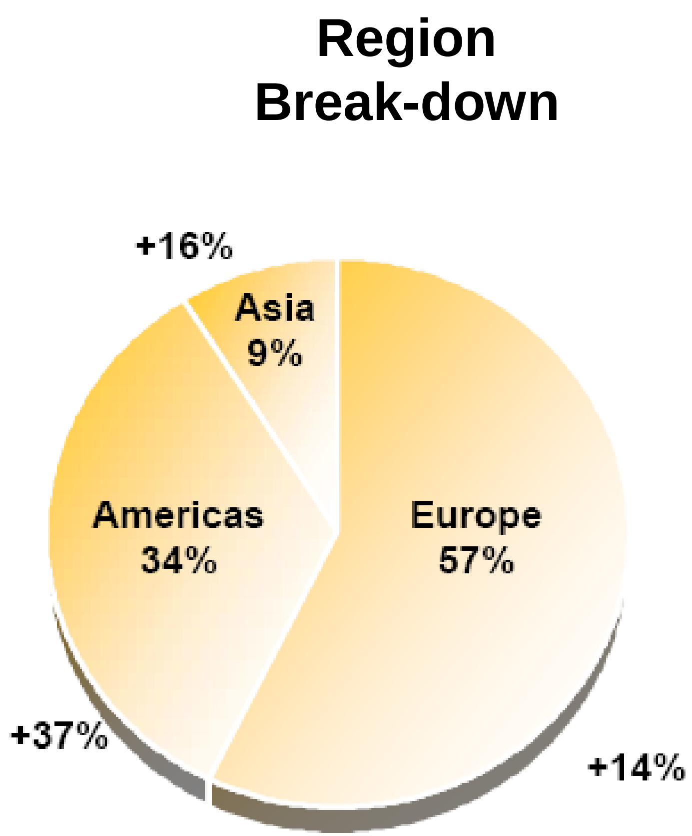
January – June 2006

Group Highlights

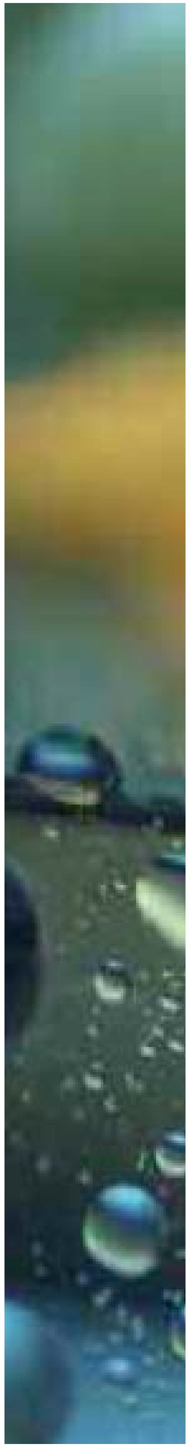
- Q2
  - Continued very strong order intake +21%, and sales growth +22% (currency adjusted)
    - Dehumidification strong in most segments - Industrial systems, Commercial and Zeol
    - MCS continues strong revenue trend due to broader offering and successful implementation of frame agreements
  - EBIT margin 8,8% (6,2% last year)
    - Gross Margin improvement in all divisions
    - Very strong quarter for HumiCool
  - Factory expansion decided in China
- January-June
  - Robust development in most business areas compared to relatively weak first half 2005
  - Margin management and efficiency program activities yielding results
  - Very strong Operating Cash Flow - 176 MSEK (69)

Sales Q2 2006
Significant growth in all Divisions and Regions





 Note: Current exchange rates

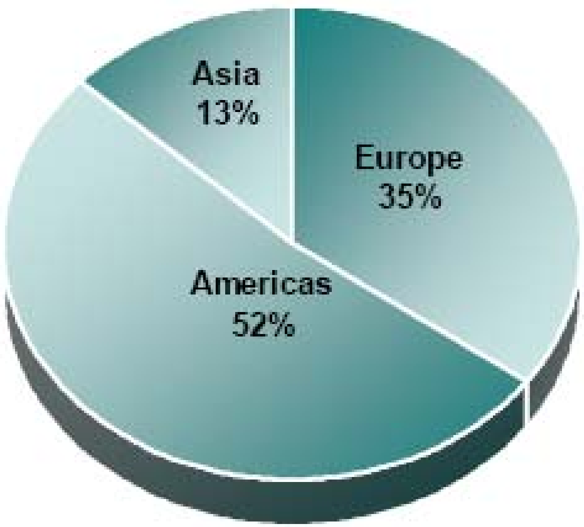


Division Performance

Dehumidification Division

Zeol – Paint Application for Saleen, a manufacturer of high performance vehicles, located in Southern California.

Geographic Break-down 2006



Dehumidification Highlights

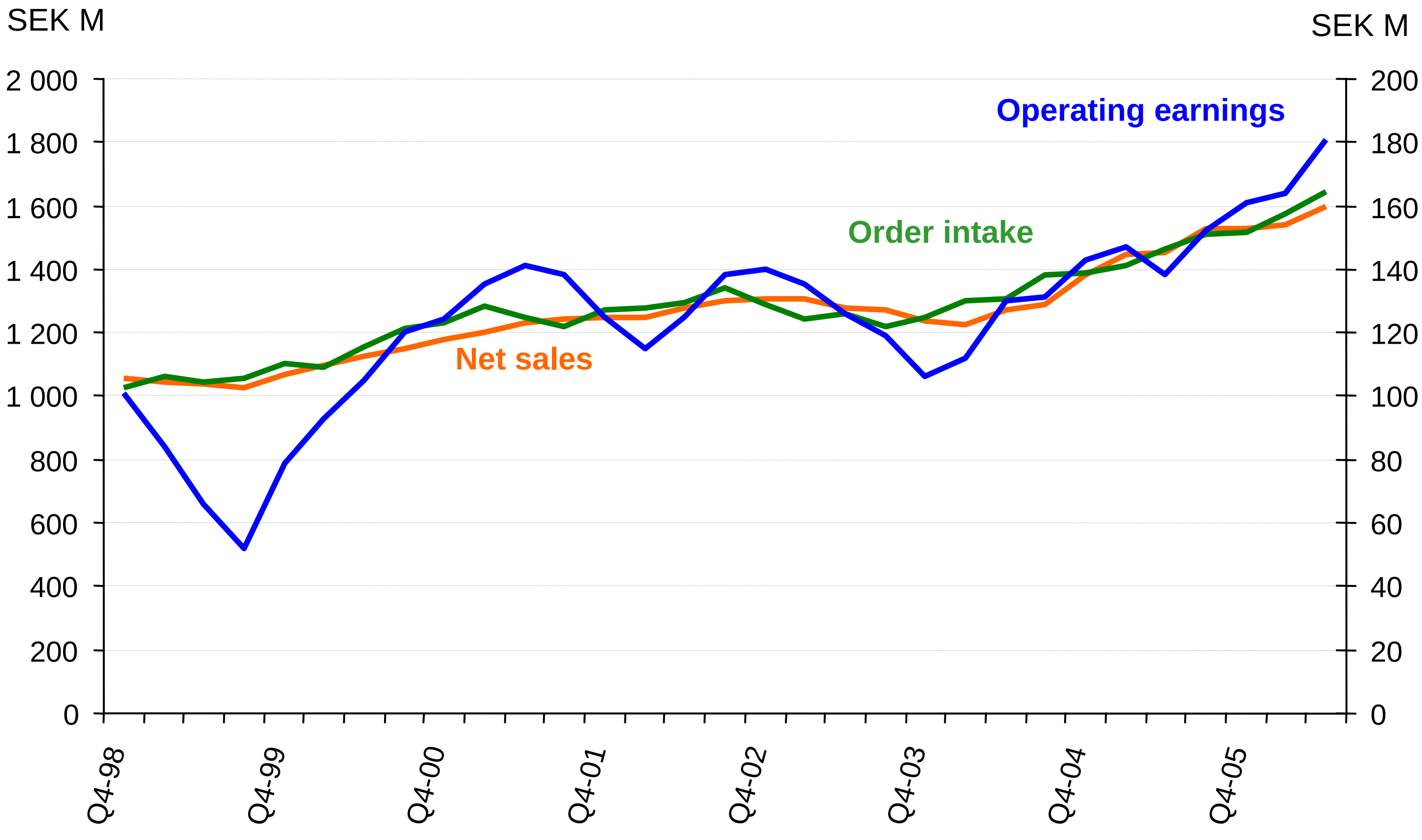
Improved sales and margins

- Q2
  - Strong order intake, up 18%, and sales, up 17% (adjusted)
    - Significant improvement in Zeol
    - Continued strength in DesiCool (Commercial) and in Industrial systems
      - Improved energy efficiency of DesiCool products leading to increased sales
    - Power Purge® energy saving feature gaining market acceptance
  - Operating margin improvement from 9,1% to 11,8%
    - Driven by favorable mix and gross margin improvements
    - Relatively soft Q2 2005
- January-June
  - Zeol improvement compared to weak 2005
  - DesiCool very strong and expanding outside USA
  - Margin management activities resulting in significant improvements in all areas

Dehumidification Division

SEK M	2nd Quarter 2006	2nd Quarter 2005	Jan-Jun 2006	Jan-Jun 2005
Order Intake	465	389	895	732
Growth	20%		22%	
Adj growth	18%		17%	
Net Sales	419	354	779	679
Growth	18%		15%	
Adj growth	17%		10%	
Operating Earnings	49	32	79	56
Operating Margin	11,8%	9,1%	10,1%	8,2%
Operating Capital Turns	4,1	3,8		

Dehumidification Rolling 4 Quarter

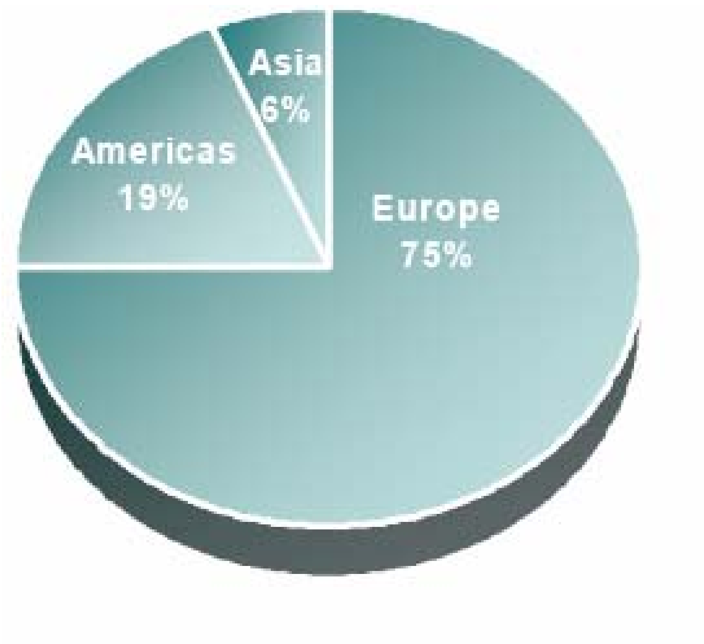


Operating earnings excluding goodwill depreciation.
Figures are currency adjusted.

Moisture Control Services Division

MCS order and sales development driven by broader offering and the conclusion of framework agreements.

Geographic Break-down 2006



MCS Highlights
Strong growth and improved margins

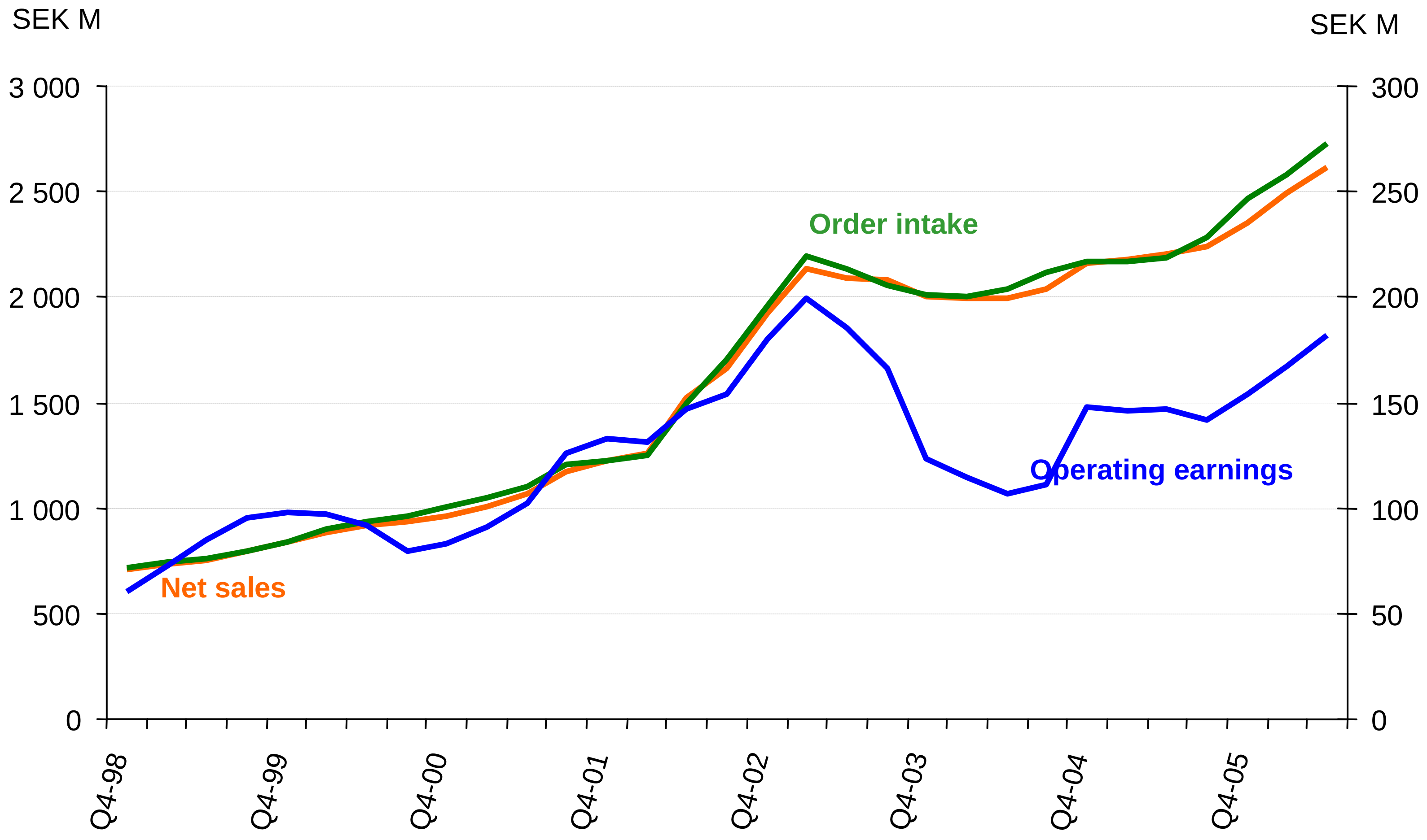
- Q2
  - Continued very strong order and sales development
    - Broader offering and framework agreements
    - Slightly weaker sales mix in the quarter
  - Operating Margin improvement to 4,6% (2,9%) in weakest quarter of the year
  - Germany continuing to weigh on margins
    - Organization stabilized

- January-June
  - Strong management team, focus on improving product offering and process/efficiency improvements yielding results in most markets
    - Sales and earnings substantially improved
    - Margin weakness in Germany partially offsetting gains elsewhere
    - Restructurings of France and Sweden 2005 have yielded good results

MCS Division

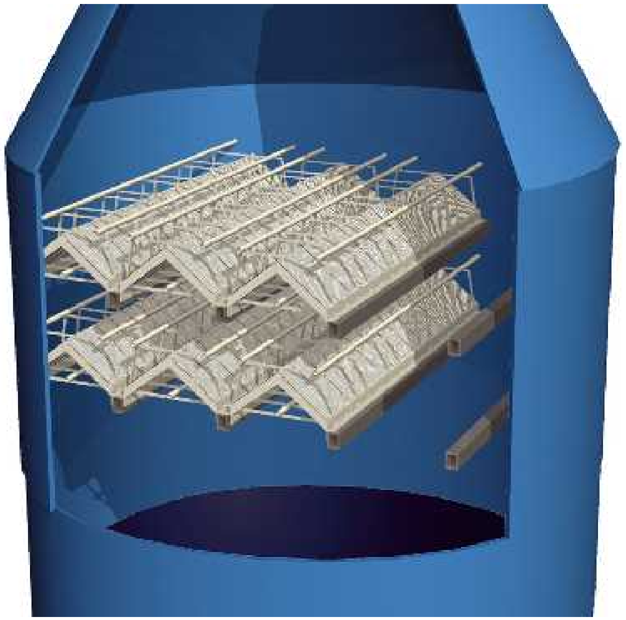
SEK M	2nd Quarter 2006	2nd Quarter 2005	Jan-Jun 2006	Jan-Jun 2005
Order Intake	654	501	1 304	1 010
Growth	31%		29%	
Adj growth	29%		25%	
Net Sales	635	504	1 295	998
Growth	26%		30%	
Adj growth	25%		26%	
Operating Earnings	29	14	75	46
Operating Margin	4,6%	2,9%	5,8%	4,6%
Operating Capital Turns	3,4	3,3		

MCS Rolling 4 Quarter



Operating earnings excluding goodwill depreciation.
Figures are currency adjusted.

HumiCool Division



Munters Mist Eliminator installation
in a coal fired power plant.

Geographic Break-down 2006

Munters

HumiCool Highlights
Continued sales and margin improvements

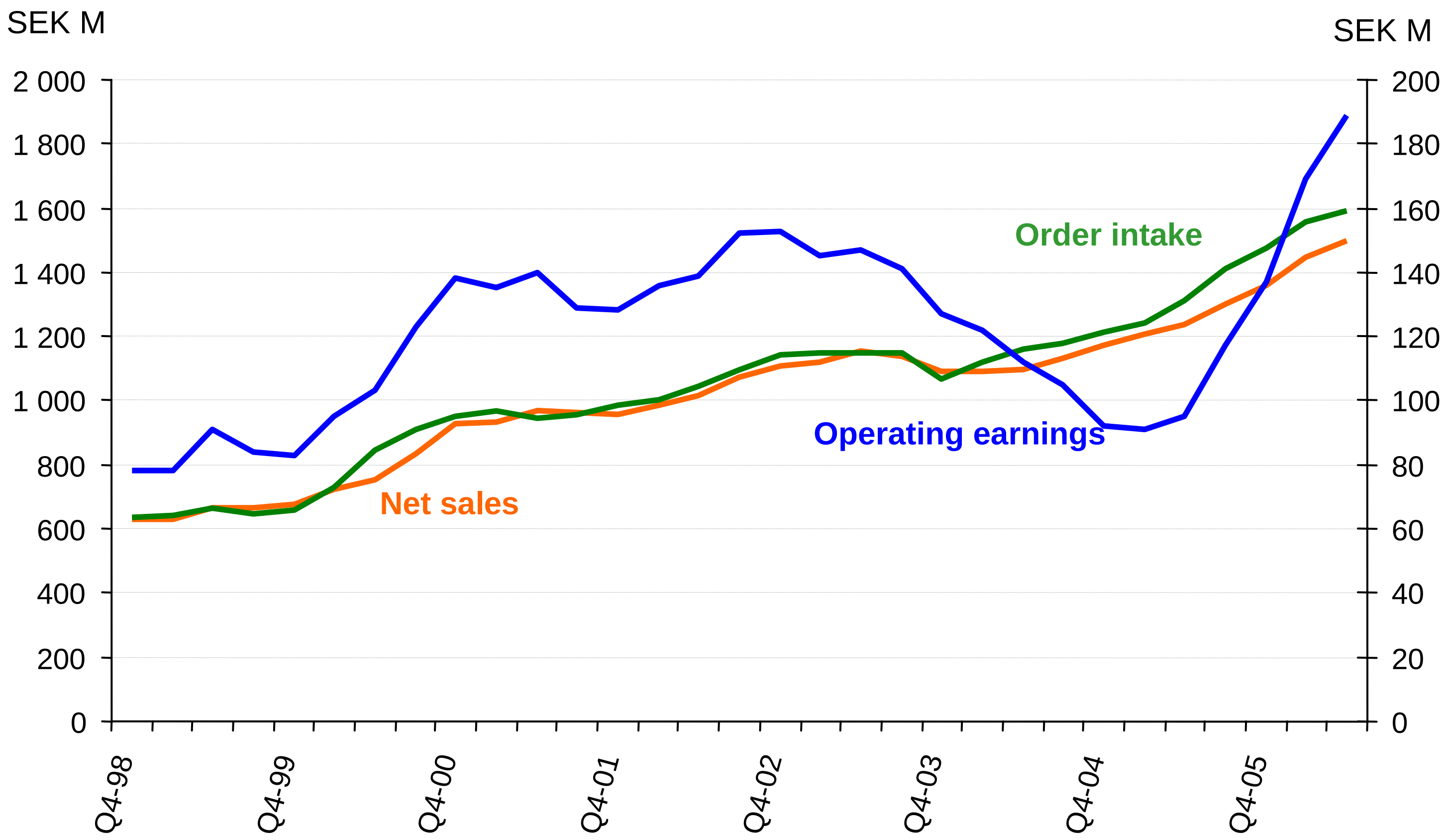
- Q2
  - Orders up 13% (adjusted for exchange and the Water business sale)
    - Continued strong demand from coal fired power plants
    - AgHort demand mixed, strong in U.S., weaker in Europe and Asia
      - Avian flu has some impact in specific countries
    - Increased PreCooler demand
  - Sales up 19% (adjusted)
  - Strong margin improvement
- January–June
  - Significant sales and margin improvement
  - Growth in use of ”clean coal” power generation contributing to sales and earnings growth
  - Gas turbine PreCooler business returning from very low levels
  - Significant efficiency improvements in AgHort Europe and Mist Elimination following factory moves
  - Costs under control

HumiCool Division

SEK M	2nd Quarter 2006	2nd Quarter 2005	Jan-Jun 2006	Jan-Jun 2005
Order Intake	462	419	912	765
Growth	10%		19%	
Adj growth	13%		17%	
Net Sales	411	352	787	621
Growth	17%		27%	
Adj growth	19%		25%	
Operating Earnings	62	41	113	59
Operating Margin	15,2%	11,8%	14,4%	9,5%
Operating Capital Turns	3,2	2,6		

Note: Adjusted growth includes currency effects and impact of Water business divestiture

HumiCool Rolling 4 Quarter



Operating earnings excluding goodwill depreciation.
Figures are currency adjusted.

Munters Group
Financial Analysis

Munters Group Financials

SEK M	2nd Quarter		Jan-Jun	
	2006	2005	2006	2005
Order Intake	1 573	1 294	3 088	2 478
Growth	22%		25%	
Adj growth	21%		21%	
Net Sales	1 456	1 191	2 842	2 270
Growth	22%		25%	
Adj growth	22%		21%	
Gross Margin (excl write-offs)	28,0%	27,0%	27,6%	26,9%
EBIT	129	74	247	138
EBIT Margin	8,8%	6,2%	8,7%	6,1%
Net Earnings	79	43	150	80
Operating Cash Flow	110	37	176	69

Note: Adjusted growth includes currency effects and impact of Water business divestiture

Historical Financial Overview Jan-Jun

MSEK	January-June 2006	2005	2004[1]	2003	2002	2001
Order intake	3 088	2 478	2 347	2 248	2 303	1 934
Net sales	2 842	2 270	2 146	2 198	2 201	1 811
EBIT	247	138	148	145	200	164
EBIT margin	8,7%	6,1%	6,9%	6,6%	9,1%	9,1%
Net earnings	150	80	86	73	114	96
Op. cash flow	176	69	65	22	70	52

[1] Previous year is recalculated due to the transition to IFRS.

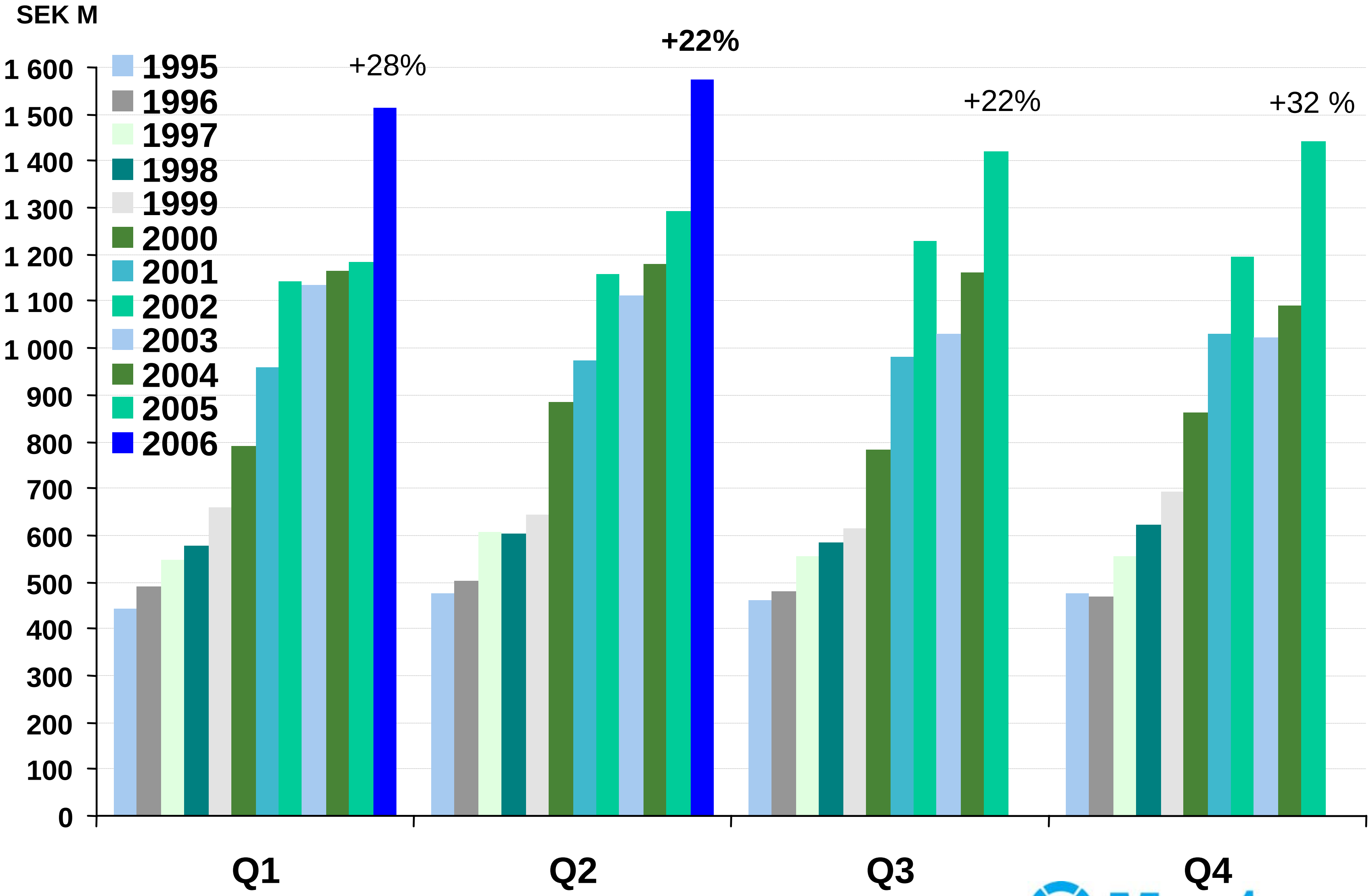
Q2 2006 Performance Analysis

SEK M	Net Sales		EBIT	
Q2 2005	1 192		74	
Water Business Divestiture	-14			
Currency effects	16		1	
	1 194		75	
Volume effect	262		71	
Margin effect			12	
Indirect cost			-32	
Goodwill amortization			3	
Q2 2006	1 456	22%	129	71%

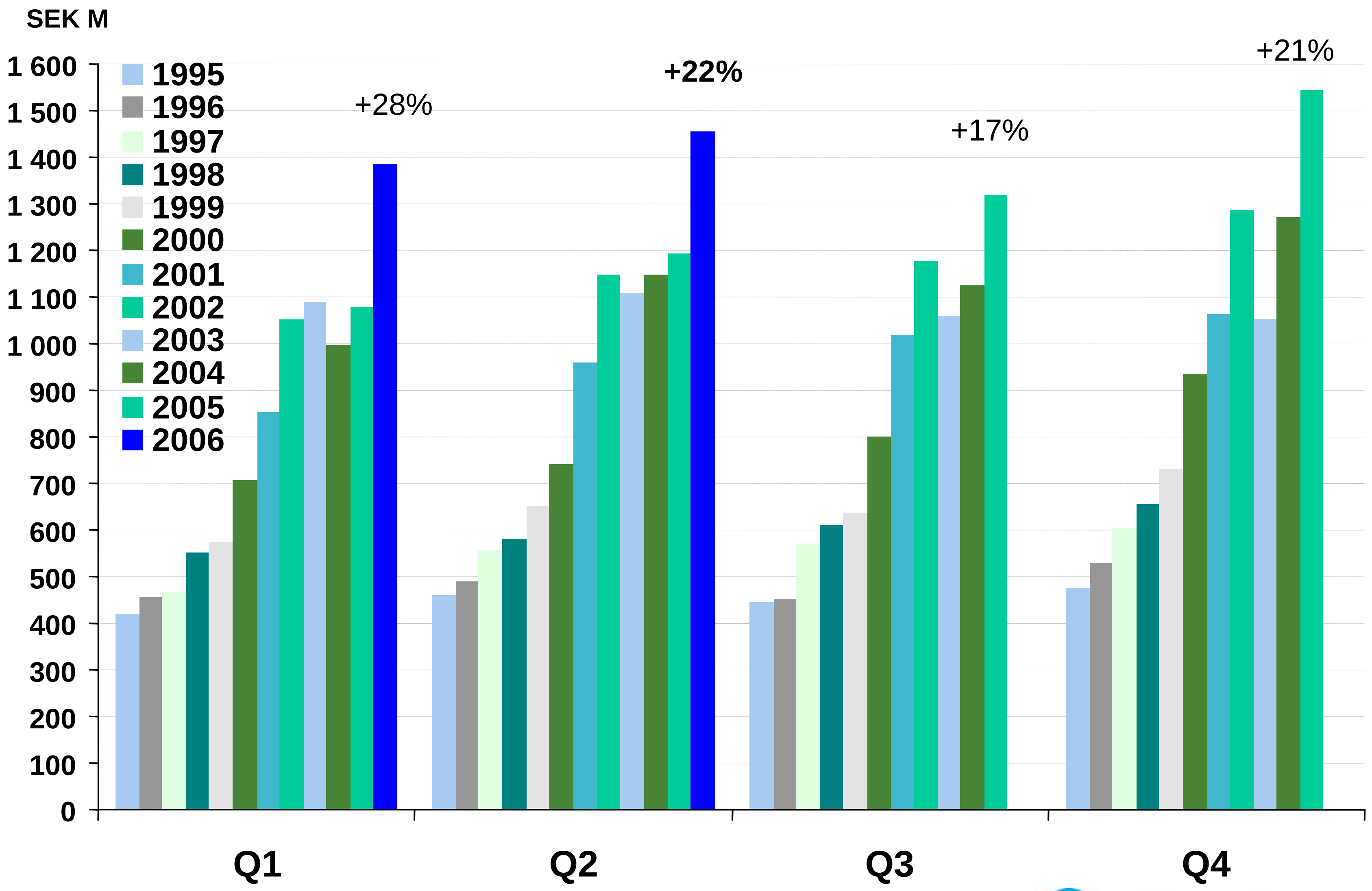
Jan-Jun 2006 Performance Analysis

SEK M	Net Sales		EBIT	
Jan-Jun 2005	2 270		138	
Water business divestiture	-14			
Currency effects	86		7	
	2 342		145	
Volume effect	500		135	
Margin effect			16	
Indirect cost			-52	
Goodwill amortization			3	
Jan-Jun 2006	2 842	21%	247	70%

Order Intake

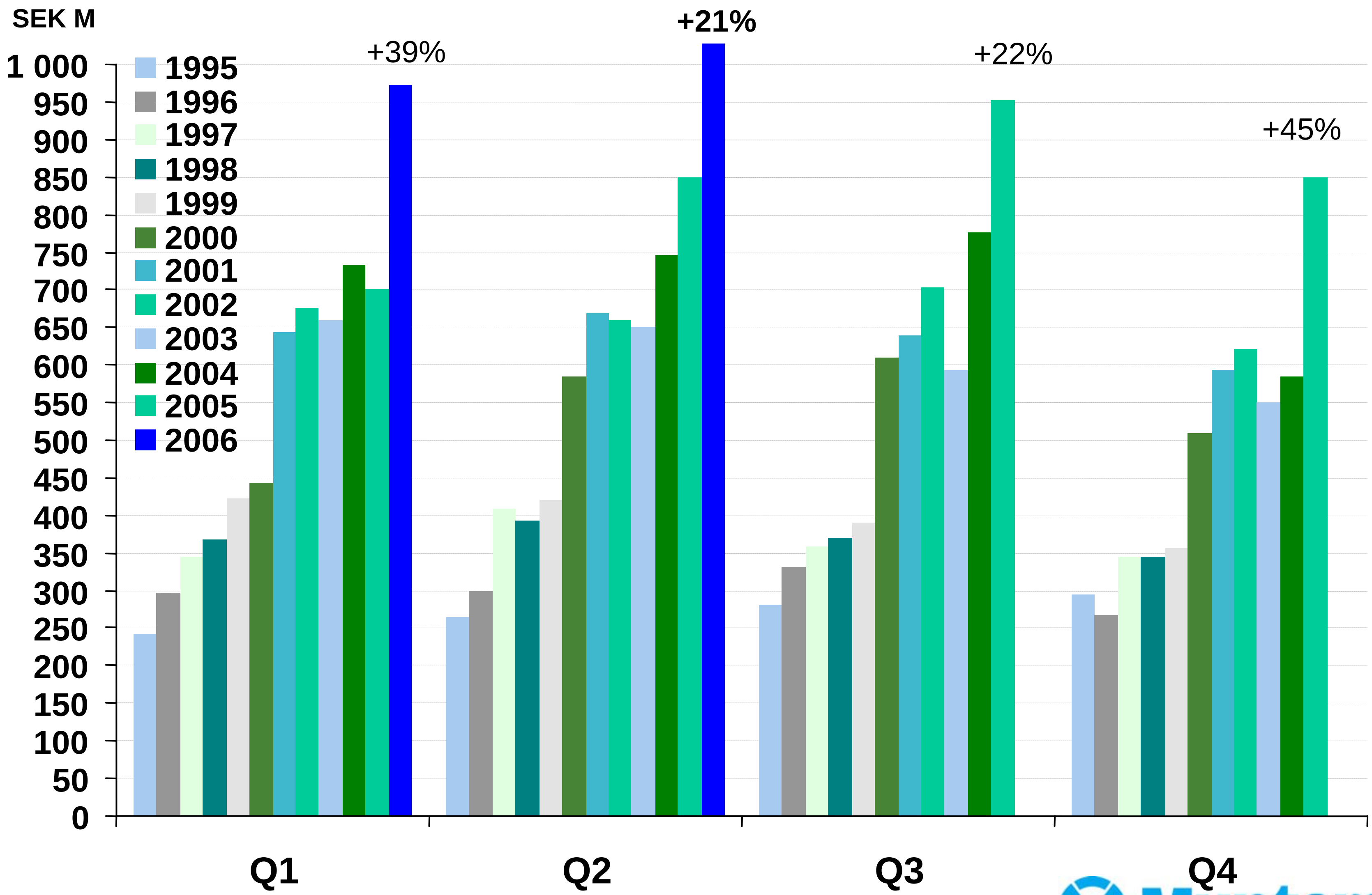


Net Sales



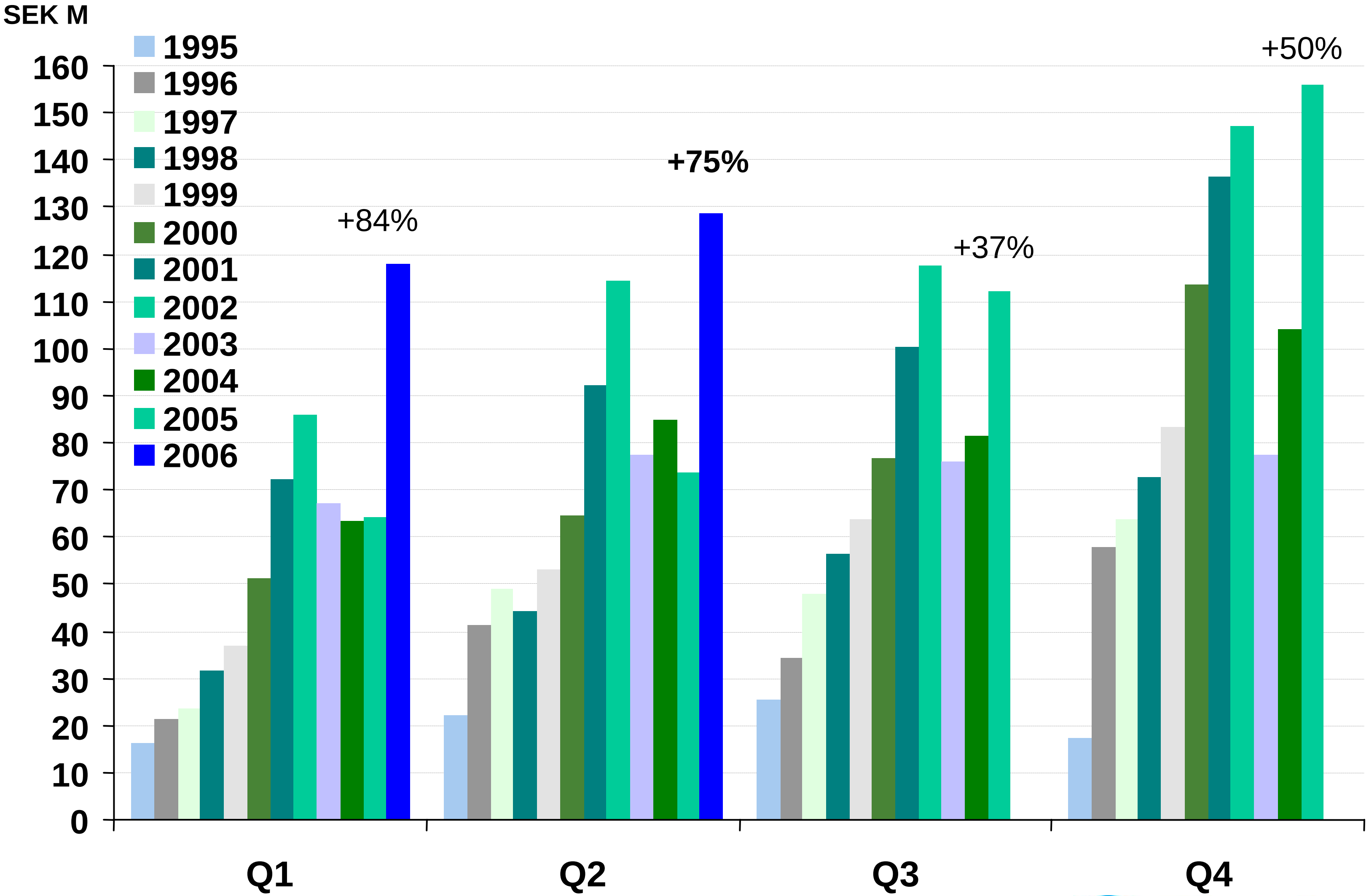
Munters

Backlog



Munters

EBIT



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

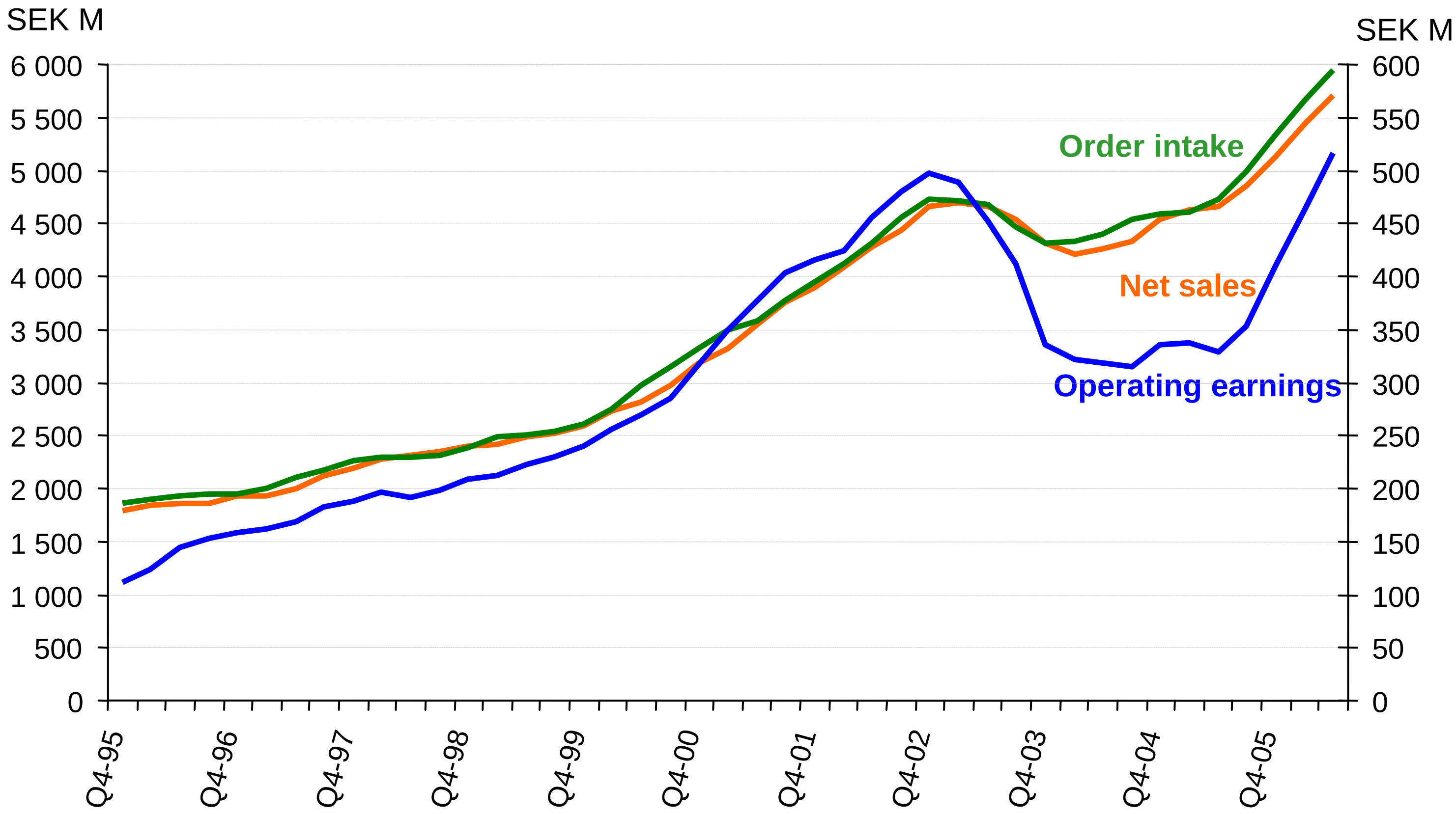
Key Financial Ratios

	Q2 2006	Q2 2005
Capital Turns [1]	3,0	2,7
EBIT Margin[1]	9,0%	6,9%
Return on capital employed[1]	27,3%	19,4%
Net debt, SEK M	222	397
Net debt/equity ratio	16%	31%
Earnings per share, SEK	3,18	1,71

[1] Calculated on rolling 12 months.

Rolling 4 Quarter Development

4 strong quarters



Operating earnings excluding goodwill depreciation.


The Humidity Expert