

A photograph of Earth from space, showing the blue oceans and white clouds of the planet against the black background of space filled with stars. The horizon of the Earth is visible in the lower half of the image.

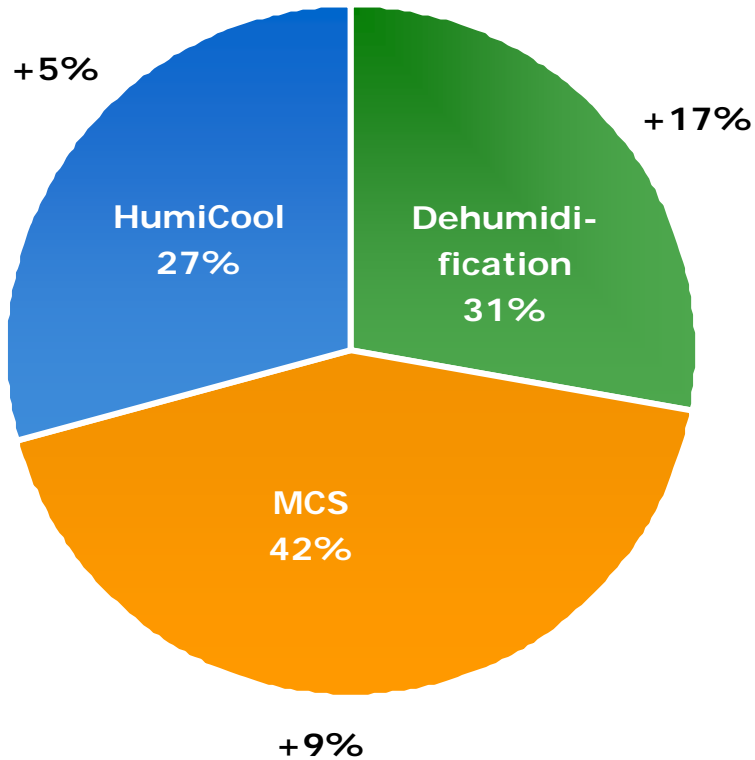
Interim Report January-March 2008

Group Highlights – Q1

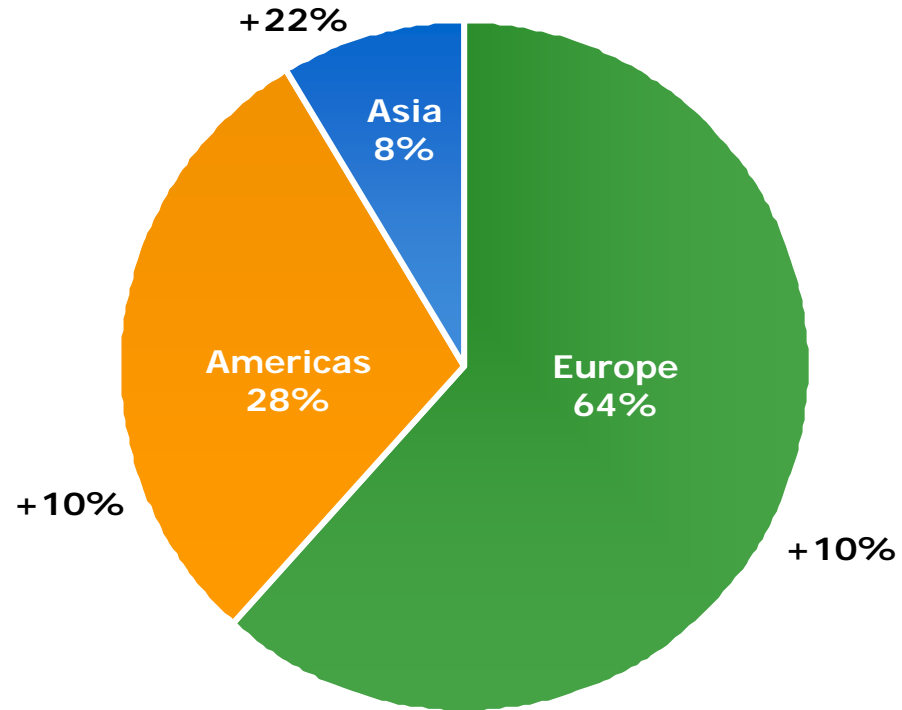
- Order intake up 4% reported – up 2% adjusted
 - Relatively strong activity in most areas
 - WalMart new construction low in Q1
 - Very low activity in U.S. coal plant flue gas desulphurization market
- Sales up 10% reported – up 7% adjusted
 - Good net sales in most areas
 - Weak WalMart net sales
 - Mild winter impacted heater deliveries
- EBITA before MEP² 131 MSEK (128) - margin 8.5% (9.1%)
 - First phase of MEP² program implemented – Q1 costs of 21 MSEK
 - Underabsorption from low WalMart deliveries
 - MCS performing OK despite weak mix from mild winter
 - Strong margins in all HumiCool Areas except heaters
 - Weak USD continues to impact earnings

Sales Q1 2008

Divisions



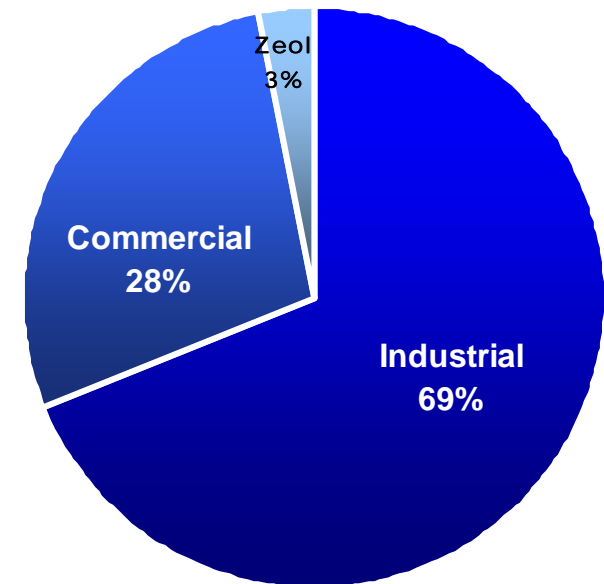
Regions



Dehumidification Highlights – Q1 2008

- Industrial market continuing to develop well globally
 - Improved growth in Asia continuing
 - Large systems activity remaining strong
- Non-WalMart Commercial growing rapidly
 - New products very well received
- Protracted slow-down in WalMart new store construction
 - Anticipated WalMart replacement unit sales increase not materializing in Q1
- Zeol semiconductor demand low in quarter
 - Likely to remain subdued

**Q1 Net Sales
Business Areas**



Dehumidification Financial Summary – Q1 2008

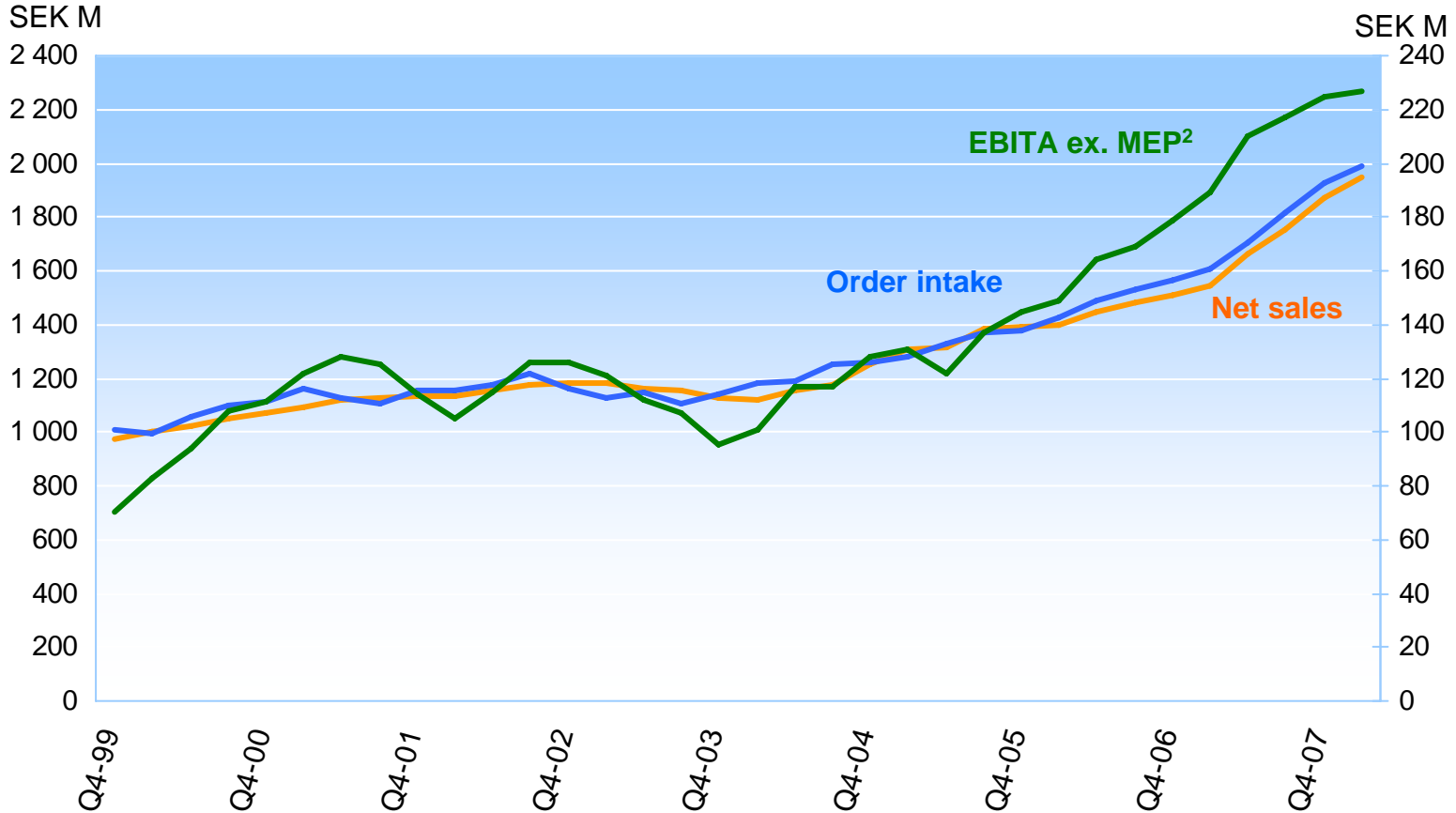
- Good growth in orders and sales in most areas
 - Significant decline in WalMart Business
- Operating Earnings and Margin strong in most parts of division
 - Significant cost underabsorption in Texas plant
 - Higher warranty costs
 - Low Zeol deliveries
- MEP² costs 4 MSEK
 - Efficiency project and redundancies in Tobo plant

Q2 outlook

- Low WalMart new construction to continue
- No other major trend shifts foreseen

SEK M	1st Quarter	
	<u>2008</u>	<u>2007</u>
Order Intake	487	444
Growth	10%	
Adj growth	3%	
Net Sales	433	371
Growth	17%	
Adj growth	8%	
EBITA Ex. MEP ²	37	38
EBITA Margin	8,5%	10,2%
EBITA	33	
EBITA Margin	7,6%	
Operating Capital Turns	4,2	4,3
ROOC	48%	53%

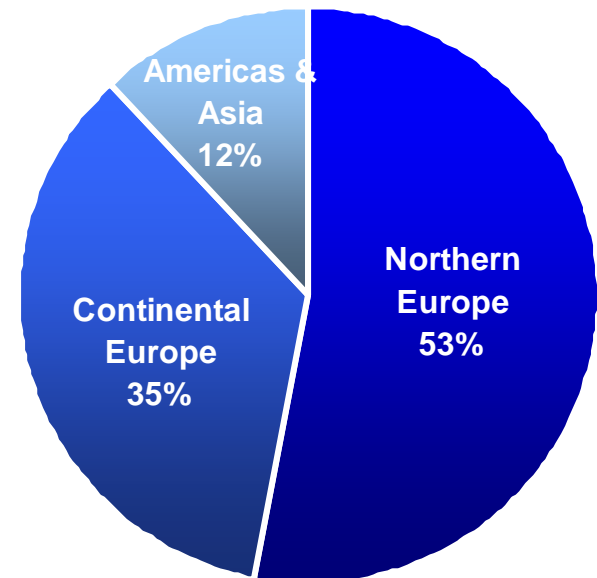
Dehumidification Rolling 4 Quarter



MCS Highlights – Q1 2008

- Overall relatively high market activity despite mild winter
 - Several large weather events in Australia had favorable impact
 - USA recovering somewhat
 - However, Nordic countries and Germany impacted by mild weather
- Progress seen in implementation of several large framework agreements
 - Share of framework agreement business increasing in Germany
- Implementation of Field.Link prepared
 - Started in Germany, Norway and Netherlands

**Q1 Net Sales
Market Areas**



MCS Financial Summary – Q1 2008

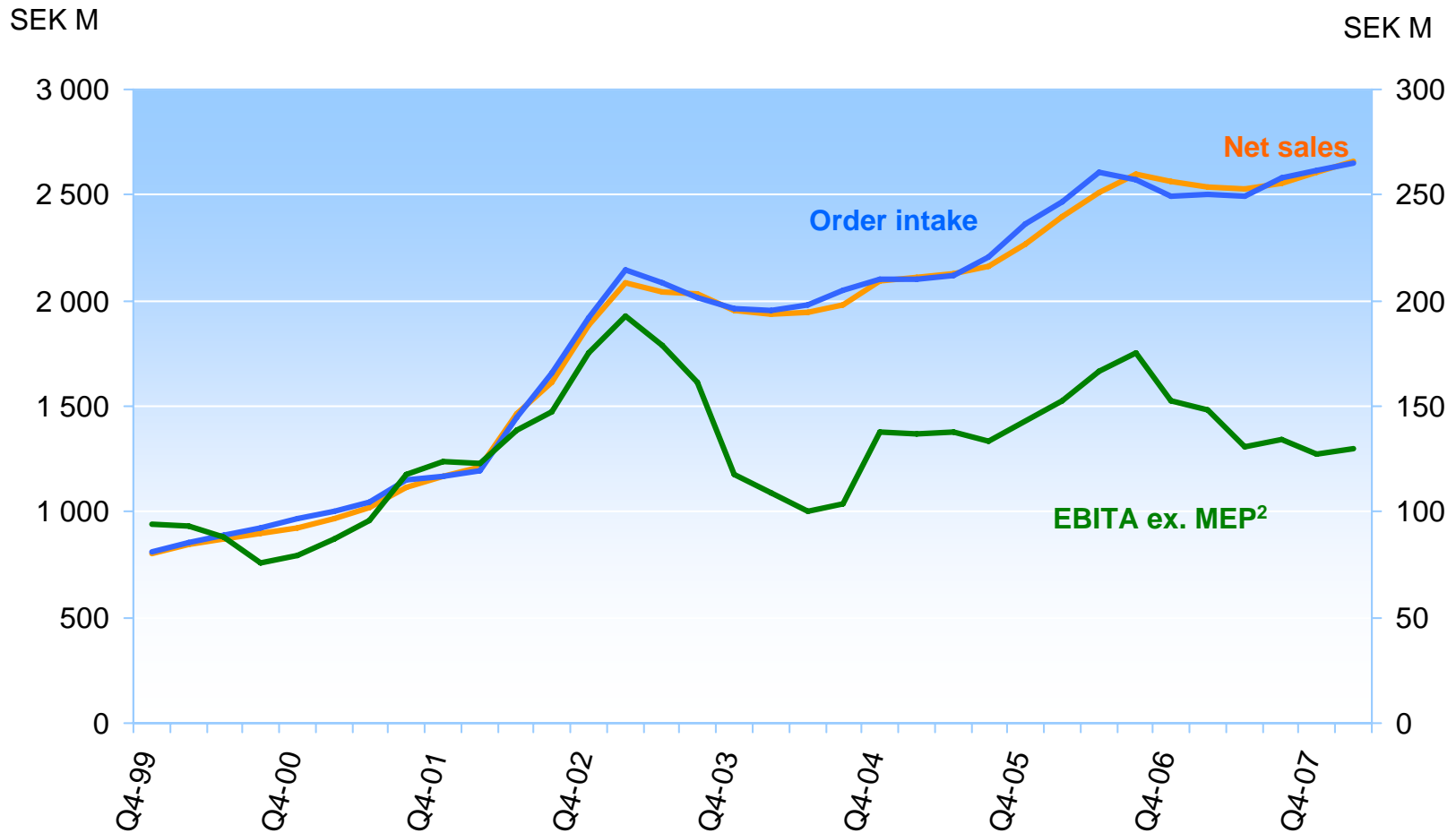
- Volume increase driving earnings improvement
- 2007 overhead cost reductions have positive effect especially in Germany and UK
- Offset by mild winter leading to lower margin business mix
- MEP² costs 5 MSEK mainly Field.Link expenses
 - Capital Efficiency initiative initiated

Q2 outlook

- Q2 usually weakest quarter of year due to lower revenue and weaker business mix
- Field.Link implementation focus

SEK M	1st Quarter	
	<u>2008</u>	<u>2007</u>
Order Intake	672	633
Growth	6%	
Adj growth	6%	
Net Sales	669	614
Growth	9%	
Adj growth	9%	
EBITA Ex. MEP ²	41	38
EBITA Margin	6,1%	6,2%
EBITA	36	
EBITA Margin	5,4%	
Operating Capital Turns	3,2	3,3
ROOC	15%	19%

MCS Rolling 4 Quarter

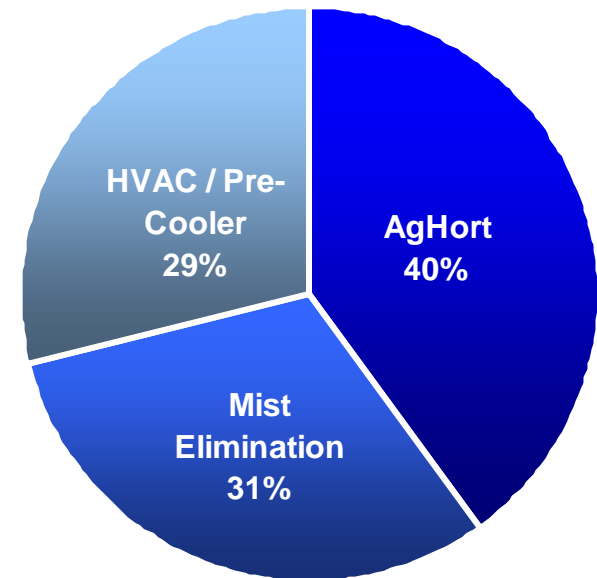


9 Note: Operating earnings excluding goodwill depreciation. Figures are currency adjusted.

HumiCool Highlights – Q1 2008

- Continued strong AgHort market in U.S and Europe
 - High feed prices and rising meat prices globally
 - Strong impetus for efficiency improving investments supporting Munters strategic direction
- Order slow-down in U.S. Flue Gas Desulphurization continued in Q1
 - Customer capacity issues and long order back-log
 - Expected to continue for much of 2008
- Heater season ended early due to mild winter

**Q1 Net Sales
Business Areas**



HumiCool Financial Summary – Q1 2008

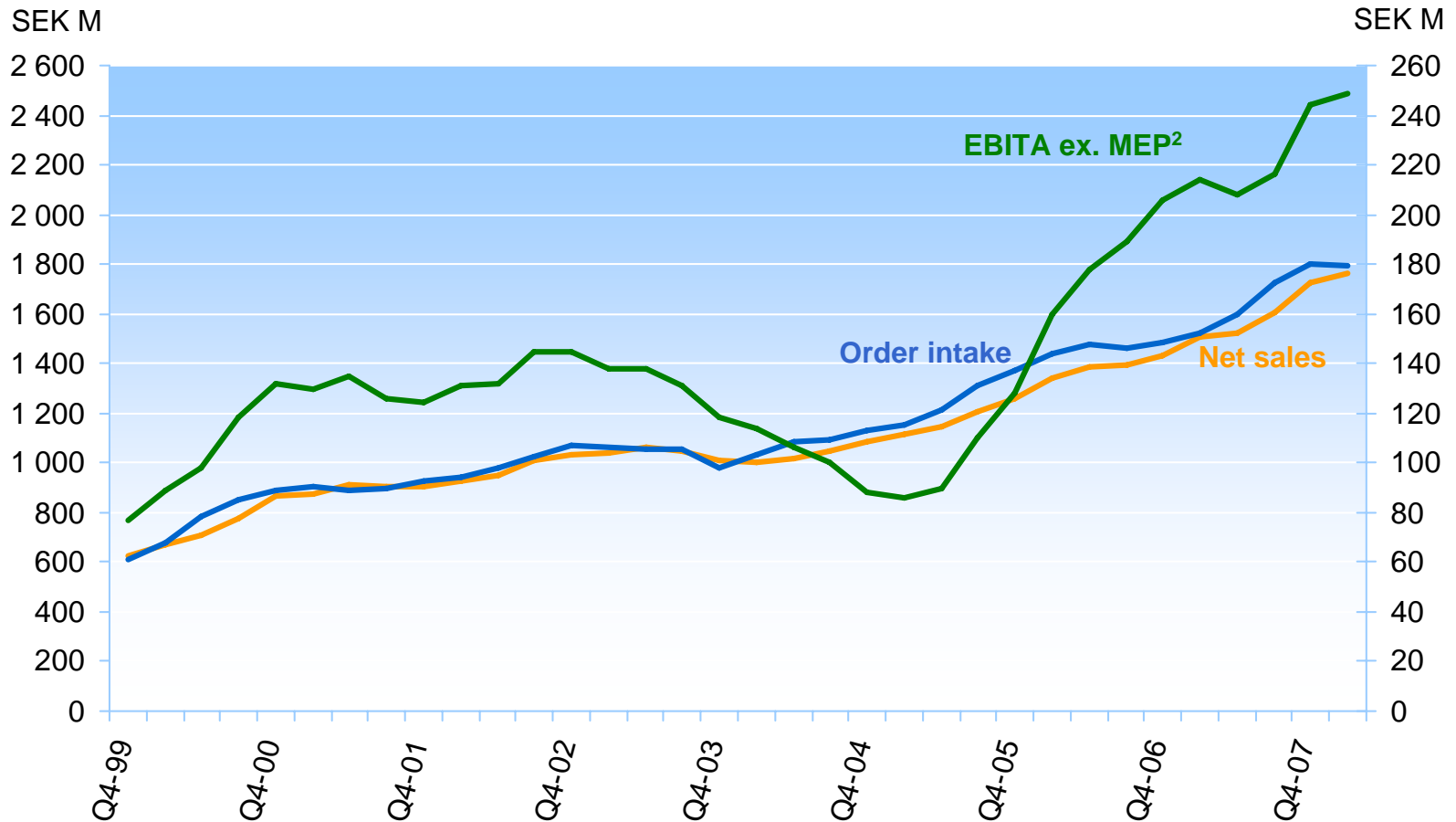
- Order intake reduced by weakness in Mist Elimination
- Continued strong earnings in all businesses except heaters
 - Mild winter leading to early season end
- Weak USD continued to impact earnings
- Q1 MEP² cost 11 MSEK
 - Production move and redundancies in Tobo
 - Manufacturing equipment write-offs

Q2 outlook

- Strong AgHort market expected
- Continued order weakness in ME
- MEP² projects focused on production move of Mist Eliminators for Chinese market

SEK M	1st Quarter	
	<u>2008</u>	<u>2007</u>
Order Intake	436	465
Growth	-6%	
Adj growth	-8%	
Net Sales	451	429
Growth	5%	
Adj growth	3%	
EBITA Ex. MEP ²	62	59
EBITA Margin	13,7%	13,8%
EBITA	51	
EBITA Margin	11,3%	
Operating Capital Turns	3,6	3,8
ROOC	49%	54%

HumiCool Rolling 4 Quarter



12 Note: Operating earnings excluding goodwill depreciation. Figures are currency adjusted.

Munters Group Financial Analysis

Munters Group Financials

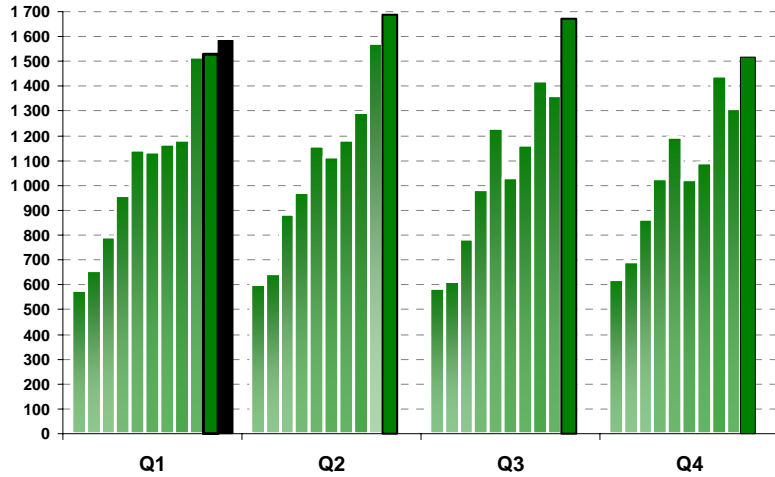
SEK M	1st Quarter	
	<u>2008</u>	<u>2007</u>
Order Intake	1 586	1 527
Growth	4%	
Adj growth	2%	
Net Sales	1 545	1 404
Growth	10%	
Adj growth	7%	
Gross Margin Excl. MEP ²	27,8%	28,8%
EBITA Excl MEP ²	131	128
EBITA Margin Excl MEP ²	8,5%	9,1%
EBIT	108	127
Net Earnings	58	78

Q1 2008 Performance Analysis

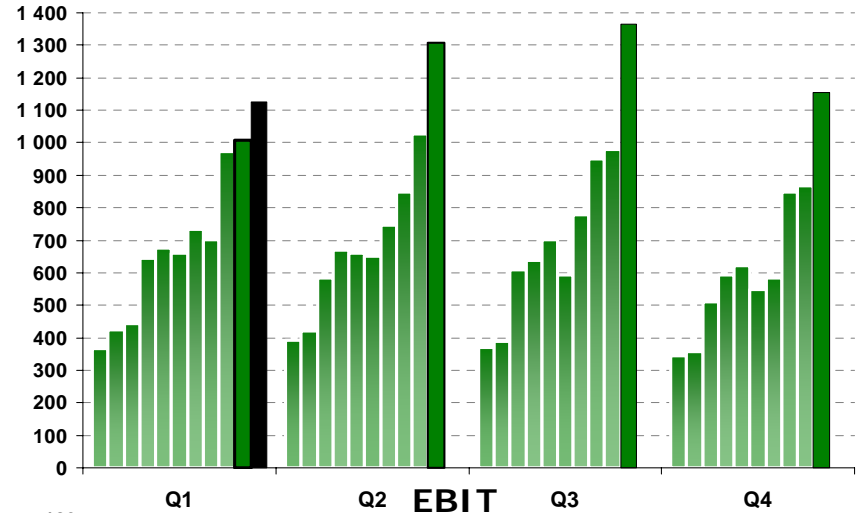
SEK M	Net Sales		EBITA	
Q1 2007	1 404		128	
Currency effects	-30		-5	
Acquisitions & Divestiture	68		6	
Adjusted Q1 2007	1 442		129	
Volume effect	103		30	
Margin effect (ex. MEP²)			-14	
Indirect cost (ex. MEP²)			-16	
Other			3	
Q1 2008	1 545	7%	131	2%
MEP² Costs			-21	

Quarterly Trend

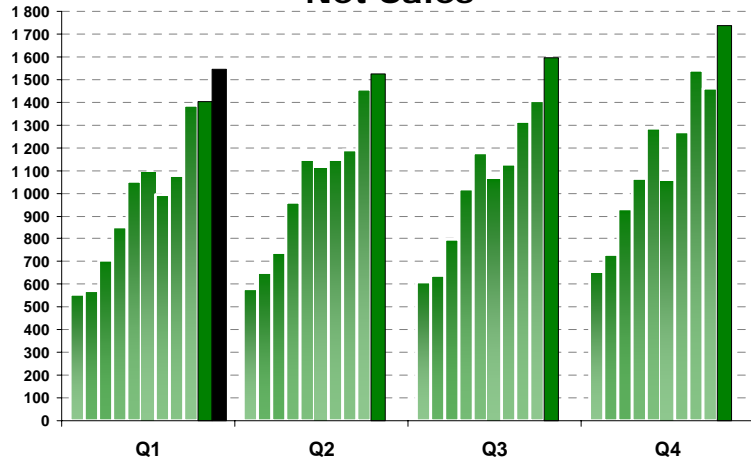
Order Intake



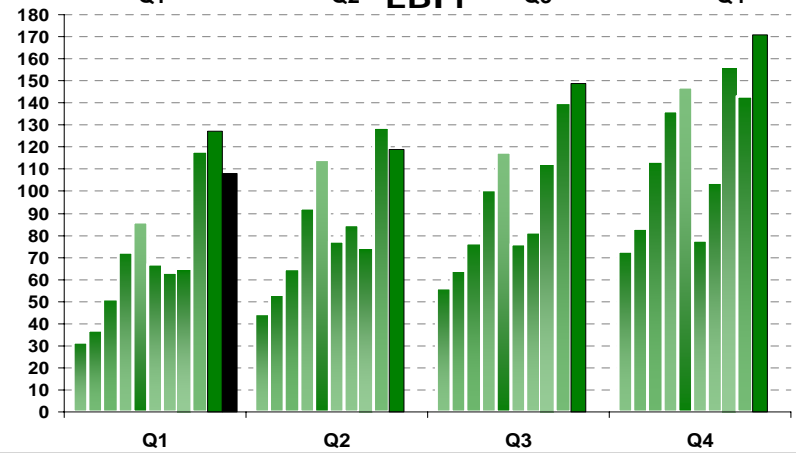
Order Backlog



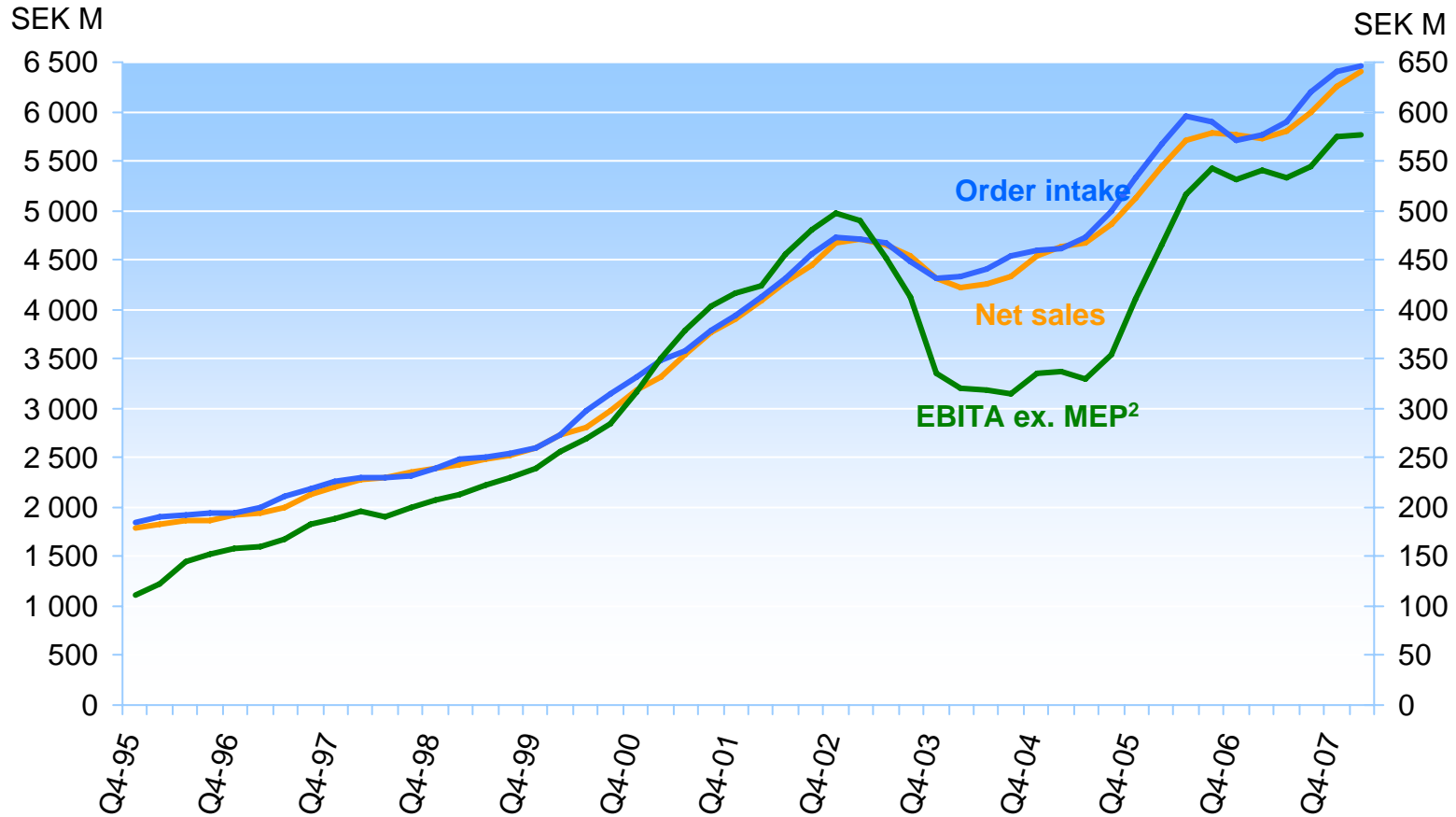
Net Sales



EBIT



Rolling 4 Quarter Development



Key Financial Ratios

	<u>Q1 2008</u>	<u>Q1 2007</u>
Capital Turns ¹	2.6	3.0
EBIT Margin ¹	8.5%	9.4%
Return on capital employed ¹	23.3%	28.0%
Return on Equity ¹	26.0%	22.3%
Operating Cash Flow	-43	45
Net debt, SEK M	1,119	209
Net debt/equity ratio	0.89	0.13
Earnings per share, SEK	0.78	1.04

¹ Calculated on rolling 12 months.

Forward Looking Statements

“Some statements in this report are forward looking, and the actual outcomes could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcomes. Such factors include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialization and technological difficulties, interruptions in supply, and major customer credit losses.”

