Interim report January-March 2009

23 April 2009

First quarter

- **Order intake amounted to SEK 1,724 M (1,586), - a decline 10% adjusted[1]**
- **Net sales amounted to SEK 1,703 M (1,545), - a decline 9% adjusted[1]**
- **EBIT before nonrecurring costs totaled SEK 39 M (129), corresponding to EBIT margin of 2.3% (8.3)**
- **Earnings deterioration was related primarily to a significant volume drop in HumiCool, cyclical downturn in the higher margin segments in Dehumidification and MCS, volume related underabsorption in factories as well as a strong earnings deterioration in MCS markets where a market exit is in progress**
- **Nonrecurring costs totaled SEK 33 M**
- **Net earnings after tax was a loss of SEK 22 M (profit: 58)**
- **Earnings per share amounted to a loss of SEK 0.29 (profit: 0.78)**

	2009	2008	Change	Adjusted change[1]
Order intake, SEK M	1,724	1,586	9%	-10%
Net sales, SEK M	1,703	1,545	10%	-9%
EBIT before nonrecurring costs, SEK M	39	129	-70%	
EBIT, SEK M	6	108	-94%	
EBIT margin, percent	0.4	7.0	-94%	
Net earnings, SEK M	-22	58	-138%	
Earnings per share, SEK	-0.29	0.78	-137%	

[1] Pro forma, adjusted for currency fluctuations, acquisitions and divestments.

Munters is a global leader in energy-efficient air-treatment solutions and restoration services based on expertise in humidity and climate control technologies. Customers are served in a wide range of segments, the most important being the insurance, food, pharma and electronics industries. Manufacturing and sales are carried out through the Group's own companies in more than 30 countries. The Group has about 4 100 employees and net sales of about SEK 6.5 billion. The Munters share is listed on the OMX Nordic Exchange Stockholm, Mid Cap. For more information, see www.munters.com.

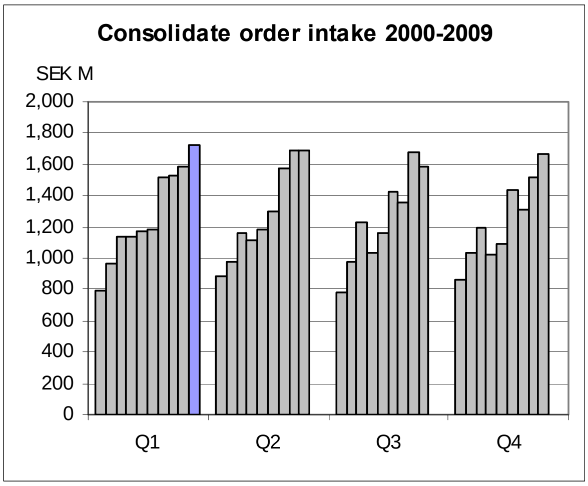
First quarter

Order intake

During the first quarter, order intake rose to SEK 1,724 M (1,586). Order intake, pro forma, adjusted for currency effects, acquisitions and divestments declined 10%.

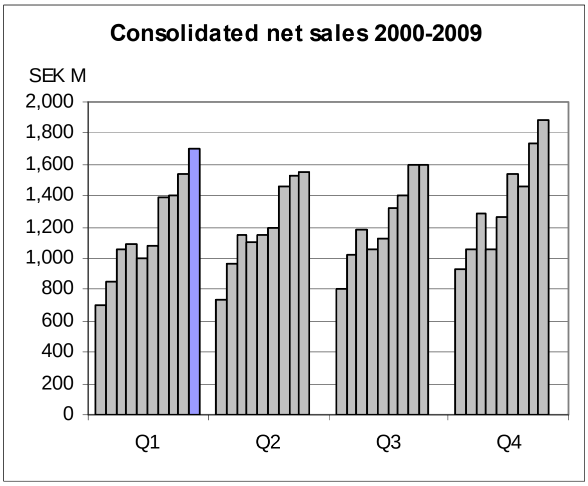
Within the Dehumidification Division, demand declined in Europe. The commercial comfort segment in the Americas region reported strong growth. Order intake in HumiCool declined sharply, primarily within AgHort, HVAC and Mist Elimination.

The order backlog rose by 26% compared with the year-earlier period and totaled SEK 1,418 M (1,125) at the end of the quarter. Adjusted[1], a decline of 2%.



Net sales

Consolidated net sales increased to SEK 1,703 M (1,545). Adjusted[1], this was a decline of 9%. The weaker SEK compared with the year-earlier period had a positive impact of approximately 16% on net sales in Swedish currency.



[1]Pro forma, adjusted for currency effects, acquisitions and divestments.

Earnings

EBIT amounted to SEK 6 M (108), corresponding to an operating margin of 0.4% (7.0).

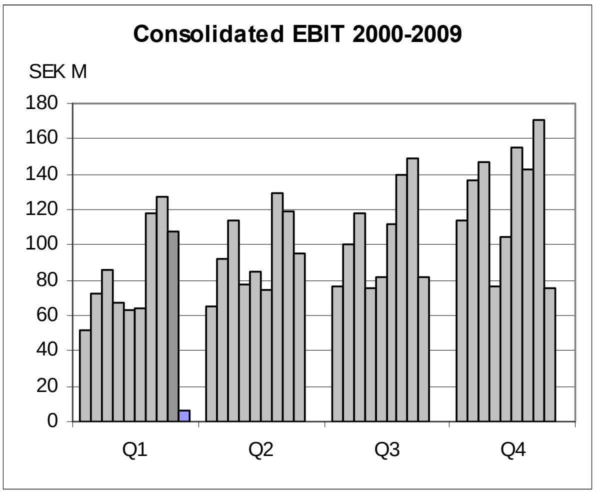
A volume decrease of 30% in HumiCool, which drove low capacity utilization of factories, contributed to a sharp deterioration in profitability

Profitability was further effected by a cyclical downturn in the industrial segments of Dehumidification. MCS was negatively impacted by continued price pressure and increased competition along with a higher proportion of cash settlements in some European markets

The impact on earnings of the MCS markets where a market exit is in progress was SEK -12 M compared to the same period last year

Nonrecurring costs of SEK 33 M were charged during the quarter for the purpose of reducing costs and adapting production capacity. The previously reported discontinuation of MCS's presence in a specific market continues and will be completed during the second quarter.

Consolidated earnings after financial items amounted to a loss of SEK 16 M (profit: 91) for the first quarter. Net loss for the quarter totaled SEK 22 M (profit: 58). Earnings per share amounted to a loss of SEK 0.29 (profit: 0.78).



Year 2004 and later in accordance with IFRS.

Cash flow

Operating cash flow was a negative SEK 13 M (neg: 43). Cash flow from operating activities was strong in relation to the weak profitability due to the sharp reduction in accounts receivable.

Second-quarter prospects

Reduced demand continues to affect several factories. Restructuring measures have been initiated for the slowdown. Any further demand deterioration will trigger initiation of further actions

Investments

The Group’s investments in tangible fixed assets during the period amounted to SEK 38 M (43), of which SEK 20 M (17) pertained to investments in MCS equipment. Depreciation and impairment amounted to SEK 46 M (43).

Financial position

The equity ratio increased by slightly more than 29% at the end of the period (28 at the start of the year). Interest-bearing assets totaled SEK 352 M (490 at the start of the year) and interest-bearing provisions and liabilities amounted to SEK 1,775 M (1,880 at the start of the year). Net debt during the quarter rose by SEK 33 M to SEK 1,423 M as a result of exchange-rate fluctuations. The Group has unutilized loan facilities of SEK 653 M.

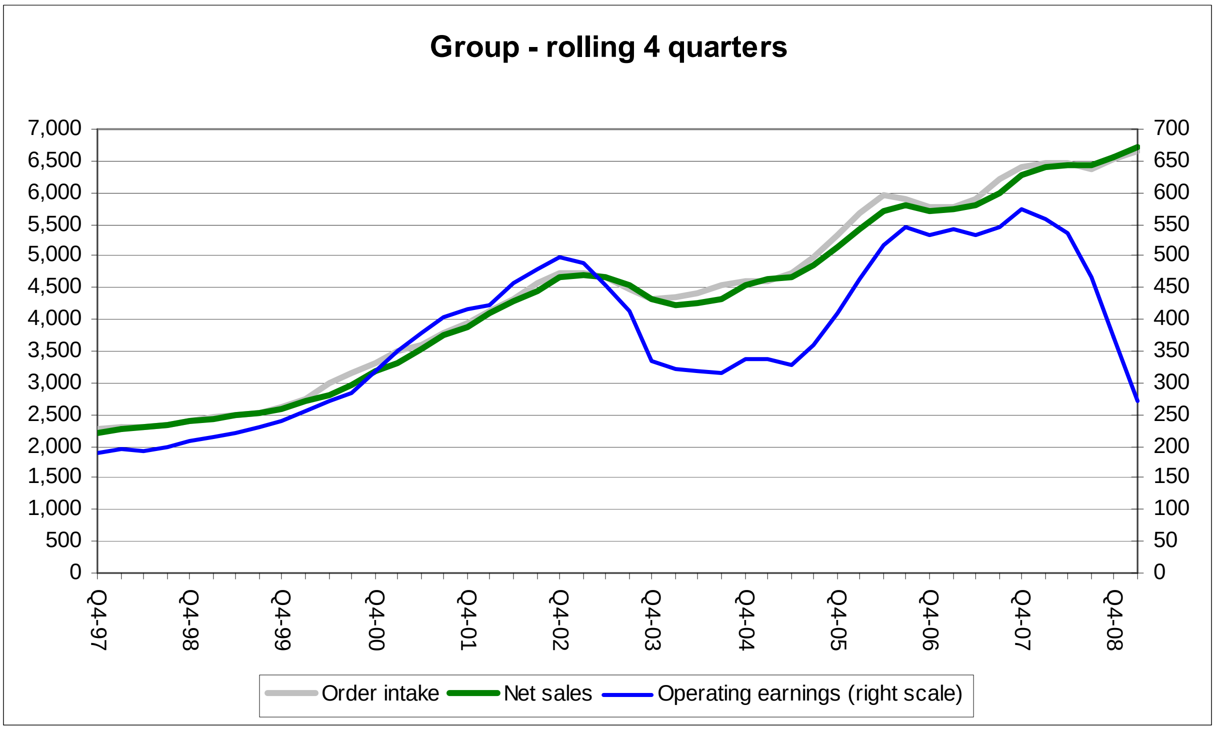
Munters' bank loans consist of syndicated credit facilities and individual bank loans granted to subsidiaries. The syndicated credit facilities amounted to SEK 2,000 M and extend to 2012.

Personnel

At the end of the period, the number of permanent employees was 4,066, a decrease of 66 since year-end as a result of previously announced personnel reductions.

Since last year HumiCool has reduced total staffing by 250 people or more than 20%. This includes temporary staffing which is used in many businesses to provide maximum flexibility. The reduction package of SEK 33 M which was an expense in Q1, when fully implemented, will result in a personnel reduction of approximately 190 people and yield annual savings of SEK 70 M.

[1]Pro forma, adjusted for currency effects, acquisitions and divestments.



Divisional performance

Dehumidification Division

The Dehumidification Division is a function-based organization divided into three market areas: Americas, Europe and Asia & Pacific.

SEK M	First quarter 2009	2008
Order intake	596	487
Change	23%	
Adjusted change[1]	-7%	
Net Sales	588	433
Change	36%	
Adjusted change[1]	2%	
EBITA ex. one-time costs	26	37
Adjusted Margin	4.4%	8.5%
EBITA	14	33
EBITA Margin	2.4%	7.6%

- **Cyclically driven decline in higher margin industrial segments, while the less profitable comfort segments developed positively in the U.S.**
- **Impaired orders and invoicing in Europe**
- **Lower capacity utilization in Europe**
- **Restructuring costs of 12 MSEK was taken in the quarter**

First quarter

The higher margin industrial segments saw a decline of about 15%, while the lower margin comfort segment sales increased approximately 60% including the recently acquired Toussaint Nyssenne. Toussaint Nyssennes operating margin remains low. The integration of Munters core technologies is ongoing in order to improve gross margins and increase market share. Orders and sales in region Europe fell by about 10%, which yielded lower capacity utilization. The Division's gross margin deteriorated markedly as a result of the change in sales mix and capacity utilization. A certain increase in warranty costs was noticed during the quarter. Overhead expenses were lower than the preceding year, as a result of ongoing cost review.

Restructuring costs of SEK 12 M were taken during the quarter to adapt to decreased demand. Restructuring activities primarily effected region Europe

[1]Pro forma, adjusted for currency effects, acquisitions and divestments.

Second-quarter prospects

Net sales are expected to remain stable, with continued mix-related gross margin deterioration. Order intake is expected to decline further. A reduction of costs will be made during the quarter as a result of ongoing restructuring activities.

HumiCool Division

The HumiCool Division is divided into three business areas: AgHort, Mist Elimination and HVAC (incl PreCooler).

SEK M	First quarter 2009	2008
Order intake	413	436
Change	-5%	
Adjusted change[1]	-22%	
Net Sales	389	451
Change	-14%	
Adjusted change[1]	-29%	
EBITA ex. one-time costs	5	62
Adjusted Margin	1,3%	13,7%
EBITA	-11	51
EBITA Margin	-2,8%	11,4%

- **Significant decline within the AgHort and Mist Elimination business areas**
- **Number of employees in the division reduced by 250 corresponding to slightly more than 20%**
- **Margins depressed as a result of surplus capacity in many plants**
- **Restructuring costs of SEK 16 M charged during the quarter**

First quarter

Demand and sales declined sharply during the quarter in AgHort and Mist Elimination. The decline in AgHort was primarily due to customers’ shortage of funds for financing, which is deemed to be due to the ongoing economic crisis.

Sales within Mist Elimination dropped by more than 50%. Mist Elimination’s opening order backlog for the quarter experienced very long delivery times and, as in the fourth quarter, was negatively impacted by the new legislation pertaining to emission rights trading in the US.

Gross margin and with that the profitability within the HumiCool Division remained under pressure mainly due to strong volume reductions and further measures were implemented to reduce costs and staff. Since the year-earlier quarter, staffing in the division has reduced by 250 corresponding to slightly more than 20%. SEK 6 M was reserved for a number of customer losses within AgHort in the US.

During the quarter, restructuring costs of SEK 16 M were charged to continue the process of adapting costs to the prevailing demand.

Second-quarter prospects

The situation is difficult to assess. There are currently no solid indications of either a decline or a turnaround. Additional cost savings will be made to meet the trend.

Moisture Control Services (MCS) Division

The MCS Division has a country-based organization divided into three market areas: Northern Europe, Central Europe, and US & Asia.

	First quarter	
SEK M	2009	2008
Order intake	722	672
Change	8%	
Adjusted change[1]	-3%	
Net Sales	736	669
Change	10%	
Adjusted change[1]	-1%	
EBITA ex. one-time costs	17	41
Adjusted Margin	2.3%	6.1%
EBITA	12	36
EBITA Margin	1.6%	5.3%

- **Stable demand in several markets**
- **Gross margin declined due to mix shift and continued price pressure**
- **Gross margin deterioration continued in a number of countries, resulting in a change in Munters presence in several of these markets**
- **Strong cash flow during the period**
- **Two major framework agreements signed during the quarter**
- **Restructuring costs of SEK 5 M charged during the quarter**

First quarter

The deterioration in operating results due to continued price pressure, mix shift and impaired performance of the market is ongoing. Price pressure continues and is worsening due to increased competitive pressure from entrepreneurs with excess capacity and increasing share of cash settlements. In the wake of this mix shift and a lower level of activity in the U.S. construction sector the volume of the highly profitable rental business is declining. In the market where MCS are exiting the business, earnings were affected with minus 12 MSEK compared to the same period last year.

The new business model, based on Field.Link (Mobile IT), centralized administration and scheduled visits yields significantly streamlined activities. This work is ongoing and thus far has resulted in the closure of 17 depots in Europe

Sales in the Australian unit were negatively impacted by the ongoing adaptation to a higher margin segment. Two large framework agreements were signed with an insurance company in Australia during the quarter.

Cash flow for the quarter was strong, primarily due to the reduction in outstanding accounts receivables.

During the quarter, restructuring costs of SEK 5 M were charged with the aim of improving capacity utilization and increasing profitability.

Second-quarter prospects

Seasonally, the second quarter is usually the weakest within MCS. This is also expected to apply in 2009. The previously announced discontinuation of MSC’s presence in a specific market continues and will be completed during the second quarter.

[1]Pro forma, adjusted for currency effects, acquisitions and divestments.

SIGNIFICANT RISKS AND UNCERTAINTIES

Munters' exposure to risk can be divided primarily into two categories: operational risks and financial risks. Operational risks are those due to weather, dependence on key personnel and key customers, and geographically dispersed operations involving small operational units. Financial risks consist mainly of currency, interest and financing risks.

Demand for the company's products is affected by general economic trends. A weakening in the trend can result in lower sales, which will also reduce capacity utilization in manufacturing in the short term. The continuing trend in the global economy is an uncertainty factor for the earnings trend for 2009. Munters' acquisition frequency may result in integration-related risks. In addition, it is estimated that the financial risks, primarily interest-rate risks, currency risks and refinancing risks, have increased somewhat in the current and past year. A more detailed description of the Group's and Parent Company's other risk exposure and risk management activities is available in the "Risk management" section on pages 32-33 and note 3 of the Munters Annual Report for 2008, which is available at www.munters.com.

FORWARD-LOOKING STATEMENTS

Some statements in this report are forward-looking, and the actual outcomes may be materially different. In addition to the factors explicitly discussed, other factors could have a material impact on actual outcomes, such as general business conditions, fluctuations in exchange rates and interest rates, political risks, the impact of competing products and their pricing, product development, commercial and technological difficulties, interruptions in supply and major customer-related bad debts.

TRANSACTIONS WITH RELATED PARTIES

There are no significant contractual relationships or transactions between Munters and its related parties, apart from the remuneration of senior executives.

PARENT COMPANY

The Parent Company's earnings after financial items during the period amounted to a loss of SEK 2 M (profit: 36). There were no external net sales (in common with the year-earlier period). Cash and cash equivalents at the close of the period amounted to SEK 88 M (64) and net debt to SEK 1,492 M (1,111). Capital expenditure totaled SEK 1 M (2). The number of employees at the end of the period was 33 (28).

FUTURE INFORMATION DATES

July 22	Interim report, January – June
October 28	Interim report, January – September
February 9, 2010	Year-end report 2009
April 22, 2010	Interim report, January – March 2010

PRESS AND ANALYST CONFERENCE

Munters will hold a press conference for the media, analysts and investors on Thursday, April 23, at 08:30 a.m. at Operakällaren, Karl XII Square, Stockholm.

The presentation may also be monitored by telephone: +46-8-5352 6458, code 5476669.

AUDITOR'S REVIEW REPORT

This interim report has not been reviewed by the company's auditors.

Kista, April 23, 2009

Lars Engström
President and Chief Executive Officer

Munters discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on April 23, 2009 at 7:30 am (CET).

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This interim report, along with other information, is available on www.munters.com

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Amounts in SEK M	2009 Jan-Mar 3 months	2008 Jan-Mar 3 months	2008/2009 Apr-Mar 12 months	2008 Jan-Dec 12 months
Order intake	1,724	1,586	6,653	6,515
Statement of comprehensive income				
Net sales	1,703	1,545	6,728	6,570
Cost of goods sold	-1,317	-1,131	-5,040	-4,854
Gross earnings	**386**	**414**	**1,688**	**1,716**
Gross margin	22.7%	26.8%	25.1%	26.1%
Other operating income	5	7	9	11
Selling expenses	-205	-167	-802	-764
Administrative expenses	-156	-123	-546	-513
Research and development costs	-24	-19	-90	-85
Other operating expenses	0	-4	1	-3
EBIT - Earnings before interest and tax	**6**	**108**	**260**	**362**
EBIT margin	0.4%	7.0%	3.9%	5.5%
Financial income and expenses	-22	-17	-82	-77
Earnings after financial items	**-16**	**91**	**178**	**285**
Taxes	-6	-33	-93	-120
Net earnings	**-22**	**58**	**85**	**165**
Other comprehensive income				
Actuarial gains and losses on defined benefit pension plans	0	-2	-42	-44
Cash flow hedges	2	-3	4	-1
Exchange differences on translating foreign operations	53	-59	249	137
Income tax relating to components of other comprehensive income	-1	2	10	13
Other comprehensive income for the period, net of tax	**54**	**-62**	**221**	**105**
Total comprehensive income for the period	**32**	**-4**	**306**	**270**
Net earnings				
Attributable to equity holders of the parent	-22	58	83	163
Attributable to minority interest	0	0	2	2
	-22	58	85	165
Total comprehensive income				
Attributable to equity holders of the parent	32	-4	304	268
Attributable to minority interest	0	0	2	2
	32	-4	306	270
Earnings per share				
Earnings per share, SEK	-0.29	0.78	1.14	2.21
Earnings per share - after dilution, SEK	-0.29	0.78	1.14	2.21

Amounts in SEK M

Segment information

	2009 Jan-Mar 3 months	2008 Jan-Mar 3 months	2008/2009 Apr-Mar 12 months	2008 Jan-Dec 12 months
Order intake by division				
Dehumidification Division	596	487	2,242	2,133
MCS Division	722	672	2,820	2,770
HumiCool Division	413	436	1,621	1,644
Eliminations	-7	-9	-30	-32
Order intake	**1,724**	**1,586**	**6,653**	**6,515**
Net sales by division				
Dehumidification Division	588	433	2,206	2,051
MCS Division	736	669	2,876	2,809
HumiCool Division	389	451	1,681	1,743
Eliminations	-10	-8	-35	-33
Net sales	**1,703**	**1,545**	**6,728**	**6,570**
Operating earnings by division				
Dehumidification Division	14	33	182	201
operating margin	2.4%	7.6%	8.3%	9.8%
MCS Division	12	36	24	48
operating margin	1.6%	5.3%	0.8%	1.7%
HumiCool Division	-11	51	93	155
operating margin	-2.8%	11.4%	5.5%	8.9%
Central, eliminations etc.	-6	-10	-29	-33
EBIT before amortizations, interest and tax	**9**	**110**	270	**371**
Amortizations on acquisition related intangible assets	-3	-2	-10	-9
EBIT - Earnings before interest and tax	**6**	**108**	**260**	**362**

Earnings by segment

	Dehumidification 2009 Jan-Mar 3 months	HumiCool 2009 Jan-Mar 3 months	MCS 2009 Jan-Mar 3 months	Eliminations 2009 Jan-Mar 3 months	Total 2009 Jan-Mar 3 months
External net sales	579	388	736		1,703
Internal net sales	9	1	0	-10	0
Net sales	**588**	**389**	**736**	**-10**	**1,703**
Operating earnings	**14**	**-11**	**12**	**2**	**17**
Amortization of surplus values	-2	-1			-3
Undistributed costs					-8
EBIT - Earnings before interest and tax	**12**	**-12**	**12**	**2**	**6**
Financial items, net					-22
Taxes					-6
Net earnings					**-22**

	Dehumidification 2008 Jan-Mar 3 months	HumiCool 2008 Jan-Mar 3 months	MCS 2008 Jan-Mar 3 months	Eliminations 2008 Jan-Mar 3 months	Total 2008 Jan-Mar 3 months
External net sales	428	449	668		1,545
Internal net sales	5	2	1	-8	0
Net sales	**433**	**451**	**669**	**-8**	**1,545**
Operating earnings	**33**	**51**	**36**	**3**	**123**
Amortization of surplus values	-1	-1			-2
Undistributed costs					-13
EBIT - Earnings before interest and tax	**32**	**50**	**36**	**3**	**108**
Financial items, net					-17
Taxes					-33
Net earnings					**58**

Amounts in SEK M	2009 31 Mar	2008 31 Dec	2008 31 Mar
Statement of financial position			
Assets			
Fixed assets			
Tangible assets			
Buildings and land	218	209	164
Plant and machinery	151	149	134
Equipment, tools, fixtures and fittings	299	294	250
Construction in progress	20	12	29
	688	664	577
Intangible assets			
Patent, licenses, trademarks and similar rights	143	142	103
Goodwill	1,006	978	773
	1,149	1,120	876
Other fixed assets			
Participation in associated companies	2	2	2
Other long-term receivables	26	21	20
Deferred tax assets	154	126	85
	182	149	107
	2,019	**1,933**	**1,560**
Current assets			
Inventory etc.	617	589	577
Accounts receivable	1,248	1,354	1,197
Other receivables	269	248	179
Cash and cash equivalents	352	490	242
	2,486	**2,681**	**2,195**
Total assets	**4,505**	**4,614**	**3,755**
Equity and liabilities			
Equity	1,317	1,285	1,198
Long-term liabilities			
Interest-bearing liabilities	1,580	1,653	1,155
Provisions	222	210	168
Deferred tax liabilities	95	87	70
Other liabilities	11	11	1
	1,908	1,961	1,394
Current liabilities			
Interest-bearing liabilities	6	41	59
Advances from customers	85	107	86
Accounts payable	507	537	414
Provisions	78	68	64
Other liabilities	604	615	540
	1,280	1,368	1,163
Total equity and liabilities	**4,505**	**4,614**	**3,755**

Statement of changes in equity

	Share capital	Translation of foreign operations	Retained earnings	Total equity attributable to equity holders of the parent	Minority interest	Total equity
Balance at 1 January 2008	**131**	**-38**	**1,102**	**1,195**	**7**	**1,202**
Changes in equity for 2008						
Dividend			-185	-185	-2	-187
Total comprehensive income for the year		137	131	268	2	270
Balance at 31 December 2008	**131**	**99**	**1,048**	**1,278**	**7**	**1,285**
Changes in equity for 2009						
Total comprehensive income for the period		53	-21	32	0	32
Balance at 31 March 2009	**131**	**152**	**1,027**	**1,310**	**7**	**1,317**

Amounts in SEK M	2009 Jan-Mar 3 months	2008 Jan-Mar 3 months	2008/2009 Apr-Mar 12 months	2008 Jan-Dec 12 months
Statement of cash flows				
Operating activities				
Earnings after financial items	-16	91	178	285
Reversal of depreciation etc.	46	43	170	167
Other earnings not affecting cash flow	-4	-4	16	16
Taxes paid	-26	-53	-154	-181
Cash flow from operating activities before changes in working capital	**0**	**77**	**210**	**287**
Cash flow from changes in working capital				
Changes in inventory	-8	-65	100	43
Changes in accounts receivable	150	52	225	127
Changes in other receivables	-35	-16	-36	-17
Changes in accounts payable	-45	-70	-34	-59
Changes in other liabilities	-36	22	-111	-53
Sum of changes in working capital	**26**	**-77**	**144**	**41**
Cash flow from operating activities	**26**	**0**	**354**	**328**
Investing activities				
Acquisitions and divestments of businesses	-3	0	-87	-84
Investments in intangible assets	-2	-1	-13	-12
Investments in tangible assets	-38	-43	-140	-145
Sales of tangible assets	0	1	4	5
Change in other financial assets	1	-	2	1
Cash flow from investing activities	**-42**	**-43**	**-234**	**-235**
Financing activities				
Changes in loans	-130	16	130	276
Dividend paid	-	-	-189	-189
Cash flow from financing activities	**-130**	**16**	**-59**	**87**
Cash flow for the period	**-146**	**-27**	**61**	**180**
Cash and cash equivalents at beginning of period	490	276	242	276
Exchange-differences in cash and cash equivalents	8	-7	49	34
Cash and cash equivalents at end of period	**352**	**242**	**352**	**490**
Operating cash flow	**-13**	**-43**	**207**	**177**
Key figures				
More key figures are disclosed in the quarterly review				
Capital turnover rates, times (4 quarters)	-	-	2.4	2.4
Return on capital employed, %	0.1	4.2	9.4	13.6
Return on equity, %	-1.7	4.8	7.0	13.8
Return on total capital, % (4 quarters)	-	-	6.4	9.2
Interest coverage ratio, times	0.2	6.3	3.1	4.4
Net debt structure				
Short-term interest-bearing liabilities	-	-	6	41
Long-term interest-bearing liabilities	-	-	1,580	1,653
Defined-benefit pension plans	-	-	189	186
Interest-bearing liabilities	-	-	-352	-490
Net debt	**-**	**-**	**1,423**	**1,390**

Quarterly overview - consolidated earnings, share data and cash flow

Amounts in SEK M	2009	2008				2007			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	1,724	1,661	1,582	1,686	1,586	1,518	1,674	1,688	1,527
Income statement									
Net sales	1,703	1,881	1,597	1,548	1,545	1,737	1,597	1,524	1,404
Operating expenses	-1,697	-1,805	-1,515	-1,453	-1,437	-1,566	-1,448	-1,405	-1,277
EBIT	**6**	**76**	**82**	**95**	**108**	**171**	**149**	**119**	**127**
EBIT margin	0.4%	4.0%	5.1%	6.1%	7.0%	9.8%	9.3%	7.8%	9.0%
Financial income and expense	-22	-21	-20	-18	-17	-12	-13	-9	-6
Earnings after financial items	**-16**	**55**	**62**	**77**	**91**	**159**	**136**	**110**	**121**
Taxes	-6	-37	-22	-28	-33	-58	-49	-40	-43
Net earnings	**-22**	**18**	**40**	**49**	**58**	**101**	**87**	**70**	**78**
Depreciations and amortizations	46	47	39	38	43	41	40	38	37
Share data[1]									
Earnings per share, SEK	-0.29	0.24	0.53	0.66	0.78	1.34	1.16	0.95	1.04
Earnings per share after dilution, SEK	-0.29	0.24	0.53	0.66	0.78	1.34	1.16	0.95	1.04
Average number of shares outstanding, thousand	73,933	73,933	73,933	73,933	73,933	73,898	73,887	73,863	73,791
No of shares outstanding at period-end, thousand	73,933	73,933	73,933	73,933	73,933	73,933	73,933	73,933	73,933
Number of treasury shares, thousand	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067
Equity per share, SEK	17.72	17.28	15.99	14.48	16.11	16.16	14.51	14.36	22.13
Equity per share after dilution, SEK	17.72	17.28	15.99	14.48	16.11	16.16	14.51	14.36	22.13
Stock price at period-end, SEK	23.50	38.40	48.50	57.25	68.50	76.75	93.00	107.50	100.67
Market cap at period-end, SEK M[2]	1,763	2,880	3,638	4,294	5,138	5,756	6,975	8,063	7,550
Statement of cash flows									
From operating activities	26	193	80	55	0	210	42	60	83
From investing activities	-42	-93	-36	-63	-43	-49	-128	-305	-40
From financing activities	-130	112	-48	7	16	-194	105	320	-33
Cash flow for the period	**-146**	**212**	**-4**	**-1**	**-27**	**-33**	**19**	**75**	**10**
Operating cash flow	**-13**	**158**	**49**	**13**	**-43**	**161**	**-25**	**8**	**45**

[1] Historical data for the share are adjusted for the share split, redemption and bonus issue performed in Q2 2007.

[2] The market cap is calculated on total number of issued shares, including treasury shares.

Quarterly overview - Consolidated financial position and key figures

Amount in SEK M	2009	2008				2007			
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Statement of financial position									
Assets									
Fixed assets									
Tangible assets	688	664	619	592	577	600	581	575	550
Intangible assets	1,149	1,120	965	911	876	904	879	843	609
Other fixed assets	182	149	115	107	107	83	101	99	79
	2,019	1,933	1,699	1,610	1,560	1,587	1,561	1,517	1,238
Current assets									
Inventory etc.	617	589	668	622	577	536	614	581	498
Accounts receivable	1,248	1,354	1,174	1,182	1,197	1,292	1,172	1,096	1,077
Other receivables	269	248	231	192	179	171	182	162	181
Cash and cash equivalents	352	490	251	242	242	276	307	291	216
	2,486	2,681	2,324	2,238	2,195	2,275	2,275	2,130	1,972
Total assets	**4,505**	**4,614**	**4,023**	**3,848**	**3,755**	**3,862**	**3,836**	**3,647**	**3,210**
Equity and liabilities									
Equity	1,317	1,285	1,188	1,076	1,198	1,202	1,077	1,066	1,640
Long-term liabilities	328	308	245	240	239	215	234	222	215
Interest-bearing liabilities	1,586	1,694	1,418	1,392	1,214	1,200	1,401	1,282	268
Accounts payable	507	537	437	460	414	496	445	426	416
Other current liabilities	767	790	735	680	690	749	679	651	671
Total equity and liabilities	**4,505**	**4,614**	**4,023**	**3,848**	**3,755**	**3,862**	**3,836**	**3,647**	**3,210**
Key figures									
Equity ratio, %	29.2	27.8	29.5	28.0	31.8	31.1	28.1	29.2	51.1
Net debt, SEK M	1,423	1,390	1,311	1,292	1,119	1,068	1,245	1,138	209
Net debt ratio, times	1.08	1.08	1.10	1.20	0.93	0.89	1.16	1.07	0.13
Interest coverage ratio, times	0.2	3.1	3.6	5.5	6.3	8.9	8.9	11.1	22.2
Investments in tangible assets, SEK M	38	32	29	41	43	42	56	53	34
Number of permanent employees at period-end	4,066	4,132	4,044	4,083	4,099	4,043	3,982	3,915	3,669

Definitions of the financial key figures can be found on page 85 in the Annual Report 2008.

Financial overview Group - 5 years

	2009	2008	2007	2006	2005
	Q1	**Q1**	**Q1**	**Q1**	**Q1**
Sales and earnings					
Net sales, SEK M	1,703	1,545	1,404	1,386	1,079
EBIT, SEK M	6	108	127	118	64
EBIT margin, %	0.4	7.0	9.0	8.5	5.9
Net earnings, SEK M	-22	58	78	71	37
Earnings per share, SEK	-0.29	0.78	1.04	0.96	0.50
Business and financial ratios					
Return on equity, %	-1.7	4.8	4.9	4.9	3.1
Return on capital employed, %	0.1	4.2	6.1	6.0	3.8

Quarterly overview - Divisions

Amounts in SEK M	2009	2008				2007			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake									
Dehumidification Division	596	608	511	528	487	460	541	556	444
MCS Division	722	745	710	643	672	673	690	634	633
HumiCool Division	413	314	369	525	436	395	460	518	465
Eliminations	-7	-6	-8	-10	-9	-10	-17	-20	-15
Order intake	**1,724**	**1,661**	**1,582**	**1,686**	**1,586**	**1,518**	**1,674**	**1,688**	**1,527**
Net sales									
Dehumidification Division	588	645	495	478	433	534	504	527	371
MCS Division	736	809	686	645	669	739	666	605	614
HumiCool Division	389	435	425	433	451	476	446	414	429
Eliminations	-10	-8	-9	-8	-8	-12	-19	-22	-10
Net sales	**1,703**	**1,881**	**1,597**	**1,548**	**1,545**	**1,737**	**1,597**	**1,524**	**1,404**
Operating earnings									
Dehumidification Division	14	75	48	45	33	72	55	69	38
operating margin	2.4%	11.7%	9.6%	9.5%	7.6%	13.5%	11.0%	13.1%	10.2%
MCS Division	12	-9	7	14	36	39	42	10	38
operating margin	1.6%	-1.1%	1.0%	2.2%	5.3%	5.3%	6.3%	1.7%	6.2%
HumiCool Division	-11	23	36	44	51	73	64	55	59
operating margin	-2.8%	5.5%	8.5%	10.2%	11.4%	15.3%	14.3%	13.3%	13.8%
Group overheads, eliminations etc.	-9	-13	-9	-8	-12	-13	-12	-15	-8
Earnings before interest and tax	**6**	**76**	**82**	**95**	**108**	**171**	**149**	**119**	**127**
EBIT margin	0.4%	4.0%	5.1%	6.1%	7.0%	9.8%	9.3%	7.8%	9.0%
Operating capital									
Dehumidification Division - Assets	883	855	703	675	649	672	654	665	562
Dehumidification Division - Liabilities	-267	-265	-179	-195	-173	-191	-177	-177	-178
MCS Division - Assets	976	1,028	1,001	963	977	1,040	995	896	902
MCS Division - Liabilities	-151	-174	-121	-107	-106	-145	-110	-106	-97
HumiCool Division - Assets	759	787	821	818	767	764	760	729	688
HumiCool Division - Liabilities	-178	-206	-239	-251	-225	-267	-266	-237	-236
Central, eliminations	82	79	59	52	65	69	77	49	30
Operating capital	**2,104**	**2,104**	**2,045**	**1,955**	**1,954**	**1,942**	**1,933**	**1,819**	**1,671**
Permanent employees									
Dehumidification Division	1,293	1,301	1,173	1,196	1,184	1,180	1,151	1,126	913
MCS Division	1,959	1,944	1,942	1,952	1,938	1,918	1,903	1,916	1,906
HumiCool Division	795	866	908	914	959	924	911	855	832
Central	19	21	21	21	18	21	17	18	18
Number of permanent employees	**4,066**	**4,132**	**4,044**	**4,083**	**4,099**	**4,043**	**3,982**	**3,915**	**3,669**

Operating capital consists of accounts receivable (external and internal), inventory, accounts payable, advances from customers and fixed assets excluding goodwill.

Amounts in SEK M **MUNTERS AB**	2009 Jan-Mar 3 months	2008 Jan-Mar 3 months	2008/2009 Apr-Mar 12 months	2008 Jan-Dec 12 months
Income statement				
Net sales	13	12	52	51
Cost of goods sold	-	-	-	-
Gross earnings	**13**	**12**	**52**	**51**
Other operating income	0	1	1	2
Selling expenses	0	0	0	0
Administrative expenses	-21	-24	-96	-99
Other operating expenses	0	0	1	1
EBIT - Earnings before interest and tax	**-8**	**-11**	**-42**	**-45**
Financial income and expenses	6	47	229	270
Earnings after financial items	**-2**	**36**	**187**	**225**
Transfer to tax allocation reserve	-	-	-4	-4
Income taxes	0	9	5	14
Net earnings	**-2**	**45**	**188**	**235**

	2009 31 Mar	2008 31 Dec	2008 31 Mar
Balance sheet			
Assets			
Fixed assets			
Tangible assets			
Equipment, tools, fixtures and fittings	9	24	21
	9	24	21
Intangible assets			
Patent, licenses and similar rights	18	18	17
	18	18	17
Financial assets			
Participations in subsidiaries	800	791	690
Receivables from subsidiaries	1,744	1,785	1,368
	2,544	2,576	2,058
	2,571	**2,618**	**2,096**
Current assets			
Receivables from subsidiaries	31	36	93
Other receivables	52	56	22
Cash and cash equivalents	88	227	64
	171	**319**	**179**
Total assets	**2,742**	**2,937**	**2,275**
Equity and liabilities			
Equity	1,004	1,006	957
Untaxed reserves	19	19	15
Long-term liabilities			
Interest-bearing liabilities	1,540	1,637	1,138
Provisions	39	39	37
	1,579	1,676	1,175
Current liabilities			
Liabilities to subsidiaries	107	197	98
Accounts payable	7	5	3
Other liabilities	26	34	27
	140	236	128
Total equity and liabilities	**2,742**	**2,937**	**2,275**

Notes

Note 1: Accounting principles

The consolidated financial statements for the first quarter of 2009 have been prepared, as were the annual accounts for 2008, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2, Accounting for legal entities.

This quarterly report has been prepared in accordance with IAS 34. In this document, the term "IFRS" includes the application of both IAS and IFRS, and the interpretations of these standards published by the IASB's Standards Interpretation Committee (SIC) and its International Financial Reporting Interpretations Committee (IFRIC).

The Group uses the same accounting principles as described in its 2008 Annual Report, with the following exceptions motivated by new or revised standards, interpretations and improvements adopted by the EU and that are to be applied as of January 1, 2009. This report deals only with the changes that have had an effect on the Group.

New or revised standards

IFRS 8: Operating Segments
This standard requires information concerning the Group's operating segments and replaces the requirement to define the Group's primary and secondary segments. Implementation of this standard has not had any effect on the Group's financial position. The implementation of IFRS 8 has not resulted in any segments other than those reported as primary under IAS 14 and that were reported in the 2008 Annual Report. Munters reports its three divisions Dehumidification, HumiCool and MCS as operating segments. Information about the segments is shown in the sections Segment information and Quarterly overview – Divisions, and in Note 2.

Amended IAS 1, Presentation of Financial Statements
The standard divides changes in shareholders' equity into changes due to transactions with owners and other changes. The presentation of changes in equity will only contain details relating to shareholder transactions. In addition, the standard introduces the concept of the "Statement of comprehensive income," which shows all revenue and costs, items previously reported under the statement of shareholders' equity and the statement of recognized income and expense, either as a separate presentation or as two integrated presentations. The Group has elected to present its statement of comprehensive income as a separate presentation.

Note 2: Operating segments

As of January 1, 2009, the Group has implemented IFRS 8 Operating Segments. This standard requires that information be reported based on the perspective of company management, which means it is presented in the way in which it is used in the company's internal reporting. Reportable segments are identified based on the internal reporting to the highest-ranking Chief Operating Decision Maker (CODM). Munters has identified its Group Management as its CODM. The Group is organized in divisions. Munters has identified the three divisions as reportable operating segments, which is the same as previously. The divisions are consolidated based on the same principles as is the Group as a whole. Transactions between the divisions are based on market terms. Central controlling and reporting concepts include: order intake, net sales, operating earnings and operating capital.