

Press release

October 1, 2010, 8.00 AM CET

Statement by the Board of Directors of Munters in relation Alfa Laval's increased offer of SEK 75 per share

The Board of Directors unanimously recommends the shareholders to accept the increased offer by Alfa Laval [1]

Background

This statement is made by the Board of Directors (the "Board") of Munters AB (publ) ("Munters" or the "Company") pursuant to section II.19 of the rules concerning public takeover offers on the stock market adopted by NASDAQ OMX Stockholm (the "Takeover Rules").

On 6 September 2010, Alfa Laval AB (publ) ("Alfa Laval") announced a public offer to the shareholders of Munters to transfer all of their shares in Munters to Alfa Laval (the "Offer"). Alfa Laval offered SEK 68 in cash per share in Munters. Today, on 1 October 2010, Alfa Laval has increased the Offer by SEK 7 to SEK 75 cash. The Offer is among other things conditional upon Alfa Laval becoming the owner of more than 90 per cent of the shares in Munters. The Offer is not subject to any financing condition. The total value of the increased Offer is SEK 5,545 million.[2] Shareholders who have already tendered their shares to Alfa Laval will benefit from the increased Offer without further action. According to the press release announced by Alfa Laval on 1 October 2010 the acceptance period will be extended until 15 October 2010, 17:00 CET.

Compared to Munters' volume-weighted average share price on NASDAQ OMX Stockholm during the last three months until 3 September 2010 (i.e. the last day of trading prior to the announcement of Alfa Laval's cash offer on 6 September 2010) of approximately SEK 50, the increased Offer represents a premium of approximately 50 per cent (the corresponding premium, adjusted for Munters' net cash position after the divestment of division MCS is approximately 59 per cent).[3]

[1] Since the director Jan Svensson cannot be considered independent of Investment AB Latour, which has undertaken to, on certain conditions, accept the offer announced by Alfa Laval on 6 September 2010, he has not participated in the Board's handling of or resolutions regarding the offer by Alfa Laval or the offer by Cidron Intressenter.

[2] Based on 73,933,050 shares outstanding, which is the total number of shares outstanding in Munters excluding Munters' holding of 1,066,950 shares.

[3] The premium adjusted for net cash is adjusted for Munters' expected net cash position of approximately SEK 566 million (based on the reported net debt as of 30 June 2010 of SEK 734 million and expected net proceeds of SEK 1,300 million from the divestment of division MCS) which has been subtracted from the total value of the Offer as well as from Munters' market value, and that the adjusted value of the Offer thereafter has been divided by Munters' adjusted market value.

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 insurance-, utilities-, food- and pharma industries. Manufacturing and sales are carried out via the Group's own companies in more than 30 countries. The Group has close to 4,000 employees and net sales of about SEK 6.5 billion. The Munters share is listed on OMX Nordic Exchange Stockholm, Mid Cap.

For more information please visit www.munters.com.



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Compared to the last closing price on NASDAQ OMX Stockholm of SEK 52.50 per share on NASDAQ OMX Stockholm on 3 September 2010, the Offer represents a premium of approximately 43 per cent (the corresponding premium, adjusted for Munters' net cash position after the divestment of MCS is approximately 50 per cent). The increased Offer represents a premium of 3 per cent compared to the offer from Cidron Intressenter of SEK 73 and a premium of 10 per cent compared to Alfa Laval's original offer of SEK 68.

According to the press release disclosed by Alfa Laval on 1 October 2010, the two main shareholders of Munters, Investment AB Latour and AB Industrivärden, who together hold approximately 29.6 per cent of the shares and voting rights of Munters, have on certain conditions undertaken to accept the Offer and transfer their shares to Alfa Laval. These undertakings are conditional upon that no other party announces a competing offer for the of shares in Munters at a price which is at least five per cent higher than the price in Alfa Laval's increased Offer which Alfa Laval decides not to match (i.e. offer a price that at least corresponds to the price in the competing offer) within ten business days from the announcement of the competing offer.

As a part of the Board's evaluation of the Offer, the Board has engaged Lazard as financial advisor and Mannheimer Swartling as legal advisor.

The Board's evaluation

The Board's statement is based on an assessment of a number of factors that the Board has considered relevant to the evaluation of the Offer. These factors include, but are not limited to, the Company's present position, the expected future development of the Company and thereto related possibilities and risks. The Board notes that the increased Offer of SEK 75 cash per share in Munters exceeds Cidron Intressenter's offer, announced on 29 September 2010, of SEK 73 per share in Munters by SEK 2 (corresponding to approximately 3 per cent).

On this basis, the board of Munters unanimously recommends the shareholders of Munters to accept Alfa Laval's increased Offer of SEK 75 cash per share in Munters.[4] At the same time, the Board withdraws its recommendation, announced on 29 September 2010, to accept Cidron Intressenter's offer.

1 October 2010
Munters
The Board

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For further information, please contact:

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Munters AB discloses the information provided herein pursuant to the Securities Market Act and the Takeover Rules. The information was submitted for publication on 1 October 2010 at 08.00AM.