

Press release

October 13, 2010, 1.30 PM CET

Statement by the Board of Directors of Munters in relation to Cidron Intressenter's increased offer of SEK 77

The Board of Directors of Munters unanimously recommends the shareholders to accept the increased offer by Cidron Intressenter [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 29 September 2010, Cidron Intressenter AB [2] ("Cidron Intressenter"), a company indirectly wholly owned by Nordic Capital VII Limited [3] ("Nordic Capital"), announced a public offer to the shareholders of Munters to transfer all of their shares in Munters to Cidron Intressenter against a consideration of SEK 73 in cash per share in Munters (the "Offer"). Today, on 13 October 2010, Cidron Intressenter has announced an increase of the consideration in the Offer of SEK 4. After the increase, the Offer amounts to SEK 77 in cash per share (the "Increased Offer"). After the increase, the total value of the Increased Offer is approximately SEK 5,693 million. [4] In connection with the increase of the Offer, Cidron Intressenter has also reduced the required acceptance level of 90 per cent, so that the Increased Offer is conditional upon Cidron Intressenter becoming the owner of more than 50 per cent of the shares in Munters. Should Cidron Intressenter acquire shares representing more than 90 per cent of the total number of shares in Munters, the Increased Offer will be conditional upon Cidron Intressenter receiving payment in accordance with the loan agreements that Cidron Intressenter has entered into with Swedbank. In the event that the Increased Offer is accepted to a lesser extent than set out above, this condition will not apply. The Increased Offer will then instead be financed by equity in accordance with binding agreement regarding contribution of capital from Nordic Capital Fund VII. Cidron Intressenter has reserved its right to waive these and other completion conditions of the Offer. Shareholders who have tendered their shares at SEK 73 in cash per share, and not withdrawn their acceptance, will automatically benefit from the Increased Offer of SEK 77 in cash per share, as well as any Excess Value, as set out below, without further action. According to Cidron Intressenter's press release, Cidron Intressenter has also decided to extend the acceptance period up to and including 26 October 2010. Provided that Cidron Intressenter announces that all conditions for completion of the Increased Offer have been satisfied or waived no later than on 28 October 2010, settlement is expected to begin on or about 1 November 2010.

Munters is a global leader in energy efficient air treatment solutions based on expertise in humidity and climate control technologies. Customers are served in a wide range of segments, the most important being food- and pharmaceutical industries. Manufacturing and sales are carried out via the Group's own companies in about 30 countries. The Group has close to 2,200 employees and annual net sales of about SEK 3.8 billion. The Munters share is listed on NASDAQ OMX Stockholm, Mid Cap.

For more information please visit www.munters.com



Chairman of the Board of Directors
Anders Ilstam

Tel +46 (0)70 630 76 02



CEO, Member of the Board of Directors
Lars Engström

Tel: +46 (0)8 626 63 03
lars.engstrom@munters.se

Address

Munters AB (publ)
Isafjordsgatan 1, Kista Entré
P.O. Box 1188
S-164 26 Kista
Sweden

Cidron Intressenter reserves the right to extend the acceptance period, as well as to postpone the settlement date.

The Increased Offer represents an increase of 5.5 per cent compared to Cidron Intressenter's Offer that was announced on 29 September 2010, and a premium of:

- 2.7 per cent to the increased offer made by Alfa Laval on 1 October 2010 of SEK 75 per share in Munters;
- 46.7 per cent to the closing price of SEK 52.50 for the Munters share on 3 September 2010, the last trading day prior to the announcement of Alfa Laval's initial offer on 6 September 2010;
- 54.3 per cent to the volume weighted average share price of approximately SEK 50 for the Munters share during the last three months prior to the announcement of Alfa Laval's initial offer on 6 September 2010; and
- 0.3 per cent to the closing price of SEK 76.75 for the Munters share on 12 October 2010, the last trading day prior to the announcement of the Increased Offer.

According to the press release disclosed by Cidron Intressenter on 13 October 2010, shareholders representing approximately 10.3 per cent of the shares and votes in Munters (the "Undertaking Shareholders"), have through agreements with Cidron Intressenter irrevocably undertaken to accept the Increased Offer and tender their shares to Cidron Intressenter in the Increased Offer. These undertakings are conditional upon that no other public offer is made for all the shares in Munters, prior to the Increased Offer being declared unconditional, at a price exceeding SEK 82.50 per share.

Cidron Intressenter has, according to the press release disclosed by Cidron Intressenter on 13 October 2010, agreed with the Undertaking Shareholders that in case Cidron Intressenter, within twelve months following the acquisition of the shares under the Increased Offer, transfers or agrees to transfer the shares to a third party purchaser (including but not limited to tendering the shares in the offer made by Alfa Laval to the shareholders of Munters) and in such transfer receives a consideration per share which exceeds the price in the Increased Offer (such excess over the price in the Increased Offer the "Excess Value"), then Cidron Intressenter shall pay such Excess Value to the Undertaking Shareholders. Accordingly, Cidron Intressenter offers all shareholders who accept the Increased Offer a corresponding right on the same terms and conditions to receive the Excess Value.

In addition, shareholders together holding approximately 32.6 per cent of the shares and votes in Munters have expressed that they support Cidron Intressenter's Increased Offer and that they will tender their shares in Munters into the Increased Offer, provided that no other bidder announces an offer to acquire shares in Munters at a price exceeding SEK 77 per share. As a part of the Board's evaluation of the Increased Offer, the Board has engaged Lazard as financial advisor and Mannheimer Swartling as legal advisor.

The Board's recommendation

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 Increased Offer by Cidron Intressenter. 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 77 in cash per share in Munters exceeds Alfa Laval's increased offer, announced on 1 October 2010, of SEK 75 per share in Munters by SEK 2 (corresponding to approximately 2.7 per cent).

On this basis, the board of Munters unanimously recommends the shareholders of Munters to accept the Increased Offer by Cidron Intressenter of SEK 77 in cash per share in Munters. At the same time, the Board withdraws its recommendation, announced on 1 October 2010, to accept the offer by Alfa Laval. [5]

13 October 2010
Munters
The Board

[1] Since the director Jan Svensson cannot be considered independent of Investment AB Latour, which has undertaken to, on certain conditions, accept the increased offer announced by Alfa Laval on 1 October 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] A newly formed company indirectly wholly owned by Nordic Capital Fund VII, under change of name from Goldcup 5924 AB to Cidron Intressenter AB.

[3] Nordic Capital VII Limited, a limited liability company established under the laws of Jersey, with registered office in St Helier, Jersey, acting, in relation to the Offer, in its capacity as General Partner for and on behalf of Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P.

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

[5] See note 1.

For further information, please contact:

Anders Ilstam, Chairman of the Board of Directors

Tel: +46 (0)70 630 76 02

Lars Engström, CEO, Member of the Board of Directors

Tel: +46 (0)8 626 63 03

Munters AB discloses the information provided herein pursuant to the Securities Market Act and the Takeover Rules. The information was submitted for publication on 13 October 2010 at 1.30 PM CET.