

Munters strengthens the position in fire and water damage control in France

Munters acquires M'Renov SA

Munters, the world leader in humidity control, with services and products for dehumidification, humidification and cooling of air, has concluded an agreement to purchase all shares in M'Renov SA. M'Renov is a supplier of fire damage restoration services in St Etienne. The purpose of the acquisition is to expand Munters service offering in the region Rhones-Alpes-Centre in France.

M'Renov is a service company specialized in the restoration of commercial and industrial properties after fire and water damages in the regions Rhone-Alpes and Auvergne. The company is located in St Heand, next to St Etienne and has approx. 20 employees. The turnover for the financial year ending May 31 2001 was FRF 10 million with an EBIT of FRF 1.2 million. M'Renov SA was founded in 1987 by the two owners Marc Morel and Marc Peyrard. The business has had a positive development during the last years and the company today has a strong position in this part of France. M'Renov is recognized for high quality services and strong relations with the insurance industry.

An increasing demand from the insurance industry for services both in fire and water damage restoration has been the driving force of the merger.

- The acquisition of M'Renov SA is in line with our strategy to offer our customers complete service solutions by being able to offer both fire and water damage restoration in all areas of France, says Laurent Duval, Managing Director of Munters France SA.

-The combination of Munters and M'Renov will make us more competitive. It will give us a larger platform for our organic growth, and a more optimal cost structure for our operation in the central and south-east of France.

The acquisition will be consolidated in Munters from July 2001. The acquisition price consists of a fixed portion and an additional purchase price based on M'Renov SA results for 2002. The acquisition leads to a minor goodwill that will be depreciated during 5 years. The impact on Munters earning per share is expected to be marginally positive already during year 2001.

Munters developed a technique for water damage restoration 20 years ago and has been developing the technology ever since. With over 250 service depots in most of the states of USA and all major countries in Europe and several locations in Asia, Munters is the world leader in water damage restoration. With the use of own developed dehumidifiers Munters can restore buildings and inventory damaged by water and thereby avoid the substantially more costly alternative which is to rebuild. Water damage is one of the biggest cost items in the global insurance industry.

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Munters is the world leader in moisture control with products and services for dehumidification, humidification and cooling of air. Operations are divided into three geographic regions – Europe, Americas and Asia. Manufacturing and sales are carried out via the Group's own companies in more than 25 countries. The Group has 2,400 employees and net sales of SEK 3,200 million. Munters is listed on the Stockholm Stock Exchange. For more information see www.munters.com