

INTERIM REPORT JANUARY-SEPTEMBER 2004

October 28, 2004

INTERIM PERIOD

- Net sales amounted to 3,273 MSEK (3,257).
- Net earnings amounted to 109 MSEK (116).
- Earnings per share amounted to 4.45 SEK (4.73).
- Order intake increased by 11 percent when adjusted for exchange-rate fluctuations.
- Strong growth within Dehumidification.

	2004	2003	Change	Adjusted change ¹
Order intake, MSEK	3,509	3,280	7%	11%
Net sales, MSEK	3,273	3,257	1%	4%
EBIT, MSEK	202	221	-8%	-4%
EBIT margin, percent	6.2	6.8		
Net earnings, MSEK	109	116	-6%	-3%
Earnings per share, SEK	4.45	4.73	-6%	

THIRD QUARTER

- Order intake for MCS in Europe increased by 6 percent for the quarter.
- Strengthened margins and strong order intake within MCS.
- More than 20 percent increase in order intake within Dehumidification.

	2004	2003	Change	Adjusted change ¹
Order intake, MSEK	1,161	1,032	13%	15%
Net sales, MSEK	1,127	1,059	6%	9%
EBIT, MSEK	73	76	-4%	-1%
EBIT margin, percent	6.4	7.2		
Net earnings, MSEK	40	43	-7%	-5%
Earnings per share, SEK	1.62	1.73	-6%	

¹ Current Group structure adjusted for currency fluctuations.

Munters' operations

Munters is the world leader in moisture control with products and services for water and fire damage restoration and dehumidification, humidification and air cooling.

Operations are organized into three regions – Europe, the Americas and Asia. In each region, operations are subdivided into the following three divisions: Dehumidification, Moisture Control Services (MCS) and HumiCool. Manufacturing, sales and services are carried out through the Group's own companies, which have 3,003 full-time employees in 28 countries. Munters' shares

are quoted on the O list, Attract 40 segment, of the Stockholm Stock Exchange.

Market trend during the third quarter

The market trend within Dehumidification and HumiCool during the third quarter was similar to that of the first two quarters. The industry's willingness to invest, especially in Region Americas and Asia, was good which increased demand mainly within Dehumidification. Demand from the insurance industry in Europe for damage restoration was low during the first half of the quarter, but showed an increasing trend during the latter part. Demand for MCS was good, especially in America as a result of the hurricanes that hit Florida. Also in

Australia demand remained good. The poultry industry enjoyed improved demand during the quarter compared with the previous year.

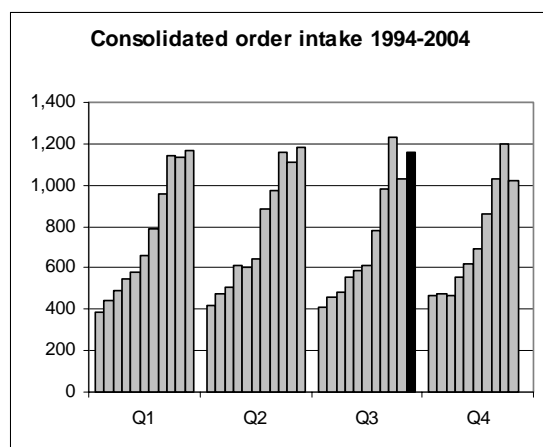
In Region Europe, the market for Dehumidification remained weak. Demand for MCS services from the insurance industry improved from a low level. Within HumiCool, demand remained strong in most segments, but especially for components for the treatment of emissions from coal-fired power plants.

In Region Americas, demand within Dehumidification for dehumidification-, DesiCool- and Zeol-systems continued to increase during the third quarter. Demand for MCS services was very high during the quarter as a result of the hurricanes which ravaged Florida, Alabama and Mississippi. For HumiCool, demand was strong for cooling systems for the AgHort industry while demand for components for evaporative cooling systems remained weak.

In Region Asia, demand within Dehumidification increased after the previous quarter's fall. Within MCS, demand remained strong as a result of the continued broadening of the customer base as well as an increased supply of services in Australia. For HumiCool, there was a low level of activity in the AgHort market in Thailand and South East Asia. Demand for components for evaporative cooling systems remained strong.

Group development during the third quarter

Order intake

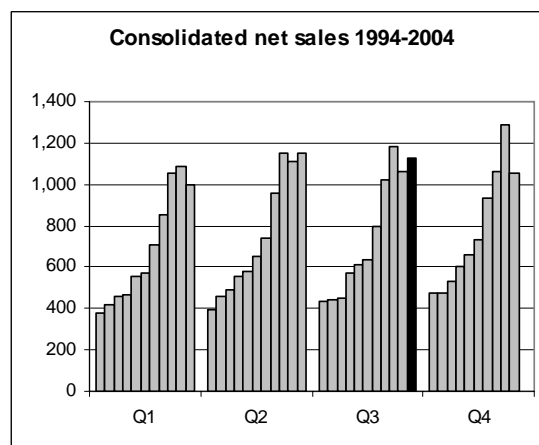


Order intake for the third quarter increased by 13 percent to 1,161 MSEK (1,032). When adjusted for exchange-rate fluctuations for the current structure, order intake increased by 15 percent.

At the end of the quarter, the backlog was 777 MSEK (593). When adjusted for exchange-rate fluctuations the increase was 32 percent.

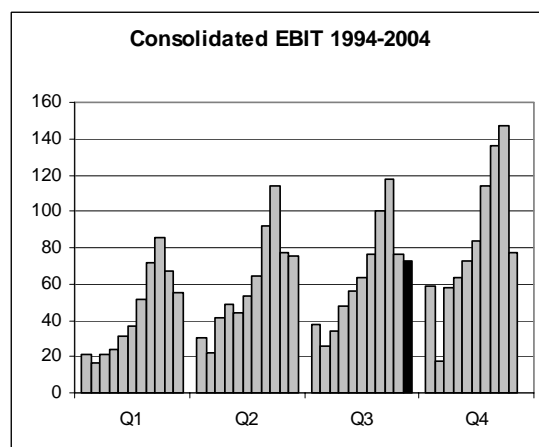
The good order intake during the quarter was mainly due to the strong trend within Dehumidification, but also to the improvement within MCS. Large orders for pre-coolers for gas turbines, a high level of activity within the poultry industry and increased demand for components for the treatment of emissions from coal-fired power plants contributed to the good order intake. Demand for Zeol systems continued to improve. Order intake within MCS improved as a result of a slightly improved demand in Europe and a continued strong demand in Americas and Asia.

Net sales



Consolidated net sales increased by 6 percent to 1,127 MSEK (1,059). When adjusted for exchange-rate fluctuations for the current structure, the increase was 9 percent.

Earnings



EBIT fell by 4 percent to 73 MSEK (76) after amortization of goodwill and surplus values of 10 MSEK (11). When adjusted for exchange-rate fluctuations for the current structure, the fall was 1 percent.

Lower operating earnings within HumiCool were partly compensated for by significantly improved

earnings within MCS, whereas currency rates affected earnings by 3 MSEK. The operating margin amounted to 6.4 percent (7.2).

Consolidated earnings before taxes amounted to 69 MSEK (69). Net earnings for the quarter fell to 40 MSEK (43) after a tax rate of 41 percent (38). When adjusted for non-deductible amortization of goodwill and surplus values, the tax rate was 37 percent (34). Earnings per share amounted to 1.62 SEK (1.73).

Action program and decided rationalizations

As a result of continued weak demand within some parts of the MCS operation in Europe, a decision was made after the first quarter of 2004 to implement additional measures to cut costs in these units during the second and third quarters of 2004. These measures will achieve cost reductions of approximately 20 MSEK on an annual basis and give rise to one-time costs of approximately 8 MSEK. Third quarter earnings were charged with 4 MSEK (6 MSEK accumulated during the year) for this action program. The program is expected to make a full impact from the first quarter of 2005.

During the second quarter, a decision was taken to concentrate all European production of CELdek® (components for cooling systems) to Munters' plant in Imperia, Italy. The relocation will take place in the fourth quarter of 2004 and production will start during the first quarter of 2005. During the third quarter, earnings were charged with 1 MSEK (10 MSEK accumulated during the year) for this move. No further costs are estimated to be charged to the earnings.

During the previous quarter, the production of CELdek® was relocated from a plant in Phoenix, USA to Monterrey, Mexico. During the quarter, earnings were charged with 0.5 MSEK for the move of this plant (7 MSEK accumulated during the year).

During the quarter, HumiCool's operation in Europe for mist eliminators and components for water treatment in Aachen, Germany was relocated into new production and office premises within the same city. The relocation will be completed during the fourth quarter of the current year. During the third quarter, 1 MSEK was charged to earnings for the move.

Regional development during the third quarter

Region Europe

During the quarter, order intake in Region Europe increased by 10 percent to 676 MSEK (615). Sales increased by 2 percent to 658 MSEK (643). Operating earnings (EBIT excluding goodwill amortiza-

tion and surplus values depreciation) fell by 17 percent and amounted to 35 MSEK (42). Operating earnings were affected by uneven capacity utilization within MCS and costs for the move of CELdek® production to Italy.

The Dehumidification division reported low order intake. Sales were weak compared with the previous year due to the poor order intake during the second quarter. Operating earnings were significantly lower than in the previous year as a result of low sales. As a result of implemented cost reductions, the effect on earnings was limited.

The MCS division reported increased order intake during the quarter compared with the previous year in spite of continued low demand from the insurance industry. An increase in small damages could however not compensate for the lower demand for large water and fire damage services. This led to uneven capacity utilization resulting in lower margins. Sales were on a par with the previous year, whereas operating earnings were slightly lower.

The HumiCool division reported continued significantly increased order intake and increased sales during the quarter, but lower operating earnings. Earnings were affected by 1 MSEK for relocating the CELdek® production from Sweden to Italy. Components for the treatment of emissions from coal-fired power plants enjoyed a continued positive trend. The poultry industry reported significantly higher activity during the quarter. However, exchange-rate fluctuations and higher prices for materials led to reduced margins. Order intake for products for cooling inlet air to gas turbines continued to improve.

Region Americas

During the quarter, order intake in Region Americas increased by 18 percent to 395 MSEK (335). When adjusted for exchange-rate fluctuations for the current structure, order intake increased by 28 percent. Sales rose by 15 percent to 387 MSEK (335). When adjusted for exchange-rate fluctuations for the current structure, sales increased by 25 percent. Operating earnings for the quarter increased by 4 percent to 41 MSEK (39). When adjusted for exchange-rate fluctuations for the current structure, the increase was 12 percent. Earnings continued to be affected by production interruptions and quality problems at the start-up of production in Mexico.

The Dehumidification division reported significantly higher order intake and sales, and improved operating earnings compared with the previous year. During the quarter, demand in all product areas remained strong.

The MCS division reported significantly higher order intake, sales and earnings compared with the previous year. During the quarter, several orders were received as a result of the hurricanes that ravaged Florida. This, together with stable underlying demand, made a positive impact on order intake, sales and earnings. So far, the order volume relating to these hurricanes has amounted to 7 MUSD. In addition, the expanded service supply continued to affect order intake positively.

The HumiCool division reported reduced order intake; sales on a par with the previous year; and a significant fall in operating earnings compared with the previous year. Order intake for cooling systems for the poultry industry was stronger than during the corresponding quarter in the previous year. However, order intake for components for evaporative cooling systems and demand for products for cooling inlet air to gas turbines remained low.

Region Asia

Region Asia continued to develop positively during the quarter. However, new breakouts of the chicken flu in Thailand affected order intake.

Order intake, sales and operating earnings continued to develop positively. During the quarter, order intake increased by 15 percent to 114 MSEK (100). When adjusted for exchange-rate fluctuations for the current structure, the increase was 17 percent. Sales rose by 8 percent to 104 MSEK (96). When adjusted for exchange-rate fluctuations for the current structure, the increase was 11 percent. Operating earnings increased by 10 percent to 11 MSEK (10). When adjusted for exchange-rate fluctuations for the current structure, operating earnings increased by 13 percent.

The Dehumidification division reported a significant increase in order intake but lower sales and reduced operating earnings compared with the previous year. The fall in margin is due to the low margin in some projects and negative currency effects on sales of European products.

The MCS division. An expanded customer base and favorable weather contributed to a significantly increased order intake, sales and operating earnings compared with the previous year.

The HumiCool division reported lower order intake due to new breakouts of the chicken flu, mainly in Thailand. Sales and operating earnings increased compared with the previous year. Sales of pre-coolers for gas turbines and components for evaporative cooling systems continued to develop strongly.

Developments during the interim period (January-September)

Order intake

The Group's order intake for the interim period increased by 7 percent to 3,509 MSEK (3,280). When adjusted for the current structure, order intake increased by 11 percent.

Order intake increased by 5 percent in Region Europe, by 8 percent in the Americas and by 19 percent in Asia. When adjusted for the current structure, order intake increased by 6 percent in Europe, by 19 percent in the Americas and by 21 percent in Asia.

Net sales

Consolidated net sales rose by 1 percent to 3,273 MSEK (3,257). When adjusted for the current structure, net sales increased by 4 percent.

Net sales fell by 1 percent in Region Europe while sales increased by 1 percent in the Americas and by 17 percent in Asia. When adjusted for the current structure, sales fell by 1 percent in Region Europe while sales increased by 11 percent in the Americas and by 18 percent in Asia.

Earnings

The Group's EBIT fell by 8 percent to 202 MSEK (221) after goodwill amortization and surplus values of 30 MSEK (33). When adjusted for exchange-rate fluctuations for the current structure, EBIT fell by 4 percent.

The operating margin amounted to 6.2 percent (6.8). When adjusted for exchange-rate fluctuations, the operating margin was 6.7 percent in the previous year. Earnings have been charged with 23 MSEK this year (previous year: 8 MSEK) for costs relating to action programs and rationalizations as described in the interim reports for the current quarter and the previous quarters.

In Region Europe, operating earnings fell by 18 percent. The entire fall is explained by the negative earnings trend within MCS in Europe. In the Americas, earnings fell by 6 percent due to costs related to relocation of a plant, and lower margins within HumiCool. Earnings increased by 20 percent in Region Asia thanks to a strong development within MCS and HumiCool. When adjusted for exchange-rate fluctuations for the current structure, the fall was 17 percent in Region Europe, while earnings increased by 4 percent in the Americas and by 18 percent in Asia.

Consolidated earnings before taxes amounted to 191 MSEK (202). Net earnings for the period fell

by 7 MSEK to 109 MSEK (116) after a tax rate of 43 percent (42). When adjusted for non-deductible amortization of goodwill and surplus values, the tax rate was 38 percent (37). Earnings per share amounted to 4.45 SEK (4.73).

Capital expenditure

The Group's capital expenditure in tangible fixed assets amounted to 70 MSEK (95) during the period. The majority, 43 MSEK, relates to investment in MCS equipment. The majority of other investments consist of new investments related to moving plants which is described above. Depreciation and write-downs amounted to 139 MSEK (132), of which amortization of goodwill and surplus values accounted for 30 MSEK (33).

Financial position

The equity ratio amounted to 44 percent at the end of the period (46 at the start of the year). Liquid funds amounted to 116 MSEK (125 at the start of the year) and interest-bearing liabilities and provisions to 505 MSEK (463 at the start of the year). Since the start of the year, the net debt has increased by 51 MSEK to 389 MSEK. During the period, 85 MSEK was paid in dividend to the shareholders and 40 MSEK was paid in additional purchase prices relating to previous acquisitions. The Group has unutilized loan facilities of 192 MSEK.

Personnel

At the end of the quarter, the number of full-time staff was 3,003, a reduction of 67 since the turn of the year. In Region Europe, the number fell by 68; in the Americas, it increased by 13; and in Region Asia, the number fell by 11. The increase in Region Americas mainly relates to the doubling of staff in connection with relocating the production of CEL-dek® from the USA to Mexico.

Nomination Committee

In accordance with the decision by the Annual General Meeting (AGM), a Nomination Committee has been appointed ahead of the next AGM. It consists of representatives of the company's largest shareholders. The task of the Nomination Committee is to put forward proposals ahead of the next AGM for the election of Board of Directors; appointment of Auditors where applicable; and remuneration. The Nomination Committee appointed ahead of the next AGM consists of Carl-Olof By

(Industrivärden), Gustaf Douglas (Latour), Sten Kottmeier (AMF Pension), Magnus Bakke (Robur fonder) and Peter Rudman (Nordea fonder). They represent 53 percent of qualified voting shares in the company. In addition, the Nomination Committee could decide that the Chairman of the Board, Berthold Lindqvist, should be included in the Committee. Individual shareholders can give proposals of board members to the Nomination Committee for further evaluation within the frame of its work.

Comments on the accounts

This report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20 'Interim Financial Reporting'. The same accounting principles and calculation methods have been applied as in the latest Annual Report with the following amendment.

From 2004, Munters will apply the new Swedish accounting recommendation RR 29 'Employee Benefits'. It agrees in substance with the international standard IAS 19 'Employee Benefits'. By the application of RR 29, benefit-based schemes relating to pensions and other benefits will be reported in accordance with common principles. Before 2004, these were reported in accordance with local rules in each country. In accordance with the recommendation's transitional regulations, an opening pension liability has been set, calculated in accordance with the new principles as at January 1, 2004. As a result, the Group's pension liability has increased by 3 MSEK. Shareholders' equity has decreased by 2 MSEK after deduction for deferred tax. The transition has not had any tangible effect on the period's pension costs. In accordance with the recommendation's transitional regulations, previous financial years have not been recalculated.

Future information dates

2005

February 17	Year-End Report 2004
April 21	Interim Report January-March 2005
April 21	Annual General Meeting

Sollentuna, October 28, 2004

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Review report

We have reviewed this Interim Report in accordance with the recommendation issued by the Swedish Institute of Authorized Public Accountants, FAR. A review is considerably restricted compared with an audit. Nothing has emerged which indicates that the Interim Report does not comply with the requirements stipulated in the Stock Market and Annual Report Acts.

Stockholm, October 28, 2004
Ernst & Young AB

Björn Fernström
Authorized Public Accountant

Amounts in MSEK	2004 Jul-Sep 3 months	2003 Jul-Sep 3 months	2004 Jan-Sep 9 months	2003 Jan-Sep 9 months	2003/2004 Oct-Sep 12 months	2003 Jan-Dec 12 months
Order intake	1,161	1,032	3,509	3,280	4,533	4,305
Income Statement						
Net sales	1,127	1,059	3,273	3,257	4,324	4,308
Cost of goods sold	-813	-742	-2,348	-2,286	-3,091	-3,029
Gross earnings	314	317	925	971	1,233	1,279
Selling expenses	-130	-132	-389	-410	-525	-546
Administrative expenses	-92	-90	-277	-279	-360	-362
Research and development costs	-9	-9	-28	-32	-37	-41
Other operating income	0	1	0	3	1	4
Other operating expenses	-10	-11	-29	-32	-35	-38
Share in earnings in associated companies	0	-	0	-	2	2
Earnings before interest and tax ¹	73	76	202	221	279	298
EBIT margin	6.4%	7.2%	6.2%	6.8%	6.5%	6.9%
Financial income and expenses	-4	-7	-11	-19	-10	-18
Earnings after financial items	69	69	191	202	269	280
Taxes	-28	-26	-82	-86	-104	-108
Minority share	-1	0	0	0	0	0
Net earnings	40	43	109	116	165	172
Earnings per share, SEK	1.62	1.73	4.45	4.73	6.76	7.04
Earnings per share after dilution, SEK	1.62	1.73	4.44	4.73	6.74	7.03
¹ Depreciation, amortization and write-downs	44	43	139	132	177	170
of which goodwill and surplus values	10	11	30	33	35	38
Net sales by Region						
Region Europe	658	643	1,957	1,983	2,632	2,658
Region Americas	387	335	1,069	1,061	1,355	1,347
Region Asia	104	96	308	264	416	372
Eliminations	-22	-15	-61	-51	-79	-69
Net sales	1,127	1,059	3,273	3,257	4,324	4,308
Operating earnings by Region						
Region Europe	35	42	102	124	153	175
operating margin	5.3%	6.6%	5.2%	6.3%	5.8%	6.6%
Region Americas	41	39	114	121	144	150
operating margin	10.6%	11.8%	10.7%	11.4%	10.6%	11.2%
Region Asia	11	10	33	27	46	41
operating margin	10.7%	10.5%	10.6%	10.3%	11.1%	11.0%
Group overhead etc.	-5	-5	-17	-18	-27	-28
Amortization goodwill, eliminations etc.	-9	-10	-30	-33	-37	-40
Earnings before interest and tax	73	76	202	221	279	298
Net sales by Product Area						
Dehumidification	323	315	949	940	1,271	1,262
Moisture Control Services	512	474	1,475	1,476	1,981	1,982
HumiCool	300	278	874	873	1,104	1,103
Eliminations	-8	-8	-25	-32	-32	-39
Net sales	1,127	1,059	3,273	3,257	4,324	4,308

Amounts in MSEK	2004 Jul-Sep 3 months	2003 Jul-Sep 3 months	2004 Jan-Sep 9 months	2003 Jan-Sep 9 months	2003/2004 Oct-Sep 12 months	2003 Jan-Dec 12 months
Cash flow statement						
Current operations						
Earnings after financial items	68	69	191	202	269	280
Reversal of depreciation etc.	44	43	139	132	177	170
Other earnings items not affecting cash flow	-4	0	-11	0	-33	-22
Taxes paid	-33	-44	-91	-118	-125	-152
Cash flow from current operations before changes in working capital	75	68	228	216	288	276
<i>Cash flow from changes in working capital</i>						
Changes in inventory	-43	8	-128	-18	-86	24
Changes in accounts receivable	-21	14	-30	157	-90	97
Changes in other receivables	5	3	-10	-12	-4	-6
Changes in accounts payable	-37	-7	5	-74	11	-68
Changes in other liabilities	52	-2	78	-96	108	-66
Cash flow from current operations	31	84	143	173	227	257
Investing activities						
Acquisitions of enterprises	-	-	-40	-22	-43	-25
Investments in intangible assets	0	-	-1	-	-4	-3
Investments in tangible assets	-23	-28	-70	-95	-105	-130
Sale of tangible assets	1	-	1	-	4	3
Sale of financial assets	-	-	1	-	1	-
Change in other financial assets	-	-	-	-	-3	-3
Cash flow from investing activities	-22	-28	-109	-117	-150	-158
Financing activities						
Payment received for issued stock options	-	-	1	1	1	1
Changes in loans	-12	-26	41	49	-11	-3
Dividend paid	-	-	-85	-86	-85	-86
Buy-back of own shares	-	-10	-	-10	-	-10
Cash flow from financing activities	-12	-36	-43	-46	-95	-98
Cash flow for the period	-3	20	-9	10	-18	1
Liquid funds at the beginning of the period	121	120	125	133	125	133
Exchange-rate differences in liquid funds	-2	-3	0	-6	-3	-9
Liquid funds at the end of the period	116	137	116	137	104	125
Operating cash flow ¹	9	56	74	78	120	125
Key figures						
<i>More key figures are disclosed in the quarterly overview</i>						
Capital turnover rate, times	-	-	-	-	2.7	2.7
Return on capital employed, %	-	-	-	-	18.2	19.4
Return on equity, %	-	-	-	-	14.9	15.6
Interest coverage ratio, times	17.0	11.3	14.6	10.5	14.6	11.3
Investment in tangible assets, MSEK	23	28	70	95	105	130
Net debt structure						
Short-term loans	419	370	419	370	419	370
Long-term loans	-	85	-	85	-	7
Provisions for pensions	86	85	86	85	86	86
Cash and bank	-116	-137	-116	-137	-116	-125
Net debt	389	403	389	403	389	338

¹ Cash flow from current operations and investing activities excluding acquisitions of enterprises.

Amounts in MSEK	2004 Sep 30	2004 Jun 30	2003 Dec 31	2003 Sep 30
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Balance sheet

Assets

Fixed assets

Intangible assets

Patents, licenses and similar rights	19	20	21	21
Goodwill	333	345	351	395
	352	365	372	416

Tangible assets

Buildings and land	171	195	197	201
Machinery and plant	139	147	154	159
Equipment, tools, fixtures and fittings	207	219	226	222
Constructions in progress	23	20	23	18
	540	581	600	600

Financial assets

Participations in associated companies	7	7	6	2
Other long-term securities holdings	0	0	0	0
Deferred tax assets	57	54	49	69
Other long-term receivables	10	11	17	21
	74	72	72	92

	966	1,018	1,044	1,108
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Current assets

Inventories etc.	405	367	276	347
Accounts receivable	823	815	792	791
Other receivables	176	155	128	123
Liquid funds	116	121	125	137
	1,520	1,458	1,321	1,398

Total assets	2,486	2,476	2,365	2,506
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Equity and liabilities

Equity	1,103	1,090	1,086	1,050
Minority interest	3	3	4	4
Provisions	190	190	190	195

Long-term liabilities

Interest-bearing liabilities	-	38	7	85
Other liabilities	51	51	51	99
	51	89	58	184

Current liabilities

Interest-bearing liabilities	419	389	370	370
Advances from customers	59	40	21	26
Accounts payable	251	292	246	258
Other liabilities	410	383	390	419
	1,139	1,104	1,027	1,073

Total equity and liabilities	2,486	2,476	2,365	2,506
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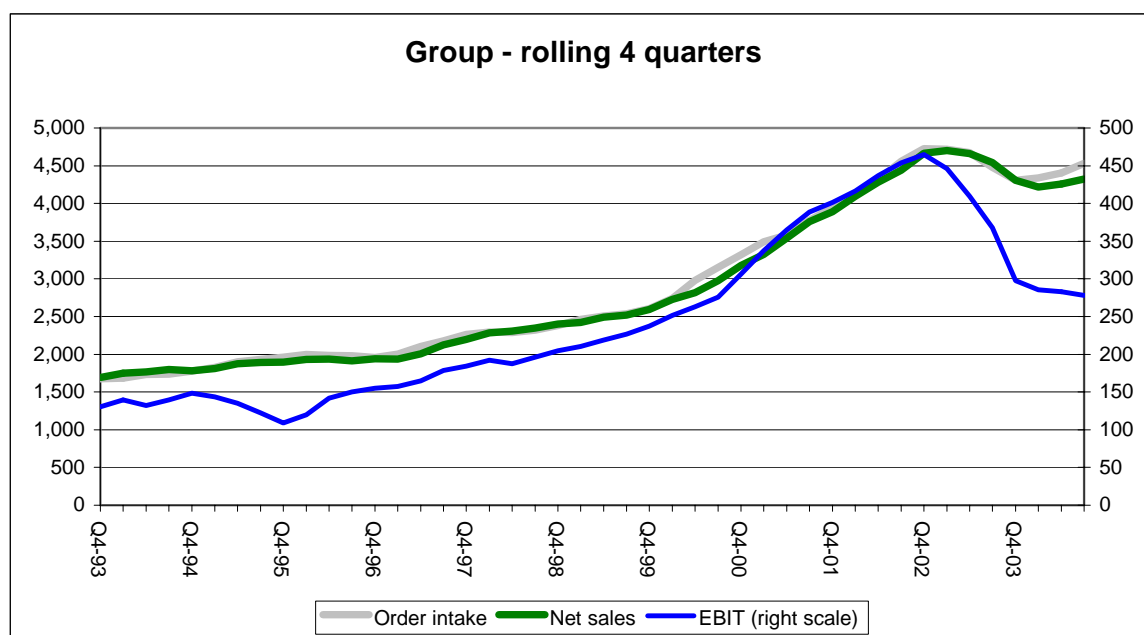
Changes in equity

Opening balance	1,086	1,086	1,114	1,114
Correction of year 2001 effect on changed accounting principles	-	-	-17	-
Effect on change of accounting principles (RR 29)	-2	-2	-	-
Exchange-rate differences in translating subsidiaries	-6	21	-88	-85
Net earnings	109	69	172	116
Dividend	-85	-85	-86	-86
Buy-back of shares	-	-	-10	-10
Received payment for stock option program	1	1	1	1
Closing balance	1,103	1,090	1,086	1,050

Quarterly overview - Consolidated earnings, share data and cash flow

Amounts in MSEK	2004			2003				2002			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	1,161	1,181	1,167	1,025	1,032	1,114	1,134	1,196	1,228	1,159	1,144
Income statement											
Net sales	1,127	1,150	996	1,052	1,059	1,109	1,089	1,286	1,179	1,149	1,052
Operating expenses ¹	-1,054	-1,075	-941	-977	-983	-1,031	-1,022	-1,139	-1,061	-1,035	-966
Share in earnings of associates	-	0	0	2	-	-	-	-	-	-	-
EBIT	73	75	55	77	76	78	67	147	118	114	86
EBIT margin	6.4%	6.5%	5.5%	7.4%	7.2%	7.0%	6.2%	11.5%	10.0%	9.9%	8.2%
Financial income and expenses	-4	-3	-4	1	-7	-5	-7	-10	-5	-8	-5
Earnings after financial items	69	72	51	78	69	73	60	137	113	106	81
Taxes	-28	-31	-23	-22	-26	-33	-27	-52	-45	-41	-32
Minority share	-1	0	0	0	0	0	0	0	-1	0	0
Net earnings	40	41	28	56	43	40	33	85	67	65	49
¹ of which depreciation etc.	44	51	44	38	43	44	45	43	44	38	36
Share data											
Earnings per share, SEK	1.62	1.68	1.15	2.31	1.73	1.66	1.34	3.46	2.71	2.66	2.00
Earnings per share after dilution, SEK	1.62	1.67	1.15	2.30	1.73	1.66	1.34	3.45	2.70	2.65	2.00
Average no of shares, thousand	24,378	24,378	24,378	24,379	24,436	24,438	24,438	24,438	24,531	24,553	24,553
No of shares at period-end, thousand	24,378	24,378	24,378	24,378	24,429	24,438	24,438	24,438	24,438	24,553	24,553
Holding of own shares, thousand	622	622	622	622	571	562	562	562	562	447	447
Equity per share, SEK	45.23	44.71	47.22	44.53	42.99	43.29	46.08	45.59	42.44	40.38	41.91
Stock price at period-end, SEK	180	189	186	174	168	174	178	193	190	204	227
Market cap at period-end, MSEK	4,388	4,607	4,534	4,242	4,096	4,252	4,350	4,716	4,643	5,009	5,574
Cash flow statement											
From current operations	31	61	51	83	84	46	43	159	94	108	55
From investing activities	-22	-64	-23	-40	-28	-54	-35	-51	-187	-69	-168
From financing activities	-12	3	-34	-52	-36	10	-20	-87	140	-123	114
Cash flow for the period	-3	0	-6	-9	20	2	-12	21	47	-84	1
Operating cash flow ²	9	37	28	47	56	14	8	108	52	55	15

² Cash flow from current operations and investing activities excluding acquisitions of enterprises.



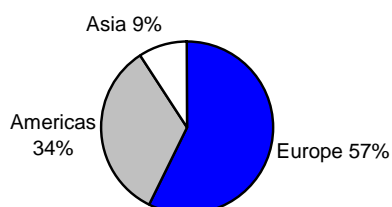
Quarterly overview - Consolidated balance sheet and key figures

Amounts in MSEK	2004			2003				2002			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance sheet											
Assets											
Fixed assets											
Intangible assets	352	365	370	372	416	438	460	469	451	281	250
Tangible assets	540	581	603	600	600	629	653	667	677	635	670
Financial assets	74	72	65	72	92	92	93	92	77	77	77
	966	1,018	1,038	1,044	1,108	1,159	1,206	1,228	1,205	993	997
Current assets											
Inventories etc.	405	367	340	276	347	355	376	329	384	309	326
Accounts receivable	823	815	778	792	791	805	822	948	924	894	888
Other receivables	176	155	140	128	123	126	84	94	106	98	83
Liquid funds	116	121	122	125	137	120	119	133	112	65	151
	1,520	1,458	1,380	1,321	1,398	1,406	1,401	1,504	1,526	1,366	1,448
Total assets	2,486	2,476	2,418	2,365	2,506	2,565	2,607	2,732	2,731	2,359	2,445
Equity and liabilities											
Equity	1,103	1,090	1,151	1,086	1,050	1,058	1,126	1,114	1,037	991	1,029
Minority interest	3	3	4	4	4	4	5	5	5	4	4
Provisions	190	190	188	190	195	212	213	222	209	207	211
Long-term liabilities	51	51	52	51	99	101	106	129	74	46	46
Interest-bearing liabilities	419	427	350	377	455	492	419	416	558	368	420
Accounts payable	251	292	266	246	258	265	278	332	318	310	291
Other short-term liabilities	469	423	407	411	445	433	460	514	530	433	444
Total equity and liabilities	2,486	2,476	2,418	2,365	2,506	2,565	2,607	2,732	2,731	2,359	2,445
Key figures											
Equity ratio, %	44.5	44.1	47.8	46.1	42.1	41.4	43.4	41.0	38.0	42.0	42.1
Net debt, MSEK	389	389	311	338	403	456	383	365	525	381	345
Net debt ratio, times	0.35	0.36	0.27	0.31	0.38	0.43	0.34	0.33	0.51	0.38	0.33
Interest coverage ratio, times	17.0	17.7	10.3	14.6	11.3	11.4	8.9	12.0	19.6	13.0	15.1
Investments tangible assets, MSEK	23	25	22	35	28	32	35	48	42	53	40
Number of employees at period-end	3,003	3,038	3,036	3,070	3,126	3,147	3,164	3,192	3,216	3,043	2,916

Quarterly overview - Regions and Product Areas

Amounts in MSEK	2004			2003				2002			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales by Region											
Region Europe	658	683	616	675	643	673	667	814	682	630	605
Region Americas	387	384	298	287	335	364	361	387	407	419	364
Region Asia	104	107	98	108	96	89	79	103	104	125	96
Eliminations	-22	-24	-16	-18	-15	-17	-18	-18	-14	-25	-13
Net sales	1,127	1,150	996	1,052	1,059	1,109	1,089	1,286	1,179	1,149	1,052
Operating earnings by Region											
Region Europe	35	36	31	51	42	40	42	111	66	51	47
operating margin	5.3%	5.3%	5.0%	7.6%	6.6%	5.9%	6.3%	13.7%	9.7%	8.1%	7.7%
Region Americas	41	45	28	29	39	44	38	51	56	58	40
operating margin	10.6%	11.8%	9.5%	10.2%	11.8%	12.0%	10.5%	13.0%	13.6%	14.0%	11.0%
Region Asia	11	11	10	14	10	10	7	9	14	14	9
operating margin	10.7%	10.7%	10.4%	12.6%	10.5%	11.3%	8.9%	9.3%	13.1%	11.1%	9.7%
Group overhead etc.	-5	-7	-5	-10	-5	-7	-6	-6	-7	-5	-7
Amortization goodwill, eliminations	-9	-10	-9	-7	-10	-9	-14	-18	-11	-4	-3
Earnings before interest and tax	73	75	55	77	76	78	67	147	118	114	86
EBIT margin	6.4%	6.5%	5.5%	7.4%	7.2%	7.0%	6.2%	11.5%	10.0%	9.9%	8.2%
Net sales by Product Area											
Dehumidification	323	350	276	322	315	312	313	393	357	397	356
Moisture Control Services	512	479	484	506	474	479	523	613	512	438	441
HumiCool	300	333	241	231	278	334	260	296	321	332	266
Eliminations	-8	-12	-5	-7	-8	-16	-7	-16	-11	-18	-11
Net sales	1,127	1,150	996	1,052	1,059	1,109	1,089	1,286	1,179	1,149	1,052

The quarter's net sales by Region



The quarter's net sales by Product Area

