

FULL YEAR

- Order intake rose 10 percent, adjusted¹, to SEK 5,761 M (5,340). Excluding orders received by MCS relating to hurricanes 2005, order intake rose by 15 percent adjusted.
- Net sales increased by 12 percent, adjusted¹, to SEK 5,712 M (5,130). Excluding sales in MCS relating to hurricanes 2005 and 2006, sales increased by 14 percent adjusted.
- Net earnings totaled SEK 328 M (252).
- Earnings per share amounted to SEK 13.21 (10.17).
- Strong operating cash flow of SEK 375 M (181).
- The Board proposes a dividend increase of SEK 1.25 to SEK 6.75 per share.
- The Board proposes an extra distribution of capital, equivalent to SEK 20 per share, in total SEK 492 M, through an automatic redemption program in connection with a 4:1 share split.

	2006	2005	Change	Adjusted change ¹
Order intake, SEK M	5,761	5,340	8%	10%
Net sales, SEK M	5,712	5,130	11%	12%
EBIT, SEK M	529	405	31%	32%
EBIT margin, percent	9.3	7.9		
Net earnings, SEK M	328	252	30%	31%
Earnings per share, SEK	13.21	10.17	30%	

FOURTH QUARTER

- Order intake declined by 3 percent, adjusted¹, to SEK 1,311 M (1,440). Excluding orders received by MCS relating to hurricanes in the fourth quarter of 2005 (SEK 140 M), order intake rose by 9 percent, adjusted.
- Net sales declined by 1 percent, adjusted¹, to SEK 1,462 M (1,543). Excluding sales in MCS relating to hurricanes in the fourth quarter of 2005 (SEK 160 M), sales increased by 12 percent, adjusted.
- Net earnings totaled SEK 92 M (104).
- Earnings per share amounted to SEK 3.70 (4.19).
- Operating cash flow was SEK 61 M (37).
- Acquisition of Sial S.p.A., manufacturer of portable heaters and evaporative coolers.

	2006	2005	Change	Adjusted change ¹
Order intake, SEK M	1,311	1,440	-9%	-3%
Net sales, SEK M	1,462	1,543	-5%	-1%
EBIT, SEK M	143	155	-8%	-3%
EBIT margin, percent	9.8	10.1		
Net earnings, SEK M	92	104	-11%	-7%
Earnings per share, SEK	3.70	4.19	-12%	

¹ Adjusted for currency fluctuations and acquisitions and disposals of businesses.

MUNTERS OPERATIONS

Munters is the world leader in moisture control with services and products for water and fire damage restoration and products for dehumidification, humidification and air cooling. Operations are organized in three divisions: Dehumidification, MCS (Moisture Control Services) and HumiCool. Manufacturing, sales and service activities are conducted through the Group's own companies, which have 3,552 permanent employees in 30 countries. The Munters share is quoted in the Mid Cap segment on the Nordic List of the Stockholm Stock Exchange.

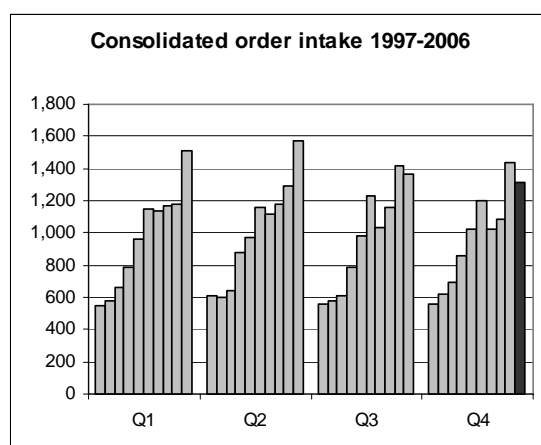
FOURTH QUARTER

Order intake

Order intake during the fourth quarter declined by 9 percent to SEK 1,311 M (1,440). Adjusted for currency effects, acquisitions and divestitures, order intake was reduced by 3 percent. During the fourth quarter of 2005, Munters MCS reported an order intake of SEK 140 M related to natural disasters, primarily Hurricane Katrina. No such events occurred in 2006. Adjusted also for this item as well, order intake rose by 9 percent.

The weak USD and the strong SEK had a major impact on translated order intake and sales in SEK. Order intake in SEK was adversely affected by currency translation by a total of about 6 percent during the fourth quarter of 2006, compared with the same period in 2005.

The order backlog rose 2 percent, compared with the year-earlier period, to SEK 868 M (849). Adjusted¹, the backlog rose 12 percent.

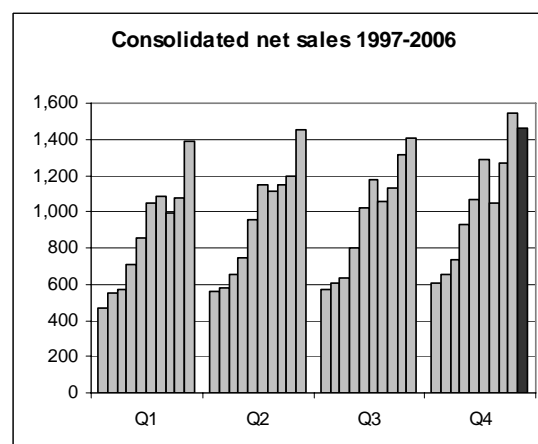


Net sales

Consolidated net sales declined by 5 percent to SEK 1,462 M (1,543). Adjusted¹, the decline was 1 percent. In the fourth quarter of 2005, Munters

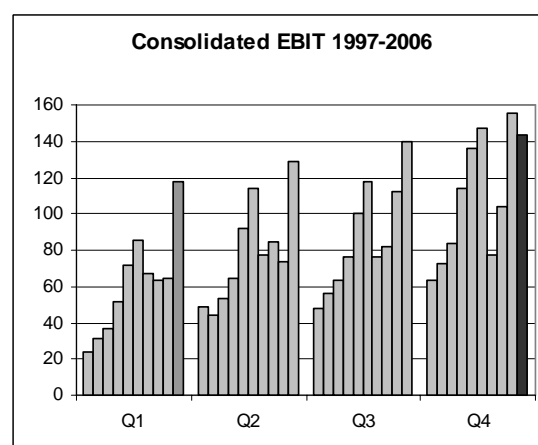
¹ Adjusted for currency fluctuations and acquisitions and disposals of businesses.

MCS reported sales of SEK 160 M relating to natural disasters, primarily Hurricane Katrina. No such events occurred in the fourth quarter of 2006. Adjusted also for this item, sales increased by 12 percent.



Earnings

EBIT for the Group declined by 8 percent to SEK 143 M (155). Adjusted¹ the decline was 3 percent. The EBIT margin was 9.8 percent (10.1). HumiCool and Dehumidification reported particularly strong improvements in their operating earnings and operating margins in the quarter, compared with the year-earlier period. MCS was adversely impacted compared with the fourth quarter of 2005, by the absence of major natural disasters in 2006 and by startup costs for a growth initiative in the US.



2004 and prior years in accordance with previous accounting principles.

Consolidated earnings after financial items amounted to SEK 140 M (153). Net earnings for the quarter decreased to SEK 92 M (104). Earnings per share amounted to SEK 3.70 (4.19), corresponding to a decline of 12 percent.

FULL YEAR

Order intake

During the period, consolidated order intake increased by 8 percent to SEK 5,761 M (5,340). Adjusted¹, the increase was 10 percent. All divisions reported favorable order growth during the period.

Net sales

Consolidated net sales rose by 11 percent to SEK 5,712 M (5,130). Adjusted¹, the increase was 12 percent. All divisions reported high growth during the period.

Earnings

Consolidated EBIT rose by 31 percent to SEK 529 M (405). Adjusted¹, this represents an increase of 32 percent. The EBIT margin amounted to 9.3 percent (7.9).

Consolidated earnings after financial items amounted to SEK 514 M (391). Earnings for the full year increased to SEK 328 M (252). Earnings per share amounted to SEK 13.21 (10.17), corresponding to an increase of 30 percent.

Capital expenditure

Consolidated capital expenditure during the period for tangible fixed assets amounted to SEK 153 M (126). Of this amount, SEK 63 M (38) related to investment in MCS equipment. Depreciation and impairments amounted to SEK 136 M (141).

During the fourth quarter of 2006, the company acquired 100 percent of the Italian company Sial S.p.A. The company manufactures portable heaters, evaporative cooling products and portable dehumidifiers, which are sold in Europe, the US and China. The company is consolidated from 1 December 2006. Total acquisition value is expected to be SEK 193 M.

Financial position

The equity ratio amounted to 48 percent at the end of the period (49 at the start of the year). Interest-bearing assets totaled SEK 201 M (178 at the beginning of the year) and interest-bearing provisions and liabilities totaled SEK 458 M (493 at the end of the year). During the year, the net debt has been reduced by SEK 58 M to SEK 257 M. The Group has unutilized loan facilities of SEK 522 M.

¹ Adjusted for currency fluctuations and acquisitions and disposals of businesses.

Personnel

At the end of the period, the number of permanent employees was 3,552, an increase of 307 during the year. The number rose by 47 in the Dehumidification Division, 139 in the MCS Division and 121 in the HumiCool Division, of which Sial represents 82.

DIVISIONAL DEVELOPMENT

Dehumidification Division

The Dehumidification Division is divided into three business areas: Industrial Dehumidification, Commercial Dehumidification and Zeol.

MSEK	Q4		Jan-Dec	
	2006	2005	2006	2005
Order intake	355	355	1 693	1 500
Change	0%		13%	
Adjusted change	9%		14%	
Net sales	432	431	1 635	1 514
Change	0%		8%	
Adjusted change	7%		9%	
Operating earning	65	58	194	159
Operating margin	15,0%	13,5%	11,9%	10,5%

Fourth quarter

Industrial Dehumidification reported high order intake, particularly in North America and Asia. The intense activity in North America is encouraging in light of earlier tendencies toward a slowdown in the American market. Commercial Dehumidification was adversely impacted in the quarter by reduced new construction activity on the part of the single largest customer, WalMart. The other segments, however, continued their favorable trends. Zeol reported a stable level of activity. The sales trend of the Division was somewhat weaker due to a mix change toward a higher percentage of systems, with longer lead times, in Industrial Dehumidification.

The operating margin for the quarter was particularly high due to a favorable mix, seasonally high capacity utilization and ongoing margin-improvement activities.

Full year

All business areas and geographic regions reported strong growth during the year. This, combined with margin improvements resulting from mix improvement and efficiency enhancement, as well as high operating capital turnover (4,2), made for very strong year for the division.

MCS Division

The MCS Division is divided into six market areas: the Nordic Region, Central Europe, the UK and Ireland, Southern and Western Europe, the Americas and Asia.

MSEK	Q4		Jan-Dec	
	2006	2005	2006	2005
Order intake	636	769	2 541	2 444
Change	-17%		4%	
Adjusted change	-13%		5%	
Adj. change, excl. Catastroph	7%		17%	
Net sales	686	775	2 618	2 335
Change	-12%		12%	
Adjusted change	-8%		13%	
Adj. change, excl. Catastroph	18%		16%	
Operating earnings	45	74	159	153
Operating margin	6,5%	9,6%	6,1%	6,5%

Fourth quarter

Order intake and sales continued to develop favorably, excluding currency effects and the order intake resulting from natural disasters in 2005. During the fourth quarter of 2005, order intake stemming from hurricanes Katrina, Wilma and Rita amounted to SEK 140 M and invoicing totaled SEK 160 M. No hurricane activity of any major extent occurred in the US in 2006. The strong sales trend, excluding natural disasters, continued in most markets. The initially mild winters in the US and Europe did, however, have a certain impact on order intake in December.

The operating margin was negatively impacted by the absence of hurricane-related operations in the US, compared with 2005. Earnings were also negatively affected by launch costs related to a growth project for the base business in the US. This initiative was designed to reduce the operation's dependency on individual large-scale incidents and create strong, sustainable sales growth. Restructuring costs continued to impact on profitability in Germany – however, the underlying profitability improved during the quarter. Most other European markets reported improved earnings for the quarter.

Full year

The increase in the number of framework agreements continued, while a broader service offering generated strong sales growth and improved market share in Europe. Progress has occurred in the implementation of strategic initiatives to improve operational efficiency and margins, although margin improvements have been insufficient to date. Most European markets, however, generated improved operating margins during the year, and the earlier negative trend in Germany was reversed.

HumiCool Division

The HumiCool Division is divided into four business areas: AgHort, Mist Elimination, HVAC and PreCooler.

MSEK	Q4		Jan-Dec	
	2006	2005	2006	2005
Order intake	333	330	1 585	1 460
Change	1%		9%	
Adjusted change	11%		14%	
Net sales	361	347	1 514	1 342
Change	4%		13%	
Adjusted change	8%		15%	
Operating earnings	44	30	213	136
Operating margin	12,2%	8,7%	14,1%	10,1%

Fourth quarter

Order intake during the quarter was strong, driven by a recovery in Mist Elimination, particularly in the US, driven by the expansion of the coal power industry. The formerly very favourable trend in the AgHort market tapered off, however, even apart from the weak season. HVAC operations had strong growth globally, due to healthy demand for energy-efficient evaporative cooling media. The sales trend was also favorable, despite the negative effect of weak order intake in Mist Elimination during the third quarter.

Operating profit improved sharply over the preceding year. One month's sales and earnings for Sial, for which the fourth quarter is traditionally extremely strong, are included in earnings. Earnings and margins improved in all business areas compared with the same period in the preceding year.

Full year

The trends of sales and margins were highly favorable during 2006 in all business areas. Good cost controls and significant efficiency improvements, particularly for AgHort in Europe and Mist Elimination, contributed to the margin improvements.

The acquisition of Sial S.p.A. on 30 November creates opportunities for ongoing expansion in the HVAC and AgHort business areas. The company operates primarily in portable heaters for commercial and industrial premises, agriculture, and evaporative coolers for commercial premises. In 2006 it had net sales of EUR 25.5 M.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Tuesday, 24 April at 5:00 p.m. in Kungsholmen Konferens & Matsal, on Flemminggatan 18 (the Trygg-Hansa Building), in Stockholm.

DIVIDEND PROPOSAL AND PROPOSAL OF SHARE-REDEMPTION PROGRAM

In accordance with the dividend policy, whereby approximately one-half of the average consolidated net earnings, measured over a period of several years, shall be distributed, the Board has decided to propose to this year's Annual General Meeting a regular dividend of SEK 6.75 (5.50) per share, corresponding to a total of SEK 166 M.

Taking into account the company's strong earnings, cash flow and balance sheet, the Board of Directors of Munters proposes a 4:1 share split combined with an automatic redemption procedure. Under this procedure, shareholders would receive three new shares and one redemption share, redeemable at the rate of SEK 20. According to this proposal, approximately SEK 492 M will be distributed to shareholders in addition to the proposed cash dividend.

The distribution of capital as well as the ongoing capital needs are partly expected to be financed through an increase in the company's credit facilities.

The key points of the proposal are as follows:

- The company carries out a 4:1 share split.
- Every fourth share – the redemption share – will be redeemed automatically for SEK 20.
- The proposed record date for the share split is 18 May 2007.
- Shareholders wanting to sell their redemption shares prior to redemption will have an opportunity to do so from 21 May to 7 June 2007, when trading in the redemption shares is scheduled to take place on the Stockholm Stock Exchange.
- Payment of the redemption amount is expected to take place on 15 June 2007.

The redemption procedure is conditional on a decision by the Annual General Meeting in April 2007 on the following points:

- An amendment to the Articles of Association such that the share capital limits are reduced, from not less than SEK 125,000,000 and not more than SEK 500,000,000 to not less than SEK 90,000,000 and not more than SEK 360,000,000.

- A share split, whereby each currently held share is divided into four shares, of which one shall be designated a redemption share.
- A reduction of the share capital for repayment to shareholders through the cancellation of 25,000,000 redemption shares.
- An increase of the share capital by SEK 37,500,000 through a bonus issue, for which the company's unrestricted equity, shall be utilized.

STOCK OPTIONS PROGRAM

The Board of Directors proposes to the Annual General Meeting that the company be granted the right to issue an employee stock option program to senior executives within Munters, involving the transfer of previously repurchased shares in Munters (treasury stock).

Mainly, the program means that employee stock options shall be issued to about 30 senior executives. The total number of options that could be allotted is a maximum of 172,000. Each stock option shall entitle the holder to acquire one (1) share in the company at a price corresponding to 120 percent of the average, volume-weighted paid price for the share in the company, listed on the Stockholm Stock Exchange, during ten trading days in the period 7-21 May 2007. The employee stock options shall have a ceiling whereby the profit as a maximum can amount to 100 percent of the exercise price. The employee stock options shall have a lifetime through 31 May 2010, with the right to the holder to exercise the option rights from and including 1 June 2010. In the event of a positive price performance, the employee stock option program will involve costs in the form of social security fees, which will be recognized in expenses as incurred.

As a result of the employee stock option program, the Board also proposes that the Annual General Meeting resolve that the company, in accordance with the terms and conditions of the employee stock options program, shall be authorized to transfer a maximum of 172,000 repurchased shares in the company to those persons allotted employee stock options.

FUTURE INFORMATION DATES

The Swedish-language version of the Annual Report will be published on the Munters website on 20 March. The print version will be available from the company's Head Office at the end of March. It will also be mailed to registered shareholders. The English-language version of the Annual Report will be published on the website on 20 April.

24 April	Interim Report January–March
7 August	Interim Report January–June
18 October	Interim Report January–September

Sollentuna, 19 February 2007

Munters AB (publ)

Board of Directors

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Auditor's review report

To the Board of Directors of Munters AB (publ)

Introduction

We have conducted a review of the financial reports included in the year-end report on the annual financial reports of Munters AB as at 31 December 2006. Our review included the twelve-month period 1 January – 31 December. The preparation and fair presentation of the year-end report on the annual financial reports in accordance with the provisions of the listing agreement with Stockholm Stock Exchange, entailing inter alia that interim financial statements shall be accounted for in accordance with IAS 34 and the Annual Accounts Act, are the responsibility of the board of directors and the president. Our responsibility is to express an opinion on the financial reports based on our review.

Scope of the review

We conducted our review in accordance with the Standard on review engagements SÖG 2410 Översiktlig granskning av finansiell delårsinformation (Review of interim financial reporting). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The emphasis and scope of a review differ considerably from the emphasis and scope of an audit in accordance with Revisionsstandard i Sverige RS (Audit standards in Sweden RS) and other good auditing practice in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance to become aware of all significant matters that could have been identified in an audit. Since our opinion is based on a review, the level of assurance is not as high as that of an opinion expressed based on an audit.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the financial reports, in all material respects, are not prepared in accordance with IAS 34.

Stockholm, 19 February 2007

Ernst & Young AB

Björn Fernström
Authorized Public Accountant

Amounts in SEK M	2006 Oct-Dec 3 months	2005 Oct-Dec 3 months	2006 Jan-Dec 12 months	2005 Jan-Dec 12 months
Order intake	1,311	1,440	5,761	5,340
Income statement				
Net sales	1,462	1,543	5,712	5,130
Cost of goods sold	-1,032	-1,098	-4,108	-3,701
Gross earnings	430	445	1,604	1,429
Gross margin	29.4%	28.8%	28.1%	27.9%
Other operating income	-	-	14	-
Selling expenses	-163	-169	-617	-580
Administrative expenses	-107	-108	-414	-389
Research and development costs	-13	-12	-52	-46
Other operating expenses	-4	-1	-6	-9
EBIT - Earnings before interest and tax	143	155	529	405
EBIT margin	9.8%	10.1%	9.3%	7.9%
Financial income and expenses	-3	-2	-15	-14
Earnings after financial income	140	153	514	391
Income taxes	-48	-49	-186	-139
Net earnings	92	104	328	252
Attributable to equity holders of the parent	91	103	325	250
Attributable to minority interest	1	1	3	2
Earnings per share, SEK	3.70	4.19	13.21	10.17
Earnings per share - after dilution, SEK	3.70	4.19	13.21	10.17
Order intake by division				
Dehumidification Division	355	355	1,693	1,500
MCS Division	636	769	2,541	2,444
HumiCool Division	333	330	1,585	1,460
Eliminations	-13	-14	-58	-64
Order intake	1,311	1,440	5,761	5,340
Net sales by division				
Dehumidification Division	432	431	1,635	1,514
MCS Division	686	775	2,618	2,335
HumiCool Division	361	347	1,514	1,343
Eliminations	-17	-10	-55	-62
Net sales	1,462	1,543	5,712	5,130
Operating earnings by division				
Dehumidification Division	65	58	194	159
operating margin	15.0%	13.5%	11.9%	10.5%
MCS Division	45	74	159	153
operating margin	6.5%	9.6%	6.1%	6.5%
HumiCool Division	44	30	213	135
operating margin	12.2%	8.7%	14.1%	10.1%
Central, goodwill impairments, eliminations etc.	-11	-7	-37	-42
EBIT	143	155	529	405

Amounts in SEK M	2006 31 Dec	2006 30 Sep ¹	2005 31 Dec ¹
Balance sheet			
Assets			
Fixed assets			
<i>Tangible assets</i>			
Buildings and land	166	161	176
Plants and machinery	134	124	158
Equipment, tools, fixtures and fittings	228	214	216
Construction in progress	10	8	6
	538	507	556
<i>Intangible assets</i>			
Patent, licenses, trademarks and similar rights	43	17	18
Goodwill	543	353	364
	586	370	382
<i>Other assets</i>			
Participation in associated companies	4	6	6
Other long-term receivables	14	16	20
Deferred tax assets	62	61	72
	80	83	98
	1,204	960	1,036
Current assets			
Inventory etc.	458	472	469
Accounts receivable	1,132	994	1,140
Other receivables	149	151	125
Liquid funds	201	297	176
	1,940	1,914	1,910
Total assets	3,144	2,874	2,946
Equity and liabilities			
Equity	1,506	1,454	1,437
Long-term liabilities			
Interest-bearing liabilities	16	3	3
Provisions	170	166	154
Deferred tax liabilities	32	24	24
Other liabilities	2	3	3
	220	196	184
Short-term liabilities			
Interest-bearing liabilities	299	270	348
Advances from customers	117	94	89
Accounts payable	435	320	355
Provisions	59	58	42
Other liabilities	508	482	491
	1,418	1,224	1,325
Total equity and liabilities	3,144	2,874	2,946

Consolidated statement of recognized income and expense

Income and expenses recognized in equity			
Actuarial gains and losses related to pensions, including special employer's contribution	3		-27
Cash flow hedges	5		-5
Exchange differences on translation of foreign operations	-132		140
Tax on items reported directly in equity	-3		9
Total transactions reported in equity	-127		117
Net earnings for the period	328		252
Total income and expenses recognized for the period	201		369
Attributable to:			
Equity holders of the parent	198		367
Minority interest	3		2
	201		369

The adopted new option in IAS 19 has affected retained earnings in Equity as of January 1, 2005 with - 12 SEK M. The effect is in full attributable to the equity holders of the parent. More information in note 2.

¹ The period have been restated in accordance with new option in IAS 19.

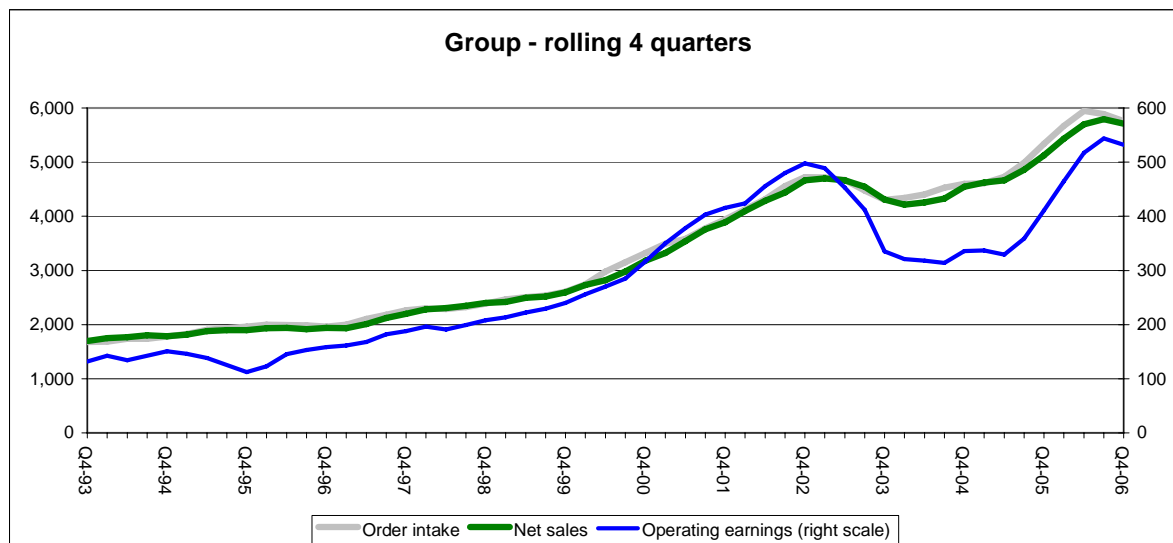
Amounts in SEK M	2006 Oct-Dec 3 months	2005 Oct-Dec 3 months	2006 Jan-Dec 12 months	2005 Jan-Dec 12 months
Cash flow statement				
Current operations				
Earnings after financial items	140	153	514	391
Reversal of depreciation etc.	28	35	136	141
Other earnings items not affecting cash flow	1	3	19	-3
Taxes paid	-56	-67	-181	-163
Cash flow from current operations before changes in working capital	113	124	488	366
<i>Cash flow from changes in working capital</i>				
Changes in inventory	52	-18	22	-89
Changes in accounts receivable	-99	-153	5	-118
Changes in other receivables	1	3	-19	-6
Changes in accounts payable	40	83	19	40
Changes in other receivables	5	35	15	113
Cash flow from current operations	112	74	530	306
Investing activities				
Acquisitions and disposals of businesses	-159	-	-132	-41
Investments in intangible assets	-2	-1	-6	-2
Investments in tangible assets	-53	-37	-153	-126
Sales of tangible assets	4	2	4	5
Changes in other financial assets	0	-1	0	-2
Cash flow from investing activities	-210	-37	-287	-166
Financing activity				
Changes in loans	0	-22	-76	-26
Dividend paid	-	-	-135	-98
Payment received for issued stock options	-	-	2	-
Sale of own shares	3	-	3	29
Cash flow from financing activities	3	-22	-206	-95
Cash flow for the period	-95	15	37	45
Liquid funds at the beginning of the period	297	158	176	117
Exchange-differences in liquid funds	-1	3	-12	14
Liquid funds at end of the period	201	176	201	176
Operating cash flow	61	37	375	181
Key figures				
More key figures are disclosed in the quarterly review				
Capital turnover rate, times	-	-	3.0	2.8
Return on capital employed, %	-	-	28.0	22.8
Return on equity, %	-	-	22.5	19.3
Interest coverage ratio, times	21.1	33.6	25.0	20.2
Net debt structure				
Short-term interest-bearing liabilities	-	-	298	348
Long-term interest-bearing liabilities	-	-	16	3
Defined benefit plans etc.	-	-	144	142
Interest-bearing assets	-	-	-201	-178
Net debt	-	-	257	315

Quarterly overview - Consolidated earnings, share data and cash flow

Amounts in SEK M	2006				2005				2004			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	1,311	1,362	1,573	1,515	1,440	1,422	1,294	1,184	1,089	1,161	1,181	1,167
Income statement												
Net sales	1,462	1,408	1,456	1,386	1,543	1,317	1,192	1,079	1,270	1,127	1,150	996
Operating expenses	-1,319	-1,268	-1,327	-1,268	-1,388	-1,205	-1,118	-1,015	-1,166	-1,045	-1,065	-933
EBIT	143	140	129	118	155	112	74	64	104	82	85	63
EBIT margin	9.8%	9.9%	8.8%	8.5%	10.1%	8.5%	6.2%	5.9%	8.2%	7.2%	7.4%	6.4%
Financial income and expense	-3	-4	-4	-5	-2	-6	-2	-3	-5	-4	-3	-4
Earnings after financial items	140	136	125	113	153	106	72	61	99	78	82	59
Taxes	-48	-50	-46	-42	-49	-38	-29	-24	-34	-29	-32	-23
Net earnings	92	86	79	71	104	68	43	37	65	49	50	36
Depreciation and impairments	28	32	30	46	35	35	38	33	33	35	41	36
Share data¹												
Earnings per share, SEK	3.70	3.45	3.18	2.88	4.19	2.76	1.71	1.51	2.67	1.97	2.08	1.48
Earnings per share after dilution, SEK	3.70	3.45	3.18	2.88	4.19	2.76	1.71	1.51	2.66	1.97	2.07	1.48
Average no of shares outstanding, thousand	24,583	24,581	24,581	24,581	24,581	24,524	24,495	24,407	24,378	24,378	24,378	24,378
No of shares outstanding at period-end, thousand	24,595	24,582	24,581	24,581	24,581	24,581	24,581	24,571	24,378	24,378	24,378	24,378
No of treasury shares, thousand	405	418	419	419	419	419	419	429	622	622	622	622
Equity per share, SEK	60.99	58.97	55.45	60.11	58.26	54.84	52.36	51.17	46.96	46.31	45.42	47.55
Stock price at period-end, SEK	317	284	241	265	219	183	173	190	200	180	189	186
Market cap at period-end, SEK M ²	7,925	7,100	6,013	6,613	5,475	4,575	4,325	4,750	5,000	4,500	4,725	4,650
Cash flow statement												
From current operations	112	184	138	96	74	112	66	54	66	31	61	51
From investing operations	-210	-45	-28	-4	-37	-37	-70	-22	-19	-22	-64	-23
From financing activities	3	-50	-140	-19	-22	-100	2	25	-44	-12	3	-34
Cash flow for the period	-95	89	-30	73	15	-25	-2	57	3	-3	0	-6
Operating cash flow	61	138	110	66	37	75	37	32	47	9	37	28

¹ The periods Q4 2005 to Q3 2006 have been restated in accordance with new option in IAS 19

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



Quarterly overview - Consolidated balance sheet and key figures

Amounts in SEK M	2006 ¹				2005 ¹				2004			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance sheet												
Assets												
Fixed assets												
Tangible assets	538	507	497	520	556	551	555	529	523	541	581	603
Intangible assets	586	370	370	379	382	380	383	369	361	380	384	379
Financial assets	80	83	84	85	98	81	78	72	70	73	72	65
	1,204	960	951	984	1,036	1,012	1,016	970	954	994	1,037	1,047
Current assets												
Inventory etc.	458	472	464	471	469	442	431	369	329	405	367	340
Accounts receivable	1,132	994	1,040	1,066	1,140	953	923	898	914	823	815	778
Other receivables	149	151	161	150	125	141	144	146	126	176	155	140
Liquid funds	201	297	213	248	176	158	184	178	117	116	121	122
	1,940	1,914	1,878	1,935	1,910	1,694	1,682	1,591	1,486	1,520	1,458	1,380
Total assets	3,144	2,874	2,829	2,919	2,946	2,706	2,698	2,561	2,440	2,514	2,495	2,427
Equity and liabilities												
Equity	1,506	1,454	1,367	1,483	1,437	1,350	1,291	1,261	1,148	1,132	1,110	1,164
Long-term liabilities	204	193	190	183	181	151	151	147	145	199	202	200
Interest-bearing liabilities	315	273	323	332	351	374	481	371	367	419	427	350
Accounts payable	435	320	344	328	355	263	282	280	286	251	292	266
Other short-term liabilities	684	634	605	593	622	568	493	502	494	513	464	447
Total equity and liabilities	3,144	2,874	2,829	2,919	2,946	2,706	2,698	2,561	2,440	2,514	2,495	2,427
Key figures												
Equity ratio, %	47.9	50.6	48.3	50.8	48.8	50.0	47.9	49.2	47.0	45.0	44.5	47.9
Net debt, SEK M	257	127	258	229	315	318	397	296	351	389	389	311
Net debt ratio, times	0.17	0.09	0.19	0.15	0.22	0.23	0.31	0.23	0.31	0.34	0.35	0.27
Interest coverage ratio, times	21.1	28.3	27.2	24.9	33.6	27.7	12.3	12.3	20.6	19.2	20.1	11.9
Investments tangible assets, SEK M	53	44	26	30	37	37	31	21	38	23	25	22
Number of employees at period-end	3,552	3,449	3,400	3,365	3,245	3,180	3,122	3,128	3,064	3,003	3,038	3,036

¹ The periods Q4 2005 to Q3 2006 have been restated in accordance with new option in IAS 19

Quarterly overview - Divisions

Amounts in SEK M	2006				2005				2004			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake												
Dehumidification Division	355	443	465	430	355	412	389	344	316	356	348	333
MCS Division	636	601	654	650	769	665	501	509	547	554	485	516
HumiCool Division	333	340	462	450	330	366	419	345	235	257	358	327
Eliminations	-13	-22	-8	-15	-14	-21	-15	-14	-9	-6	-10	-9
Order intake	1,311	1,362	1,573	1,515	1,440	1,422	1,294	1,184	1,089	1,161	1,181	1,167
Net sales												
Dehumidification Division	432	423	419	360	431	404	354	325	395	323	350	276
MCS Division	686	638	635	660	775	562	504	494	620	512	479	484
HumiCool Division	361	367	411	376	347	374	352	269	264	300	333	241
Eliminations	-17	-20	-9	-10	-10	-23	-18	-9	-9	-8	-12	-5
Net sales	1,462	1,408	1,456	1,386	1,543	1,317	1,192	1,079	1,270	1,127	1,150	996
Operating earnings												
Dehumidification Division	65	51	49	29	58	45	32	24	46	30	42	21
operating margin	15.0%	11.9%	11.8%	8.1%	13.5%	11.2%	9.1%	7.3%	11.6%	9.3%	12.0%	7.5%
MCS Division	45	39	29	46	74	32	14	31	59	36	14	33
operating margin	6.5%	6.1%	4.6%	7.0%	9.6%	5.8%	2.9%	6.4%	9.5%	6.9%	2.8%	6.9%
HumiCool Division	44	56	62	51	30	46	41	18	7	24	38	20
operating margin	12.2%	15.2%	15.2%	13.6%	8.7%	12.4%	11.8%	6.5%	2.8%	7.9%	11.4%	8.1%
Group overhead, eliminations etc.	-11	-6	-11	-8	-7	-11	-13	-9	-8	-8	-9	-11
Earnings before interest and tax	143	140	129	118	155	112	74	64	104	82	85	63
EBIT margin	9.8%	9.9%	8.8%	8.5%	10.1%	8.5%	6.2%	5.9%	8.2%	7.2%	7.4%	6.4%
Operating capital												
Dehumidification Division	383	394	392	395	422	408	395	384	362	364	352	351
MCS Division	811	779	779	824	862	715	666	658	683	648	586	598
HumiCool Division	391	392	399	436	440	514	527	442	432	471	512	496
Central, eliminations	34	12	16	13	15	16	18	12	-5	-5	1	0
Operating capital	1,619	1,577	1,586	1,668	1,739	1,653	1,606	1,496	1,472	1,478	1,451	1,445
Employees												
Dehumidification Division	900	890	877	867	853	848	831	826	781	756	758	744
MCS Division	1,845	1,842	1,830	1,784	1,706	1,650	1,625	1,641	1,615	1,577	1,603	1,617
HumiCool Division	789	698	672	695	668	663	647	642	649	651	659	656
Central	18	19	21	19	18	19	19	19	19	19	18	19
Number of employees	3,552	3,449	3,400	3,365	3,245	3,180	3,122	3,128	3,064	3,003	3,038	3,036

Notes

Note 1: Accounting principles

This year-end report has been prepared in accordance with IAS 34, Interim Financial Reporting, which complies with the requirements stipulated in the Swedish Financial Accounting Standards Council's recommendation RR 31, Interim reporting for groups.

The accounting principles applied in this year-end report are those described in Note 2 of the Annual Report for 2005, which the exception of the following description.

Note 2: Changed accounting principles

Effective 1 January 2006, Munters has changed its accounting principles for actuarial gains and losses, in accordance with the changes that have occurred in IAS 19, Employee Benefits. Under the previous method, actuarial gains and losses, to the extent they fell outside the 10-percent "corridor," were amortized over the average employment period remaining for participants in the pension plan. Effective 1 January 2006, Munters applies the alternative allowed by IAS 19, whereby all actuarial gains and losses are reported against shareholders' equity, net after deferred tax, in the period in which they arise. Previous reporting periods have been re-established in accordance with the new principle. The special employer's contribution in Sweden concerning actuarial gains and losses is reported directly against shareholders' equity.

Note 3: Acquisition of operations

During the fourth quarter of 2006, the company acquired 100 percent of the Italian company Sial S.p.A. The company manufactures portable heaters, evaporative cooling products and portable dehumidifiers, which are sold in Europe, the US and China. As of 1 December 2006, the company is consolidated. The acquired operations contributed 32 MSEK in revenue for the period from 1 December 2006 to 31 December 2006. If the acquisition had occurred on 1 January 2006, the company would have contributed 236 MSEK in revenue to the Group.

The following table provides information on acquired net assets and goodwill:

Purchase price	
- purchase price paid in cash	176
- expenses directly attributable to the acquisition	3
Purchase price paid	179
Additional purchase price - estimated	14
Total acquisition value	193
Fair value of acquired net assets	7
Goodwill	200

The size of the additional purchase price is based on Sial's earnings for the period ending in March 2007. Goodwill is attributable to expected future synergistic effects through an expanded product range. Apart from the synergy effect, future profitability is also a component of the goodwill item.

Net assets of the acquired company at the time of acquisition:

	Reported values	Fair value adjustment	Fair values
Tangible fixed assets	23	0	23
Intangible fixed assets – trademark	0	25	25
Non-interest-bearing receivables	147	0	147
Cash and cash equivalents	20	0	20
Interest-bearing liabilities	-94	0	-94
Non-interest-bearing liabilities (incl. deferred tax liability)	-119	-9	-128
Net identifiable assets and liabilities	-23	16	-7
Purchase price paid in cash and expenses directly attributable to the acquisition			179
Cash and cash equivalents in the acquired company			-20
Change in consolidated cash and cash equivalents at the time of the acquisition			159

Note 4: Changes in equity

	2006 31 Dec	2005 31 Dec
Opening balance	1,437	1,150
Change in accounting principles	-	-12
Adjusted opening balance	1,437	1,138
Total recognized income and expenses for the year	201	369
Change in minority interest	-2	-1
Sale of own shares	3	29
Payment received for issued stock options	2	-
Dividend	-135	-98
Equity at the end of the year	1,506	1,437