



PRESS RELEASE
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Munters - a leading Property Damage Restoration Services Company in Australia Acquires Australian company Mullins Restoration

Munters, the world leader in humidity control, with services and products for dehumidification, humidification and cooling of air, has concluded an agreement to purchase the Australian company Mullins Restoration.

Mullins is a supplier of property damage restoration services in Australia. Munters and Mullins have been co-operating in this field for several years.

Mullins has 3 depots, 30 employees and revenues of about AUD 7 million. The business has had strong growth during the past couple of years. The company is recognised for high quality services and strong relations with the insurance industry.

Mullins Restoration is a family owned company based in Brisbane with further two depots in Sydney and Gold Coast. The company was founded in 1988 and has a majority of its business in fire damage restoration. In the past couple of years Mullins and Munters have been co-operating in order to draw on both companies expertise, Mullins in fire damage restoration and Munters in water damage restoration. At the same time both companies have felt an increasing demand from the Australian insurance industry to work together and give one offering instead of two separate ones and it has become logical to join forces.

“By acquiring Mullins Restoration we are moving from a water damage restoration company to a property damage restoration company which is going to give both companies positive synergies”, says Erik Williamsson, President Region Asia. “The combination of Munters and Mullins is going to strengthen both companies’ competitive positions and grow our service business in Australia”.

The acquisition will be consolidated in Munters from January 2001. The impact on Munters earning per share is expected to be positive in 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 the service technicians can dry out and restore buildings and inventories which have been damaged by water and thus avoiding the alternative which is normally to tear out and rebuild. Munters can therefore support the insurance industry across the world to reduce costs substantially. 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, the Americas and Asia. Manufacturing and sales are carried out via the Group’s own companies in 26 countries. The Group has 2,000 employees. Munters is listed on the Stockholm Stock Exchange.