

INTERIM REPORT JANUARY-MARCH 2005

April 21, 2005

- Net sales increased by 8 percent to 1,079 MSEK (996).
- Net earnings amounted to 37 MSEK (36).
- Earnings per share rose by 2 percent to 1.51 SEK (1.48).
- Extensive production changes within HumiCool.
- Weak demand within insurance related MCS operations.

	2005	2004 ¹	Change	Adjusted change ²
Order intake, MSEK	1,184	1,167	1%	4%
Net sales, MSEK	1,079	996	8%	11%
EBIT, MSEK	64	63	1%	4%
EBIT margin, percent	5.9	6.4		
Net earnings, MSEK	37	36	3%	6%
Earnings per share, SEK	1.51	1.48	2%	

¹ Previous year is recalculated due to the transition to IFRS.

² Adjusted for currency fluctuations.

Munters operations

Munters is the world leader in moisture control with services for water and fire damage restoration and products for dehumidification, humidification and air cooling. Operations are organized into three regions: Europe, the Americas and Asia. In each region, operations are subdivided into the divisions Dehumidification, MCS (Moisture Control Services), and HumiCool. Manufacturing, sales and service are carried out through the Group's own companies, which have 3,128 full-time employees in 28 countries. Munters' shares are quoted on the O list of the Stockholm Stock Exchange.

Market trend

Within Dehumidification, the most important market segments, the food and pharmaceutical industries, enjoyed continued good demand.

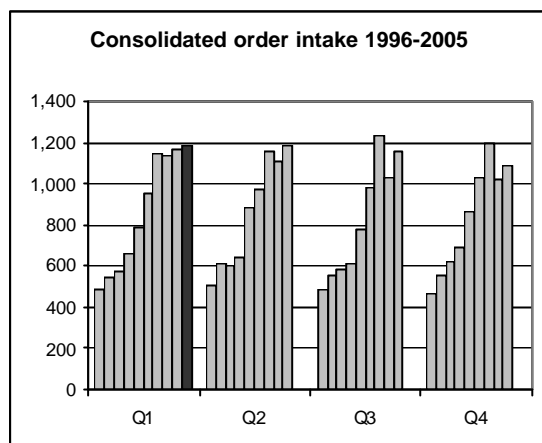
The market for DesiCool™ systems, which combines cooling and dehumidification, continued to increase. However, demand from the semiconductor industry was low which mainly affected the Zeol systems.

Demand for damage restoration from the insurance industry in Europe and America, which rose in the fourth quarter of 2004, was lower for the first quarter of 2005 as a result of fewer large incidents of damage and the fairly mild winter, whilst demand in Asia continued to increase.

Within HumiCool, demand for components (so-called mist eliminators) for emission control in coal-fired power plants was strong. Demand for evaporative cooling systems for the AgHort segment was weak as a result of new outbreaks of bird flu in South-East Asia.

Group development during the first quarter

Order intake

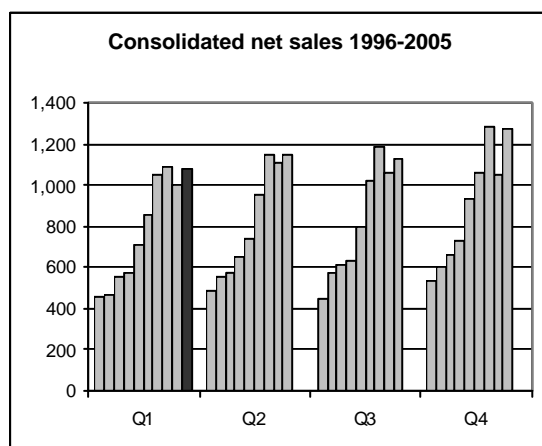


Order intake for the first quarter increased by 1 percent to 1,184 MSEK (1,167). Currency adjusted the increase was 4 percent.

The backlog fell by 4 percent and was 701 MSEK (733) at the quarter end. Currency adjusted the backlog was unchanged.

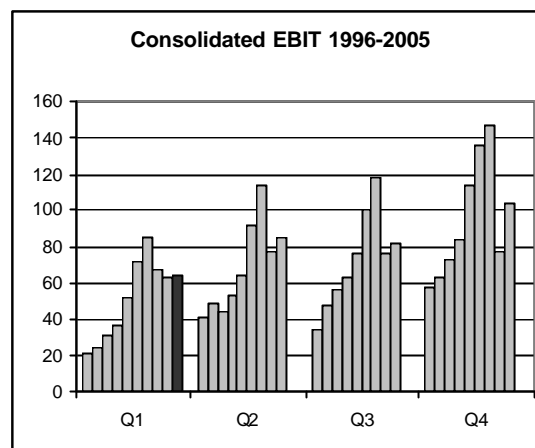
Order intake within Dehumidification for Desi-Cool™ and industrial systems was strong during the quarter whilst order intake for Zeol systems was weak. Within MCS, order intake fell as a result of the mild winter in both Region Europe and the Americas which could not be compensated for by improved order intake in Asia. Order intake within HumiCool was strong for mist elimination and cooling systems for the power industry, whilst it reported a weak trend for cooling systems for the poultry industry as a result of new outbreaks of bird flu in South-East Asia.

Net sales



Consolidated net sales increased by 8 percent to 1,079 MSEK (996). Currency adjusted the increase was 11 percent.

Earnings



EBIT increased by 1 percent to 64 MSEK (63). Currency adjusted the increase was 4 percent. The EBIT margin amounted to 5.9 percent (6.4). EBIT was affected by low productivity in connection with the start-up of a plant for CELdek® in Italy.

Lower operating earnings within MCS and Humi-Cool were compensated for by improved earnings within Dehumidification. Exchange rate fluctuations affected earnings by 2 MSEK.

Consolidated earnings after financial items amounted to 61 MSEK (59). Net earnings for the quarter increased to 37 MSEK (36) after an effective tax rate of 39 percent (39). Earnings per share amounted to 1.51 SEK (1.48).

Action program and decided rationalization

As a result of continued weak demand within the MCS operation in Europe, additional selective cost reductions will be implemented. The extent of these cost reductions has not yet been determined, but one-off costs in connection with this rationalization are expected to be on a par with the previous year. Cost cutting measures implemented during 2004 produced the planned savings during the first quarter of 2005.

During the latter part of the first quarter, production of CELdek® started in the new Italian plant. As a result, the quarter had start-up costs of approximately 2 MSEK.

The move of a plant from the USA to Mexico in 2004 produced the intended results. Productivity improved and reached the target level towards the end of the quarter.

The move of the operation for mist eliminators and water treatment in Germany, which was implemented during the last quarter of 2004, was in line with the plans.

Regional development during the first quarter

Region Europe

Order intake for the quarter in Region Europe increased by 3 percent to 746 MSEK (726). Currency adjusted the increase was also 3 percent. Sales increased by 6 percent to 656 MSEK (616). Currency adjusted the increase was 7 percent. Operating earnings fell by 9 percent and amounted to 28 MSEK (31). The currency effects were marginal.

The Dehumidification division had strong order intake and sales, but a fall in operating earnings. The quarter was charged with high product development and production costs in connection with the start-up of a product program.

The MCS division reported stable demand, but only on a par with the previous year. The winter season in northern Europe has been mild and without any major incidents of water or fire damage. Order intake, sales and operating earnings for the quarter were on a par with the previous year.

The HumiCool division enjoyed continued strong order intake and increased sales for the quarter whilst operating earnings fell marginally. The quarter was charged with start-up costs of approximately 2 MSEK as a result of moving the CELdek® production from Sweden to Italy.

Region Americas

During the quarter, order intake in Region Americas fell by 4 percent to 342 MSEK (357). Currency adjusted the increase was 2 percent. Sales rose by 9 percent to 324 MSEK (298). Currency adjusted sales increased by 15 percent. Operating earnings for the quarter increased by 18 percent to 34 MSEK (28). Currency adjusted the increase was 25 percent.

The Dehumidification division enjoyed a strong development within the DesiCool™ operation (a combination of cooling and dehumidification) and within industrial dehumidification applications. However, the Zeol operation, whose systems are mainly used within the semiconductor industry, reported a less positive development. During the quarter, order intake of the Dehumidification division was in line with the previous year while sales and operating earnings improved.

The MCS division reported a lower activity than in the previous year as a result of the mild winter and order intake, sales and operating earnings fell as a result. The operating margin fell, but remains at a good level.

The HumiCool division reported order intake on a par with the previous year, increased sales and a

significant improvement in operating earnings. Order intake was weak within AgHort as a result of a late start to the season. This was partly compensated for by improved order intake for components for evaporative cooling systems and mist elimination for power stations.

Region Asia

Order intake for the quarter rose by 11 percent to 119 MSEK (107). Currency adjusted the increase was 15 percent. Sales rose by 20 percent to 117 MSEK (98). Currency adjusted the increase was 25 percent. Operating earnings increased by 1 percent to 10 MSEK (10). Currency adjusted operating earnings increased by 5 percent.

The Dehumidification division reported increased order intake, sales and significantly improved operating earnings compared with the previous year. The improved order intake relates mainly to infrastructure projects, the electronics industry and DesiCool™ applications.

The MCS division continued to develop positively during the first quarter and reported improved order intake, sales and operating earnings. An expanded customer base, a broader service supply and favorable weather contributed to the positive development.

The HumiCool division continued its negative trend with lower order intake, sales and operating earnings due to new outbreaks of bird flu in South-East Asia.

Capital expenditure

The Group's capital expenditure in tangible assets amounted to 21 MSEK (22) during the quarter. The majority, 13 MSEK, relates to investment in MCS equipment. Depreciation and write-downs amounted to 33 MSEK (36).

Financial position

The equity ratio amounted to 49 percent at the period end (47 at the start of the year). Interest-bearing assets amounted to 185 MSEK (123 at the start of the year) and interest-bearing liabilities to 481 MSEK (474 at the start of the year). Since the start of the year, the net debt has decreased by 55 MSEK to 296 MSEK. During the quarter, Munters AB received 28 MSEK in connection with the exercising of 202,700 outstanding call options. The Group has unutilized loan facilities of 179 MSEK.

Personnel

At the period end, the number of full-time staff was 3,128, an increase of 64 during the year. In Region Europe, the number increased by 18; in the Americas by 2; and in Region Asia by 44. The increase in Asia is mainly an effect of the expansion within MCS and the expansion of the production in China.

Future information dates

July 22 Interim report January-June
October 27 Interim report January-September

Sollentuna, April 21, 2005

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Amounts in MSEK	2005 Jan-Mar 3 months	2004 ¹ Jan-Mar 3 months	2004/2005 Apr-Mar 12 months	2004 ¹ Jan-Dec 12 months
Order intake	1,184	1,167	4,615	4,598
Income statement				
Net sales	1,079	996	4,626	4,543
Cost of goods sold	-789	-708	-3,337	-3,256
Gross earnings	290	288	1,289	1,287
Selling expenses	-127	-124	-529	-525
Administrative expenses	-86	-92	-382	-387
Research and development costs	-11	-9	-42	-40
Other operating income	-	1	0	0
Other operating expenses	-2	-1	-2	-1
Share in earnings in associated companies	-	0	0	0
Earnings before interest and tax	64	63	334	334
EBIT margin	5.9%	6.4%	7.2%	7.3%
Financial income and expenses	-3	-4	-15	-16
Earnings after financial items	61	59	319	318
Taxes	-24	-23	-118	-118
Net earnings	37	36	201	200
Minority share of net earnings	0	0	1	1
Earnings per share, SEK	1.51	1.48	8.26	8.23
Earnings per share after dilution, SEK	1.51	1.48	8.24	8.21
Net sales by Region				
Region Europe	656	616	2,745	2,705
Region Americas	324	298	1,527	1,501
Region Asia	117	98	438	419
Eliminations	-18	-16	-84	-82
Net sales	1,079	996	4,626	4,543
Operating earnings by Region				
Region Europe	28	31	148	151
operating margin	4.3%	5.0%	5.4%	5.6%
Region Americas	34	28	169	163
operating margin	10.3%	9.5%	11.0%	10.9%
Region Asia	10	10	46	46
operating margin	8.7%	10.4%	10.5%	11.0%
Group overhead, eliminations etc	-8	-6	-29	-26
Earnings before interest and tax	64	63	334	334
Net sales by Product Area				
Dehumidification	325	276	1,393	1,344
MCS	494	484	2,105	2,095
HumiCool	269	241	1,166	1,138
Eliminations	-9	-5	-38	-34
Net sales	1,079	996	4,626	4,543

¹ Previous year is recalculated due to the transition to IFRS.

Amounts in MSEK	2005 Jan-Mar 3 months	2004 ¹ Jan-Mar 3 months	2004/2005 Apr-Mar 12 months	2004 ¹ Jan-Dec 12 months
Cash flow statement				
Current operations				
Earnings after financial items	61	59	319	318
Reversal of depreciation etc.	33	36	141	144
Other earnings items not affecting cash flow	-1	-7	-1	-8
Taxes paid	-22	-24	-124	-126
Cash flow from current operations before changes in working capital	71	64	335	328
<i>Cash flow from changes in working capital</i>				
Changes in inventory	-26	-53	-43	-70
Changes in accounts receivable	→ 45	38	→ -148	-155
Changes in other receivables	→ -19	2	→ -17	4
Changes in accounts payable	-19	12	20	51
Changes in other liabilities	2	-12	65	51
Cash flow from current operations	54	51	212	209
Investing activities				
Acquisitions of enterprises	-	-	-40	-40
Investments in intangible assets	0	0	-3	-3
Investments in tangible assets	-21	-22	-107	-108
Sale of tangible assets	0	0	28	28
Change in other financial assets	-1	-1	-5	-5
Cash flow from investing activities	-22	-23	-127	-128
Financing activities				
Payment received for issued stock options	-	-	1	1
Changes in loans	-3	-34	28	-3
Dividend paid	-	-	-85	-85
Sale of own shares	28	-	28	-
Cash flow from financing activities	25	-34	-28	-87
Cash flow for the period	57	-6	57	-6
Liquid funds at the beginning of the period	117	125	122	125
Exchange-rate differences in liquid funds	4	3	-1	-2
Liquid funds at the end of the period	178	122	178	117
Operating cash flow	32	28	125	121
Key figures				
More key figures are disclosed in the quarterly overview				
Capital turnover rate, times	-	-	2.8	2.8
Return on capital employed, %	-	-	20.6	21.0
Return on equity, %	-	-	17.4	17.8
Interest coverage ratio, times	12.3	11.9	17.8	17.7
Investments in tangible assets, MSEK	21	22	107	108
Net debt structure				
Short-term loans	324	305	324	321
Long-term loans	47	45	47	46
Defined benefit plans	110	83	110	107
Interest-bearing assets	-185	-122	-185	-123
Net debt	296	311	296	351

¹ Previous year is recalculated due to the transition to IFRS.

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VERSION

Amounts in MSEK	2005 31 Mar	2004 ¹ 31 Dec	2004 ¹ 31 Mar
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Balance sheet

Assets

Fixed assets

Tangible assets

Buildings and land	170	167	199
Plant and machinery	157	152	155
Equipment, tools, fixtures and fittings	196	198	225
Constructions in progress	6	6	24

529 523 603

Intangible assets

Patents, licences and similar rights	19	19	21
Goodwill	350	342	358

369 361 379

Financial assets

Participations in associated companies	6	6	6
Deferred tax assets	49	48	48
Other long-term receivables	17	16	11

72 70 65

970 954 1,047

Current assets

Inventories etc.	369	329	340
Accounts receivable	898	914	778
Other receivables	146	126	140
Liquid funds	178	117	122

1,591 1,486 1,380

Total assets

2,561 2,440 2,427

Equity and liabilities

Equity	1,261	1,148	1,164
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Long-term liabilities

Interest-bearing loans	47	46	45
Provisions	118	116	117
Deferred tax liabilities	29	29	31
Other liabilities	0	0	52

194 191 245

Current liabilities

Interest-bearing loans	324	321	305
Advances from customers	39	28	30
Accounts payable	280	286	266
Provisions	38	39	40
Other liabilities	425	427	377

1,106 1,101 1,018

Total equity and liabilities

2,561 2,440 2,427

Changes in equity

Opening balance	1,148	1,086	1,086
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Effect on change of accounting principles (RR29)	-	-1	-1
Minority interest (transition to IFRS)	-	4	4
Financial instrument (transition to IFRS)	2	-	-

Opening balance in accordance with new principles	1,150	1,089	1,089
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Exchange-rate differences in translating subsidiaries	46	-57	39
Net earnings	37	200	36
Dividend	-	-85	-
Sale of own shares	28	-	-
Received payment for stock option program	-	1	-

Closing balance	1,261	1,148	1,164
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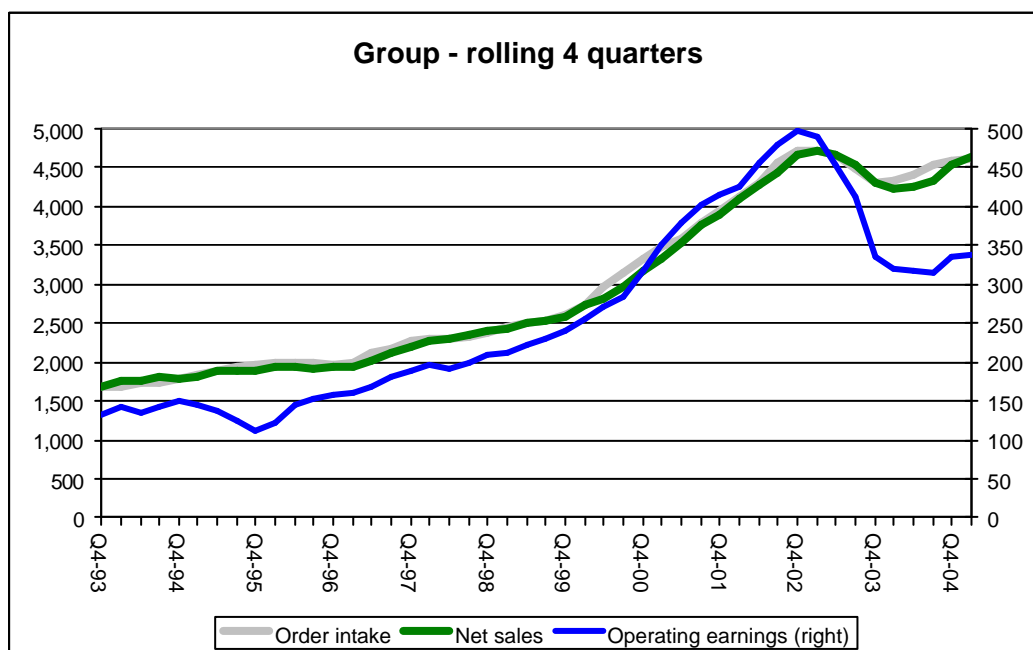
Minority share of equity	3	4	4
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¹ Previous year is recalculated due to the transition to IFRS.

Quarterly overview - Consolidated earnings, share data and cash flow

Amounts in MSEK	2005	2004 ¹				2003			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	1,184	1,089	1,161	1,181	1,167	1,025	1,032	1,114	1,134
Income statement									
Net sales	1,079	1,270	1,127	1,150	996	1,052	1,059	1,109	1,089
Operating expenses	-1,015	-1,166	-1,045	-1,065	-933	-977	-983	-1,031	-1,022
Share in earnings of associates	-	-	-	0	0	2	-	-	-
EBIT	64	104	82	85	63	77	76	78	67
EBIT margin	5.9%	8.2%	7.2%	7.4%	6.4%	7.4%	7.2%	7.0%	6.2%
Financial income and expenses	-3	-5	-4	-3	-4	1	-7	-5	-7
Earnings after financial items	61	99	78	82	59	78	69	73	60
Taxes	-24	-34	-29	-32	-23	-22	-26	-33	-27
Net earnings	37	65	49	50	36	56	43	40	33
Depreciation and write-downs	33	33	35	40	36	38	43	44	45
Share data									
Earnings per share, SEK	1.51	2.69	2.00	2.06	1.48	2.31	1.73	1.66	1.34
Earnings per share after dilution, SEK	1.51	2.68	1.99	2.06	1.48	2.30	1.73	1.66	1.34
Average no of shares, thousand	24,407	24,378	24,378	24,378	24,378	24,379	24,436	24,438	24,438
No of shares at period-end, thousand	24,571	24,378	24,378	24,378	24,378	24,378	24,429	24,438	24,438
Holding of own shares, thousand	429	622	622	622	622	622	571	562	562
Equity per share, SEK	51.17	46.96	46.31	45.42	47.55	44.53	42.99	43.29	46.08
Stock price at period-end, SEK	190	200	180	189	186	174	168	174	178
Market cap at period-end, MSEK	4,669	4,876	4,388	4,607	4,534	4,242	4,096	4,252	4,350
Cash flow statement									
From current operations	54	66	31	61	51	83	84	46	43
From investing activities	-22	-19	-22	-64	-23	-40	-28	-54	-35
From financing activities	25	-44	-12	3	-34	-52	-36	10	-20
Cash flow for the period	57	3	-3	0	-6	-9	20	2	-12
Operating cash flow	32	47	9	37	28	47	56	14	8

¹ Previous year is recalculated due to the transition to IFRS.



Quarterly overview - Consolidated balance sheet and key figures

Amounts in MSEK	2005 Q1	2004 ¹				2003			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance sheet									
Assets									
Fixed assets									
Tangible assets	529	523	540	581	603	600	600	629	653
Intangible assets	369	362	380	384	379	372	416	438	460
Financial assets	72	70	74	72	65	72	92	92	93
	970	955	994	1,037	1,047	1,044	1,108	1,159	1,206
Current assets									
Inventories etc.	369	329	405	367	340	276	347	355	376
Accounts receivable	898	914	823	815	778	792	791	805	822
Other receivables	146	125	176	155	140	128	123	126	84
Liquid funds	178	117	116	121	122	125	137	120	119
	1,591	1,485	1,520	1,458	1,380	1,321	1,398	1,406	1,401
Total assets	2,561	2,440	2,514	2,495	2,427	2,365	2,506	2,565	2,607
Equity and liabilities									
Equity	1,261	1,148	1,132	1,110	1,164	1,086	1,050	1,058	1,126
Minority interest	-	-	-	-	-	4	4	4	5
Provisions	-	-	-	-	-	190	195	212	213
Long-term liabilities	147	145	199	202	200	51	99	101	106
Interest-bearing liabilities	371	367	419	427	350	377	455	492	419
Accounts payable	280	286	251	292	266	246	258	265	278
Other short-term liabilities	502	494	513	464	447	411	445	433	460
Total equity and liabilities	2,561	2,440	2,514	2,495	2,427	2,365	2,506	2,565	2,607
Key figures									
Equity ratio, %	49.2	47.0	45.0	44.5	47.9	46.1	42.1	41.4	43.4
Net debt, MSEK	296	351	389	389	311	338	403	456	383
Net debt ratio, times	0.23	0.31	0.34	0.35	0.27	0.31	0.38	0.43	0.34
Interest coverage ratio, times	12.3	20.6	19.2	20.1	11.9	14.6	11.3	11.4	8.9
Investments tangible assets, MSEK	21	38	23	25	22	35	28	32	35
Number of employees at period-end	3,128	3,064	3,003	3,038	3,036	3,070	3,126	3,147	3,164

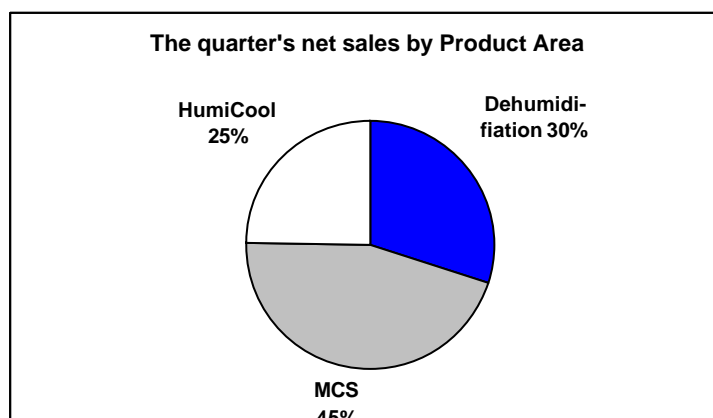
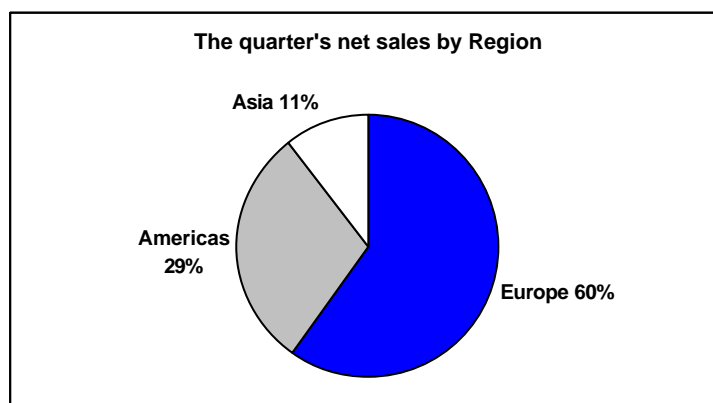
¹ Previous year is recalculated due to the transition to IFRS.

Quarterly overview - Regions and Product Areas

Amounts in MSEK	2005	2004 ¹				2003			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales by Region									
Region Europe	656	748	658	683	616	675	643	673	667
Region Americas	324	432	387	384	298	287	335	364	361
Region Asia	117	111	104	107	98	108	96	89	79
Eliminations	-18	-21	-22	-24	-16	-18	-15	-17	-18
Net sales	1,079	1,270	1,127	1,150	996	1,052	1,059	1,109	1,089
Operating earnings by Region									
Region Europe	28	49	35	36	31	51	42	40	42
operating margin	4.3%	6.5%	5.3%	5.3%	5.0%	7.6%	6.6%	5.9%	6.3%
Region Americas	34	49	41	45	28	29	39	44	38
operating margin	10.3%	11.3%	10.6%	11.8%	9.5%	10.2%	11.8%	12.0%	10.5%
Region Asia	10	13	11	11	10	14	10	10	7
operating margin	8.7%	12.1%	10.7%	10.7%	10.4%	12.6%	10.5%	11.3%	8.9%
Group overhead, elim etc ²	-8	-7	-5	-7	-6	-17	-15	-16	-20
Earnings before interest and tax	64	104	82	85	63	77	76	78	67
EBIT margin	5.9%	8.2%	7.2%	7.4%	6.4%	7.4%	7.2%	7.0%	6.2%
Net sales by Product Area									
Dehumidification	325	395	323	350	276	322	315	312	313
MCS	494	620	512	479	484	506	474	479	523
HumiCool	269	264	300	333	241	230	278	334	260
Eliminations	-9	-9	-8	-12	-5	-6	-8	-16	-7
Net sales	1,079	1,270	1,127	1,150	996	1,052	1,059	1,109	1,089

¹ Previous year is recalculated due to the transition to IFRS.

² Year 2003 includes amortization of goodwill.



Notes

This interim report has not been examined by the company's auditor.

Note 1. Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim reporting, which is in accordance with the Swedish Financial Accounting Standards Council's recommendation RR29, Interim reporting for groups.

The accounting standards applied in this interim report are those described in the consolidated accounts for 2004, note 1 and 2. They make it clear that International Financial Reporting Standards (IFRS) will be applied from 2005 and that comparative figures relating to 2004 have been recalculated in accordance with the new principles with the exception of the principles applying to financial instruments. In accordance with the rules for changeover to IFRS, the new principles for financial instruments are only applied in the part of the accounts which relate to 2005. The effect on equity at the start of the year of recalculation to the new principles is stated in note 2 in the annual Report for 2004.

The new accounting principles for financial instruments imply that exchange contracts, in accordance with other derivatives, shall be valued at actual value in the balance sheet at every end of accounting period. These have not previously been reported in the balance sheet. The hedging instruments which are currently used cannot fulfill the demands for reporting of hedging in accordance with IAS 39. It means that the reported result will show greater volatility where the change in the value of the hedging instruments will be reported currently in the result.

Note 2. Effects of the changeover to IFRS

According to the EU, reporting shall be prepared in accordance with the IFRS standards which apply on December 31, 2005. In addition, these standards shall have been approved by the EU. The effects of the changeover to IFRS reported below are, therefore, preliminary and based on current IFRS and interpretation thereof, which could be changed until December 31, 2005.

Comparative figures relating to the first quarter and whole year of 2004

(MSEK unless otherwise stated)	Jan-Mar Earlier	Change	Jan-Mar IFRS	Jan-Dec Earlier	Change	Jan-Dec IFRS
Income statement						
EBIT	55	8	63	298	36	334
EBIT margin, percent	5.5	0.9	6.4	6.6	0.7	7.3
Earnings after financial items	51	8	59	283	36	319
Taxes	-23	0	-23	-115	-3	-118
Net earnings	28	8	36	167	34	201
Earnings per share, SEK	1.15	0.33	1.48	6.84	1.39	8.23
Balance sheet						
Assets						
Goodwill	349	9	358	308	34	342
Deferred tax assets	48	0	48	50	-2	48
Other assets	2,021	-	2,021	2,050	-	2,050
Total assets	2,418	9	2,427	2,408	32	2,440
Equity and liabilities						
Equity	1,151	13	1,164	1,112	36	1,148
Minority interest	4	-4	-	4	-4	-
Other liabilities	1,263	-	1,263	1,292	-	1,292
Total equity and liabilities	2,418	9	2,427	2,408	32	2,440
Key figures						
Return on capital employed, percent ¹	18.6	0.4	19.0	19.0	2.0	21.0
Return on equity, percent ¹	15.4	0.6	16.0	15.0	2.8	17.8
Capital turnover rate ¹	2.6	0	2.6	2.9	-0.1	2.8
Equity ratio, percent	47.8	0.1	47.9	46.3	0.7	47.0
Equity per share, SEK	47.22	0.33	47.55	45.61	1.35	46.96

¹ Calculated on rolling 12 months.