

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Canada, Japan, New Zealand, South Africa, or the United States of America, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of the Offer would contravene applicable laws or regulations or require further offer documents, filings or other actions in addition to those required under Swedish law.

Press release, 16 November 2010

Cidron Intressenter increases its holding in Munters to 99.1 per cent during the final acceptance period of the Offer

- **The Offer has in total been accepted by shareholders representing 73,272,083 shares, corresponding to 99.1 per cent of the outstanding shares and votes in Munters.**
- **Settlement to shareholders that have submitted their acceptances during the final extension of the acceptance period is expected to commence on 18 November 2010.**
- **Cidron Intressenter intends to call for compulsory acquisition of the remaining shares outstanding in Munters and to act to have the Munters share delisted from NASDAQ OMX Stockholm AB.**

On 29 September 2010, Cidron Intressenter AB¹ ("Cidron Intressenter"), a company indirectly wholly owned by Nordic Capital VII Limited² ("Nordic Capital Fund VII"), announced a recommended offer (the "Offer") to the shareholders in Munters AB (publ) ("Munters"), to acquire all the shares in Munters for SEK 73 in cash per share, which was increased on 13 October 2010 to SEK 77 in cash per share.

During the final extension of the acceptance period, which ended on 12 November 2010, an additional 1,082,099 shares, corresponding to 1.5 per cent of the outstanding shares and votes in Munters, have been tendered into the Offer. The Offer has in total been accepted by shareholders representing 73,272,083 shares, corresponding to 99.1 per cent of the outstanding shares and votes in Munters.

For those shareholders that have accepted the Offer during the extended acceptance period ending 12 November 2010 settlement is expected to commence, as previously communicated, on 18 November 2010.

At the request of Cidron Intressenter an extraordinary general meeting will be held in Munters on 30 November 2010 at 11.00 (CET) to inter alia address the election of a new Board of Directors. The notice to the meeting can be found on www.munters.com.

Cidron Intressenter intends to call for compulsory acquisition of the remaining shares outstanding in Munters and to act to have the Munters share delisted from NASDAQ OMX Stockholm AB.

For additional information about the Offer, please visit www.cidronintressenter.com or contact Nordea on +46 8 21 27 67.

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¹ A newly formed company indirectly wholly owned by Nordic Capital Fund VII.

² Nordic Capital VII Limited, a limited liability company established under the laws of Jersey, with registered office in St Helier, Jersey, acting, in relation to the Offer, in its capacity as General Partner for and on behalf of Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P.