

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, 30 September 2010

Offer document made public in relation to Cidron Intressenter's recommended cash offer to the shareholders in Munters

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

The offer document regarding Cidron Intressenter's offer was made public today.

The offer document is available at Cidron Intressenter's website (www.cidronintressenter.com) and Nordea's website (www.nordea.se/placera) and it will be distributed to shareholders whose shares were directly registered with Euroclear Sweden AB on 29 September 2010.

The acceptance period commences on 1 October 2010 and ends on 21 October 2010.

Settlement is expected on 27 October 2010. Cidron Intressenter reserves the right to extend the acceptance period for the Offer, as well as the right to postpone the settlement date.

Bank of America Merrill Lynch and Nordea Corporate Finance are acting as financial advisors and White & Case and Ashurst Advokatbyrå AB as legal advisors to Nordic Capital Fund VII and Cidron Intressenter in connection with the Offer.

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, under change of name from Goldcup 5924 AB to Cidron Intressenter AB.

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.

Notice

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This press release and any documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Cidron Intressenter. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, South Africa or the United States of America by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Australia, Canada, Japan, New Zealand, South Africa or the United States of America, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Japan, New Zealand, South Africa, or the United States of America. Accordingly, this press release and any documentation relating to the Offer are not being and should not be mailed or otherwise distributed, forwarded or sent into Australia, Canada, Japan, New Zealand, South Africa, or the United States of America. Cidron Intressenter will not deliver any consideration from the Offer into Australia, Canada, Japan, New Zealand, South Africa, or the United States of America.

Forward-looking statements

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Cidron Intressenter and Munters, including the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure (such as that resulting from increased demand, new business opportunities and deployment of new technologies).