

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, 29 September 2010

Cidron Intressenter AB announces a recommended cash offer of SEK 73 per share in Munters

Cidron Intressenter AB¹ (“Cidron Intressenter”), a company indirectly wholly owned by Nordic Capital VII Limited² (“Nordic Capital Fund VII”), hereby announces a recommended offer to the shareholders in Munters AB (“Munters” or the “Company”) to acquire all the shares in Munters for SEK 73 in cash per share (the “Offer”). Munters’ shares are listed on NASDAQ OMX Stockholm (“NASDAQ OMX”), Mid Cap.

Summary of the Offer:

- Cidron Intressenter offers SEK 73 in cash for each share in Munters, corresponding to a value of the Offer of approximately SEK 5,397 million.³
- The Offer represents:
 - a premium of 7 per cent to the offer made by Alfa Laval of SEK 68 per share in Munters;
 - a premium of 39 per cent to the closing price of SEK 52.50 for the Munters share on 3 September 2010, the last trading day prior to the announcement of Alfa Laval’s offer on 6 September 2010;
 - a premium of 46 per cent to the volume weighted average share price of approximately SEK 50 for the Munters share during the last three months prior to the announcement of Alfa Laval’s offer on 6 September 2010; and
 - a premium of 1 per cent to the closing price of SEK 72.50 for the Munters share on 28 September 2010, the last trading day prior to the announcement of the Offer.
- The Offer will be financed through a combination of equity and debt.
- The acceptance period is expected to commence on 1 October 2010 and end on 21 October 2010. Settlement is expected to take place on 27 October 2010.
- “Nordic Capital has an extensive experience from successfully carrying out growth strategies and we will, together with Munters’ management and employees, continue Munters’ acquisition and expansion strategy”, says Joakim Karlsson, Director, Cidron Intressenter.

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.

³ The offered price is subject to adjustment should Munters pay any dividend or make any other value distribution to shareholders prior to the settlement of the Offer, and will accordingly be reduced by the amount of any such dividend or value distribution per share. It is based on 73,933,050 outstanding shares, which is the total number of outstanding shares in Munters, excluding Munters’ holding of 1,066,950 treasury shares.

Background and rationale for the Offer

Munters is a global leader in energy efficient air treatment solutions based on expertise in humidity and climate control technologies. It was in 1955 that the Swedish inventor and entrepreneur Carl Munters founded the Company together with three other people.

After the divestment of the Moisture Control Services division ("MCS"), the Company will have two product divisions focused on industrial-process air treatment, comfort-oriented climate control and climate control for the AgHort industry, with about 2,100 employees in more than 30 countries.

Cidron Intressenter is owned by Nordic Capital Fund VII, who has followed Munters' development for a longer period and believes that Munters is fundamentally a high-growth quality company with very strong competitive positions.

Nordic Capital Fund VII has an extensive experience from successfully carrying out growth strategies in cooperation with management teams. Entrepreneurial approach to investments has helped businesses strengthen and grow substantially beyond what had been possible without Nordic Capital Fund VII's involvement.

Nordic Capital Fund VII intends to maintain the Company's long term strategic aim through active ownership, including support to expand the two divisions and further develop the Company's strategic vision. Concurrently, Nordic Capital Fund VII intends to employ considerable resources to continue Munters' acquisition and expansion strategy. This will be easier to achieve under private stewardship that can take a more long-term view than the public equity market.

Nordic Capital Fund VII places great value on Munters' management and the employees, who will continue to play an instrumental role in the success of the Company. Nordic Capital Fund VII does not expect that the Offer will have any significant effects for Munters' employees, or employment at those sites where Munters today conducts business.

The Offer

Cidron Intressenter is offering SEK 73 in cash for each share in Munters. The offered price is subject to adjustment should Munters pay any dividend or make any other value distribution to shareholders prior to the settlement of the Offer, and will accordingly be reduced by the amount of any such dividend or value distribution per share.

No commission will be charged in connection with the Offer.

The Offer represents:

- a premium of 7 per cent to the offer made by Alfa Laval of SEK 68 per share in Munters;
- a premium of 39 per cent to the closing price of SEK 52.50 for the Munters share on 3 September 2010, the last trading day prior to the announcement of Alfa Laval's offer on 6 September 2010 (the corresponding premium, adjusted for Munters' net cash position after the divestment of MCS is approximately 46 per cent)⁴;
- a premium of 46 per cent to the volume weighted average share price of approximately SEK 50 for the Munters share during the last three months prior to the announcement of Alfa Laval's offer on 6 September 2010 (the corresponding premium, adjusted for Munters' net cash position after the divestment of MCS is approximately 55 per cent)⁴; and

⁴ The premium adjusted for net cash is adjusted for Munters' expected net cash position of approximately SEK 566 million (based on the reported net debt as of 30 June 2010 of SEK 734 million and expected net proceeds of SEK 1,300 million from the divestment of MCS) which has been subtracted from the total value of the Offer as well as from Munters' market value, and the adjusted value of the Offer has thereafter been divided by Munters' adjusted market value.

- a premium of 1 per cent to the closing price of SEK 72.50 for the Munters share on 28 September 2010, the last trading day prior to the announcement of the Offer (the corresponding premium, adjusted for Munters's net cash position after the divestment of MCS is approximately 1 per cent)⁴.

The total value of the Offer amounts to approximately SEK 5,397 million.⁵

The Offer will be financed by a combination of equity and debt. Cidron Intressenter has entered into binding agreements for (i) contribution of capital from Nordic Capital Fund VII; and (ii) bank financing from Swedbank AB ("Swedbank") (see "Description of Cidron Intressenter and the financing of the Offer").

Cidron Intressenter's holding in Munters

Neither Cidron Intressenter nor Nordic Capital Fund VII own or control any shares in Munters, nor have they acquired any shares in Munters during the last six months prior to the announcement of the Offer.

Recommendation from Munters' Board of Directors

Munters' Board of Directors has on 28 September 2010 unanimously decided to recommend Munters' shareholders to accept the Offer. Munters' Board of Directors notes that the price of the Offer of SEK 73 per share in Munters is SEK 5 (approximately 7 per cent) higher than the offer of SEK 68 per share in Munters announced by Alfa Laval on 6 September 2010.

Conditions for completion of the Offer

Completion of the Offer is conditional upon:

- (i) that the Offer is accepted to the extent that Cidron Intressenter becomes the owner of more than 90 per cent of the total number of shares in Munters;
- (ii) that Alfa Laval does not match the Offer (i.e. offers a price that at least corresponds to the Offer) within ten business days;
- (iii) that no other party announces an offer to acquire shares in Munters on terms that are more favourable than the Offer to the shareholders in Munters;
- (iv) that, with respect to the Offer and the acquisition of Munters, all necessary regulatory, governmental or similar clearances, approvals and decisions from relevant authorities and bodies, including competition authorities, have been received, in each case on terms which, in Cidron Intressenter's opinion, are acceptable, no later than on 30 November 2010;
- (v) that neither the Offer nor the acquisition of Munters is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, including action by third party, which is actual or could reasonably be anticipated and is outside the control of Cidron Intressenter and which Cidron Intressenter could not reasonably have foreseen at the time of the announcement of the Offer;
- (vi) that, save as publicly announced by Munters prior to the date the Offer was announced or as otherwise disclosed in writing to Cidron Intressenter prior to that date, Cidron Intressenter does not discover that any information publicly disclosed by Munters or otherwise made available to Cidron Intressenter is materially inaccurate or misleading or that any material information which should have been publicly disclosed by Munters has not been so disclosed;

⁴ The premium adjusted for net cash is adjusted for Munters' expected net cash position of approximately SEK 566 million (based on the reported net debt as of 30 June 2010 of SEK 734 million and expected net proceeds of SEK 1,300 million from the divestment of MCS) which has been subtracted from the total value of the Offer as well as from Munters' market value, and the adjusted value of the Offer has thereafter been divided by Munters' adjusted market value.

⁵ Based on 73,933,050 outstanding shares, which is the total number of outstanding shares in Munters, excluding Munters' holding of 1,066,950 treasury shares.

- (vii) there being no circumstances, which Cidron Intressenter did not have knowledge about at the time of the announcement of the Offer, that have occurred that have a material adverse effect or could reasonably be expected to have a material adverse effect upon Munters' sales, results, liquidity, assets or equity;
- (viii) that Munters does not take any measures that typically are intended to impair the prerequisites for the implementation of the Offer;
- (ix) that Cidron Intressenter will receive payment in accordance with the loan agreements that Cidron Intressenter has entered into with Swedbank (see "Description of Cidron Intressenter and the financing of the Offer"); and
- (x) that Munters' divestment of the division MCS is completed in accordance with the terms and conditions announced on 30 June 2010 and with the economic effects communicated in Munters' press release dated 22 July 2010.

Cidron Intressenter reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or cannot be fulfilled. However, with regard to conditions (ii) – (x), such withdrawal will only be made provided that the non-fulfilment of such condition is of material importance to Cidron Intressenter's acquisition of Munters.

Cidron Intressenter reserves the right to waive, in whole or in part, any or all of the conditions above, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

Description of Cidron Intressenter and the financing of the Offer

Cidron Intressenter⁶ is indirectly owned by Nordic Capital Fund VII and the corporate registration number is 556818-9749, the company has its registered office in the municipality of Stockholm and its address is c/o Aristeia, Brunnsgatan 9, 111 38 Stockholm. Cidron Intressenter was founded on 7 September 2010 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 15 September 2010. Cidron Intressenter has never conducted and at present does not conduct any business and its sole business purpose is to make the Offer and take all actions to finance and complete the Offer and operate as the parent company of Munters.

Cidron Intressenter has entered into binding agreements for:

- contribution of equity from Nordic Capital Fund VII, according to an equity commitment letter; and
- bank financing from Swedbank.

Drawdown pursuant to the loan agreements with Swedbank is subject to the conditions for the Offer being satisfied or waived (where such waiver requires consent from the bank under certain circumstances). Besides the aforementioned, the loan agreements do not include any conditions which Cidron Intressenter and its owners in practice do not control (except for the condition that funding will not be provided if it is illegal for Cidron Intressenter to borrow or the lender to effect payment of the loan, which is a customary condition for drawdown pursuant to a loan of this kind).

The additional conditions to drawdown in accordance with the loan agreements with Swedbank which Cidron Intressenter and its owners in practice control and thus can not invoke in relation to the Offer, essentially relate to:

- that Cidron Intressenter is capitalized with agreed equity;
- that Cidron Intressenter acts in compliance with the Offer and laws and regulations relating to the Offer;
- that Cidron Intressenter perfects the agreed pledge over the shares acquired in Munters; and
- that Cidron Intressenter is not in breach of any of certain limited key obligations under the loan documentation.

⁶ A so called shelf company under change of name from Goldcup 5924 AB to Cidron Intressenter AB.

Due Diligence

Cidron Intressenter and Nordic Capital Fund VII have performed a limited due diligence review of confirmatory nature in relation to the preparation of the Offer. Munters has informed Nordic Capital Fund VII that during this process no information not previously announced and which is likely to affect the price of the shares in Munters was disclosed to Nordic Capital Fund VII.

Other information

Cidron Intressenter has entered into a so-called cost coverage agreement with Munters, under which Munters has undertaken to, on certain conditions, reimburse Cidron Intressenter for some of their costs incurred in connection with the Offer, up to a maximum amount of SEK 12,500,000 (plus 50 per cent of any VAT on such amount), if the Board withdraws or adversely modifies the recommendation of the Offer. If Munters withdraws the recommendation and instead recommends a higher competing offer, the payment under the agreement is conditional upon the higher offer being completed within 6 months of its announcement. The agreement will be disclosed in its entirety in the offer document that Cidron Intressenter will draw up and announce for the purposes of the Offer.

Preliminary timetable

Preliminary date for publication of the offer document:	30 September 2010
Preliminary dates for the acceptance period:	1 October 2010 – 21 October 2010
Preliminary date of settlement:	27 October 2010

Cidron Intressenter reserves the right to extend the acceptance period, as well as to postpone the settlement date.

The acquisition of Munters requires clearance from the relevant competition authorities. The necessary clearances are expected to be obtained around the end of the acceptance period.

Compulsory acquisition and de-listing

As soon as possible following Cidron Intressenter's acquisition of shares representing more than 90 per cent of the shares in Munters, Cidron Intressenter intends to initiate compulsory acquisition of the outstanding minority shares in Munters. In connection herewith, Cidron Intressenter intends to promote a de-listing of the Munters shares from NASDAQ OMX.

Advisors

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.

Applicable law and disputes etc.

The Offer, as well as the agreements entered into between Cidron Intressenter and the shareholders in Munters as a result of the Offer, shall be governed by and construed in accordance with substantive Swedish law. Disputes relating to the Offer shall be subject to the exclusive jurisdiction of the Swedish courts, of which the Stockholm City Court shall be the court of first instance.

NASDAQ OMX's Rules Regarding Takeover Offers (the "Takeover Rules") and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee, are applicable to the Offer. In addition, Cidron Intressenter has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (*Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 27 September 2010 undertaken to NASDAQ OMX to fully comply with the rules mentioned above and to submit to the sanctions that can be decided by NASDAQ OMX in events of infringement of the Takeover Rules. Cidron Intressenter has on 29 September 2010 informed the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) about the Offer and the above mentioned undertakings towards NASDAQ OMX.

Bank of America Merrill Lynch and Nordea Corporate Finance are acting as financial advisors to Nordic Capital Fund VII and Cidron Intressenter in connection with the Offer and will not be responsible to anyone other than Nordic Capital Fund VII and Cidron Intressenter for providing the protections afforded to clients of Bank of America Merrill Lynch and Nordea nor for providing advice in relation to the Offer. The information in this press release has been provided by Nordic Capital Fund VII and Cidron Intressenter. Bank of America Merrill Lynch and Nordea Corporate Finance have not assumed any obligation to independently verify, and disclaims any liability with respect to, information herein.

Stockholm 29 September 2010

Cidron Intressenter AB

The Board of Directors

The information in this press release was submitted for publication on 29 September 2010 at 07.45 (CET).

Additional information:

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

All media enquiries to:

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Nordic Capital in brief

Nordic Capital is a group of private equity funds. Nordic Capital has invested in large and medium sized companies, primarily in the Nordic region, since 1989. Through committed ownership and by targeting strategic development and operational improvements, Nordic Capital creates value in its investments. Nordic Capital Fund VII has EUR 4,300 million in committed capital provided by international institutional investors. The fund invests in companies in Northern Europe and in selected investment opportunities internationally. Nordic Capital Fund VII is based in Jersey, Channel Islands and is advised by NC Advisory AB in Sweden, NC Advisory A/S in Denmark, NC Advisory Oy in Finland, NC Advisory AS in Norway, NC Advisory GmbH in Germany and NC Advisory UK LLP in the United Kingdom.

Nordic Capital VII Limited is 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.

For more information visit www.nordiccapital.com.

Munters in brief

Munters is a global leading provider of energy efficient solutions for air treatment based on expertise within humidity and climate control technologies.

Munters is organised in two divisions (continuing operations); Dehumidification and HumiCool. Dehumidification manufactures products and complete solutions for moisture control and HumiCool manufactures products and solutions for evaporative cooling and humidification.

The Company has customers in several segments including the food, pharmaceuticals, and electronics industries. The continuing operations of Munters have approximately 2,100 employees.

The turnover for the continuing operations of Munters amounted to approximately SEK 3.8 billion in 2009 and the operating profit amounted to SEK 263 million. The Munters share is listed on NASDAQ OMX Stockholm, Mid Cap.

For more information visit www.munters.com.

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).