



NEWS RELEASE

Lund, Sweden - September 24, 2010

Alfa Laval AB (publ)
Box 73
SE-221 00 Lund
Sweden
Visit: Rudeboksvägen 1

Tel: +46 46 36 65 00
Fax: +46 46 32 35 79
www.alfalaval.com

Alfa Laval comments on the statement from Munters' Board of Directors regarding Alfa Laval's public offer

Alfa Laval notes that the Board of Directors of Munters today has announced that Alfa Laval's cash offer to the shareholders in Munters "is not unfair".

"Alfa Laval and Munters are two innovative Swedish companies that complement each other well", says Lars Renström, President and CEO of Alfa Laval. "The acquisition of Munters will add to our product portfolio and provide us with increased application knowledge in air and climate solutions. We can further develop Munters through Alfa Laval's industrial structure and strong presence in the fast-growing markets of South America, Eastern Europe and, not the least, Asia."

Summary of Alfa Laval's offer:

- Alfa Laval offers SEK 68 in cash per share in Munters, corresponding to a total value of the offer of SEK 5,027 million.¹
- The offer represents a premium of approximately 36 percent compared to Munters' volume-weighted average share price on NASDAQ OMX Stockholm during the last three months up until and including September 3, 2010, being the last day of trading prior to the announcement of the offer, of approximately SEK 50. The corresponding premium adjusted for Munters' net cash position after the divestment of the Moisture Control Services division ("MCS") is approximately 42 percent.
- The two main shareholders in Munters, AB Industrivärden and Investment AB Latour, who together hold approximately 29.6 percent of the shares and votes in the company, have through agreements with Alfa Laval committed to accept the offer, under certain conditions.
- The acceptance period for the offer is scheduled to run from September 16 up to and including October 8, 2010. The expected date for the settlement is October 15, 2010.

¹ The offered price is subject to adjustment should Munters pay any dividend or make any other value transfer prior to the settlement of the offer and will accordingly be reduced by the amount per share of any such dividend or value transfer.

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Alfa Laval published an offer document regarding the offer on September 14, 2010. With regards to the announcement of the Board of Directors' in Munters statement, Alfa Laval will publish a supplement to the offer document. As soon as the Swedish Financial Supervisory Authority has approved the supplement to the offer document it will be published. Further information regarding the offer, including the offer document and acceptance forms, are available on Alfa Laval's website www.alfalaval.com and on SEB's website www.seb.se/prospekt.

The information in this press release was submitted for publication on September 24, 2010 at 09.15 (CET).

For more information, please contact:

Peter Torstensson
Senior Vice President, Communications
Alfa Laval AB
Tel: +46 46 36 72 31
Mobile: +46 709 33 72 31

Gabriella Grotte
Responsible for Investor Relations
Alfa Laval AB
Tel: +46 46 36 74 82
Mobile: +46 709 78 74 82