

Vaisala Group Interim Report January-March 2012

First quarter net sales at preceding year level. Operating result positive EUR 1 million. Orders received down but order book remains strong. Outlook unchanged.

January-March highlights

- Orders received: EUR 55.7 (57.0) million, decrease 2%.
- Order book EUR 131.1 (127.1) million, increase 3%
- Net sales EUR 58.8 (58.9) million, decrease 0%.
- Operating result EUR 1.0 (-0.9) million, increase 207%.
- Earnings per share EUR -0.01 (-0.13), increase 94%.
- Cash flow from business operations EUR 4.5 (14.7) million.
- Liquid funds EUR 50.2 (47.7) million.

KEY FIGURES

	1-3 2012 MEUR	1-3 2011 MEUR	Change (%)	1-12 2011 MEUR
Net sales, Group	58.8	58.9	0	273.6
Weather	41.0	40.3	2	201.8
Controlled Environment	17.8	18.6	-4	71.7
Orders received	55.7	57.0	-2	278.8
Order book	131.1	127.1	3	134.3
Operating result, Group	1.0	-0.9	207	16.1
Weather	-2.2	-4.8	55	5.9
Controlled Environment	3.3	4.0	-18	10.5
Eliminations and other	-0.2	-0.1	-105	-0.3
Result before taxes	0.0	-2.6	100	16.1
Net result for review period	-0.1	-2.3	94	10.4
% of net sales				
Operating result, Group (%)	1.6 %	-1.5 %		5.9 %
Result before taxes (%)	0.0 %	-4.5 %		5.9 %
Net result for review period (%)	-0.2 %	-3.9 %		3.8 %
Earnings per share	-0.01	-0.13	94	0.57
Return on equity (%)	-0.3 %	-5.3 %		5.7 %
Cash flow from business operations	4.5	14.7	-69	37.6
Liquid funds at end of period	50.2	47.7	5	45.5

Comments on January-March

Net sales were EUR 58.8 million and at the same level as in the preceding year. Weather Business Area net sales were EUR 41.0 million and increased by 2% year-on-year. Controlled Environment Business Area net sales were EUR 17.8 million and decreased by 4% year-on-year.

Net sales in EMEA increased by 20% year-on-year but net sales decreased in Americas by 9% and in APAC by 12% year-on-year.

Orders received were EUR 55.7 million and decreased by 2% year-on-year. The order book remains strong and it was EUR 131.1 million, 3% higher than at the end of March 2011.

The operating result was EUR 1.0 million and increased by 207% year-on-year. Weather Business Area operating result was EUR -2.2 million and increased by 55% year-on-year. Controlled Environment Business Area operating result was EUR 3.3 million and decreased by 18% year-on-year.

Market outlook

Uncertainty in the global economy and shifts in exchange rates are expected to affect Vaisala's business. Based on the structure of Vaisala's customer base and the orders received, the company's market situation is expected to remain materially unchanged in 2012.

Financial guidance

Vaisala expects its net sales in 2012 to stay at the same level as in the preceding year. The operating result is expected to improve moderately. Net sales in 2011 were EUR 273.6 million and operating result was EUR 16.1 million.

Vaisala's long-term business outlook remains unchanged.

President and CEO Kjell Forsén on Vaisala's result:

"Vaisala's first quarter follows our guidance. Net sales are at preceding year's level and the operating result has improved moderately. The order book is at a higher level than last year, despite a slightly weaker order intake. Noteworthy is also our higher gross margin level, reflecting our improved project business capability. The first quarter is typically slow for Vaisala, and this year makes no exception. The result in the Weather Business Area improved compared with the preceding year due to a better product mix and improved profitability of our project business, whereas the performance of the Controlled Environment Business Area suffered from challenges in certain markets.

Despite the prevailing uncertainty in the Eurozone, the net sales in EMEA increased by 20%, whereas Americas net sales decreased by 9% due to the continuing challenges in governmental funding. In APAC, the net sales decreased by 12%, reflecting the fact that Japan is not yet fully recovered from the 2011 tsunami and also the problems the Japanese industry is facing due to the very strong Yen.

All in all, Vaisala keeps improving its efficiency and supply chain management, which shows in shorter lead times and improved margins. Our development programs continue to be executed including the global roll-out of our ERP system. The progress is good across the board and I want to thank our highly skilled and committed people who are behind the achievements we have accomplished.

Vaisala's guidance for the full year 2012 remains unchanged."

Market situation, net sales and order book

Uncertainty in the global economy is expected to continue and affect Vaisala's business. In the challenging economic situation Vaisala has nevertheless been able to retain its market shares.

Orders received were EUR 55.7 (57.0) million and decreased by 2% year-on-year. The order book remains strong and it was EUR 131.1 (127.1) million, 3% higher than at the end of March 2011. Of the order book, approximately EUR 29.0 million will be delivered in 2013 or later.

Net sales were EUR 58.8 (58.9) million and at the same level as in the preceding year. Weather Business Area net sales were EUR 41.0 (40.3) million and increased by 2% year-on-year. Controlled Environment Business Area net sales were EUR 17.8 (18.6) million and decreased by 4% year-on-year due to challenging economic situation especially in Japan.

Net sales in Americas were 21.4 (23.4) million and decreased by 9% year-on-year. Net sales in EMEA were 23.1 (19.3) million and increased by 20% year-on-year. Net sales in APAC were 14.3 (16.2) million and decreased by 12% year-on-year.

Operations outside Finland accounted for 95% (98%) of net sales.

Performance and balance sheet

Operating result was EUR 1.0 (-0.9) million or 1.6% (-1.5%) of net sales and increased by 207% year-on-year. As the global roll-out of the ERP system continues, the related cost together with the running cost and professional service charges are exceeding the preceding year spend level and impacting negatively our operating cost efficiency during 2012.

Result before taxes was EUR 0.0 (-2.6) million or 0.0% (-4.5%) of net sales and increased by 100% year-on-year. Net result for January-March was EUR -0.1 (-2.3) million or -0.2% (-3.9%) of net sales and increased by 94% year-on-year.

Earnings per share were EUR -0.01 (-0.13) and increased by 94% year-on-year.

Vaisala Group's solvency ratio and liquidity remained strong. On March 31, the balance sheet total was EUR 242.5 (238.9) million. The Group's solvency ratio at the end of the March was 70% (71%).

Vaisala's Group's cash flow from business operations was EUR 4.5 (14.7) million. The liquid funds at the end of March totaled EUR 50.2 (47.7) million.

Capital expenditure

Gross capital expenditure totaled EUR 1.1 (3.1) million.

Weather Business Area

The year-on-year increase in Weather Business Area net sales was 2% and it is coming from all other customer groups except Meteorology and Roads & Rail. Weather Business Area net sales were EUR 41.0 (40.3) million. At comparable exchange rates, the net sales would have decreased by 2%.

The year-on-year increase in Weather Business Area operating result was 55% and it is primarily driven by favorable sales mix and recognition of good gross margin customer projects. Weather Business Area operating result was EUR -2.2 (-4.8) million.

Orders received were EUR 36.6 (39.0) million and decreased by 6% year-on-year. The order book remains strong and it was EUR 125.9 (121.4) million, 4% higher than at the end of March 2011. Of the order book, approximately EUR 29.0 million will be delivered in 2013 or later.

Controlled Environment Business Area

The year-on-year decrease in Controlled Environment Business Area net sales was 4% and it is primarily due to challenging economic situation in Japan. Controlled Environment Business Area net sales were EUR 17.8 (18.6) million. At comparable exchange rates, the net sales would have decreased by 8%.

The year-on-year decrease in Controlled Environment Business Area operating result was 18% and it is primarily due to the lower net sales level. Controlled Environment Business Area operating result was EUR 3.3 (4.0) million.

Orders received were EUR 19.0 (18.0) million and increased by 5% year-on-year. The order book remains strong and it was EUR 5.2 (5.7) million, 8% lower than at the end of March 2011.

Product Launches

Vaisala launched 8 new products, including product and software upgrades in January-March.

Other functions

Research and development

Research and development expenses totaled EUR 7.1 (6.9) million, representing 12.1% of Group's net sales. Weather Business Area R&D costs increased by 3% year-on year and were 13.7% of net sales. Controlled Environment Business Area R&D costs increased by 1% year-on year and were 8.3% of net sales. The goal is to keep the share of research and development expenses at around 10% of Group's net sales.

Services

Vaisala's service business is reported as part of Weather and Controlled Environment Business Areas. The year-on-year increase in Services net sales was 3% and totaled EUR 9.5 (9.2) million.

Personnel

The average number of people employed in the Vaisala Group in January-March was 1,386 (1,348). The number of employees at the end of March was 1,382 (1,348). 44% (44%) of the personnel was based outside Finland.

Vaisala has two types of incentive plans; one based on the development of net sales, operating result and operative cash flow and covering all employees, and the other, a three-year plan, based on the development of profitability and covering certain key personnel. Vaisala is also preparing a

new share-based incentive plan for Vaisala Group's key employees, which is planned to be implemented during the year 2012.

Near-term risks and uncertainties

Vaisala is exposed to changes in global trade or in political and economic environments and natural disasters. These may affect Vaisala's business in terms of for example component availability, order cancellations, logistics and loss in market potential.

The most significant near term risks and uncertainties are estimated to relate to the company's ability to maintain its delivery capability, availability of critical components, changes in the global economy, shifts of currency exchange rates, interruptions in manufacturing, customers' financing capability, changes in purchasing or investment behavior, and delays or cancellations of orders and deliveries. Changes in the competitive landscape may affect the volume and profitability of the business by introducing new competitors and price erosion in areas that traditionally have been strong for the company, which may constitute risks for both the net sales and profit.

The company has expanded its project activities into emerging markets where the profitability of the projects is lower, due to the market-making nature of the business. The share of project business out of the total business volume is also growing. Should the assumptions regarding the profitability and new business opportunities in the project business prove wrong, this may constitute risks for Vaisala's net sales and profit.

Changes in subcontractor relations, their operations or operating environment may have a negative impact on Vaisala's business. Vaisala monitors these risks and prepares for them in accordance with the company's risk management policy.

Vaisala has made acquisitions and their impact on net sales and operating result depends essentially on the success of integration activities. In case the assumptions about achievable synergies prove incorrect or the integration fails, these constitute a short-term risk regarding Vaisala's net sales and result.

Vaisala's shares

Board of Directors' authorization to decide on the directed acquisition of own A shares

The Annual General Meeting authorized the Board of Directors to decide on the directed acquisition of a maximum of 1,000,000 of the Company's own A shares in public trading. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than 28 September 2013. The maximum amount of authorization represents 5.49% of Company's all shares, 6.74% of all A shares and 1.12% of all votes.

Board of Directors' decision to commence the directed acquisition of own A shares

On the basis of the Annual General Meeting's authorization on March 28, 2012 the Board of Directors decided to commence the acquisition of own A shares. The Group will repurchase a maximum total of 150,000 A shares representing approximately 0.82% of the Company's total shares, 1.01% of all series A shares and 0.22% of the total voting rights. At the end of March 2012, the Group had 9,150 treasury shares in its possession.

The shares will be acquired through public trading at the market price prevailing at the time of acquisition in accordance with the rules of on the NASDAQ OMX Helsinki Ltd. The repurchase of own shares will begin on 10 May 2012 at the earliest and the treasury shares to be repurchased

will be primarily used in Vaisala Group's share-based incentive program to be implemented in 2012.

Board of Directors' authorization to decide on the transfer of the Company's own shares

The Annual General Meeting authorized the Board of Directors to decide on the transfer of a maximum of 1,000,000 own A shares. The transfer of own shares may be carried out in deviation from the shareholders' pre-emptive rights and not more than 330,000 A shares may be transferred as a directed issue without payment as part of the Company's share based incentive plan. The authorization can also be used to grant special rights entitling subscription of own shares, and the subscription price of the shares can instead of cash also be paid in full or in part as contribution in kind. The authorization is valid until March 28, 2017. The maximum amount of authorization represents 5.49% of Company's all shares, 6.74% of all A shares and 1.12% of all votes.

Shares traded on the NASDAQ OMX Helsinki Ltd.

On March 31, 2012 the price of Vaisala's A share in the NASDAQ OMX Helsinki Ltd. was EUR 16.00. The highest quotation during January-March 2012 was EUR 17.71 and the lowest EUR 15.81. The number of shares traded in the NASDAQ OMX Helsinki Ltd. in January-March 2012 was 191,040.

On March 31, 2012, Vaisala had 18,218,364 shares, of which 3,389,351 are series K shares and 14,829,013 are series A shares. The shares have no counter book value. The K shares and A shares are differentiated by the fact that each K share entitles its owner to 20 votes at a General Meeting of Shareholders while each A share entitles its owner to 1 vote. The A shares represent 81.4% of the total number of shares and 17.9% of the total votes. The K shares represent 18.6% of the total number of shares and 82.1% of the total votes.

The market value of Vaisala's A shares on March 31, 2012 was EUR 237.1 million, excluding the Company's treasury shares. Valuing the K shares - which are not traded on the stock market - at the rate of the A share's closing price on the last day of March, the total market value of all the A and K shares together was EUR 291.3 million, excluding the Company's treasury shares.

Vaisala's main shareholders are listed on the Group website and in the Notes to the 2011 Financial Statements.

Treasury shares and parent company shares

At the end of March, the Company held a total of 9,150 Vaisala A shares, which represented 0.05% of the share capital and 0.01% of the votes. The consideration paid for these shares was EUR 251,898.31.

Decisions made by the Annual General Meeting

Dividend

The Annual General Meeting decided on March 28, 2012, that a dividend of EUR 0.65 per share, corresponding to the total of EUR 11,835,989.10 is distributed for the financial year 2011. Dividend is not paid to the A shares held by Vaisala Oyj. The record date for the dividend payment was April 2, 2012 and the dividend was paid on April 11, 2012.

Discharge from liability

The Annual General Meeting granted the Members of the Board of Directors and the Company's President and CEO discharge from liability for the accounts.

Composition and remuneration of the Board of Directors

The Annual General Meeting confirmed that the Board of Directors comprise of six (6) members. Mikko Voipio, who was to retire by rotation, was re-elected for three years. The other Members are Raimo Voipio, Yrjö Neuvo, Mikko Niinivaara, Maija Torkko and Timo Lappalainen.

The Annual General Meeting decided that the annual remuneration of the chairman of the Board of Directors is 35,000 euros, and the annual remuneration of a member EUR 25,000. The Annual General Meeting decided in addition that the compensation for the Chairman of the Audit Committee is EUR 1,500 per attended meeting and EUR 1,000 per attended meeting for each member of the Audit Committee. The chairman as well as the members of other committees established by the Board of Directors would receive same compensation as the members of the Audit Committee.

Auditors and their fee

The Annual General Meeting elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the Company's auditor, with APA Hannu Pellinen acting as the auditor with the principal responsibility. The auditor's compensation was decided to be paid based on reasonable invoicing.

Authorizing the Board of Directors to decide on the directed acquisition of own A shares

The Annual General Meeting authorized the Board of Directors to decide on the directed acquisition of a maximum of 1,000,000 of the Company's own A shares in public trading. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than September 28, 2013.

Authorizing the Board of Directors to decide on the transfer of the Company's own shares

The Annual General Meeting authorized the Board of Directors to decide on the transfer of a maximum of 1,000,000 own A shares. The transfer of own shares may be carried out in deviation from the shareholders' pre-emptive rights and not more than 330,000 A shares may be transferred as a directed issue without payment as part of the Company's share based incentive plan. The authorization can also be used to grant special rights entitling subscription of own shares, and the subscription price of the shares can instead of cash also be paid in full or in part as contribution in kind. The authorization is valid until March 28, 2017.

Donations to universities

The Annual General Meeting authorized the Board of Directors to donate at maximum 250,000 euros to one or more universities. The authorization is valid until the Annual General Meeting of 2013.

The organizing meeting of the Board of Directors

Raimo Voipio will continue as the Chairman of the Board of Directors and Yrjö Neuvo will continue as the Vice-Chairman. Maija Torkko, Mikko Niinivaara, Mikko Voipio and Timo Lappalainen will be the Members of the Board of Directors.



Vantaa, May 3, 2012

Vaisala Corporation
Board of Directors

The forward-looking statements in this release are based on the current expectations, known factors, decisions and plans of Vaisala's management. Although the management believes that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that these expectations would prove to be correct. Therefore, the results could differ materially from those implied in the forward-looking statements, due to for example changes in the economic, market and competitive environments, regulatory or other government-related changes, or shifts in exchange rates.

Further information about the risks and risk management in Vaisala is available in the online Annual Report for 2011 on the internet at

<http://www.vaisala.com/en/investors/annualreport2011/Pages/default.aspx>

Financial Information

Vaisala Corporation's interim report has been prepared in accordance with the IAS 34 standard. Vaisala has applied the same accounting principles in the preparation of this interim report as in the annual financial statements for 2011, published on March 5, 2012. Additionally, Vaisala adopts the IFRS standards and amendments in effect on 1.1.2012. Further information is available in the online Annual Report for 2011.

The information presented in the interim report is unaudited.

CONSOLIDATED INCOME STATEMENT, IFRS, EUR million

	1-3 2012	1-3 2011	Change %	1-12 2011
Net sales	58.8	58.9	-0.2	273.6
Cost of procurement and development	-29.2	-32.7	10.8	-142.7
Gross margin	29.6	26.2	13.0	130.8
Other operating income	0.4	0.0	881.5	2.1
Cost of sales and marketing	-13.3	-13.5	1.4	-57.8
Costs of research and development	-7.1	-6.9	-3.2	-28.0
Other administration costs	-8.7	-6.7	-29.6	-31.0
Other operating cost	0.0	-0.1	87.0	-0.1
Operating result	1.0	-0.9	207.0	16.1
Financial income and expenses	-0.9	-1.8	45.8	0.1
Share of results of associated companies	0.0	0.0	-	0.0
Result before taxes	0.0	-2.6	100.4	16.1
Income taxes	-0.2	0.3	-146.1	-5.8
Net result	-0.1	-2.3	93.9	10.4
Attributable to Equity holders of the parent	-0.1	-2.3	93.8	10.4

Earnings per share for profit/loss attributable to the equity holders of the parent

Basic earnings per share, EUR	-0.01	-0.13	94.0	0.57
Diluted earnings per share, EUR	-0.01	-0.13	94.0	0.57

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS, EUR million

Profit/loss	-0.1	-2.3	93.9	10.4
Other comprehensive income				
Exchange differences on translating foreign operations	-1.5	-2.4	37.4	1.9
Other changes	0.0	0.0	-	-0.3
Total comprehensive income/expense	-1.6	-4.7	65.1	12.0
Total comprehensive income/expense attributable to:				
Equity holders of the parent	-1.6	-4.7	65.1	12.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS, EUR million

ASSETS	31.3.2012	31.3.2011	Change %	31.12.2011
Non-current assets				
Intangible assets	37.5	37.9	-1.1	38.5
Tangible assets	52.8	51.1	3.5	55.8
Investments in associates	0.6	0.5	14.4	0.6
Other financial assets	0.3	0.3	-8.2	0.3
Long-term receivables	0.1	0.1	25.1	0.1
Deferred tax assets	5.3	6.5	-17.9	5.9
Current assets				
Inventories	37.9	35.1	7.9	33.3
Trade and other receivables	54.3	56.0	-2.9	68.4
Accrued income tax receivables	3.5	3.9	-9.8	2.4
Financial assets recognized at fair value through profit and loss	0.0	0.0	0.0	0.0
Cash and cash equivalents	50.2	47.7	5.3	45.5
Non-current assets held for sale	0.0	0.0	0.0	0.1
TOTAL ASSETS	242.5	238.9	1.5	250.8
SHAREHOLDERS' EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital	7.7	7.7	0.0	7.7
Share premium reserve	16.6	16.6	0.0	16.6
Reserve fund	0.3	0.3	8.6	0.3
Translation differences	-0.9	-3.6	74.8	0.6
Profit from previous years	145.7	147.4	-1.1	147.2
Own shares	-0.3	-0.3	0.0	-0.3
Profit/loss for the financial year	-0.1	-2.3	93.9	10.4
Total equity	169.0	165.8	1.9	182.5
LIABILITIES				
Long-term liabilities				
Retirement benefit obligations	0.3	1.8	-82.9	2.0
Interest-bearing liabilities	0.3	0.2	38.0	0.3
Other long-term liabilities	3.0	2.4	23.2	1.7
Provisions	0.1	0.1	18.0	0.1
Deferred tax liabilities	0.9	0.8	7.0	0.9
Current liabilities				
Current interest-bearing liabilities	0.2	0.3	-20.0	0.3
Advances received	2.3	4.9	-53.9	3.1
Accrued income tax payables	0.9	3.2	-72.3	0.9
Provisions	0.9	0.0	-	1.5
Trade and other payables	64.8	59.4	9.0	57.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	242.5	238.9	1.5	250.8

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, IFRS, EUR million

	Share capital	Share issue	Share premium Reserve	Reserve fund	Own shares	Translation differences	Retained earnings	Total equity
Balance on December 31, 2011	7.7	0.0	16.6	0.3	-0.3	0.6	157.6	182.5
Total comprehensive income/expense for the year				0.0		-1.5	-0.1	-1.6
Other changes							0.0	0.0
Dividend paid							-11.8	-11.8
Balance on March 31, 2012	7.7	0.0	16.6	0.3	-0.3	-0.9	145.6	169.0
	Share capital	Share issue	Share premium Reserve	Reserve fund	Own shares	Translation differences	Retained earnings	Total equity
Balance on December 31, 2010	7.7	0.0	16.6	0.3	-0.3	-1.2	159.3	182.4
Total comprehensive income/expense for the year				0.0		-2.4	-2.3	-4.7
Other changes								
Dividend paid							-11.8	-11.8
Balance on March 31, 2011	7.7	0.0	16.6	0.3	-0.3	-3.6	145.1	165.8

CONSOLIDATED CASH FLOW STATEMENT, IFRS, EUR million

	1-3 2012	1-3 2011	Change %	1-12 2011
Cash flows from operating activities				
Cash receipts from customers	72.8	77.0	-5.5	276.6
Other income from business operations	0.0	0.0	1,461.1	2.0
Cash paid to suppliers and employees	-67.5	-60.8	-11.0	-233.9
Interest received	0.1	0.0	79.5	0.2
Interest paid	-0.1	0.0	-737.3	0.0
Other financial items, net	0.1	-0.4	117.4	-0.7
Dividend received from business operations	0.0	0.0	-	0.0
Direct tax paid	-0.9	-1.1	20.5	-6.7
Cash flow from business operations (A)	4.5	14.7	-69.3	37.6
Cash flow from investing activities				
Investments in intangible assets	-1.1	-0.7	-62.2	-3.3
Investments in tangible assets	0.1	-1.6	108.6	-13.3
Acquisition of subsidiary, net of cash acquired	0.0	0.0	-	0.0
Proceeds from sale of fixed assets	0.4	0.0	-	0.0
Loans granted	0.0	0.0	100.0	0.0
Repayments on loan receivables	0.0	0.0	-	0.0
Other investments	0.0	0.0	-100.0	0.1
Financial assets recognized at fair value through profit and loss	0.0	0.0	-	0.0
Cash flow from investing activities (B)	-0.5	-2.3	76.2	-16.5
Cash flow from financing activities				
Equity issue	0.0	0.0	-	0.0
Repayment of short-term loans	0.0	0.0	-	0.0
Withdrawal of long-term loans	0.0	0.0	142.3	0.0
Repayment of long-term loans	0.0	0.0	-	0.0
Dividend paid and other distribution of profit	0.0	0.0	-	-11.8
Other transactions from Equity	0.0	0.0	-	-0.3
Cash flow from financing activities (C)	0.0	0.0	218.1	-12.1
Change in liquid funds (A+B+C) increase (+) / decrease (-)				
	4.0	12.4	-67.8	9.0
Liquid funds at beginning of period	45.5	35.3	28.9	35.3
Foreign exchange effect on cash	0.7	-0.1	1,271.9	1.2
Net increase in cash and cash equivalents	4.0	12.4	-67.8	9.0
Liquid funds at end of period	50.2	47.7	5.4	45.5

Segment Information				
1-3/2012, miljoonaa euroa	WEA*	CEN *	Other operations	Group
Sale of goods	33.1	16.1	0.1	49.3
Revenue from services	7.9	1.6	0.0	9.5
Net sales	41.0	17.7	0.1	58.8
Operating result	-2.2	3.3	-0.2	1.0
Financial income and expenses				-0.9
Share of associated companies' net profit				0.0
Net result before taxes				0.0
Income taxes				-0.2
Net result				-0.1
Depreciation	0.5	0.3	3.1	3.9
Write off	0.0	0.0	0.0	0.0

* WEA= Weather

* CEN = Controlled environment

Segment Information				
1-3/2011, miljoonaa euroa	WEA*	CEN *	Other operations	Group
Sale of goods	32.4	17.1	0.0	49.6
Revenue from services	7.8	1.5	0.0	9.3
Net sales	40.3	18.6	0.0	58.9
Operating result	-4.8	4.0	-0.1	-0.9
Financial income and expenses				-1.8
Share of associated companies' net profit				0.0
Net result before taxes				-2.6
Income taxes				0.3
Net result				-2.3
Depreciation	0.5	0.0	3.0	3.5
Write off	0.0	0.0	0.0	0.0

* WEA= Weather

* CEN = Controlled environment

Segment Information				
1-12/2011, EUR million	WEA*	CEN *	Other operations	Group
Sale of goods	167.3	65.4	-0.1	232.8
Revenue from services	34.5	6.3	0.0	40.8
Net sales	201.8	71.7	0.0	273.6
Operating result	5.9	10.5	-0.3	16.1
Financial income and expenses				0.1
Share of associated companies' net profit				0.0
Net result before taxes				16.1
Income taxes				-5.8
Net result				10.4
Depreciation	2.0	0.1	12.6	14.7
Write off	0.0	0.0	0.0	0.0

* WEA= Weather

* CEN = Controlled environment

FINANCIAL INDICATORS		
	1-3 2012	1-3 2011
Return on equity (ROE)	-0.3%	-5.3%
Number of shares at March. 31 (pcs)	18,209	18,209
Number of shares at March 31 (pcs), weighted average	18,209	18,209
Adjusted number of shares (pcs)	18,209	18,209
Earnings/share (EUR)	-0.01	-0.13
Earnings/share (EUR), fully diluted	-0.01	-0.13
Net cash flow from operating activities/share (EUR)	0.25	0.81
Equity/share (EUR)	9.28	9.11
Solvency ratio	70%	71%
Gross capital expenditure (MEUR)	1.1	3.1
Depreciation	3.9	3.5
Average personnel	1,386	1,348
Order book (MEUR)	131.1	127.1
Liabilities from derivative contracts	20.3	20.7

Definition of financial indicators

Solvency ratio, (%)	=	$\frac{\text{Shareholders' equity plus non-controlling Interest}}{\text{Balance sheet total less advance payments}} \times 100$
Earnings / share	=	$\frac{\text{Profit/loss before taxes less taxes +/- non-controlling interest}}{\text{Average number of shares, adjusted}}$
Cash flow from business operations / share	=	$\frac{\text{Cash flow from business operations}}{\text{Number of shares at balance sheet date}}$
Equity / share	=	$\frac{\text{Shareholders' equity}}{\text{Number of shares at balance sheet date, adjusted}}$
Dividend / share	=	$\frac{\text{Dividend}}{\text{Number of shares at balance sheet date, adjusted}}$
Return on equity (ROE), (%)	=	$\frac{\text{Profit/loss before taxes less taxes}}{\text{Shareholders' equity + non-controlling interest (average)}} \times 100$



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