



Vaisala Corporation

Stock exchange release

November 4, 2011 at 9.00 a.m.

## Vaisala Group Interim Report, January-September 2011

### **January-September 2011 net sales increased, orders received declined but order book remains strong. Outlook unchanged.**

#### Third quarter highlights

- Orders received: EUR 79.5 (65.5) million, increase 21%.
- Net sales EUR 62.6 (64.7) million, decrease 3%.
- Operating result EUR 0.9 (6.4) million.
- Earnings per share EUR 0.11 (0.16).

#### January-September 2011 highlights

- Orders received: EUR 191.3 (197.4) million, decrease 3%.
- Net sales EUR 183.3 (168.7) million, increase 9%. Net sales increase 8% compared to proforma\* net sales in January-September 2010.
- Operating result EUR 3.1 (-4.7) million.
- Earnings per share EUR 0.08 (-0.11).
- Cash flow from business operations EUR 19.5 (9.7) million.
- Cash and cash equivalents EUR 30.7 (30.4) million.

The information presented in this document is unaudited.

	1-9 2011 (MEUR)	1-9 2010 (MEUR)	Change (%)	7-9 2011 (MEUR)	7-9 2010 (MEUR)	Change (%)	1-12 2010 (MEUR)
Group net sales	183.3	168.7	8.7	62.6	64.7	-3.3	253.2
Group net sales (proforma*)	183.3	170.1	7.8	62.6	64.7	-3.3	254.6
• Meteorology	44.9	49.6	-9.5	13.8	18.5	-25.2	75.2
• Controlled Environment	53.3	44.6	19.6	17.8	17.7	1.0	63.4
• Controlled Environment (proforma*)	53.3	46.0	15.9	17.8	17.7	1.0	64.9
• Weather Critical Operations	85.1	74.5	14.3	30.9	28.5	8.3	114.6
Operating result, Group	3.1	-4.7	166.2	0.9	6.4	-86.5	11.8
• Meteorology	-5.9	-2.9	-104.1	-2.6	1.0	-353.7	2.8
• Controlled Environment	8.7	5.9	45.5	2.6	3.9	-32.4	8.9
• Weather Critical Operations	1.8	-6.6	127.8	1.1	0.7	63.6	1.0

Eliminations and other	-1.5	-1.2		-0.3	0.8		-0.9
Result before taxes	2.2	-3.4	165.6	2.2	3.7	-38.6	14.0
Net result	1.4	-1.9	175.2	2.0	2.8	-31.1	10.2
Orders received	191.3	197.4	-3.1	79.5	65.5	21.3	286.7
Order book	136.9	124.2		136.9	124.2		129.0
Earnings per share	0.08	-0.11	175.2	0.11	0.16	-31.1	0.56
Return on equity (%)	1.09	-1.46	174.3				5.62

\* Vaisala acquired Veriteq as part of its Controlled Environment business area on April 1, 2010. The proforma figures for January-September of 2010 and the full year 2010 presented in this release for comparison purposes include the first quarter 2010 figures of Veriteq. For example, references to organic growth are based on comparisons with Vaisala 2010 proforma figures.

### **Comments on the third quarter**

Orders received increased year-on-year by 21 percent in the third quarter. Most of the growth came from Meteorology business area. The order book increased by 10 percent year-on-year.

Net sales year-on-year increased in the Weather Critical Operations business area, but declined in Meteorology. In Controlled Environment, net sales remained at last year's level. At Group level, the net sales declined by 3 percent year-on-year, also compared to proforma net sales.

Vaisala's operating result declined, mainly due to the Meteorology business area and project business in emerging markets. The operating result of the Controlled Environment business area was impacted by Life Science growth investments.

### **Market outlook**

Current increased uncertainty in the global economy and shifts in exchange rates are expected to affect all Vaisala's business areas. However, based on Vaisala's technology and the structure of Vaisala's customer base, the company's competitive position is expected to remain mostly unchanged in 2011.

### **Financial guidance**

Vaisala expects its net sales in 2011 to grow moderately from the preceding year's proforma net sales. The operating profit is expected to improve moderately. Proforma net sales in 2010 were EUR 254.6 million and the operating result was EUR 11.8 million.

Vaisala's long-term business outlook remains unchanged.

### **President and CEO Kjell Forsén on Vaisala's result:**

"Order intake grew by 21 percent in the third quarter, which is a good achievement considering the uncertainty in the markets in North-America and Europe. The growth is partly due to increased demand especially among our meteorological customers, but it is also a sign of our strong market position and leading products.

Vaisala's net sales and profitability improved during January-September, despite our ongoing significant growth investments. Also our Service business remained on growth path and the related net sales increased by 30 percent during January-September.

In the third quarter, we combined our two weather-related business areas Meteorology and Weather Critical Operations into one. Starting from the fourth quarter 2011 and onwards, Vaisala will report its results in two business areas: Weather and Controlled Environment. The reason for this move is to consolidate our global efforts in the growing project and service business.

Going forward, our guidance for the full year is unchanged."

### **Market situation, net sales and order book**

Current increased uncertainty in the global economy is affecting the businesses where Vaisala operates. However, Vaisala has been able to retain its market shares.

Vaisala Group's January-September 2011 net sales increased by 9 percent year-on-year and totaled EUR 183.3 (168.7) million. At comparable exchange rates, Vaisala Group's net sales would have grown by 11 percent.

Net sales increase compared to proforma net sales was 8 percent year-on-year. The net sales growth compared to proforma net sales at comparable exchange rates was 10 percent. The proforma net sales in January-September 2010 were EUR 170.1 million.

The net sales of the Weather Critical Operations business area grew by 14 percent and Controlled Environment by 20 percent year-on-year (organic growth of combined Vaisala and Veriteq was 16 percent). Meteorology's net sales decreased by 10 percent year-on-year.

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

Net sales in euros increased by 13 percent year-on-year in the Americas, totaling EUR 76.4 (67.4) million. The net sales increase in the Americas compared to proforma net sales was 11 percent. In the APAC region, net sales increased by 15 percent year-on-year to EUR 50.8 (44.1) million. In the EMEA region, net sales decreased by 2 percent year-on-year to EUR 56.2 (57.1) million.

The value of orders received decreased by 3 percent year-on-year and totaled EUR 191.3 (197.4) million.

The order book stood at EUR 136.9 (124.2) million at the end of September 2011. Approximately EUR 56 million of the order book will be delivered in 2012 or later.

### **Performance and balance sheet**

The operating result for the January-September 2011 was EUR 3.1 (-4.7) million or 2.0 percent of net sales. The result before taxes was EUR 2.2 (-3.4) million. The net result for January-September 2011 was EUR 1.4 (-1.9) million or 0.8 percent of net sales.

Vaisala Group's solvency ratio and liquidity remained strong. On September 30, 2011, the balance sheet total was EUR 233.8 (228.2) million. The Group's solvency ratio at the end of September 2011 was 74 (79) percent.

The Group's cash and cash equivalents totaled EUR 30.7 (30.4) million.

## **Capital expenditure**

Gross capital expenditure totaled EUR 12.8 (23.6) million.

The gradual implementation of Vaisala's new enterprise resource planning (ERP) system will continue until the end of 2012.

## **Meteorology**

The net sales of the Meteorology business area declined year-on-year by 10 percent to EUR 44.9 (49.6) million. At comparable exchange rates, net sales would have declined 8 percent.

The operating result for January-September 2011 was EUR -5.9 (-2.9) million.

The value of orders received for Meteorology was EUR 47.0 (55.7) million and the order book stood at EUR 42.7 (42.7) million at the end of September 2011.

## **Controlled Environment**

The net sales of the Controlled Environment business area increased by 20 percent year-on-year to EUR 53.3 (44.6) million. At comparable exchange rates, net sales would have increased by 22 percent. The net sales growth compared to proforma net sales was 16 percent. The net sales growth compared to proforma net sales in comparable exchange rates would have been 18 percent. The proforma net sales in January-September 2010, including the net sales of Veriteq, were EUR 46.0 million.

The operating result for January-September 2011 was EUR 8.7 (5.9) million.

The value of orders received for Controlled Environment was EUR 52.8 (47.1) million and the order book stood at EUR 5.5 (5.8) million at the end of September 2011.

## **Weather Critical Operations**

The net sales of Weather Critical Operations business area increased by 14 percent year-on-year to EUR 85.1 (74.5) million. At comparable exchange rates, net sales would have increased by 18 percent.

The operating result for January-September 2011 was EUR 1.8 (-6.6) million.

The value of orders received for Weather Critical Operations was EUR 91.5 (94.5) million and the order book stood at EUR 88.7 (75.7) million at the end of September 2011.

## **Other functions**

Research and development

Research and development expenditure totaled EUR 20.4 (24.0) million, representing 11.1 percent of the Group's net sales.

The share of research and development expenses of the Group's net sales is expected to decrease in 2011 as a result of successful completion of the extraordinary projects to align technology platforms and improve product modularity and mass customization capability.

The main product launches or upgrades in the first quarter included the Vaisala Automatic Weather Station AWS330, a WMO compliant off-the-shelf automatic weather station for professional meteorology; updates to for the Vaisala Road Weather Navigator; the IRIS Weather radar software release 8.12.8; the HMP110T, temperature probe; the Vaisala Dropsonde RD94 for deployment from a variety of aircraft and the related AVAPS II upgrade packages; the Vaisala Differential Pressure Transmitters PDT101 and PDT102 that are designed especially for demanding cleanroom applications to measure very low differential pressures; and the Vaisala HUMICAP® Dewpoint Transmitter for refrigerant dryers.

Launches or updates in the second quarter included the Vaisala Thunderstorm Total Lightning Sensor TLS200, with improved quality, easier maintenance and serviceability and overall improved operator interface; the Vaisala Wind Measurement System WTS specifically engineered for wind resource assessment, power curve measurement and monitoring operational wind farms; the Vaisala Veriteq Continuous Monitoring System viewLinc 3.6, the latest iteration of the viewLinc software gives customers the ability to directly integrate their monitoring devices with Vaisala's continuous monitoring system; the Vaisala Single Polarization Doppler Weather Radar WRK100 and the Vaisala Dual Polarization Doppler Weather Radar WRK200, both equipped with klystron radar technology; and MODBUS communication protocol features for the HMT330 series transmitters.

The product launches and updates in the third quarter included Vaisala INTERCAP® Humidity and Temperature Transmitters HMD42/53 for humidity and temperature measurement in heating and ventilation ducts; Vaisala Mobile Ceilometer CL31M which is based on the CL31 Ceilometer platform and utilizes single-lens technology; Software Release for DSC111 remote road surface state sensor; Vaisala Dewpoint and Pressure Transmitter DPT146 for compressed air, the first transmitter on the market that monitors two of the most important measurements in compressed air: dewpoint and process pressure.

## Services

Vaisala's service business is reported as part of the business areas. Services sales increased by 30 percent in January-September 2011 and totaled EUR 29.0 (22.2) million.

## Personnel

The average number of people employed in Vaisala Group in January-September 2011 was 1,383 (1,423). The number of employees at the end of September 2011 was 1,386 (1,376). 44 (44) percent of the personnel was based outside Finland.

Vaisala has two types of incentive plans; one based on the development of sales and profitability and covering all employees, and the other, a three-year plan, based on the development of profitability and covering certain key personnel.

## Changes in the Company's reporting structure

Vaisala announced on August 31, 2011 that it will combine the Meteorology and Weather Critical Operations business areas into one Weather business area. The new business area will consist of five markets segments: Meteorology, Airports, Roads and Rail, Defense and New Weather Markets.

From October 1, 2011 onwards, Vaisala's business will be reported in two business areas: Weather and Controlled Environment.

### **Changes in the company's management**

Hannu Katajamäki was appointed Executive Vice President, Vaisala Services and a member of Vaisala's Business and Strategic Management Groups starting April 1, 2011. Scott Sternberg, the former head of Vaisala Services, continues as President, Vaisala Inc and remains a member of Vaisala's Strategic Management Group.

Vesa Pylvänäinen was appointed Executive Vice President, Vaisala Operations and a member of Vaisala's Business and Strategic Management Groups. He started in his new position on May 9, 2011.

Kaarina Muurinen was appointed Vaisala's Chief Financial Officer and a member of Vaisala's Business and Strategic Management Groups. She started in her new position on September 19, 2011. Jouni Lintunen, the former CFO, has taken on new responsibilities within Vaisala.

Riina Kirmanen, Director of Marketing, was appointed a member of Vaisala's Strategic Management Group starting October 1, 2011.

### **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 for example in terms of component availability, order cancellations, logistics and loss in market potential.

The most significant near term risks and uncertainties are estimated to relate to volatility in the global economy, delays or cuts in government spending impacting customers' financing capability, shifts in currency exchange rates, interruptions in manufacturing, availability of critical components, 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. This may constitute risks for both the net sales and profit.

Market trends and the realization of projects affect the net sales and operating result. The company has expanded its project activities in emerging markets where project profitability is lower than in more developed markets, due to the market-making nature of the business. The share of project business is also growing. Should the assumptions regarding profitability and new business opportunities in the project business prove wrong, this may constitute a risk 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 is currently implementing significant development projects that are building a foundation for the successful execution of Vaisala's strategy. A new Group-wide ERP system is also in the implementation phase.

Vaisala has made acquisitions and their impact on net sales and operating result depends essentially on the success of integration activities. If the assumptions about achievable synergies prove incorrect or the integration does not meet the predefined targets, these may constitute a short-term risk for Vaisala's net sales and result.

## **Vaisala's shares**

At the end of September 2011, the Group's Board of Directors had no valid authorizations for increasing the share capital, granting special rights, or issuing stock option rights.

On December 31, 2010, the price of Vaisala's A share in the NASDAQ OMX Helsinki Oy was EUR 20.50, and at the end of September 2011, the share price was EUR 17.24. The highest quotation during January-September 2011 was EUR 24.80 and the lowest EUR 17.17. The number of shares traded in the stock exchange during January-September 2011 was 661,780.

On September 30, 2011, Vaisala had 18,218,364 shares, of which 3,389,684 are series K shares and 14,828,680 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 one vote. The A shares represent 81.4 percent of the total number of shares and 17.9 percent of the total votes. The K shares represent 18.6 percent of the total number of shares and 82.1 percent of the total votes.

The market value of Vaisala's A shares on September 30, 2011 was EUR 255.5 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 September 30, 2011, the total market value of all the A and K shares together was EUR 313.9 million, excluding the Company's treasury shares.

Vaisala's main shareholders are listed on the Group website and in the Notes to the 2010 Financial Statements.

### **Treasury shares and parent company shares**

On September 30, 2011, the Company held a total of 9,150 Vaisala A shares, which represented 0.05 percent of the share capital and 0.01 percent of the votes. The consideration paid for these shares was EUR 251,898.31.

## **Decisions made by the Annual General Meeting**

### **The amendment of Articles of Association**

The Annual General Meeting decided to amend the paragraphs 3§, 5§, 6§, 9§, 10§ and 12§ of the Articles of Association according to the proposal of the Board of Directors. The main content of the amendment was to increase the maximum number of Board members to eight (8) and to make technical updates to meet the present wording of the Companies Act and established practices of the company.

### **Dividend**

The Annual General Meeting decided that a dividend of EUR 0.65 per share, corresponding to the total of EUR 11,835,989.10, will be distributed for the financial year 2010. No dividend is paid to the A-shares held by Vaisala Oyj. The record date for the dividend payment was March 29, 2011 and the dividend was paid on April 5, 2011.

### **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 seven (7) members.

Mikko Niinivaara and Raimo Voipio, who were to retire by rotation were re-elected for three years. Timo Lappalainen was elected as a new member to the Board. The other members are Maija Torkko, Yrjö Neuvo, Mikko Voipio and Stig Gustavson.

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 25 000 euros.

#### Auditors and their fee

The meeting elected PricewaterhouseCoopers Oy, Authorized Public Accountants, to continue as the Company's auditor. PricewaterhouseCoopers Oy has informed that APA Hannu Pellinen will act as the auditor with the principal responsibility. The auditors' compensation will be based on reasonable invoicing presented to the company.

#### Donations to universities

The Annual General Meeting authorized the Board of Directors to donate max. 250,000 euros to universities. The authorization is valid until the Annual General Meeting of 2012.

#### The meeting of the Board of Directors

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

Vantaa, November 3, 2011

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 2010 online Annual Report and on the internet at <http://www.vaisala.com/en/annualReport2010/financialreport/Pages/Risk-Management.aspx>

<b>Financial indicators</b>	1-9 2011	1-9 2010	7-9 2011	7-9 2010	1-12 2010
Return on equity (ROE)	1.1%	-1.5%	1.1%	-1.5%	5.6%
Number of shares at September 30 (1000 pcs)	18,209	18,209	18,209	18,209	18,209
Number of shares at September 30 (1000 pcs), weighted average	18,209	18,209	18,209	18,209	18,209
Adjusted number of shares (1000 pcs)	18,209	18,209	18,209	18,209	18,209
Earnings/share (EUR)	0.08	-0.11	0.11	0.16	0.56
Earnings/share (EUR), fully diluted	0.08	-0.11	0.11	0.16	0.56
Net cash flow from operating activities/share (EUR)	1.07	0.53			1.39
Equity/share (EUR)	9.41	9.29	9.41	9.29	10.02



Solvency ratio	74%	79%	74%	79%	76%
Gross capital expenditure (EUR million)	12.8	23.6	5.3	4.7	30.1
Depreciation (EUR million)	10.5	10.0	3.6	3.5	14.1
Average personnel	1,383	1,423	1,404	1,418	1,408
Order book (EUR million)	136.9	124.2	136.9	124.2	129.0
Liabilities from derivative contracts (EUR million)	19.5	20.0	19.5	20.0	21.1

The interim report has been prepared in accordance with the IAS 34 standard, following the same accounting principles as in the annual financial statements for 2010. The Group adopts the standards and amendments in effect on 1.1.2011. Further information is available in the online Annual Report from 2010. Income tax expense is recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The information presented in the interim report is unaudited.

### **CONSOLIDATED INCOME STATEMENT (IFRS, EUR Million)**

	<b>1-9 2011</b>	<b>1-9 2010</b>	<b>Change %</b>	<b>7-9 2011</b>	<b>7-9 2010</b>	<b>Change %</b>	<b>1-12 2010</b>
Net sales	183.3	168.7	8.7	62.6	64.7	-3.3	253.2
Cost of production and procurement	-98.0	-86.5	-13.3	-34.3	-31.6	-8.6	-124.2
Gross profit	85.3	82.2	3.8	28.3	33.1	-14.6	128.9
Other operating income	0.4	1.4	-71.5	0.3	1.3	-76.2	1.8
Cost of sales and marketing	-41.3	-43.9	6.0	-14.1	-14.8	4.7	-59.2
Development costs	-20.4	-24.0	15.2	-7.0	-7.3	3.3	-31.4
Other administrative costs	-20.8	-20.4	-2.1	-6.6	-6.0	-9.9	-28.4
Other operating cost	-0.1	0.0		0.0	0.0		0.0
Operating profit	3.1	-4.7	166.2	0.9	6.4	-86.5	11.8
Financial income and expenses	-0.9	1.3	-167.7	1.4	-2.7	150.6	2.2
Share of results of associated companies	0.0	0.0		0.0	0.0		0.0
Profit before tax	2.2	-3.4	165.6	2.2	3.7	-38.6	14.0
Income taxes	-0.8	1.5	-153.2	-0.3	-0.8	64.6	-3.8
Profit after tax	1.4	-1.9	175.2	2.0	2.8	-31.1	10.2
Attributable to Equity holders of the parent	1.4	-1.9	175.2	2.0	2.8	-31.1	10.2

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

Basic earnings per share, EUR	0.08	-0.11	175.2	0.11	0.16	-31.1	0.56
Diluted earnings per share, EUR	0.08	-0.11	175.2	0.11	0.16	-31.1	0.56

### **STATEMENT OF COMPREHENSIVE INCOME**

Profit	1.4	-1.9	175.2	2.0	2.8	-31.1	10.2
Other comprehensive income							
Exchange differences on translating foreign operations	-0.4	2.6	-117.2	2.6	-8.2	131.3	3.8
Other changes	-0.3	0.0		0.0	0.0		0.0
<b>Total comprehensive income</b>	<b>0.7</b>	<b>0.7</b>	<b>11.9</b>	<b>4.5</b>	<b>-5.3</b>	<b>184.7</b>	<b>14.0</b>

Total comprehensive income attributable to:							
Equity holders of the parent	0.7	0.7	11.9	4.5	-5.3	184.7	14.0

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EUR million)**

	<b>30.9.2011</b>	<b>30.9.2010</b>	<b>Change</b>	<b>31.12.2010</b>
			<b>%</b>	
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible assets	36.3	40.7	-10.8	39.9
Tangible assets	56.6	48.3	17.2	51.8
Investments in associates	0.5	0.5	5.5	0.5
Other financial assets	0.3	0.3	5.6	0.3
Long-term receivables	0.1	0.1	5.6	0.1
Deferred tax assets	7.3	6.4	13.6	7.0
<b>CURRENT ASSETS</b>				
Inventories	39.7	33.2	19.6	36.8
Trade and other receivables	57.5	56.5	1.7	73.5
Accrued income tax receivables	4.7	11.7	-60.2	2.9
Cash and cash equivalents	30.7	30.4	0.9	35.3
Non current assets held for sale	0.0	0.0	0.0	0.6
<b>TOTAL ASSETS</b>	<b>233.8</b>	<b>228.2</b>	<b>2.4</b>	<b>248.7</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
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	0.2	56.2	0.3
Translation differences	-1.7	-2.3	26.2	-1.2
Profit from previous years	147.2	149.1	-1.3	149.1
Own shares	-0.3	-0.3	0.0	-0.3
Profit for the financial year	1.4	-1.9	175.2	10.2
Total equity	171.3	169.1	1.3	182.4
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Retirement benefit obligations	1.9	1.6	23.0	1.6
Interest-bearing liabilities	0.2	0.3	-31.3	0.6
Other long-term liabilities	2.2	0.7	221.9	2.0
Provisions	0.1	0.1	10.3	0.1
Deferred tax liabilities	0.8	0.4	115.0	0.8
<b>Current liabilities</b>				
Current interest-bearing liabilities	0.1	5.2	-98.2	0.3
Advances received	2.8	13.6	-79.8	8.9
Accrued income tax payables	0.0	0.1	-78.2	3.7
Trade and other payables	54.4	37.3	45.8	48.3
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>233.8</b>	<b>228.2</b>	<b>2.4</b>	<b>248.7</b>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY September 30, 2011 (EUR million)

	a*	b*	c*	d*	e*	f*	g*	h*
Balance at December 31, 2010	7.7	0.0	16.6	0.3	-0.3	-1.2	159.3	182.4
Total comprehensive income for the year				0.1		-0.5	1.4	1.0
Other changes							-0.3	-0.3
Dividend paid							-11.8	-11.8
Balance at September 30, 2011	7.7	0.0	16.6	0.3	-0.3	-1.7	148.6	171.3
	a*	b*	c*	d*	e*	f*	g*	h*
Balance at December 31, 2009	7.7	0.0	16.6	0.2	-0.3	-4.9	160.9	180.3
Total comprehensive income for the year				0.0		2.6	-1.9	0.7
Other changes								0.0
Dividend paid							-11.8	-11.8
Balance at September 30, 2010	7.7	0.0	16.6	0.2	-0.3	-2.3	147.2	169.1

a\* = Share capital

b\* = Share issue

c\* = Share premium reserve

d\* = Reserve fund

e\* = Treasury shares

f\* = Translation differences

g\* = Retained earnings

h\* = Total equity

CONSOLIDATED CASH FLOW STATEMENT (EUR million)

	1-9 2011	1-9 2010	Change %	1-12 2010
Cash flows from operating activities				
Cash receipts from customers	202.6	189.9	6.7	253.0
Other income from business operations	0.3	0.0		0.7
Cash paid to suppliers and employees	-176.6	-176.0	-0.3	-231.5
Interest received	0.2	0.1	52.4	0.2
Interest paid	0.0	-0.1	81.6	-0.1
Other financial items, net	-0.5	0.5	-206.3	0.4
Direct tax paid	-6.5	-4.7	-38.7	2.5
Cash flow from operating activities (A)	19.5	9.7	100.5	25.3
Cash flow from investing activities				
Investments in intangible assets	-0.8	-12.9	93.8	-12.6
Investments in tangible assets	-12.0	-4.2	-185.7	-8.8
Acquisition of subsidiary, net of cash acquired	0.0	-6.5	100.0	-7.4
Proceeds from sale of fixed assets	0.0	1.0	-99.1	1.0
Other investments	0.0	0.1	-63.9	-0.6

Cash flow from investing activities (B)	-12.8	-22.5	43.1	-28.4
Cash flow from financing activities				
Withdrawal of short-term loans	0.0	5.0	-100.0	0.0
Withdrawal of long-term loans	0.0	0.0		5.1
Repayment of long-term loans	0.0	0.0		-5.0
Dividend paid and other distribution of profit	-11.8	-11.8	0.0	-11.8
Other transactions from Equity	-0.3	0.0		0.0
Cash flow from financing activities (C)	-12.1	-6.8	-76.8	-11.8
Change in liquid funds (A+B+C) increase (+) / decrease (-)	-5.3	-19.6	72.7	-14.9
Liquid funds at beginning of period	35.3	50.1	-29.5	50.1
Foreign exchange effect on cash	0.7	-0.1	1047.4	0.1
Net increase in cash and cash equivalents	-5.3	-19.6	72.7	-14.9
Liquid funds at end of period	30.7	30.4	0.9	35.3

### Segment Report

#### Business segments

1-9/2011 EUR Million	WCO *	CEN *	MET *	Other operations	Group
Net sales to external customers	85.1	53.3	44.9	0.0	183.3
Net sales	85.1	53.3	44.9	0.0	183.3
Operating profit	1.8	8.7	-5.9	-1.5	3.1
Financial income and expenses					-0.9
Share of associated companies' net profit					0.0
Net profit before taxes					2.2
Income taxes					-0.8
Net profit					1.4
Depreciation	0.9	0.1	0.5	9.0	10.5

\* WCO= Weather critical operations

\* CEN = Controlled environment

\* MET= Meteorology

1-9/2010 EUR Million	WCO *	CEN *	MET *	Other operations	Group
Net sales to external customers	74.5	44.6	49.6	0.0	168.7
Net sales	74.5	44.6	49.6	0.0	168.7
Operating profit	-6.6	5.9	-2.9	-1.2	-4.7
Financial income and expenses					1.3
Share of associated companies' net profit					0.0

Net profit before taxes						-3.4
Income taxes						1.5
Net profit						-1.9

Depreciation	2.0	0.0	1.1	6.9	10.0	
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\* WCO= Weather critical operations

\* CEN = Controlled environment

\* MET= Meteorology

7-9/2011 EUR Million	WCO *	CEN *	MET *	Other operations	Group	
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Net sales to external customers	30.9	17.8	13.8	0.0	62.6	
Net sales	30.9	17.8	13.8	0.0	62.6	

Operating profit	1.1	2.6	-2.6	-0.3	0.9	
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Financial income and expenses					1.4	
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Share of associated companies' net profit					0.0	
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Net profit before taxes					2.2	
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Income taxes					-0.3	
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Net profit					2.0	
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Depreciation	0.3	0.0	0.2	3.1	3.6	
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\* WCO= Weather critical operations

\* CEN = Controlled environment

\* MET= Meteorology

7-9/2010 EUR Million	WCO *	CEN *	MET *	Other operations	Group	
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Net sales to external customers	28.5	17.7	18.5	0.0	64.7	
Net sales	28.5	17.7	18.5	0.0	64.7	

Operating profit	0.7	3.9	1.0	0.8	6.4	
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Financial income and expenses					-2.7	
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Share of associated companies' net profit					0.0	
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Net profit before taxes					3.7	
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Income taxes					-0.8	
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Net profit					2.8	
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Depreciation	0.6	0.0	0.4	2.5	3.5	
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\* WCO= Weather critical operations

\* CEN = Controlled environment

\* MET= Meteorology

1-12/2010 EUR Million	WCO *	CEN *	MET *	Other operations	Group
Net sales to external customers	114.6	63.4	75.2	0.0	253.2
Net sales	114.6	63.4	75.2	0.0	253.2
Operating profit	1.0	8.9	2.8	-0.9	11.8
Financial income and expenses					2.2
Share of associated companies' net profit					0.0
Net profit before taxes					14.0
Income taxes					-3.8
Net profit					10.2
Depreciation	2.5	0.1	1.4	9.7	13.7
Impairment	0.4	0.0	0.0	0.0	0.4

\* WCO= Weather critical  
operations

\* CEN = Controlled environment

\* MET= Meteorology

#### Calculation of financial indicators

Solvency ratio, (%)	=	Shareholders' equity plus non-controlling interest ----- Balance sheet total less advance payments	x 100
Earnings / share	=	Profit before taxes less taxes +/- non-controlling interest ----- Average number of shares, adjusted	
Cash flow from business operations / share	=	Cash flow from business operations ----- Number of shares at balance sheet date	
Equity / share	=	Shareholders' equity ----- Number of shares at balance sheet date, adjusted	
Dividend / share	=	Dividend ----- Number of shares at balance sheet date, adjusted	

$$\begin{array}{l} \text{Return on equity, (ROE)} \\ \text{(\%)} \end{array} = \frac{\text{Profit before taxes less taxes}}{\text{Shareholders' equity + non-controlling interest}} \times 100$$

(average)

**Further information:**

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Finnish News Agency  
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