

Vaisala Group Interim Report January-September 2012

July-September performance continues on good level. Financial guidance unchanged.

July-September highlights

- Orders received EUR 74.3 (79.5) million, decrease 7%
- Order book EUR 129.2 (136.9) million, decrease 6%
- Net sales EUR 69.5 (62.6) million, increase 11%
- Operating result EUR 5.3 (0.9) million
- Earnings per share EUR 0.16 (0.11)
- Cash flow from business operations EUR 9.1 (6.8) million
- Liquid funds EUR 55.8 (30.7) million

January-September highlights

- Orders received EUR 198.6 (191.3) million, increase 4%
- Net sales EUR 203.6 (183.3) million, increase 11%
- Operating result EUR 17.7 (3.1) million
- Earnings per share EUR 0.66 (0.08)
- Cash flow from business operations EUR 26.7 (19.5) million

KEY FIGURES (UNAUDITED)							
	7-9	7-9	Change	1-9	1-9	Change	1-12
	2012	2011	%	2012	2011	%	2011
	MEUR	MEUR		MEUR	MEUR		MEUR
Net sales, Group	69.5	62.6	11	203.6	183.3	11	273.6
Weather	48.9	44.7	9	146.7	130.0	13	201.8
Controlled Environment	20.8	17.8	16	56.9	53.3	7	71.7
Orders received	74.3	79.5	-7	198.6	191.3	4	278.8
Order book	129.2	136.9	-6	129.2	136.9	-6	134.3
Operating result, Group	5.3	0.9	517	17.7	3.1	466	16.1
Weather	3.0	-1.5	307	10.8	-4.1	361	5.9
Controlled Environment	3.0	2.6	15	8.3	8.7	-4	10.5
Eliminations and other	-0.7	-0.3	-153	-1.4	-1.5	6	-0.3
Result before taxes	4.9	2.2	118	17.5	2.2	687	16.1
Net result for review period	2.8	2.0	44	11.9	1.4	724	10.4
% of Net sales							
Operating result, Group	7.7%	1.4%		8.7%	1.7%		5.9%
Result before taxes	7.1%	3.6%		8.6%	1.2%		5.9%
Net result for review period	4.1%	3.1%		5.8%	0.8%		3.8%
Earnings per share	0.16	0.11	46	0.66	0.08	728	0.57
Return on equity	8.7%	1.1%		8.7%	1.1%		5.7%
Cash flow from business operations	9.1	6.8	34	26.7	19.5	37	37.6
Liquid funds at end of period	55.8	30.7	82	55.8	30.7	82	45.5

Comments on July-September

In July-September 2012, net sales were EUR 69.5 million and showed an increase of 11% from previous year. Weather Business Area net sales were EUR 48.9 million and increased by 9% year-on-year. Controlled Environment Business Area net sales were EUR 20.8 million and increased by 16% year-on-year.

In July-September 2012, net sales in EMEA increased by 10%, in Americas by 9% and in APAC by 15% year-on-year.

Orders received were EUR 74.3 million in July-September 2012 and decreased by 7% year-on-year. The order book was EUR 129.2 million, 6% lower than at the end of September 2011.

The operating result for July-September 2012 was EUR 5.3 million and increased by EUR 4.4 million or by 517% from previous year's EUR 0.9 million. The increase in the profit was driven by higher sales as well as favorable product mix. Also the ongoing efficiency and process improvement programs together with the development of delivery project management are improving profitability. Weather Business Area operating result was EUR 3.0 million and increased by EUR 4.5 million from EUR -1.5 million in previous year, due to higher sales as well as favorable product mix. Controlled Environment Business Area operating result was EUR 3.0 million and increased by 15% from previous year's EUR 2.6 million.

Market outlook

Uncertainty in the global economy and financial crises 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. Net sales in 2011 were EUR 273.6 million and operating result was EUR 16.1 million.

Achieving the guidance is subject to sales mix, project progress and completions, fluctuation in foreign exchange rates as well as the development of the world economy and financial markets.

Vaisala's long-term business outlook remains unchanged.

President and CEO Kjell Forsén on Vaisala's result:

"Vaisala's good development continued in the third quarter with net sales growth amounting to 11% and operating result increasing from EUR 0.9 million to EUR 5.3 million. Orders received went down by 7%, and the order book decreased, still, however, remaining at a good level.

Both of Vaisala's businesses did well. Their net sales growth was further boosted by currency effects, and the operating result was positively impacted by favorable product mix and strong execution by Vaisala's highly committed employees.

Net sales increased in all regions on a year-on-year basis and growth was strongest in the APAC region. In our Weather business we saw the biggest growth in Meteorology and New Weather Markets customer groups. Meteorology made specific progress in China where we have been able to enter into the meteorological weather station market together with our local partners.

Of our Controlled Environment customer groups Life Science continued to lead the growth with solid performance in North America but also with promising openings in Asia and Europe.

Vaisala's cash flow strengthened by 34% to EUR 9.1 million, and liquid funds increased to EUR 55.8 million, which implies a strong and solid position for the Company.

Going forward, both the weather and industrial markets remain volatile and are subject to uncertainty. So far, the seasonality of net sales has been different this year in comparison with previous years. Our 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 to affect Vaisala's business. In the challenging economic situation Vaisala has nevertheless been able to retain its market shares.

In January-September 2012, orders received were EUR 198.6 (191.3) million and increased by 4% year-on-year. The order book remains strong and at the end of September 2012 it was EUR 129.2 (136.9) million, 6% lower than at the end of September 2011. Of the order book, approximately EUR 69.2 million will be delivered in 2013 or later.

In January-September 2012, net sales were EUR 203.6 (183.3) million and showed an increase of 11% from previous year. Weather Business Area net sales were EUR 146.7 million and increased by 13% year-on-year. Controlled Environment Business Area net sales were EUR 56.9 million and increased by 7% year-on-year.

Net sales in EMEA were EUR 70.7 (56.2) million in January-September 2012 and increased by 26% year-on-year. Net sales in Americas were EUR 78.7 (76.4) million and increased by 3% year-on-year. Net sales in APAC were EUR 54.3 (50.8) million and increased by 7% year-on-year.

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

Performance and balance sheet

In January-September 2012, operating result was EUR 17.7 (3.1) million or 8.7% (1.7%) of net sales and increased by 466% year-on-year. The increase in the profit was driven mainly by higher sales as well as favorable product mix. Also the ongoing efficiency and process improvement programs together with the development of delivery project management are improving profitability. Operating expenses on the other hand increased by 3% year-on-year.

Result before taxes was EUR 17.5 (2.2) million for the period of January-September 2012 and increased by 687% year-on-year. Net result was EUR 11.9 (1.4) million and increased by 724% year-on-year.

Earnings per share for January-September 2012 were EUR 0.66 (0.08) and increased by 728% year-on-year.

Vaisala Group's solvency ratio and liquidity remained strong. On September 30, 2012 the balance sheet total was EUR 245.5 (233.8) million. The Group's solvency ratio at the end of the September 2012 was 75% (74%).

In January-September 2012, Vaisala's Group's cash flow from business operations was EUR 26.7 (19.5) million. The liquid funds at the end of September 2012 totaled EUR 55.8 (30.7) million.

Capital expenditure

Gross capital expenditure totaled EUR 3.8 (12.8) million for January-September 2012.

Weather Business Area

In January-September 2012, Weather Business Area net sales were EUR 146.7 (130.0) million. The year-on-year increase in Weather Business Area net sales was 13% and it is coming from all customer groups. At comparable exchange rates, the net sales would have increased by 8%.

Weather Business Area operating result for January-September 2012 was EUR 10.8 (-4.1) million. The year-on-year increase in the profit was driven mainly by higher sales as well as favorable product mix.

In January-September 2012, orders received were EUR 141.2 (138.5) million and increased by 2% year-on-year. At the end of September 2012 the order book was EUR 124.8 (131.4) million, 5% lower than at the end of September 2011. Of the order book, approximately EUR 68.6 million will be delivered in 2013 or later.

Controlled Environment Business Area

In January-September 2012, Controlled Environment Business Area net sales were EUR 56.9 (53.3) million, showing an increase of 7% year-on-year. At comparable exchange rates, the net sales would have remained at the same level as previous year.

Controlled Environment Business Area operating result for January-September 2012 was EUR 8.3 (8.7) million and decreased by 4% year-on-year.

In January-September 2012, orders received were EUR 57.4 (52.8) million and increased by 9% year-on-year. The order book was EUR 4.4 (5.5) million, 20% lower than at the end of September 2011. Of the order book, EUR 0.6 million will be delivered in 2013.

Product Launches

Vaisala launched 26 new products, including product and software upgrades, in January-September 2012.

Launches in June-September 2012 include RoadDSS Manager, a decision support system solution that builds on RoadDSS Navigator and includes operational management of road treatment activities. The product makes it easy to plan treatment activities based on forecasts and observations, enter the plans into a database, and to communicate the plans to the operational personnel. The effect of the intended treatments is visible in route graphs, making it easy to see an estimate on how well the planned treatment will work. Also past actions can be viewed from the software, if there's a need to see what was planned and what treatments were actually used.

Other functions

Research and development

In January-September 2012, research and development expenses totaled EUR 20.5 (20.4) million, representing 10% of Group's net sales. The goal is to keep the share of research and development expenses at around 10% of Group's net sales. Weather Business Area R&D costs

were 10.9% (12.4%) of net sales and Controlled Environment Business area 7.8% (8.1%) respectively.

Services

Vaisala's service business is reported as part of Weather and Controlled Environment Business Areas and the sale of services totaled EUR 26.0 (29.0) million. The decrease is mainly due to lower spare parts sales.

Personnel

The average number of people employed in the Vaisala Group in January-September 2012 was 1,416 (1,383). The number of employees at the end of September 2012 was 1,417 (1,386). 42% (44%) of the personnel was based outside Finland.

On May 3, 2012 the Board of Directors resolved for the Group key employees a new share-based incentive plan that is based on the development of Group's profitability in calendar year 2012 and it will be paid partly in the Company's series A shares and partly in cash in spring 2015. The cash proportion will cover taxes and tax-related costs arising from the reward to a key employee. No reward will be paid, if a key employee's employment or service ends before the reward payment date.

In addition, 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.

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 share of project business out of the total business volume is 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. Project business performance and project schedules have also dependences to stakeholder performance which may impact Vaisala's revenue recognition and profitability.

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 profit.

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 September 28, 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.

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 purchased a 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. On June 30, 2012, the Group had 159,150 treasury shares in its possession.

The shares were acquired through public trading at the market price prevailing at the time of acquisition in accordance with the rules of the NASDAQ OMX Helsinki Ltd. The repurchase of own shares begun on May 14, 2012 and ended on June 13, 2012. The total purchase price paid for the shares was EUR 2,275,261.91 and the average price per share was approximately EUR 15.17. The purchased shares will be primarily used in Vaisala Group's share-based incentive program.

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 September 30, 2012 the price of Vaisala's A share in the NASDAQ OMX Helsinki Ltd. was EUR 15.95. The highest quotation during January-September 2012 was EUR 17.44 and the lowest EUR 14.48. The number of shares traded in the NASDAQ OMX Helsinki Ltd. in January-September 2012 was 641,700.

On September 30, 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 September 30, 2012 was EUR 234.0 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 September, the total market value of all the A and K shares together was EUR 288.0 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 September, the Company held a total of 159,150 Vaisala A shares, which represented 0.9% of the share capital and 0.2% of the votes. The consideration paid for these shares was EUR 2,527,160.

Vantaa, November 1, 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 January 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

	7-9	7-9	Change	1-9	1-9	Change	1-12
	2012	2011	%	2012	2011	%	2011
Net sales	69.5	62.6	11	203.6	183.3	11	273.6
Cost of procurement and production	-36.1	-34.3	5	-101.4	-98.0	3	-142.7
Gross margin	33.4	28.3	18	102.2	85.3	20	130.8
Other operating income	0.0	0.3	-96	0.5	0.4	22	2.1
Cost of sales and marketing	-13.1	-14.1	-7	-39.5	-41.3	-4	-57.8
Costs of research and development	-6.9	-7.0	-2	-20.5	-20.4	1	-28.0
Other administration costs	-8.0	-6.6	22	-24.9	-20.8	20	-31.0
Other operating cost	0.0	0.0	-65	0.0	-0.1	-81	-0.1
Operating result	5.3	0.9	517	17.7	3.1	466	16.1
Financial income and expenses	-0.4	1.4	-131	-0.2	-0.9	80	0.1
Result before taxes	4.9	2.2	118	17.5	2.2	687	16.1
Income taxes	-2.1	-0.3	615	-5.6	-0.8	618	-5.8
Net result	2.8	2.0	44	11.9	1.4	724	10.4
Attributable to Equity holders of the parent	2.8	2.0	44	11.9	1.4	724	10.4

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

Basic earnings per share, EUR	0.16	0.11	46	0.66	0.08	728	0.57
Diluted earnings per share, EUR	0.16	0.11	46	0.66	0.08	728	0.57

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS, EUR million

Net Result	2.8	2.0	44	11.9	1.4	724	10.4
Other comprehensive income:							
Translation differences	0.9	2.6	-65	0.4	-0.4	200	1.9
Other changes				-0.2	-0.3	33	-0.3
Total comprehensive income	3.7	4.5	-16	12.1	0.7	1529	12.0
Total comprehensive income attributable to: Equity holders of the parent	3.7	4.5	-16	12.1	0.7	1529	12.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS, EUR million

ASSETS	30.9.2012	30.9.2011	Change %	31.12.2011
Non-current assets				
Intangible assets	36.0	36.3	-1	38.5
Tangible assets	50.3	56.6	-11	55.8
Investments in associates	0.6	0.5	12	0.6
Other financial assets	0.3	0.3	-8	0.3
Long-term receivables	0.1	0.1	17	0.1
Deferred tax assets	5.4	7.3	-27	5.9
Current assets				
Inventories	37.4	39.7	-6	33.3
Trade and other receivables	58.5	57.5	2	68.4
Accrued income tax receivables	1.1	4.7	-76	2.4
Cash and cash equivalents	55.8	30.7	82	45.5
Non-current assets held for sale	0.0	0.0		0.1
TOTAL ASSETS	245.5	233.8	5	250.8
SHAREHOLDERS' EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital	7.7	7.7	0	7.7
Share premium reserve	16.6	16.6	0	16.6
Reserve fund	0.3	0.3	5	0.3
Translation differences	1.0	-1.7	158	0.6
Retained earnings	145.6	147.2	-1	147.2
Treasury shares	-2.3	-0.3	-819	-0.3
Net Result	11.9	1.4	724	10.4
Total equity	180.8	171.3	6	182.5
LIABILITIES				
Long-term liabilities				
Retirement benefit obligations	0.5	1.9	-74	2.0
Interest-bearing liabilities	0.3	0.2	50	0.3
Other long-term liabilities	3.0	2.2	35	1.7
Provisions	0.1	0.1	0	0.0
Deferred tax liabilities	0.8	0.8	4	0.9
Current liabilities				
Interest-bearing liabilities	0.2	0.1	68	0.3
Advances received	5.0	2.8	74	3.1
Accrued income tax payables	0.8	0.0	4076	0.9
Provisions	0.9	0.0		1.5
Trade and other payables	53.2	54.4	-2	57.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	245.5	233.8	5	250.8

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

	Share capital	Share premium reserve	Reserve fund	Treasury shares	Translation differences	Retained earnings	Total equity
Balance on January 1, 2012	7.7	16.6	0.3	-0.3	0.6	157.6	182.5
Total comprehensive income for the year					0.4	11.7	12.1
Purchase of treasury shares				-2.0			-2.0
Dividend paid						-11.9	-11.9
Balance on September 30, 2012	7.7	16.6	0.3	-2.3	1.0	157.5	180.8
	Share capital	Share premium reserve	Reserve fund	Treasury shares	Translation differences	Retained earnings	Total equity
Balance on January 1, 2011	7.7	16.6	0.3	-0.3	-1.2	159.3	182.4
Total comprehensive income for the year			0.1		-0.5	1.2	0.7
Purchase of treasury shares							
Dividend paid						-11.8	-11.8
Balance on September 30, 2011	7.7	16.6	0.3	-0.3	-1.7	148.6	171.3

CONSOLIDATED CASH FLOW STATEMENT, IFRS, EUR million				
	1-9 2012	1-9 2011	Change %	1-12 2011
Cash flows from operating activities				
Cash receipts from customers	219.7	202.6	8	276.6
Other income from business operations	0.1	0.3	-82	2.0
Cash paid to suppliers and employees	-187.6	-176.6	6	-233.9
Interest received	0.1	0.2	-45	0.2
Interest paid	-0.2	0.0	1293	0.0
Other financial items, net	-1.3	-0.5	-148	-0.7
Income tax paid	-4.1	-6.5	-37	-6.7
Cash flow from business operations (A)	26.7	19.5	37	37.6
Cash flow from investing activities				
Investments in intangible assets	-1.8	-0.8	121	-3.3
Investments in tangible assets	-1.7	-12.0	-86	-13.3
Proceeds from sale of fixed assets	0.4	0.0	4293	0.0
Other investments	0.0	0.0	-133	0.1
Cash flow from investing activities (B)	-3.1	-12.8	76	-16.5
Cash flow from financing activities				
Purchase of treasury shares	-2.3	0.0		0.0
Dividend paid and other distribution of profit	-11.8	-11.8	0	-11.8
Other transactions from Equity	-0.2	-0.3	-33	-0.3
Cash flow from financing activities (C)	-14.3	-12.1	-18	-12.1
Change in liquid funds (A+B+C) increase (+) / decrease (-)				
	9.2	-5.3	274	9.0
Liquid funds at beginning of period	45.5	35.3	29	35.3
Foreign exchange effect on cash	1.1	0.7	42	1.2
Net increase in cash and cash equivalents	9.2	-5.3	274	9.0
Liquid funds at end of period	55.8	30.7	82	45.5

Segment information				
7-9/2012, EUR million	WEA *	CEN *	Other operations	Group
Sale of goods	42.8	18.7	-0.2	61.4
Revenue from services	6.1	2.0	0.0	8.1
Net sales	48.9	20.8	-0.2	69.5
Operating result	3.0	3.0	-0.7	5.3
Financial income and expenses				-0.4
Share of associated companies' net profit				0.0
Net result before taxes				4.9
Income taxes				-2.1
Net profit				2.8
Depreciation	0.5	0.3	3.2	4.0

* WEA= Weather

* CEN = Controlled environment

Segment information				
7-9/2011, EUR million	WEA *	CEN *	Other operations	Group
Sale of goods	36.4	16.2	0.0	52.6
Revenue from services	8.3	1.6	0.0	9.9
Net sales	44.7	17.8	0.0	62.6
Operating result	-1.5	2.6	-0.3	0.9
Financial income and expenses				1.4
Share of associated companies' net profit				0.0
Net result before taxes				2.2
Income taxes				-0.3
Net profit				2.0
Depreciation	0.5	0.0	3.1	3.6

* WEA= Weather

* CEN = Controlled environment

Segment information				
1-9/2012, EUR million	WEA *	CEN *	Other operations	Group
Sale of goods	126.4	51.2	0.0	177.6
Revenue from services	20.3	5.7	0.0	26.0
Net sales	146.7	56.9	0.0	203.6
Operating result	10.8	8.3	-1.4	17.7
Financial income and expenses				-0.2
Share of associated companies' net profit				0.0
Net result before taxes				17.5
Income taxes				-5.6
Net profit				11.9
Depreciation	1.6	0.8	9.4	11.8

* WEA= Weather

* CEN = Controlled environment

Segment information				
1-9/2011, EUR million	WEA *	CEN *	Other operations	Group
Sale of goods	105.7	48.6	0.0	154.4
Revenue from services	24.3	4.6	0.0	29.0
Net sales	130.0	53.3	0.0	183.3
Operating result	-4.1	8.7	-1.5	3.1
Financial income and expenses				-0.9
Share of associated companies' net profit				0.0
Net result before taxes				2.2
Income taxes				-0.8
Net profit				1.4
Depreciation	1.4	0.1	9.0	10.5

* 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	0.1	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 profit				10.4
Depreciation	2.0	0.1	12.6	14.7

* WEA= Weather

* CEN = Controlled environment

FINANCIAL INDICATORS	7-9	7-9	1-9	1-9	1-12
	2012	2011	2012	2011	2011
Return on equity (ROE)	8.7%	1.1%	8.7%	1.1%	5.7%
Number of shares outstanding (kpcs)	18,059	18,209	18,059	18,209	18,209
Number of treasury shares (kpcs)	159	9	159	9	9
Number of shares at (kpcs), weighted average	18,059	18,209	18,139	18,209	18,209
Adjusted number of shares (kpcs)	18,059	18,209	18,139	18,209	18,209
Earnings/share (EUR)	0.16	0.11	0.66	0.08	0.57
Earnings/share (EUR), fully diluted	0.16	0.11	0.66	0.08	0.57
Net cash flow from operating activities/share (EUR)	0.50	0.39	1.47	1.07	2.06
Equity/share (EUR)	10.01	9.41	10.01	9.41	10.02
Solvency ratio	75%	74%	75%	74%	74%
Gross capital expenditure (MEUR)	1.6	5.3	3.8	12.8	16.6
Depreciation (MEUR)	4.0	3.6	11.8	10.5	14.7
Average personnel	1,435	1,404	1,416	1,383	1,386
Order book (MEUR)	129.2	136.9	129.2	136.9	134.3
Nominal value of derivative financial instruments	20.9	19.5	19.7	19.5	19.7

Definition of financial indicators

Solvency ratio, (%)	=	Shareholders' equity plus non-controlling Interest ----- Balance sheet total less advance payments	x 100
Earnings / share	=	Profit/loss 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	
Return on equity (ROE), (%)	=	Profit/loss before taxes less taxes ----- Shareholders' equity + non-controlling interest (average)	x 100

Further information:

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