VAISALA

Vaisala Corporation Stock exchange release August 4, 2011 at 9.00 a.m.

**Vaisala Group Interim Report, January-June 2011**

**Net sales at good level. Orders received decreased, order book remains strong. Outlook unchanged.**

Second quarter highlights
- Orders received: EUR 54.8 (63.7) million, decrease 14%.
- Net sales EUR 61.9 (54.7) million, increase 13%.
- Operating result EUR 3.2 (-4.9) million.
- Earnings per share EUR 0.10 (-0.08).

Review period highlights
- Orders received: EUR 111.8 (131.8) million, decrease 15%.
- Net sales EUR 120.8 (104.0) million, increase 16%. Net sales increase 15% compared to proforma* H1/2010 net sales.
- Operating result EUR 2.3 (-11.1) million.
- Earnings per share EUR -0.03 (-0.26).
- Cash flow from business operations EUR 12.7 (9.9) million.
- Cash and cash equivalents EUR 29.8 (34.6) million.

The information presented in this document is unaudited.

| | 1-6 2011 (MEUR) | 1-6 2010 (MEUR) | Change (%) | 4-6 2011 (MEUR) | 4-6 2010 (MEUR) | Change (%) | 1-12 2010 (MEUR) |
|---|---|---|---|---|---|---|---|
| Group net sales | 120.8 | 104.0 | 16.1 | 61.9 | 54.7 | 13.1 | 253.2 |
| Group net sales (proforma*) | 120.8 | 105.4 | 14.6 | | | | 254.6 |
| • Meteorology | 31.1 | 31.1 | -0.2 | 16.1 | 19.1 | -15.7 | 75.2 |
| • Controlled Environment | 35.5 | 26.9 | 31.7 | 16.9 | 13.3 | 27.4 | 63.4 |
| • Controlled Environment (proforma*) | 35.5 | 28.3 | 25.2 | 16.9 | 13.3 | 27.4 | 64.9 |
| • Weather Critical Operations | 54.2 | 45.9 | 18.1 | 28.8 | 22.3 | 29.1 | 114.6 |
| Operating result, Group | 2.3 | -11.1 | | 3.2 | -4.9 | | 11.8 |
| • Meteorology | -3.3 | -3.9 | | 0.5 | -0.5 | | 2.8 |
| • Controlled Environment | 6.0 | 2.1 | | 2.0 | 0.6 | | 8.9 |
| • Weather Critical Operations | 0.7 | -7.3 | | 1.7 | -4.1 | | 1.0 |
| Eliminations and other | -1.2 | -2.0 | | -1.1 | -1.0 | | -0.9 |
| Result before taxes | 0.0 | -7.1 | | 2.6 | -2.6 | | 14.0 |
| Net result for review | -0.5 | -4.8 | | 1.8 | -1.4 | | 10.2 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| period | | | | | | | |
| Orders received | 111.8 | 131.8 | -15.2 | 54.8 | 63.7 | -14.0 | 286.7 |
| Order book | 120.0 | 123.3 | | 120.0 | 123.3 | | 129.0 |
| Earnings per share | -0.03 | -0.26 | | 0.10 | -0.08 | | 0.56 |
| Return on equity (%) | -0.6 | -5.4 | | | | | 5.6 |

* Vaisala acquired Veriteq as part of its Controlled Environment business area on April 1, 2010. The proforma figures for the first half 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 second quarter

Net sales reached a normalized, good level when compared to the second quarter 2010 which was affected by shipment delays. The operating result improved year on year.

Political instability in some markets and cuts in government spending in many markets had a negative impact on the order intake especially in the weather-related businesses compared to the second quarter of 2010. The order book remained strong.

In the second quarter of 2010, the net sales and result were affected by shipment delays and one-off costs from personnel reductions. The combined one-off impact of these on the net sales was approximately EUR 11 million, and on the operating profit approximately EUR 8 million.

The Controlled Environment and Weather Critical Operations business areas improved their net sales and operating result. The Meteorology business area's net sales decreased but the operating result improved.

## Market outlook

Current increased uncertainty in the global economy and shifts in exchange rates are expected to affect especially Vaisala's weather related business. 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.

The markets of the Controlled Environment business area continue to provide growth opportunities.

## Financial guidance

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

Vaisala’s long-term business outlook remains unchanged.

## President and CEO Kjell Forsén on Vaisala’s result:

“During the first half of the year Vaisala enjoyed growth in both net sales and profitability. Sales growth in our weather business was limited by cuts in governmental spending in many of our markets, and by the political instability of some markets.

Strong growth in the Controlled Environment business area continued, organically 25 percent compared to last year, and the profitability was at a high level. The industrial market remains active and the roll-out of our Life Science portfolio is progressing as planned.

The Weather Critical Operations business area increased their net sales by 18 percent, and this also shows in the improved result. The order intake was slower than expected due to the budget cuts of government customers in many of our markets.

The Meteorology business area suffered from low order intake, for the same reason.

Despite the slower than expected order intake and the increased uncertainty in the markets, the order book remains strong and our guidance for the full year is unchanged."

## Market situation, net sales and order book

The increased instability of the global economy is affecting Vaisala's business. Vaisala has been able to retain its market shares.

Vaisala did not receive any big orders in the review period.

The Vaisala Group's net sales increased by 16 percent compared to the comparison period of 2010 and totaled EUR 120.8 (104.0) million. At comparable exchange rates, the Vaisala Group's net sales would have grown by 18 percent.

The net sales increase compared to proforma H1/2010 net sales was 15 percent. The net sales growth compared to proforma H1/2010 net sales at comparable exchange rates was 17 percent. The proforma net sales of the first two quarters 2010 were EUR 105.4 million.

The net sales of the Weather Critical Operations business area grew by 18 percent and Controlled Environment by 32 percent (organic growth of combined Vaisala and Veriteq was 25 percent). Meteorology's net sales remained unchanged.

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

Net sales in euros increased by 16 percent in the Americas, totaling EUR 48.1 (41.3) million. The net sales increase in the Americas compared to proforma H1/2010 net sales was 12 percent. In the APAC region, net sales increased by 43 percent to EUR 35.0 (24.5) million. In the EMEA region, net sales decreased by 1 percent to EUR 37.7 (38.1) million.

The value of orders received decreased by 15 percent year on year and totaled EUR 111.8 (131.8) million.

The order book at the end of the review period stood at EUR 120.0 (123.3) million. Of the order book, approximately EUR 45 million will be delivered in 2012 or later.

## Performance and balance sheet

The operating result for the review period was EUR 2.3 (-11.1) million or 1.9 percent of net sales. The result before taxes was EUR 0.0 (-7.1) million. The net result for the review period was EUR -0.5 (-4.8) million or -0.4 percent of net sales.

Vaisala Group's solvency ratio and liquidity remained strong. On June 30, 2011, the balance sheet total was EUR 219.8 (231.9) million. The Group's solvency ratio at the end of the review period was 77 percent (79%).

The Group's cash and cash equivalents totaled EUR 29.8 (34.6) million.

## Capital expenditure

Gross capital expenditure totaled EUR 7.5 (18.9) 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 remained at the level of the comparison period at EUR 31.1 (31.1) million. At comparable exchange rates, net sales would have been up by 1 percent.

The operating result for the review period was EUR -3.3 (-3.9) million.

In the second quarter of 2010, one-off costs from personnel reductions for Meteorology were EUR 0.9 million. The combined one-off impact of these and the shipment delays on the net sales was EUR 2 million and on the operating profit EUR 1.8 million.

The value of orders received for Meteorology was EUR 24.5 (44.2) million and the order book stood at EUR 34.1 million at the end of the review period.

## Controlled Environment

The net sales of the Controlled Environment business area increased by 32 percent year on year to EUR 35.5 (26.9) million. At comparable exchange rates, net sales would have increased by 33 percent. The net sales growth compared to proforma H1/2010 net sales was 25 percent. The net sales growth compared to proforma H1/2010 net sales in comparable exchange rates would have been 27 percent. The proforma net sales of the two first quarters of 2010, including the net sales of Veriteq, were EUR 28.3 million.

The operating result for the review period was EUR 6.0 (2.1) million.

All market segments in Controlled Environment grew.

In the second quarter of 2010, one-off costs from personnel reductions for Controlled Environment were EUR 0.4 million. The combined one-off impact of these and the shipment delays on the net sales was EUR 3 million and on the operating profit EUR 2.2 million.

The value of orders received for Controlled Environment was EUR 35.0 (30.5) million and the order book stood at EUR 5.6 million at the end of the review period.

## Weather Critical Operations

The net sales of Weather Critical Operations business area increased by 18 percent year on year to EUR 54.2 (45.9) million. At comparable exchange rates, net sales would have increased by 22 percent.

The operating result for the review period was EUR 0.7 (-7.3) million.

In the second quarter of 2010, one-off costs from personnel reductions for Weather Critical Operations were EUR 1.1 million. The combined one-off impact of these and the shipment delays on the net sales was EUR 6 million and on the operating profit EUR 3.8 million.

The value of orders received for Weather Critical Operations was EUR 52.2 (57.1) million and the order book stood at EUR 80.3 million at the end of the review period.

## Other functions

Research and development

Research and development expenditure totaled EUR 13.4 (16.8) 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 intowith 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.

Services

Vaisala's service business is reported as part of the business areas. Services sales increased by 32 percent in the review period and totaled EUR 19.0 (14.4) million.

## Personnel

The average number of people employed in the Vaisala Group in the review period was 1,373 (1,425). The number of employees at the end of the review period was 1,434 (1,452). 42 (42) 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 management

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.

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.

Kaarina Muurinen was appointed Vaisala's Chief Financial Officer and a member of Vaisala's Business and Strategic Management Groups. She starts in her new position on September 19, 2011.

Jouni Lintunen, the current CFO, will assume a new role within Vaisala, to be announced later.

## 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, , the 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 normal, 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 the review period, 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 the review period, the share price was EUR 22.33. The highest quotation during the review period was EUR 24.80 and the lowest EUR 20.50. The number of shares traded in the stock exchange during the review period was 501,742.

On June 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 June 30, 2011 was EUR 330.9 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 final day of the review period, the total market value of all the A and K shares together was EUR 406.6 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

At the end of the review period, 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, August 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

| **Financial indicators** | **1-6 2011** | **1-6 2010** | **4-6 2011** | **4-6 2010** | **1-12 2010** |
|---|---|---|---|---|---|
| Return on equity (ROE) | -0.6% | -5.4% | -0.6% | -5.4% | 5.6% |
| Number of shares at June 30 (1000 pcs) | 18,209 | 18,209 | 18,209 | 18,209 | 18,209 |
| Number of shares at June 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) | -0.03 | -0.26 | 0.10 | -0.08 | 0.56 |
| Earnings/share (EUR),fully diluted | -0.03 | -0.26 | 0.10 | -0.08 | 0.56 |
| Net cash flow from operating activities/share (EUR) | 0.70 | 0.54 | | | 1.39 |
| Equity/share (EUR) | 9.16 | 9.36 | 9.16 | 9.36 | 10.02 |
| Solvency ratio | 77 % | 79 % | 77 % | 79 % | 76 % |
| Gross capital expenditure (EUR million) | 7.5 | 18.9 | 4.4 | 4.8 | 30.1 |
| Depreciation (EUR million) | 6.9 | 6.5 | 3.5 | 3.5 | 14.1 |
| Average personnel | 1,373 | 1,425 | 1,397 | 1,451 | 1,408 |
| Order book (EUR million) | 120.0 | 123.3 | 120.0 | 123.3 | 129.0 |
| Liabilities from derivative contracts (EUR million) | 19.6 | 20.8 | 19.6 | 20.8 | 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)**

| | 1-6 2011 | 1-6 2010 | Change % | 4-6 2011 | 4-6 2010 | Change % | 1-12 2010 |
|---|---|---|---|---|---|---|---|
| Net sales | 120.8 | 104.0 | 16.1 | 61.9 | 54.7 | 13.1 | 253.2 |
| Cost of production and procurement | -63.7 | -54.9 | 16.1 | -31.0 | -28.9 | 7.4 | -124.2 |
| Gross profit | 57.1 | 49.1 | 16.2 | 30.9 | 25.9 | 19.4 | 128.9 |
| Other operating income | 0.1 | 0.1 | 3.6 | 0.0 | 0.0 | 0.0 | 1.8 |
| Cost of sales and marketing | -27.2 | -29.1 | -6.6 | -13.7 | -15.3 | -10.1 | -59.2 |
| Development costs | -13.4 | -16.8 | -20.4 | -6.5 | -8.4 | -23.0 | -31.4 |
| Other administrative costs | -14.2 | -14.4 | -1.1 | -7.6 | -7.2 | 5.5 | -28.4 |
| Other operating cost | -0.1 | 0.0 | | 0.0 | 0.0 | | 0.0 |
| Operating profit | 2.3 | -11.1 | 120.3 | 3.2 | -4.9 | 164.3 | 11.8 |
| Financial income and expenses | -2.3 | 4.1 | -156.2 | -0.5 | 2.3 | -123.6 | 2.2 |
| Share of results of associated companies | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 |
| Profit before tax | 0.0 | -7.1 | 99.7 | 2.6 | -2.6 | 199.4 | 14.0 |
| Income taxes | -0.5 | 2.3 | -121.5 | -0.8 | 1.2 | -167.9 | -3.8 |
| Profit after tax | -0.5 | -4.8 | 89.2 | 1.8 | -1.4 | 226.4 | 10.2 |
| Attributable to Equity holders of the parent | -0.5 | -4.8 | 89.2 | 1.8 | -1.4 | 226.4 | 10.2 |
| | | | | | | | |
| Earnings per share for profit attributable to the equity holders of the parent | | | | | | | |
| Basic earnings per share, EUR | -0.03 | -0.26 | 89.2 | 0.10 | -0.08 | 226.3 | 0.56 |
| Diluted earnings per share,EUR | -0.03 | -0.26 | 89.2 | 0.10 | -0.08 | 226.3 | 0.56 |

**STATEMENT OF COMPREHENSIVE INCOME**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Profit for the review period | -0.5 | -4.8 | 89.2 | 1.8 | -1.4 | 226.4 | 10.2 |
| Other comprehensive income | | | | | | | |
| Exchange differences on translating foreign operations | -3.0 | 6.8 | -144.0 | -0.6 | 4.4 | -113.8 | 3.8 |
| Other changes | -0.3 | 0.0 | | -0.3 | 0.0 | | 0.0 |
| Total comprehensive income | -3.8 | 2.1 | | 0.9 | 3.0 | | 14.0 |

| | | | | | |
|---|---|---|---|---|---|
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent | -3.8 | 2.1 | 0.9 | 3.0 | 14.0 |

| **CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EUR million)** | **30.6.2011** | **30.6.2010** | **Change %** | **31.12.2010** |
|---|---|---|---|---|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Intangible assets | 36.3 | 44.7 | -18.7 | 39.9 |
| Tangible assets | 53.0 | 47.4 | 11.8 | 51.8 |
| Investments in associates | 0.5 | 0.5 | -11.2 | 0.5 |
| Other financial assets | 0.3 | 0.3 | -4.8 | 0.3 |
| Long-term receivables | 0.1 | 0.1 | -4.5 | 0.1 |
| Deferred tax assets | 6.6 | 6.8 | -1.8 | 7.0 |
| CURRENT ASSETS | | | | |
| Inventories | 37.4 | 34.6 | 8.1 | 36.8 |
| Trade and other receivables | 52.5 | 50.0 | 4.9 | 73.5 |
| Accrued income tax receivables | 3.3 | 12.8 | -74.0 | 2.9 |
| Cash and cash equivalents | 29.8 | 34.6 | -14.0 | 35.3 |
| Non current assets held for sale | 0.0 | 0.0 | | 0.6 |
| TOTAL ASSETS | 219.8 | 231.9 | -5.2 | 248.7 |
| 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 | 0.2 | 36.0 | 0.3 |
| Translation differences | -4.2 | 1.9 | -320.7 | -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 | -0.5 | -4.8 | -89.2 | 10.2 |
| Total equity | 166.8 | 170.5 | -2.2 | 182.4 |
| Liabilities | | | | |
| Long-term liabilities | | | | |
| Retirement benefit obligations | 1.7 | 1.6 | 12.3 | 1.6 |
| Interest-bearing liabilities | 0.5 | 1.0 | -56.2 | 0.6 |
| Other long-term liabilities | 1.8 | 0.0 | | 2.0 |
| Provisions | 0.2 | 0.1 | 188,5 | 0.1 |
| Deferred tax liabilities | 0.0 | 0.4 | -99.5 | 0.8 |
| Current liabilities | | | | |
| Current interest-bearing liabilities | 0.2 | 5.2 | -96.1 | 0.3 |
| Advances received | 3.6 | 15.1 | -76.4 | 8.9 |
| Accrued income tax payables | 0.2 | 0.1 | 336.8 | 3.7 |
| Trade and other payables | 44.8 | 38.0 | 17.8 | 48.3 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 219.8 | 231.9 | -5.2 | 248.7 |

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY June 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 | | | | 0.0 | | -3.0 | -0.8 | -3.8 |
| Dividend paid | | | | | | | -11.8 | -11.8 |
| Balance at June 30. 2011 | 7.7 | 0.0 | 16.6 | 0.3 | -0.3 | -4.2 | 146.7 | 166.8 |

| | 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 | | 6.8 | -4.8 | 2.1 |
| Dividend paid | | | | | | | -11.8 | -11.8 |
| Balance at June 30. 2010 | 7.7 | 0.0 | 16.6 | 0.2 | -0.3 | 1.9 | 144.3 | 170.5 |

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)

| | 1-6 2011 | 1-6 2010 | Change % | 1-12 2010 |
|---|---|---|---|---|
| Cash flows from operating activities | | | | |
| Cash receipts from customers | 141.1 | 132.6 | 6.4 | 253.0 |
| Other income from business operations | 0.0 | 0.0 | | 0.7 |
| Cash paid to suppliers and employees | -123.2 | -118.6 | 3.9 | -231.5 |
| Interest received | 0.1 | 0.1 | -16.0 | 0.2 |
| Interest paid | 0.0 | 0.0 | 64.7 | -0.1 |
| Other financial items, net | -0.7 | 0.6 | -209.7 | 0.4 |
| Direct tax paid | -4.5 | -4.9 | -7.5 | 2.5 |
| Cash flow from operating activities (A) | 12.7 | 9.9 | 29.4 | 25.3 |
| Cash flow from investing activities | | | | |
| Investments in intangible assets | -0.8 | -13.3 | -94.0 | -12.6 |
| Investments in tangible assets | -5.5 | 1.1 | -618.0 | -8.8 |
| Acquisition of subsidiary, net of cash acquired | 0.0 | -7.3 | -100.0 | -7.4 |
| Proceeds from sale of fixed assets | 0.0 | 0.0 | -91.9 | 1.0 |
| Other investments | 0.0 | 0.1 | -79.9 | -0.6 |
| Cash flow from investing activities (B) | -6.2 | -19.4 | -67.9 | -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 (-) | -5.6 | -16.4 | -66.0 | -14.9 |
| | | | | |
| Liquid funds at beginning of period | 35.3 | 50.1 | -29.5 | 50.1 |
| Foreign exchange effect on cash | 0.0 | 0.9 | -96.6 | 0.1 |
| Net increase in cash and cash equivalents | -5.6 | -16.4 | -66.0 | -14.9 |
| Liquid funds at end of period | 29.8 | 34.6 | -13.9 | 35.3 |

Segment Report
Business segments

| 1-6/2011<br>EUR Million | WCO * | CEN * | MET * | Other operations | Group |
|---|---|---|---|---|---|
| Net sales to external customers | 54.2 | 35.5 | 31.1 | 0.0 | 120.8 |
| Net sales | 54.2 | 35.5 | 31.1 | 0.0 | 120.8 |
| | | | | | |
| Operating profit | 0.7 | 6.0 | -3.3 | -1.2 | 2.3 |
| | | | | | |
| Financial income and expenses | | | | | -2.3 |
| Share of associated companies' net profit | | | | | 0 |
| Net profit before taxes | | | | | 0.0 |
| Income taxes | | | | | -0.5 |
| Net profit | | | | | -0.5 |
| | | | | | |
| Depreciation | 0.6 | 0.0 | 0.3 | 5.9 | 6.9 |

* WCO= Weather critical operations
* CEN = Controlled environment
* MET= Meteorology

| 1-6/2010<br>EUR Million | WCO * | CEN * | MET * | Other operations | Group |
|---|---|---|---|---|---|
| Net sales to external customers | 45.9 | 26.9 | 31.1 | 0.0 | 104.0 |
| Net sales | 45.9 | 26.9 | 31.1 | 0.0 | 104.0 |
| | | | | | |
| Operating profit | -7.3 | 2.1 | -3.9 | -2.0 | -11.1 |
| | | | | | |
| Financial income and expenses | | | | | 4.1 |
| Share of associated companies' net profit | | | | | 0 |
| Net profit before taxes | | | | | -7.1 |
| Income taxes | | | | | 2.3 |
| Net profit | | | | | -4.8 |

| | | | | | |
|---|---|---|---|---|---|
| Depreciation | 1.3 | 0.0 | 0.7 | 4.4 | 6.5 |

* WCO= Weather critical operations
* CEN = Controlled environment
* MET= Meteorology

| 4-6/2011<br>EUR Million | WCO * | CEN * | MET * | Other operations | Group |
|---|---|---|---|---|---|
| Net sales to external customers | 28.8 | 16.9 | 16.1 | 0.0 | 61.9 |
| Net sales | 28.8 | 16.9 | 16.1 | 0.0 | 61.9 |
| Operating profit | 1.7 | 2.0 | 0.5 | -1.1 | 3.2 |
| Financial income and expenses | | | | | -0.5 |
| Share of associated companies' net profit | | | | | 0.0 |
| Net profit before taxes | | | | | 2.6 |
| Income taxes | | | | | -0.8 |
| Net profit | | | | | 1.8 |
| Depreciation | 0.3 | 0.0 | 0.2 | 3.0 | 3.5 |

* WCO= Weather critical operations
* CEN = Controlled environment
* MET= Meteorology

| 4-6/2010<br>EUR Million | WCO * | CEN * | MET * | Other operations | Group |
|---|---|---|---|---|---|
| Net sales to external customers | 22.3 | 13.3 | 19.1 | 0.0 | 54.7 |
| Net sales | 22.3 | 13.3 | 19.1 | 0.0 | 54.7 |
| Operating profit | -4.1 | 0.6 | -0.5 | -1.0 | -4.9 |
| Financial income and expenses | | | | | 2.3 |
| Share of associated companies' net profit | | | | | 0.0 |
| Net profit before taxes | | | | | -2.6 |
| Income taxes | | | | | 1.2 |
| Net profit | | | | | -1.4 |
| Depreciation | 0.6 | 0.0 | 0.4 | 2.5 | 3.5 |

* WCO= Weather critical operations
* CEN = Controlled environment
* MET= Meteorology

| 1-12/2010<br>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

Return on equity, (ROE) (%) = Profit before taxes less taxes / ... x 100

Shareholders' equity + non-controlling interest
(average)

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NASDAQ OMX Helsinki
Finnish News Agency
Other key media