



Financial Statements 2004

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Financial reporting in 2005

Vaisala Oyj will publish three interim reports in 2005 in Finnish and English according to the following schedule:

Interim report 1.1. - 31.3.2005	May 3, 2005
Interim report 1.1. - 30.6.2005	August 8, 2005
Interim report 1.1. - 30.9.2005	October 31, 2005

Financial reports can be ordered from the address:

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The Financial Statements 2004 brochure will be published in Finnish and English. The brochure will be distributed to all Vaisala shareholders on week 10 (March 7-11, 2005).

The company's interim reports as well as other stock exchange releases and press releases are also available on the Vaisala website at www.vaisala.com

In addition to this Financial Statements 2004 brochure Vaisala has published an electronic annual report at www.vaisala.com/annualreport.

Board of directors' report

Market situation

Demand has remained the same throughout the financial year. No significant changes are expected in the near future.

Persistent maintenance and development of competitiveness has enabled Vaisala to retain its market share, and its market position remains strong.

Net sales and order book

The Vaisala Group's net sales were EUR 180.6 million (EUR 189.2 million in 2003). The Group's operations outside Finland accounted for 97% of net sales (97%). New orders for the financial year totaled EUR 172.8 million (180.7). The order book at the end of the year stood at EUR 52.7 million (62.9).

Without the effect of exchange rate changes, the Group's net sales would have remained the same as in previous year.

Vaisala Solutions

The Vaisala Solutions division generated net sales of EUR 52.4 (53.0) million.

The profitability level for the financial year was satisfactory. The figure for the previous financial year has been adjusted to correspond with the structure in 2004. The efficiency of the capital employed was

improved. Measures for the further development of the solutions business model were continued. Several contracts based on the new service concepts were won.

The market has picked up somewhat and the order intake has started to rise slightly. We are expecting slight growth in net sales in 2005.

Vaisala Instruments

The Vaisala Instruments division generated net sales of EUR 52.9 (50.3) million.

The division's profitability level was good in 2004. The figure for the previous financial year has been adjusted to correspond with the structure in 2004.



Vaisala Instruments continued to grow and the market situation is relatively stable. Profitability in 2005 is expected to be a good. In particular, we are expecting growth from the new weather transmitter launched in October. The new humidity and temperature transmitter series will strengthen our position in the field of demanding industrial and meteorological humidity measurements.

During the financial year, the Vaisala Instruments division also introduced a new portable meter for oil moisture measurements, a carbon dioxide probe for ecological measurements, a dewpoint meter for natural gas humidity measurements, and a ceilometer and transmissometer for airports. During the review period, the division discontinued its ammonia measurement business.

In October, Vaisala Instruments introduced a new type of compact weather transmitter. Based on technologies developed and patented by Vaisala, the weather transmitter measures temperature, relative humidity, barometric pressure, wind speed and direction, and liquid precipitation. The transmitter is suitable for weather sensitive businesses that require weather information for the success of their daily operations.

The new weather transmitter is expected to open the door for Vaisala to a market worth approximately 20 million euros.

Vaisala Soundings

The Vaisala Soundings division generated net sales of EUR 55.8 (64.5) million.

The division's profitability level was good in 2004.

The market has remained unchanged, and customers are cautious in their investments. The market launch of the new generation radiosonde released in 2003 has progressed well. Some projects were postponed for reasons relating to customers, which was reflected in low net sales.

During the financial year, the Vaisala Soundings division introduced Ozone measurement in the radiosonde product series.

Some small growth and improvement in profitability can be expected in 2005.

Vaisala Remote Sensing

The Vaisala Remote Sensing division generated net sales of EUR 19.5 (21.5) million.

The result for the financial year was negative. No increase in net

sales is expected in 2005, but the result should turn slightly positive.

In January, the Vaisala Remote Sensing division announced its new lightning detection system that combines the technologies acquired through two separate acquisitions into one modular product family. The new product line reduces the amount of equipment to be maintained and improves product profitability.

Divisions from the beginning of 2005

In the beginning of 2005, the Vaisala Sounding Systems and Vaisala Remote Sensing divisions, as well as the Vaisala Measurement Systems sales channel, were integrated into a single division. By distributing resources among the divisions, it is possible to further increase efficiency. The name of the new division is Vaisala Measurement Systems (VMS).

Other events

Decision has been made to establish a company in China to strengthen Vaisala's position in China's growing market. Vaisala has been present in China since 1986. A representative office was opened in Beijing in 1994 and a sales office in Shanghai in November 2003.

In October, Vaisala Oyj's Board of Directors decided to introduce a new profit and share-based incentive program for key personnel and senior management, including the President & CEO, as part of the Group's incentive and commitment systems.

Vaisala Oyj's 2000 B option rights have been traded on the Helsinki Stock Exchange as of 1 December 2004, merged together with the listed 2000 A option rights.

On 14 December 2004, the Extraordinary General Meeting approved The Board of Directors' proposal for additional dividend of EUR 0.50 per share, totaling EUR 8,739,500, to be paid, in addition to the dividend approved by the Annual General Meeting on 18 March 2004 (EUR 0.75), on the basis of the Balance Sheet for the financial year that ended on 31 December, 2003.

Performance

Operating profit for the review period was EUR 23.8 million (25.9). Profit before extraordinary items was EUR 24.1 million (23.4), or 13.4% of net sales. Goodwill depreciation from acquisitions totaled EUR 3.0 (4.1) million. Profit for the

accounting period was EUR 17.0 (14.5) million.

Balance sheet

The Vaisala Group's solvency ratio and liquidity remained strong. On 31 December, 2004, the balance sheet total was EUR 165.3 million (172.9). The Group's solvency ratio at the end of the review period was 83% (84%).

Research and development

R&D expenditure totaled EUR 22.3 million (21.1) in the review period, representing 12.4% of the Group's net sales.

Capital expenditure

Gross capital expenditure in fixed assets totaled EUR 4.8 million (14.1) during the review period.

Vaisala's shares

The price of Vaisala's A share on the Helsinki Exchanges was EUR 24.50 at the beginning and EUR 18.20 at the end of the review period. The highest quotation during the review period was EUR 24.50 and the lowest EUR 17.25.

Vaisala's share capital at the end of the review period was EUR 7,349,905.88 and the total number of shares was 17,479,000.

A total of 1,635,934 Vaisala shares were traded on the Helsinki Exchanges during the review period.

Novameter Oy acquired 365,000 Vaisala Oyj series A shares by sale outside the Helsinki Exchanges during the review period.

Novameter Oy's ownership of Vaisala Oyj series A shares after the acquisition is 9.9% and series K shares 13.3%. Novameter Oy's ownership of Vaisala Oyj share capital is 10.6% and of voting rights held 12.7%. The internal arrangement was agreed upon within the current ownership.

Personnel

The total number of employees in the Vaisala Group at the end of the review period was 1,063, compared with 1,113 at the end of the corresponding period in 2003.

Some 22% (21%) of the personnel worked in research and development. Approximately 37% (37%) of the Group's personnel worked outside Finland.

Application of the International Financial Reporting Standards (IFRS)

The transition to the IFRS has proceeded according to schedule. Vaisala Oyj will report the most

Board of directors' report

significant changes in its financial reporting brought about by the application of the IFRS in the beginning of April. IFRS compliant interim figures for 2004 will be published together with the interim reports for 2005, to enable comparisons.

Board of Directors and President & CEO

The members of the Board of Directors are Raimo Voipio M.Sc. (Eng.) (Chairman), Professor Pekka Hautojärvi, Professor Yrjö Neuvo, Mikko Niinivaara M.Sc. (Eng), Mikko Voipio M.Sc. (Eng) and Gerhard Wendt Ph.D. The Group's President & CEO is Pekka Ketonen, D.Tech. (h.c.).

Vaisala Oyj's Authorized Public Accountants are PriceWaterhouseCoopers Oy and Mr. Jukka Ala-Mello APA.

Dividend

The Board of Directors proposes to the Annual General Meeting held

on 22 March 2005 that a dividend of EUR 0.75 per share be paid for the financial year 2004, corresponding to total of EUR 13,109,250, which is 77% of the review period's profit. The record date for dividend payment is 29 March, 2005, and it is proposed that the dividend will be paid on 5 April, 2005.

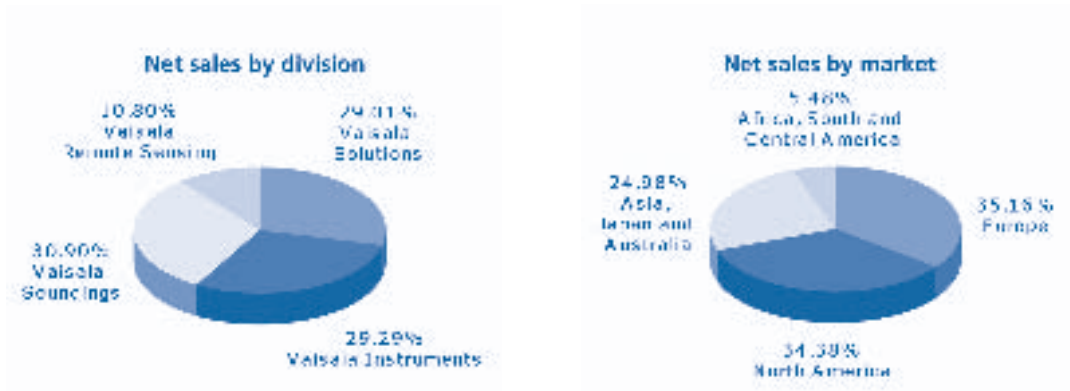
Outlook

The market outlook has not significantly changed. Slight improvement in net sales and profitability are expected in 2005.

Vaisala aims to be the global market leader in its selected business areas also in the future. Therefore investments in product development and competitiveness will continue to be substantial.

Vantaa, Finland, 14 February, 2005

Vaisala Oyj
Board of Directors



Income statements

(M€)	Note	GROUP		PARENT COMPANY	
		2004	2003	2004	2003
Net sales	(2)	180.6	189.2	126.5	136.5
Cost of production and procurement		83.3	88.2	66.7	72.3
Gross profit		97.3	101.0	59.8	64.2
Cost of sales and marketing		33.7	36.5	14.0	14.9
Cost of administration					
Development costs		22.3	21.1	17.5	15.3
Other administrative costs		14.6	14.4	10.4	9.7
Group goodwill		3.0	4.1	-	-
		73.7	76.0	41.9	39.8
Other operating income	(3)	0.2	0.9	0.1	0.5
Operating profit		23.8	25.9	18.0	24.8
Financial income and expenses	(5)	0.3	-2.5	1.2	-1.8
Profit before provisions and taxes		24.1	23.4	19.2	23.1
Provisions		-	-	0,3	-0,1
Direct taxes	(6)	7.2	8.9	5.6	6.5
Net profit for the financial year		17.0	14.5	14.0	16.5

Balance sheets

Assets (M€)	Note	GROUP		PARENT COMPANY	
		2004	2003	2004	2003
Non-current assets					
Intangible assets	(7)				
Intangible rights		2.1	2.9	2.3	3.5
Goodwill		0.0	1.2	-	-
Consolidated goodwill		3.4	5.6	-	-
Other long-term expenditure		0.5	0.4	0.4	0.4
		5.9	10.1	2.7	3.9
Tangible assets	(7)				
Land and waters		2.8	2.9	1.3	1.3
Buildings		26.1	25.1	23.6	22.3
Machinery and equipment		10.5	11.8	7.9	8.8
Other tangible assets		0.7	0.5	0.0	0.0
Advance payments and construction in progress		2.1	4.5	2.0	4.4
		42.1	44.8	34.8	36.8
Investments	(7, 10)				
Other shares and holdings		0.3	0.3	20.8	20.8
Other receivables		1.6	1.7	0.0	0.0
Receivables from subsidiaries		-	-	3.5	4.8
		1.9	2.0	24.3	25.6
Current assets					
Inventories					
Materials and consumables		8.4	9.5	6.2	7.4
Work in progress		2.3	4.2	1.3	1.7
Finished goods		5.0	4.8	3.0	2.6
		15.7	18.4	10.6	11.6
Receivables					
Trade receivables		36.6	41.9	26.1	36.1
Loan receivables		0.0	0.0	0.9	2.0
Other receivables		3.0	2.5	0.2	0.3
Prepaid expenses and accrued income	(8)	2.6	4.0	2.5	3.3
Deferred tax assets	(11)	2.6	2.3	0.3	0.3
		44.9	50.8	30.0	41.8
Cash and bank balances	(9)	54.8	46.8	43.8	35.3
Assets, total		165.3	172.9	146.2	155.1

Balance sheets

Shareholders' Equity and Liabilities (M€)	Note	GROUP		PARENT COMPANY	
		2004	2003	2004	2003
Shareholders' Equity	(12)				
Share capital		7.4	7.4	7.4	7.4
Share issue		7.3	7.3	7.3	7.3
Reserve fund		0.1	0.1	-	-
Profit from previous years		101.4	110.3	94.9	100.2
Profit for the financial year		17.0	14.5	14.0	16.5
		133.1	139.5	123.5	131.4
Minority interest		-	-	-	-
Provisions					
Accumulated depreciation difference	(12)	-	-	2.2	2.6
Obligatory provisions	(13)	1.3	1.1	1.2	0.9
Liabilities					
Non-current					
Other non-current liabilities	(14)	0.8	1.2	0.8	1.2
Current					
Advances received		5.9	7.7	2.3	2.9
Trade payables		8.3	9.1	7.9	9.6
Other current liabilities		2.1	3.2	1.5	1.8
Accrued expenses and deferred income	(15)	13.9	11.2	6.7	4.7
		30.2	31.1	18.4	19.0
Shareholders' equity and liabilities, total		165.3	172.9	146.2	155.1

Cash flow statements

(M€)	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
Cash flow from operating activities				
Cash flow from operations	185.5	188.3	137.5	132.1
Other income from business operations	0.2	0.2	0.1	0.0
Expenses from business operations	-141.0	-145.0	-100.5	-103.5
Cash flow from business operations before financial items and taxes	44.7	43.5	37.2	28.6
Financial income and expenses from business operations	-0.8	-2.2	-0.9	-2.1
Dividend received from business operations	0.0	0.0	1.2	1.0
Direct tax paid	-7.9	-6.5	-5.2	-4.8
Cash flow from business operations (A)	36.1	34.8	32.2	22.7
Cash flow from investing activities				
Investments in tangible and intangible assets	-5.5	-18.1	-3.2	-9.7
Proceeds from sale of fixed assets	0.0	0.1	0.0	0.0
Loans granted	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0
Repayments on loan receivables	0.0	0.0	2.0	1.1
Proceeds from sale of other investments	0.0	0.5	0.0	0.5
Cash flow from investing activities (B)	-5.5	-17.5	-1.2	-8.1
Cash flow from financing activities				
Equity issue	0.0	0.4	0.0	0.4
Repayment of short-term loans	0.0	0.0	0.0	0.0
Withdrawal of long-term loans	0.2	0.2	0.2	0.2
Repayment of long-term loans	-1.0	-0.4	-1.0	-0.4
Dividend paid and other distribution of profit	-21.8	-9.6	-21.8	-9.6
Cash flow from financing activities (C)	-22.6	-9.4	-22.6	-9.4
Change in liquid funds (A+B+C) increase (+) / decrease (-)	8.0	7.9	8.4	5.2
Liquid funds at beginning of financial year	46.8	38.9	35.3	30.1
Liquid funds at end of financial year	54.8	46.8	43.8	35.3

Notes to the income statement and balance sheet

1. Accounting principles

Scope of consolidation

The consolidated financial statements include the accounts of Vaisala Oyj and those companies in which it holds, directly or indirectly through subsidiaries, over 50% of the voting rights. The companies acquired or established during the financial period have been consolidated from the date of acquisition or formation.

Principles of consolidation

The consolidated accounts have been drawn up using the purchase method. The difference between the cost of acquired shares and the value of the equity of the acquired subsidiaries is primarily allocated to the fair values of acquired assets and liabilities in the consolidated balance sheet.

The remaining difference is carried as goodwill on consolidation and amortized over its estimated useful life, over a period of five years.

Intragroup transactions, unrealized margins of intragroup deliveries, intragroup receivables and debts, and the Group's internal distribution of profit have been eliminated. The balance sheets of foreign Group companies have been translated into euros using the official average exchange rates quoted by the European Central Bank at the balance sheet date. The income statements have been translated using the average rates during the financial year. All translation differences arising from the consolidation of foreign shareholdings are recorded as a separate item under non-restricted equity.

Earnings in companies in which Vaisala group holds 20 - 50% of the shares are consolidated according to the equity method.

Non-current assets

The balance sheet values of fixed assets are stated at historical cost, less accumulated depreciation and amortization, with the exception of the office and factory premises at Vantaa, which were revalued in previous years by a total of EUR 5.7 million. Despite of the revaluations, the asset value is significantly less than the market value of the office and factory premises. The cost of self-constructed assets also includes overhead costs attributable to construction work. Interest is not capitalized on fixed assets. Depreciation and amortization is calculated on a straight-line basis over the expected useful lives of the assets, except for land, which is not depreciated. Estimated useful lives for various assets are:

Intangible rights	3-5 years
Goodwill and group Goodwill	5 years
Buildings and structures	5-40 years
Machinery and equipment	3-10 years
Other tangible assets	5-15 years

Inventories

The cost of inventories comprises all costs of purchase. Finished goods produced include also fixed and variable production overheads. Inventories are valued using the average cost method.

Foreign currency items

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the date of transaction. Receivables and payables in foreign currency are valued at the exchange rates quoted by the European Central Bank at the balance sheet date. All foreign exchange gains and losses, including foreign exchange gains and losses on trade accounts receivable and payable, are recorded as financial income and expenses.

Pension costs

Pension costs are recorded according to the local regulations. The additional pension coverage of parent company personnel is arranged by the Vaisala Pension Fund (closed on 1.1.1983). The pension liability of the fund is fully covered.

Research and development costs

Except for investments in machinery and equipment, which are amortized on a straight line basis over a period of five years, research and development costs are expensed in the financial period in which they occurred.

Obligatory provisions

Obligatory provisions in the balance sheet include those items which the company is committed to cover either through agreements or otherwise, but which are not yet realized. Changes to obligatory provisions are included in the income statement.

Extraordinary income and expenses

Extraordinary income and expenses include items incurred outside the normal course of business operations.

Income taxes

Income taxes consist of current and deferred tax. Current taxes in the income statement include estimated taxes payable or refundable on tax returns for the financial year and adjustments to tax accruals related to previous years. The deferred taxes in the income statement represent the net change in deferred tax liabilities and assets during the year.

Notes to the income statement and balance sheet

EUR 1000	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
2. Net sales by market area				
Europe	63 494	60 217	51 221	50 343
from which Finland	6 104	6 392	5 997	6 393
North America	62 089	66 690	29 292	29 964
Asia and Australia	45 109	54 451	36 271	48 302
Africa, South and Central America	9 904	7 846	9 721	7 846
Total	180 596	189 204	126 504	136 455
3. Other operating income				
Gains on disposal of fixed assets	7	544	7	492
Other income from operations	160	371	108	8
Total	166	915	114	499
4. Personnel				
Personnel costs				
Wages and salaries	48 476	47 439	28 161	26 448
Pension costs	4 730	5 792	3 957	4 520
Other personnel costs	5 188	5 285	1 626	1 632
Total	58 394	58 516	33 743	32 600
Personnel on average during the year (persons)				
In Finland	694	738	694	722
Outside Finland	398	403	19	17
Total	1 092	1 141	713	738
Personnel Dec. 31				
In Finland	673	698	673	698
Outside Finland	390	415	18	19
Total	1 063	1 113	691	717
Salaries				
Salaries paid to the members of the Board of Directors and Presidents and CEO	804	1 176	326	318
Salaries paid to the other employees	46 109	46 274	26 371	26 141
Cash loans, securities or contingent liabilities were not granted to the President or to the members of the Board of Directors.				
5. Financial income and expenses				
Dividend income				
From Group companies	-	-	1 147	949
From others	39	46	39	46
Share of the associated companies' net profit				
Share of the associated companies' net profit	51	34	-	-
Interest income on long-term investments				
From Group companies	-	-	148	217
Other interest and financial income				
From Group companies	-	-	-	-
From others	1 073	911	743	645
Interest and other financial expenses				
From others	-113	-103	-87	-71
Foreign exchange gains and losses				
From Group companies	-	-	622	-1 668
From others	-727	-3 415	-1 370	-1 871
Total	323	-2 527	1 242	-1 753

Notes to the income statement and balance sheet

EUR 1000	GROUP		PARENT COMPANY			
	2004	2003	2004	2003		
6. Income taxes						
Taxes for the financial year	7 480	6 394	5 564	6 406		
Taxes from previous years	107	364	45	-7		
Taxes paid at source abroad	44	95	44	95		
Deferred tax liability	-461	2 063	-59	-11		
Total	7 170	8 916	5 594	6 483		
7. Fixed assets and other long-term investments						
Group	INTANGIBLE RIGHTS	GOODWILL	CONSOLIDATED GOODWILL	OTHER LONG-TERM EXPENDITURE	TOTAL	
Intangible assets						
Acquisition cost Jan. 1	10 461	9 468	13 159	1 156	34 244	
Translation difference	-42	-697	-599	-31	-1 369	
Increases	343	55	-	66	464	
Decreases	-51	0	0	0	-51	
Transfers between items	-2	-	-	2	0	
Acquisition cost Dec. 31	10 709	8 826	12 560	1 193	33 287	
Accumulated depreciation and write-downs Jan. 1	7 524	8 305	7 606	707	24 142	
Translation difference	-26	-708	-175	-30	-940	
Accumulated depreciation of decreases and transfers	-46	0	0	0	-46	
Depreciation for the financial year	1 195	1 229	1 757	56	4 238	
Accumulated depreciation Dec. 31	8 647	8 826	9 188	733	27 394	
Balance sheet value Dec. 31	2 062	0	3 372	460	5 894	
Write-off period for the goodwill and consolidated goodwill is 5 years						
Group	LAND AND WATERS	BUILDINGS	MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS	ADVANCE PAYMENTS AND CONSTRUCTION IN PROGRESS	TOTAL
Tangible assets						
Acquisition cost Jan. 1	2 802	28 882	43 127	2 964	4 518	82 293
Translation difference	-117	-206	-813	-152	-6	-1 294
Increases	0	40	2 348	175	1 695	4 258
Decreases	-	-	-2 070	-78	-74	-2 222
Transfers between items	-	2 734	1 305	-	-4 039	0
Acquisition cost Dec. 31	2 685	31 450	43 897	2 908	2 093	83 034
Accumulated depreciation and write-downs Jan. 1	-	9 443	31 313	2 430	-	43 185
Translation difference	-	1	-790	-214	-	-1 003
Accumulated depreciation of decreases and transfers	-	-19	-1 949	-159	-	-2 127
Depreciation for the financial year	-	1 546	4 852	142	-	6 540
Accumulated depreciation Dec. 31	0	10 971	33 426	2 199	0	46 596
Revaluation	84	5 618	-	-	-	5 702
Balance sheet value Dec. 31	2 769	26 097	10 471	709	2 093	42 140
Undepreciated acquisition cost of machinery and equipment on Dec. 31, 2004 was EUR 12.7 million.						

Notes to the income statement and balance sheet

Group	SHARES AND HOLDINGS	SHARES ASSOCIATED COMPANIES	OTHER LONG-TERM RECEIVABLES	TOTAL		
Investments						
Acquisition cost Jan. 1	35	261	1 699	1 995		
Translation difference	-1	-19	-117	-137		
Increases	-	46	0	46		
Decreases	-12	-	0	-12		
Transfers between items	-	-	-	-		
Balance sheet value Dec. 31	22	288	1 582	1 892		
Parent Company						
	INTANGIBLE RIGHTS	OTHER LONG-TERM EXPENDITURE	TOTAL			
Intangible assets						
Acquisition cost Jan. 1	11 904	721	12 625			
Increases	329	61	390			
Decreases	-51	-	-51			
Transfers between items	-	-	-			
Acquisition cost Dec. 31	12 182	781	12 964			
Accumulated depreciation and write-downs Jan. 1	8 394	307	8 701			
Accumulated depreciation of decreases and transfers	-46	-	-46			
Depreciation for the financial year	1 571	48	1 619			
Accumulated depreciation Dec. 31	9 919	355	10 274			
Balance sheet value Dec. 31	2 263	427	2 690			
Parent Company						
	LAND AND WATERS	BUILDINGS	MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS	ADVANCE PAYMENTS AND CONSTRUCTION IN PROGRESS	TOTAL
Tangible assets						
Acquisition cost Jan. 1	1 193	25 949	26 967	27	4 440	58 577
Increases	-	0	1 293	-	1 592	2 885
Decreases	-	-	-440	-	0	-440
Transfers between items	-	2 737	1 305	-	-4 039	0
Acquisition cost Dec. 31	1 193	28 683	29 125	27	1 993	61 022
Accumulated depreciation and write-downs Jan. 1	-	9 284	18 214	-	-	27 497
Accumulated depreciation of decreases and transfers	-	-	-376	-	-	-376
Depreciation for the financial year	-	1 411	3 344	-	-	4 755
Accumulated depreciation Dec. 31	0	10 694	21 182	0	0	31 877
Revaluation	84	5 618	-	-	-	5 702
Balance sheet value Dec. 31	1 277	23 607	7 942	27	1 993	34 847

Undepreciated acquisition cost of machinery and equipment on Dec. 31, 2004 was EUR 12.0 million.

Notes to the income statement and balance sheet

	SUBSIDIARY SHARES	OTHER SHARES AND HOLDINGS	OTHER LONG-TERM RECEIVABLES FROM GROUP COMPANIES	TOTAL
Parent Company				
Investments				
Acquisition cost Jan. 1	20 792	13	4 751	25 556
Increases	-	-	-	0
Decreases	-	-12	-1 227	-1 239
Transfers between items	-	-	-	-
Balance sheet value Dec. 31	20 792	1	3 524	24 317
EUR 1000	GROUP 2004	GROUP 2003	PARENT COMPANY 2004	PARENT COMPANY 2003
8. Deferred assets				
Tax related deferred assets	1 216	1 701	1 216	1 701
Other deferred assets	1 411	2 330	1 294	1 572
	2 627	4 031	2 510	3 273
9. Cash and bank balances				
Cash and balance in the bank accounts	19 468	21 463	8 424	9 974
Commercial papers	35 338	25 375	35 338	25 375
	54 806	46 838	43 762	35 349
10. Group companies				
		GROUP HOLDING %	PARENT COMPANY HOLDING %	
Subsidiaries				
Vaisala Limited, Birmingham, Great Britain		100%	100%	
Vaisala Pty Ltd., Hawthorn, Australia		100%	100%	
Vaisala GmbH, Hamburg, Germany		100%	100%	
Vaisala KK, Tokyo, Japan		100%	100%	
Vaisala Holding Inc., Woburn, USA		100%	100%	
Vaisala Inc., Woburn, USA		100%	0%	
Tycho Technology Inc., Woburn, USA		100%	0%	
Vaisala S.A., Argentina		100%	100%	
Vaisala SAS, Saint-Quentin-En-Yvelines, France		100%	100%	
All subsidiaries have been included in the consolidated financial statements.				
Associated companies				
Meteorage SA, France		35%	0%	

Notes to the income statement and balance sheet

EUR 1000	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
11. Deferred tax assets and liabilities				
Deferred tax assets				
Consolidation	393	690	-	-
Timing differences	3 308	2 894	321	262
	3 701	3 584	321	262
Deferred tax liabilities				
Provisions	581	748	-	-
Timing differences	534	534	-	-
	1 115	1 282	0	0
Deferred tax assets/liabilities, net	2 586	2 302	321	262
The deferred tax liability arising from revaluation has not been taken into account. If realized, the tax effect of revaluation would be EUR 1,482.5 thousand at the current tax rate.				
12. Shareholders' equity				
The parent company's shares are divided into series, with 3,413,285 series K shares (20 votes/share) and 14,065,715 series A shares (1 vote/share). In accordance with the Company Articles, series K shares can be converted into series A shares through a procedure defined in detail in the Company Articles..				
Share capital				
Series A Jan. 1	5 915	5 897	5 915	5 897
Converted from series K to A	-1	-	-1	-
Share issues	-	18	-	18
Series A Dec. 31	5 914	5 915	5 914	5 915
Series K Jan.1	1 435	1 435	1 435	1 435
Converted from series K to A	1	-	1	-
Share capital Dec. 31	7 350	7 350	7 350	7 350
Share premium fund Jan. 1	7 253	6 851	7 253	6 851
Share issues	-	402	-	402
Share premium fund Dec. 31	7 253	7 253	7 253	7 253
Reserve fund Jan. 1	102	112	-	-
Translation difference	-1	-10	-	-
Reserve fund Dec. 31	101	102	0	0
Profit from previous years Jan. 1	124 751	124 212	116 765	109 808
Dividends paid	-21 849	-9 590	-21 849	-9 590
Translation difference	-1 491	-4 356	-	-
Profit from previous years Dec. 31	101 411	110 266	94 916	100 217
Profit for the financial year	16 956	14 485	13 981	16 548
Total equity	133 071	139 456	123 500	131 368

Notes to the income statement and balance sheet

EUR 1000	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
Distributable equity				
Accumulated profit funds Dec. 31	101 411	110 266	94 916	100 217
Profit for the financial year	16 956	14 485	13 981	16 548
Accumulated provisions included in accumulated profit	-1 654	-1 832	-	-
Distributable profit funds Dec. 31	116 713	122 919	108 897	116 765
Accumulated provisions				
Accumulated depreciation difference				
Intangible rights	-247	-18	-247	-18
Buildings	3 486	3 258	3 486	3 258
Machinery and equipment	-1 004	-660	-1 004	-660
Total accumulated depreciation difference	2 235	2 581	2 235	2 581
Deferred tax liability on accumulated provisions	-581	-749		
Accumulated provisions included in profit funds	1 654	1 832		
13. Obligatory provisions				
Quality expense reserve	671	288	671	288
Pension reserve	457	557	457	557
Other reserve	130	292	107	63
Total obligatory provisions	1 258	1 137	1 235	909
14. Non-current liabilities				
Liabilities maturing within five years or more				
Other non-current liabilities	0	0	0	0
15. Accrued expenses and deferred income				
Wages, salaries and wage-related liabilities	8 531	7 740	4 466	4 245
Tax liabilities	985	574	-	-
Other accrued expenses and deferred income	4 374	2 847	2 212	504
	13 890	11 161	6 678	4 750
16. Receivables and liabilities from other companies in the Vaisala Group				
Non-current loan receivables			3 524	4 751
Current loan receivables			881	1 954
Trade receivables			10 576	16 712
Prepaid expenses and accrued income			41	44
Total receivables			15 021	23 461
Trade payables			637	1 645
Accrued expenses and deferred income			117	81
Total liabilities			754	1 727

Notes to the income statement and balance sheet

EUR 1000	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
17. Contingent liabilities and pledges given				
For own loans/commitments				
Guarantees	10 487	7 950	6 271	7 950
For Group companies				
Guarantees	-	-	4 216	4 460
Other own liabilities				
Pledges given	35	-	35	-
Leasing liabilities				
Payable during the financial year	1 711	1 974	454	550
Payable later	2 190	2 598	479	657
	3 901	4 572	933	1 207
Total contingent liabilities and pledges given	14 424	12 523	11 455	13 618
Derivative contracts				
Capital of off-balance sheet contracts made to hedge against exchange rate and interest risks				
Currency forwards	8 844	10 530	8 844	10 530
Total capital	8 844	10 530	8 844	10 530

Distribution of profits and auditors' report

Proposals of the Board of Directors to the Annual General Meeting

The Board of Directors proposes that the accounts for the financial year January 1, 2004 to December 31, 2004 be adopted by the Annual General Meeting in the form presented by the Board. The Group's distributable funds total EUR 116,713 thousand and the parent company's distributable funds EUR 108,897,131.61. The Board of Directors proposes that a dividend of EUR 0.75 per share, corresponding to a total of EUR 13,109,250 be paid for the financial year January 1, 2004 to December 31, 2004.

Vantaa, February 14, 2005

Raimo Voipio
Chairman

Pekka Hautojärvi

Mikko Niinivaara

Yrjö Neuvo

Mikko Voipio

Gerhard Wendt

Pekka Ketonen
President and CEO

To the shareholders of Vaisala Oyj

We have audited the accounting, the financial statements and corporate governance of Vaisala Oyj for the financial period from 1 January to 31 December 2004.

The financial statements prepared by the Board of Directors and the Managing Director include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements. Based on our audit we express an opinion on these financial statements and on corporate governance of the parent company.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director of the parent company have legally complied with the provisions of the Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations relevant to the preparation of financial statements. The financial statements give a true and fair view of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the financial period audited by us. The proposal by the Board of Directors concerning the distributable funds is in compliance with the Companies Act.

Vantaa, 14 February 2005

PricewaterhouseCoopers Oy
Authorized Public Accountants

Mikko Nieminen
Authorized Public Accountant

Jukka Ala-Mello
Authorized Public Accountant

Shares and shareholders, December 31, 2004

Share capital and shares

Vaisala has 17,479,000 shares. Of the total number of shares there are 3,413,285 Series K shares and 14,065,715 Series A shares. The book equivalent value of shares is 0.42 euro (not exact). Series K shares carry twenty (20) votes each at shareholders' meetings and Series A shares one (1) vote each. Both series entitle their holders to the same amount of dividend. Vaisala has applied the insider rules of the Helsinki Stock Exchange from 1st of April 2000.

Warrants

Vaisala has one stock option scheme (year 2000 option scheme). The 2000 option scheme entitles to subscribe a total of 896,000 series A-shares. By the end of 2004 no A-shares were subscribed with warrants. Each warrant entitles its holder to subscribe for one A-share at the share subscription price of EUR 24.55 per share deducted by the amount of the cash dividend distributed after 1st of May, 2000. The subscription price on 31.12.2004 was EUR 21.53 per share. The subscription period began 1.12.2002 and 1.12.2004. The share subscription period will end for all warrants on 31 January 2006. The exercise of all warrants may result in a holding of 4.9% of all shares and 1.1% of all votes. The total book equivalent value of shares subscribed with warrants is EUR 376,320. 140,000 warrants are in the possession of the group companies

Management holdings

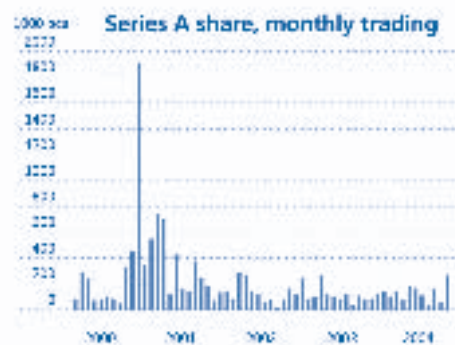
Vaisala Oyj's Board of Directors held and controlled 1,244,349 shares on December 31, 2004, accounting for 14.6% of total votes. The exercise of warrants may result in an increase of the holding of 0.4% of all shares and 0.1% of all votes. The Board of Directors does not hold any warranties.

Authorizations

At the end of 2004, the Board had no authorization to raise the share capital or issue convertible or warrant bonds. No authorization was granted to redeem the company's own shares.

Largest shareholders, Dec. 31, 2004

	% OF VOTES	% OF SERIES K SHARES	% OF SERIES A SHARES	% OF TOTAL SHARES
Finnish Academy of Science and Letters	22.0	25.7	3.6	7.9
Novamator Oy	12.7	13.3	9.9	10.5
Mikko Voipio	7.7	8.8	2.3	3.6
Anja Caspers	7.1	8.2	1.4	2.7
Raimo Voipio	5.8	6.7	1.8	2.7
Tauno Voipio	4.2	4.6	2.1	2.6
Henki-Sampo Insurance Company	4.1	4.0	4.5	4.4
Inkeri Voipio	2.2	0.0	12.9	10.4
Jaakko Väisälä estate	1.6	1.8	1.1	1.2
Ilmarinen Mutual Pension Insurance Company	1.4	0.0	8.4	6.8
Minna Luokkanen	1.3	1.5	0.1	0.4
Tuulikki Laasonen	1.2	1.5	0.0	0.3
Nominee registered	2.9	0.0	16.9	13.6



Shares and shareholders, December 31, 2004

Ownership structure by owner type, December 31, 2004

	NUMBER OF OWNERS	% OF VOTES	% OF SERIES K SHARES	% OF SERIES A SHARES	% OF TOTAL SHARES
Companies	230	13.1	13.3	12.1	12.4
Financial and insurance institutions*	12	7.7	4.0	25.3	21.1
Municipalities	11	2.6	0.0	15.0	12.1
Non-profit organizations	68	22.3	25.7	5.3	9.3
Private individuals	4 033	47.3	48.7	40.7	42.3
Outside Finland	12	7.1	8.2	1.5	2.8
Not transferred to the book-entry system		0.0	0.0	0.1	0.1
Total	4 366	100.0	100.0	100.0	100.0

*including nominee registered

Ownership structure by shareholding, December 31, 2004

Number of shares	OWNERS	% OF OWNERS	% OF VOTES	% OF TOTAL SHARES	OWNERS OF K SHARES	% OF K SHARES	OWNERS OF A SHARES	% OF A SHARES
1-100	1 356	31.1	0.1	0.5	2	0.0	1 354	0.7
101-1 000	2 513	57.6	1.3	5.1	18	0.3	2 495	6.2
1 001-10 000	395	9.0	4.4	6.5	26	3.8	369	7.1
10 001-100 000	79	1.8	22.4	15.0	26	24.4	53	12.7
100 001-	23	0.5	71.8	72.9	7	71.4	16	73.3
Not transferred to the book-entry system -	-	-	0.0	0.1	-	0.0	0	0.1
Total	4 366	100.0	100.0	100.0	79	100.0	4 287	100.0

Shares in figures

		2004	2003	2002	2001	2000
Earnings/share (EPS)	€	0.97	0.83	0.75	1.21	1.34
Earnings/share (EPS), calculated taking into account the dilution impact of the bond with warrants	€	0.97	0.83	0.75	1.19	1.32
Cash flow from business operations/share	€	2.06	1.99	1.50	0.86	1.50
Shareholders' equity/share	€	7.61	7.98	7.94	7.99	7.40
Dividend/share	€	*0.75	1.25	0.55	0.55	0.67
Dividend/earnings	%	**77.3	150.8	72.4	45.4	50.4
Effective dividend yield ***	%	4.1	5.1	2.4	2.0	2.3
Price/earnings (P/E)		18.8	29.6	30.5	22.6	22.1
A-share trading						
highest	€	24.50	25.00	30.30	36.25	31.50
lowest	€	17.25	16.70	18.81	23.80	18.50
weighted average	€	20.03	19.95	25.78	29.85	26.82
at balance sheet date	€	18.20	24.50	22.98	27.30	29.50
Market capitalisation at balance sheet date ***	M€	318.12	428.24	400.70	471.12	508.05
A-shares traded						
traded	pcs	1 635 934	1 495 572	1 607 165	3 860 888	4 048 077
% of entire series	%	11.6	10.6	11.5	27.9	29.3
Adjusted number of shares	pcs	17 479 000	17 469 407	17 351 471	17 242 655	17 194 211
A-shares	pcs	14 065 715	14 063 215	13 935 686	13 818 354	13 768 651
K-shares	pcs	3 413 285	3 415 785	3 415 785	3 424 301	3 425 560
Number of shares at Dec. 31	pcs	17 479 000	17 479 000	17 437 000	17 257 000	17 222 000

* Proposal by the Board of Directors

** Calculated according to the proposal by the Board of Directors

*** Value of A and K shares is here calculated to be equal

Five years in figures

EUR 1000	12/2004	12/2003	12/2002	12/2001	12/2000
Consolidated income statement					
Net sales	180 596	189 204	196 220	183 529	179 533
Other operating income	166	915	2 042	170	304
Costs	149 168	152 335	161 018	144 655	140 011
Depreciation	7 791	11 856	14 645	9 297	8 782
Operating profit	23 803	25 928	22 599	29 747	31 044
Net financing income/expenses	323	-2 527	-1 117	896	2 608
Profit before extraordinary items, provisions and taxes	24 126	23 401	21 482	30 643	33 653
Extraordinary income and expenses	-	-	-	-	-
Profit before provisions and taxes	24 126	23 401	21 482	30 643	33 653
Change in provisions	-	-	-	-	-
Direct taxes	-7 170	-8 916	-8 414	-9 921	-10 686
Minority interest	-	-	171	168	-
Net profit for the year	16 956	14 485	13 239	20 890	22 967
EUR 1000					
	DEC. 31, 2004	DEC. 31, 2003	DEC. 31, 2002	DEC. 31, 2001	DEC. 31, 2000
Consolidated balance sheet					
Assets					
Fixed assets and other long-term investments	49 926	56 905	57 755	48 596	46 082
Inventories	15 699	18 448	23 027	21 382	18 848
Financial assets	99 687	97 595	94 181	100 904	100 407
	165 311	172 948	174 963	170 882	165 336
Shareholders' equity and liabilities					
Shareholders' equity	133 071	139 456	138 506	137 850	127 357
Minority interest	-	-	-	170	-
Provisions	-	-	-	-	-
Liabilities, total	32 240	33 491	36 457	32 862	37 980
Interest bearing	1 410	2 185	2 387	2 556	3 516
Non-interest bearing	30 830	31 306	34 071	30 307	34 463
Balance sheet total	165 311	172 948	174 963	170 882	165 336

Financial ratios

		2004	2003	2002	2001	2000
Net sales	M€	180.60	189.20	196.22	183.53	179.54
exports and international operations	%	96.7	96.6	96.3	96.2	96.2
Operating profit	M€	23.80	25.93	22.60	29.75	31.04
% of net sales	%	13.2	13.7	11.5	16.2	17.3
Profit before extraordinary items.						
provisions and taxes	M€	24.13	23.40	21.48	30.64	33.65
% of net sales	%	13.4	12.4	10.9	16.7	18.7
Profit before provisions and taxes	M€	24.13	23.40	21.48	30.64	33.65
% of net sales	%	13.4	12.4	10.9	16.7	18.7
Return on equity (ROE)	%	12.4	10.4	9.5	15.6	19.4
Return on investment (ROI)	%	17.6	16.6	15.4	22.9	28.2
Solvency ratio (%)	%	83.5	84.4	83.9	82.9	78.2
Current ratio		3.8	3.7	3.6	4.3	3.7
Gross capital expenditure	M€	4.82	14.09	28.44	12.14	14.74
% of net sales	%	2.7	7.4	14.5	6.6	8.2
R&D expenditure on machinery and equipment	M€	0.14	0.44	0.48	1.13	0.76
R&D expenditure	M€	22.33	21.12	22.07	18.94	17.24
% of net sales	%	12.4	11.2	11.2	10.3	9.6
Orderbook on Dec. 31.	M€	52.68	62.90	77.10	57.80	57.25
Average personnel		1 092	1 141	1 208	1 115	1 016

Calculation of financial ratios

Return on equity, ROE (%)	=	$\frac{\text{Profit before extraordinary items, provisions and taxes less taxes}}{\text{Shareholders' equity plus minority interest (average)}} \times 100$
Return on investment, ROI (%)	=	$\frac{\text{Profit before extraordinary items, provisions and taxes plus interest and financial expenses}}{\text{Balance sheet total less non-interest bearing liabilities (average)}} \times 100$
Solvency ratio, (%)	=	$\frac{\text{Shareholders' equity plus minority interest}}{\text{Balance sheet total less advance payments}} \times 100$
Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Earnings / share, €	=	$\frac{\text{Profit before extraordinary items, provisions and taxes less taxes +/- minority interest}}{\text{Average number of shares, adjusted}}$
Cash flow from business operations / share, €	=	$\frac{\text{Cash flow from business operations}}{\text{Number of shares at balance sheet date}}$
Equity / share, €	=	$\frac{\text{Shareholders' equity}}{\text{Number of shares at balance sheet date, adjusted}}$
Dividend / share, €	=	$\frac{\text{Dividend}}{\text{Number of shares at balance sheet date, adjusted}}$
Dividend / earnings, (%)	=	$\frac{\text{Dividend}}{\text{Profit before extraordinary items, provisions and taxes less taxes +/- minority interest}} \times 100$
Effective dividend yield, (%)	=	$\frac{\text{Dividend / share}}{\text{Share price at balance sheet date}} \times 100$
Price / earnings (P/E)	=	$\frac{\text{Share price at balance sheet date}}{\text{Earnings / share}}$
Market capitalisation, M€	=	Share price at balance sheet date times number of shares

Information for shareholders

Annual General Meeting

Vaisala Oyj's Annual General Meeting will be held on Tuesday 22 March, 2005, at 5 p.m. at the company's head office, Vanha Nurmijärventie 21, 01670 Vantaa.

Following items will be on the agenda of the Annual General Meeting:

1. The items specified in Article 13 of the Articles of Association.
2. Vaisala Oyj Board of Directors' proposal that authorization be granted to the Board to acquire and dispose the company's A-shares.

The Board of Directors propose to the Annual General Meeting held on Tuesday 22 March 2005 that authorization be granted to the Board to acquire and dispose the company's A-shares according to the Finnish Companies Act as follows:

Acquisition

- Shares shall be acquired not in proportion to current shareholdings through public trading arranged by the Helsinki Stock Exchange
- The shares will be acquired at the market price formed during public trading
- The number of the shares which may be acquired shall not exceed 35,000
- The shares will be used to settle the share-based incentive program designed for Vaisala Oyj's key personnel
- The authorization is valid for one year from the date of the Annual General Meeting, expiring on 22 March 2006
- The acquisition will reduce Vaisala Oyj's distributable equity

Disposal

- The Board of Directors are authorized to decide on the disposal of maximum of 35,000 shares

- The shares can be disposed according to the regulations of the share-based incentive program designed for Vaisala Oyj's key personnel, in manner decided by the Board of Directors
- The shares will be disposed at the market value formed during public trading
- The authorization is valid for one year from the date of the Annual General Meeting, expiring on 22 March 2006

Right of attendance

Shareholders who are registered in the company's share register maintained by the Finnish Central Securities Depository Ltd by 11 March 2005 may attend the Annual General Meeting. Shareholders whose shares have not been transferred to the book-entry securities system may also attend the Annual General Meeting provided that such shareholders were registered in the company's share register before 21 October 1994. In such cases, shareholders must present evidence that their shareholding rights have not been transferred to the book-entry securities system.

Documentation

Documents relating to financial statements and the Board's proposals to the Annual General Meeting are available as copies for the shareholders to see at the company's head office in Vantaa, Vanha Nurmijärventie 21, for a week before the Annual General Meeting. On request, copies will be sent to shareholders.

Notice of attendance

Shareholders wishing to attend the Annual General Meeting must notify the company no later than 4 p.m. on Monday 14 March 2005. Notification can be made either by letter addressed to Vaisala Oyj, Nina Andersin, P.O.Box 26, FIN-00421 Helsinki, Finland, by telefax to

+358 9 8949 2206, by e-mail at nina.andersin@vaisala.com, or by telephone on weekdays between 9 to 12 p.m., tel. +358 9 8949 2201.

Letter authorizing a proxy to vote on behalf of a shareholder should be sent to the company before expiry of the notification.

Election of the members of the Board of Directors and auditors

Shareholders representing more than 10 percent of all the votes in the company have informed that they will propose to the Annual General Meeting held on Tuesday 22 March 2005 that:

Two members of the Board of Directors, Mr Raimo Voipio and Mr Mikko Niinivaara, who were to retire by rotation, and Vaisala Oyj's current Authorized Public Accountants PriceWaterhouseCoopers Oy and Mr Jukka Ala-Mello APA, to be re-elected for the next term of office, in accordance with the Articles of Association. The two members of the Board of Directors and Vaisala Oyj's current Authorized Public Accountants have given their consent for the re-election.

The invitation to the Annual General Meeting will be published in Helsingin Sanomat and Kauppalehti newspapers on Thursday, 10 February 2005. An English language version will be available on the Vaisala Group homepage www.vaisala.com on the same day.

Payment of dividend

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.75 per share be paid on the 2004 financial year. The record date for dividend payment is March 29, 2005, and subject to approval of the board, the dividend will be paid on April 5, 2005. Shareholders cannot be paid a dividend until they have transferred their shares to the book entry securities system.

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