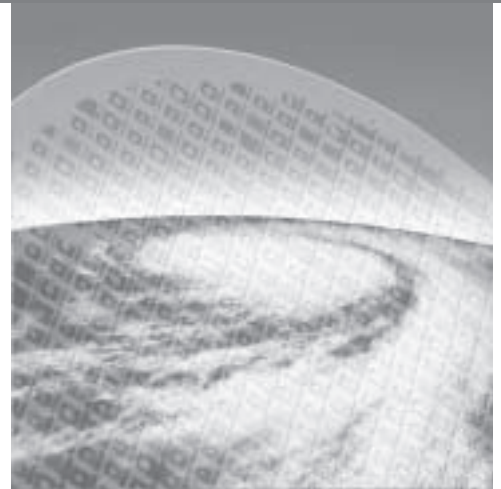


Vaisala Group
Interim Report
January 1 - September 30, 2001



Vaisala Group Interim Report; January 1 - September 30, 2001 (9 months)

The Vaisala Group's net sales for the period January-September amounted to EUR 127 million, representing an increase of 4.4% compared to the corresponding period in 2000. Profit before extraordinary items for the review period was EUR 18.8 million, compared to EUR 26.2 million for the corresponding period last year.

Net sales and order book

The Vaisala Group's net sales for the review period were EUR 127.0 million (EUR 121.6 million for the corresponding period last year). International deliveries generated 96% (96%) of net sales for the period. The Group received new orders worth EUR 129 (138) million during the first nine months of the year. The Group's order book at the end of the review period stood at EUR 67.3 (75.3) million.

The economic downturn was reflected in all key market areas and has affected most of the Vaisala Group's divisions.

Performance

Profit before extraordinary items for the review period amounted to EUR 18.8 (26.2) million, representing 14.8% (21.5%) of net sales. In addition to the economic downturn, the performance was weakened by last year's efforts to develop business operations (e.g. acquisitions) and the consequent increase in the number of Group personnel, and capital expenditure on IT systems. Depreciation of goodwill arising from corporate acquisitions totaled some EUR 2.9 million.

Balance sheet

The Vaisala Group's solvency and liquidity remained strong. The balance sheet total as at September 30, 2001 was EUR 155 million. The Group's solvency ratio at the end of the review period was 85% (81%). The company's operative cash flow was positive.

Research and development

Expenditure on research and development in the review period totaled EUR 13.9 million, representing 11 % of the Group's net sales.

Vaisala will launch an ammonia detector during the current year. The detector, based on Vaisala's polymer thin-film technology, will improve the safety of both people and storerooms where there is a risk of ammonia leaks. The ammonia detector is expected to gain Vaisala entry into a growing market that is currently worth some EUR 40 million.

Vaisala also launched a new Automatic Weather Station (MAWS301) onto the

global market. The new weather station is suitable especially for conditions where electronic or data communication networks are lacking.

Events during the review period

At the beginning of 2001 Vaisala signed an agreement with the American company Johnson-Controls (NYSE: JCI) for distributing carbon dioxide transmitters through JCI's global network.

During the review period, Vaisala won a significant order from the UK Met Office to supply present weather sensors and cloud height meters that will be incorporated into the client's surface weather observation network. The deliveries are scheduled for 2001 - 2004.

Vaisala also received a large order from the General Directorate of State Meteorological Services of Turkey during the review period. Under the terms of this contract, Vaisala will supply automated weather observing systems (AWOS) for ten major airports in Turkey. Deliveries of these systems are scheduled for 2001 and 2002.

Vaisala landed an order from the State of Texas for the delivery of 16 automated weather observation systems for the State's airports. The deliveries are scheduled for 2001 - 2002.

Other events

In April 2001, a total of 28,000 Vaisala A-shares were subscribed for with the warrants attached to the Bond Loan 1997.

During the review period the shareholding of the Finnish Academy of Science and Letters in the Vaisala Group fell below 10%.

After the merger between the Sampo-Leonia Oyj insurance company and Mandatum Bank Plc, the group's ownership in Vaisala Oyj's share capital - over which control is held by Sampo-Leonia Oyj in the position of parent company - exceeded 5% during the review period.

In July 2001, a total of 7,000 Vaisala A-shares were subscribed for with the warrants attached to the Bond Loan 1997.

Ilmarinen Mutual Pension Insurance Company's shareholding in the Vaisala Group exceeded 5% during the review period.

Capital expenditure

Gross investment in non-current assets during the review period was EUR 8.9 (6.7) million.

The Vaisala Group bought the meteorological systems unit of the American company Radian International LCC. The

deal was implemented together with the unit management. As a result of the acquisition, Vaisala has 85% of the share capital in the newly formed Vaisala Meteorological Systems Company Inc.

Otherwise this expenditure was spent on IT systems and operating premises.

Share performance

The price of Vaisala's A-share on the Helsinki Stock Exchange was EUR 29.50 at the beginning of the review period and EUR 26.00 at the end of the review period. The highest share price quoted during the period was EUR 36.25 and the lowest EUR 23.80. Vaisala's share capital at the end of September was EUR 7,256,555.06 and the Group's total number of shares was 17,257,000.

Personnel

The total number of people employed by the Vaisala Group at the end of the review period was 1 129, compared to 999 for the corresponding period in 2000. Some 35% (33%) of the Group's employees worked outside Finland.

Board of Directors and President

The members of the Board of Directors are: Mr Raimo Voipio, M.Sc. (Eng), Chairman; Mr Yrjö Neuvo, Ph.D (EE), Senior Vice President R&D; Mr Matti Ilmari, D.Sc. (Tech h.c.), Group Senior Vice President; Prof. Pekka Hautojärvi; Mr Gerhard Wendt, Ph.D; and Mr Mikko Voipio, M.Sc. (Eng). The Group's President and CEO is Mr Pekka Ketonen, M.Sc. (Eng).

Prospects

In recent years Vaisala's growth has exceeded the Group's long-term targets (average of 15%). As a result of developments in the world economy, however, net sales for 2001 are expected to remain at the same level as the previous year.

Profitability will be lower than over the last couple of years, but will remain good.

This Stock Exchange Release contains statements about future prospects that are not historical facts but statements about future expectations. Vaisala believes that the expectations underlying these statements are based on reasonable assumptions. Nevertheless, these statements contain risks and uncertainties. A number of important reasons may cause the actual results to differ substantially to those expressed in statements about future prospects in this Stock Exchange Release. These statements describe the situation as it is perceived today and Vaisala does not undertake to update them in respect of new information or future events other than to fulfil its statutory obligations.

Group income statement (EUR 1000)	1-9/2001	1-9/2000	1-12/2000
Net sales	126 953	121 572	179 533
Costs	101 815	91 255	139 706
Depreciation and write-downs	6 937	6 314	8 782
Operating profit	18 201	24 003	31 044
Financial income and expenses, net	614	2 158	2 608
Profit before extraordinary items	18 815	26 161	33 653
% of net sales	14,8 %	21,5 %	18,7 %
Profit before provisions and taxes	18 815	26 161	33 653
Direct taxes	6 150	8 936	10 686
Minority interest in income	145	0	0
Net profit for the period	12 810	17 225	22 967

Taxes for the review period have been calculated on the taxable income of the period.

Group balance sheet (EUR 1000)	9/2001	9/2000	12/2000
Fixed assets	46 858	42 454	46 082
Current assets			
-Inventories	24 249	20 962	18 848
-Financial assets	83 926	91 765	100 406
Shareholders' equity	129 221	121 771	127 357
Minority interest	187	0	0
Obligatory reserves	2 646	2 240	2 791
Liabilities			
-Long-term liabilities	2 687	2 409	2 599
-Current liabilities	20 292	28 761	32 589
Balance sheet total	155 033	155 181	165 336

Financial indicators	9/2001	9/2000	12/2000
Earnings/share (EUR)	0,74	1,00	1,34
Earnings/share (EUR), fully diluted	0,73	0,99	1,32
Equity/share (EUR)	7,49	7,07	7,40
Solvency ratio	85 %	81 %	78 %
Gross capital expenditure (EUR 1000)	8 846	6 660	14 761
Personnel, average during period	1 108	1 001	1 016
Order backlog (EUR 1000)	67 257	75 341	57 252
Liabilities resulting from derivative contracts *)	19 366	21 666	24 670

*) Capital of currency forward and option contracts and forward rate agreements made to hedge against exchange rate and interest risk.

Figures in this interim report are unaudited.

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