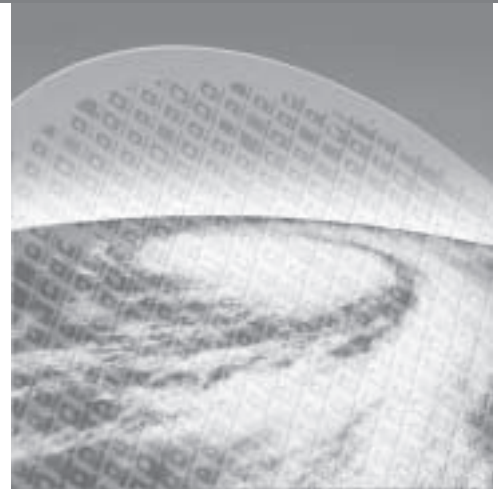


Vaisala Group
Interim Report
January 1 - March 31, 2001



Vaisala Group

Interim Report January 1 - March 31, 2001 (3 months)

The Vaisala Group's net sales for the period January-March amounted to EUR 40.7 million, representing an increase of 9.3% compared to the corresponding period in 2000. Profit before extraordinary items totaled EUR 7.2 million for the review period, up 2.6% on the corresponding period for the previous year.

Net sales and order book

Consolidated net sales for the review period were EUR 40.7 million (compared to EUR 37.2 million for the corresponding period in 2000). International deliveries generated 96% (97%) of the Group's net sales. The Group received new orders worth EUR 47.4 (38.0) million during the first quarter of the year. The order book at the end of the review period was EUR 67.4 (59.9) million.

Performance

Profit before extraordinary items for the review period amounted to EUR 7.2 (7.0) million. Group goodwill depreciation totaled some EUR 1.0 million due to corporate acquisitions.

Balance sheet

The Group's solvency and liquidity remained strong. The solvency ratio at the end of the review period was 80.8% (78.6%). The Group's cash flow from operations was positive.

Research and development

Expenditure on research and development totaled EUR 4.4 million during the review period, representing 11% of consolidated net sales.

Vaisala will launch an ammonia detector on the global market in August this year. The detector, based on polymer thin film technology, will improve the safety of people and storerooms where there is a risk of ammonia leaks. The new ammonia detector offers improved reliability and operates

reliably in environments with high humidity. Vaisala expects the ammonia detector to open the door to a global market worth some 40 million euros.

Events during the review period

Vaisala made a breakthrough in the global market for carbon dioxide measurement with a DCV application for building automation. Vaisala expects strong growth in Demand Controlled Ventilation (DCV) application area over the next few years.

In January 2001 Vaisala completed the installation of the most extensive Automated Weather Observing System in the Group's history. The system was delivered to Singapore's Changi Airport during 1999 and 2000.

Events after the review period

In April 2001, a total of 28,000 Vaisala A-shares have been subscribed with the warrants attached to the Bond Loan with Warrants issued in 1997. The subscription price is EUR 11.54 per share, in accordance with the Terms and Conditions of the Bond Loan with Warrants. The subscription period for the A warrants started on 1st December 1999.

Capital expenditure

Gross investment in non-current assets during the review period totaled EUR 1.5 (3.8) million.

Share performance (EUR)

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 27.50 at the end of the review period. The highest share price quoted during the period was EUR 35.50 and the lowest EUR 26.20. Vaisala's share capital at the end of March was EUR 7,241,837.74 and the Group's total number of shares was 17,222,000.

Personnel

The total number of people employed by Vaisala Group at the end of the review period was 1,072, compared to 975 for the corresponding period in 2000. Some 36% (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.), President and CEO; 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).

Information for shareholders

Vaisala will publish three Interim Reports in both Finnish and English during 2001 as follows:

Interim Report January 1 - March 31, 2001	May 3, 2001
Interim Report January 1 - June 30, 2001	August 2, 2001
Interim Report January 1 - September 30, 2001	November 1, 2001

Prospects

In recent years Vaisala's growth has exceeded the Group's long-term targets. The growth will continue this year, but is expected to be somewhat slower than in recent years. Developments in the world economy create some uncertainty in prospects to the end of the year. Nevertheless, the structure of Vaisala's customer base and the geographical distribution of the Group's operations will dampen the impact of short-term fluctuations to the business activities.

Group income statement (EUR 1000)	1-3/2001	1-3/2000	1-12/2000
Net sales	40 678	37 227	179 533
Costs	31 717	28 703	139 706
Depreciation and write-downs	2 186	2 023	8 782
Operating profit	6 775	6 501	31 044
Financial income and expenses, net	438	530	2 608
Profit before extraordinary items	7 213	7 031	33 653
% of net sales	17.7%	18.9%	18.7%
Profit before provisions and taxes	7 213	7 031	33 653
Direct taxes	2 761	2 887	10 686
Net profit for the period	4 452	4 144	22 967
Taxes for the review period have been calculated on the taxable income of the period.			
Group balance sheet (EUR 1000)	3/2001	3/2000	12/2000
Fixed assets	47 725	41 711	46 082
Current assets			
-Inventories	22 349	18 168	18 848
-Financial assets	82 335	79 757	100 406
Shareholders' equity	121 049	107 937	127 357
Obligatory reserves	3 140	2 390	2 791
Liabilities			
-Long-term liabilities	2 445	3 034	2 599
-Current liabilities	25 775	26 275	32 589
Balance sheet total	152 409	139 636	165 336
Financial indicators	3/2001	3/2000	12/2000
Earnings/share (EUR)	0.26	0.24	1.34
Earnings/share (EUR), fully diluted	0.25	0.24	1.32
Equity/share (EUR)	7.03	6.26	7.40
Solvency ratio	81%	79%	78%
Gross capital expenditure (EUR)	1 530	3 824	14 761
Personnel, average during period	1 058	971	1 016
Order backlog (EUR)	67 448	59 803	57 252
Liabilities resulting from derivative contracts *)	26 422	19 060	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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