

Vaisala Oyj Stock Exchange Release 6.5.2002 at 9.30 am 1(6)

Addition to Vaisala's stock exchange release of May 3, 2002 regarding interim report 1.1.2002 - 31.03.2002

Enclosed please find Vaisala Oyj's complete interim report 1.1.2002 - 31.03.2002 including operating profit.

Vaisala Oyj's operating profit for 1.1.2002 - 31.03.2002 was EUR -0.27 million (1-3/2001: 6.78)

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Vaisala Oyj

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Interim report 1.1.2002 - 31.03.2002 (Q1, 3 months)

Early year quiet- net sales of the year to grow

- Net sales: EUR 34.5 million (1-3/2001: 40.7)
- Orders received: EUR 61.0 (47.4) million, representing growth of 29%
- Order book: EUR 84.4 (67.4) million
- Profit before extraordinary items, provisions and taxes: EUR 0.3 (7.2) million
- Goodwill depreciation arising from corporate acquisitions: EUR 1.2 (1.0) million
- Earnings per share: EUR 0.01 (0.26)

Net sales and order book

The Vaisala Group's net sales for the review period were EUR 34.5 million (EUR 40.7 million for the corresponding period last year). International deliveries generated 95 (96) % of net sales for the period. The Group received new orders worth EUR 61.0 (47.4) million during the first three months of the year. The Group's order book at the end of the review period stood at EUR 84.4 (67.4) million.

The Upper Air Division

The Upper Air Division generated net sales of EUR 10.5 (14.7) million.

During the review period Vaisala received a major order, worth some EUR 10 million, from a long-standing customer for the supply of sounding systems along with radiosondes. The deliveries under the contract will be carried out within a year.

The Surface Weather Division

The Surface Weather Division generated net sales of EUR 11.0 (14.4) million.

During the review period Vaisala signed a contract with the Finnish Civil Aviation Administration for supplying an automated aviation weather system to Helsinki-Vantaa airport. The system will be installed in summer 2002.

During the review period Vaisala received a major order from the United States Air Force for the delivery of tactical meteorological observation systems. The order is worth some USD 3.5 million. The systems will be delivered by the end of May 2002.

In addition, during the review period, Vaisala signed a contract with a long-standing customer for supplying, commissioning and maintaining an automated airport weather observation solution. The contract is worth some EUR 7 million and it is the largest order for an aviation weather system in Vaisala's history.

The Remote Sensing Division

The Remote Sensing Division was founded at the end of 2001. It focuses in two expanding fields of atmospheric measurement, observations required in nowcasting and meso-scale forecasting. The Division generated net sales of EUR 1.8 million during the review period.

During the review period the Group acquired the world's largest lightning detection equipment manufacturer and lightning data services operator, Global Atmospheric Inc, in the USA. In the field of lightning detection and localization, Vaisala will, with the acquisition, elevate into a global market leadership position.

The Sensor System Division

The Sensor Systems Division generated net sales of EUR 11.2 (11.6) million.

Vaisala signed a contract with the China Meteorological Administration during the review period for delivering Vaisala's pressure and humidity measuring equipment to China's weather observation network. The order is worth some EUR 1.5 million and the deliveries are scheduled for 2002.

Performance

Profit before extraordinary items for the review period amounted to EUR 0.3 (7.2) million, representing 1% of net sales.

Depreciation of goodwill arising from corporate acquisitions totalled EUR 1.2 (1.0) million.

Balance sheet

Vaisala Group's solvency and liquidity remained strong. The balance sheet total as at March 31, 2002 was EUR 168.3 million. The Group's solvency ratio at the end of the review period was 80.9 (80.8)%.

Research and development

Expenditure on research and development in the review period totalled EUR 4.5 (4.4) million, representing 13 % of the Group's net sales.

Vaisala launched a visibility sensor during the review period. The sensor measures the visual range on airport runways and incorporates new forward scatter technology that enhances the precision and reliability of measurements.

During the review period Vaisala launched the new precision SAW hygrometer which is based on Vaisala's DEWCAP Sensor and on the Surface Acoustic Wave (SAW) technology. This technology facilitates high accuracy and a wide dewpoint measurement range down to low dewpoints. The instrument opens new markets for Vaisala in high accuracy dewpoint measurement applications.

Events during the review period

During the review period Vaisala announced that it will centralize its USA manufacturing operations in Boulder, Colorado. Boulder is the location of the world's most important laboratories and institutes for meteorological research.

During the review period Vaisala announced a new appointment to the company's management. Mr Jan Hörhammer was appointed Director, Weather Observation Sales and Marketing, with effect from April 1, 2002.

At the Annual General Meeting held on March 14, 2002, Chairman of the Board of Directors, Raimo Voipio, M.Sc. (Eng), who was due to retire by rotation, was re-elected for three years. Mikko Niinivaara, M.Sc. (Eng) was elected to succeed Matti Ilmari D.Sc. (h.c.), member of the Board of Directors, who was due to retire by rotation. Mr Niinivaara is the President of ABB Oy and Senior Vice President of Process Industries Division and the Group Representative in Finland.

Capital expenditure

Gross investment in non-current assets during the review period was EUR 18.0 (1.5) million.

During the review period Vaisala announced it had acquired the shares of minority shareholders in Vaisala Meteorological Systems Company Inc (15 %), a company formed after Vaisala acquired the Meteorological Systems Unit of Radian International LLC in June 2001, and merged the company with Vaisala Inc.

During the review period Vaisala acquired 100% of the stock of Global Atmospheric Corporation of Tucson, Arizona, USA, from Sankosha Group. Global Atmospheric is the world's largest lightning detection equipment manufacturer and lightning data services operator. Acquisition price was USD 13.2 million. The net sales of the company in 2001 (for fiscal year ending March 31, 2001) totalled USD 15.3 million (USD 14.3 million for the previous year). Total assets were USD 9.7 million. Shareholders' equity was USD 3.0 million. The company employs 120 people.

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

Vaisala share

The price of Vaisala's A-share on the Helsinki Exchanges was EUR 27.3 at the beginning of the review period and EUR 27.0 at the end of the review period. The highest share price quoted during the review period was EUR 28.5 and the lowest EUR 25.35.

Vaisala's share capital at the end of March was EUR 7,256,555 and the Group's total number of shares was 17,257,000.

A total of 514,183 Vaisala shares were traded during the review period.

During the review period Sampo Plc's ownership of Vaisala Oyj's share capital fell below 5%.

Personnel

The total number of people employed by the Vaisala Group at the end of the review period was 1,242, compared to 1,072 for the corresponding period in 2001. Some 41 (36) % 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; Prof. Yrjö Neuvo, Executive Vice President; Mikko Niinivaara, M.Sc. (Eng); 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

After the weak demand which lasted a year the order intake has started to increase clearly again. The net sales for the fiscal year 2002 is estimated to exceed last year's net sales. In addition to organic growth, the acquisition of Global Atmospheric Inc. will increase net sales. It is estimated that profitability for the fiscal year 2002 will be good.

Vantaa, Finland, May 3, 2002

Vaisala Oyj

Board of Directors

Group income statement (EUR 1000)	1-3/2002	1-3/2001	1-12/2001
Net sales	34 447	40 678	183 529
Costs	33 653	32 999	150 180
Goodwill depreciation	1 167	950	3 759
Other operating income and expenses, net	103	46	158
Operating profit	-270	6 775	29 747
Financial income and expenses, net	544	438	895
Profit before extraordinary items	274	7 213	30 643
% of net sales	0.8%	17.7%	16.7%
Profit before provisions and taxes	274	7 213	30 643
Direct taxes	151	2 761	9 921
Minority interest in income	-	-	-168
Net profit for the period	123	4 452	20 890

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

Group balance sheet (EUR 1000)	3/2002	3/2001	12/2001
Fixed assets	63 230	47 725	47 147
Current assets			
-Inventories	28 303	22 349	21 382
-Financial assets	76 714	82 335	102 353
Shareholders' equity	128 873	121 049	137 850
Minority interest	-	-	170
Obligatory reserves	2 067	3 140	1 779
Liabilities			
-Long-term liabilities	2 219	2 445	2 067
-Current liabilities	35 088	25 775	29 016
Balance sheet total	168 247	152 409	170 882
Financial indicators	3/2002	3/2001	12/2001
Earnings/share (EUR)	0.01	0.26	1.21
Earnings/share (EUR), fully diluted	0.01	0.25	1.19
Equity/share (EUR)	7.47	7.04	7.99
Solvency ratio	81%	81%	83%
Gross capital expenditure (EUR 1000)	18 004	1 530	12 141
Personnel, average during period	1 150	1 058	1 115
Order backlog (EUR 1000)	84 424	67 448	57 806
Liabilities resulting from derivative contracts *)	14 431	26 422	14 745

*) 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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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.