

Interim Report January–June 2015

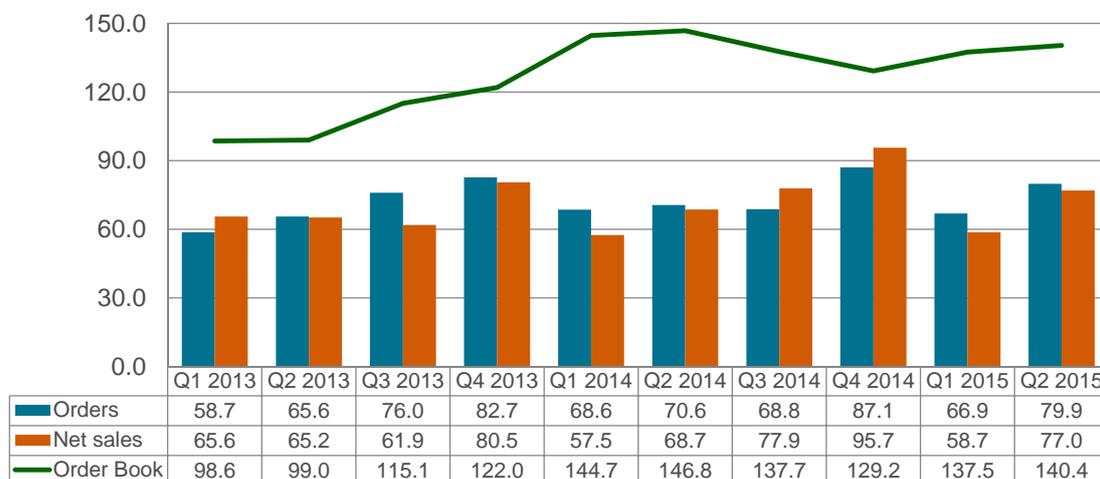
Vaisala Corporation
July 23, 2015

VAISALA

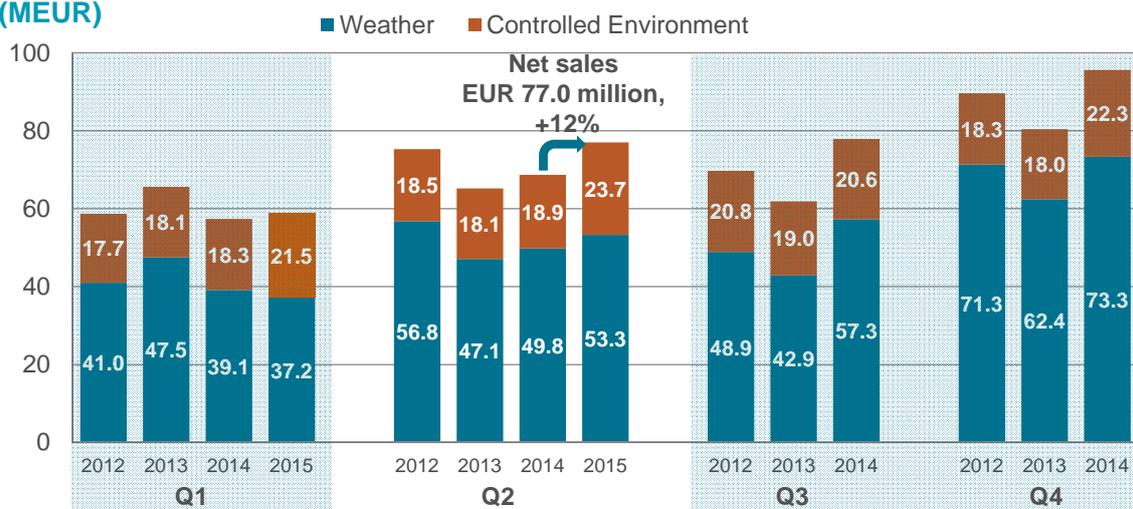
Overview of Q2/2015

- Orders received EUR 79.9 (70.6) million, increase 13%
- Order book EUR 140.4 (146.8) million, decrease 4%
- Net sales EUR 77.0 (68.7) million, increase 12%
- Gross margin 49.8% (49.8%)
- Operating result EUR 4.1 (2.1) million
- Earnings per share EUR 0.12 (0.08)
- Cash and cash equivalents EUR 33.7 (25.6) million

Orders, Net Sales and Order Book (MEUR)



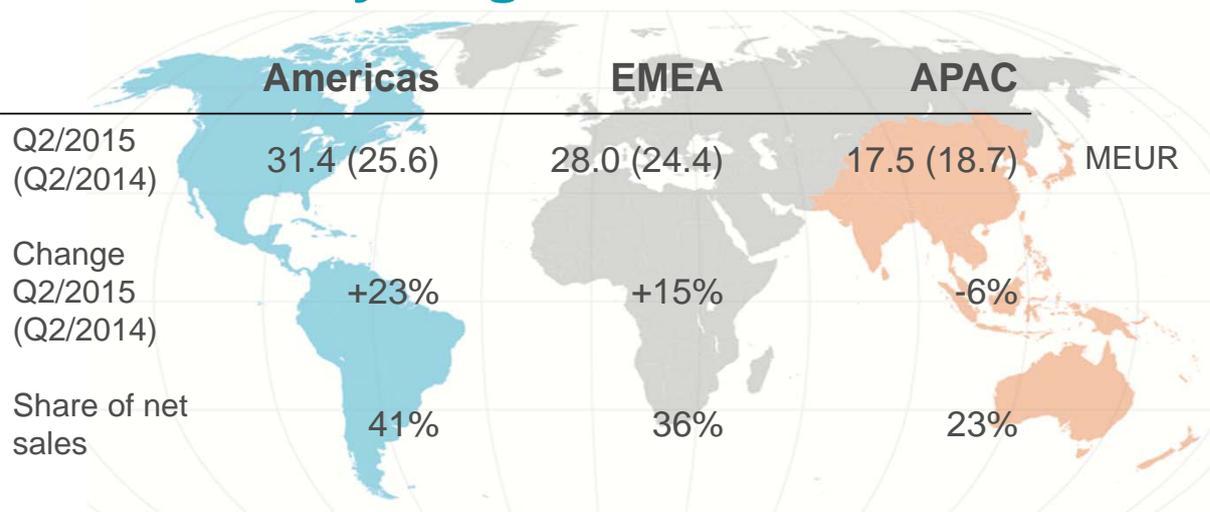
Quarterly Net Sales by Business Area (MEUR)



Net Sales by Business Type (MEUR)

	Q2/2015	Q2/2014	2014
Weather	53.3	49.8	219.6
Products	24.6	26.4	108.1
Projects	19.7	17.6	74.7
Services	9.0	5.9	36.7
Controlled Environment	23.7	18.9	80.2
Products	21.0	16.9	71.9
Services	2.6	2.0	8.3
Sales, other	0.0	0.0	0.0
TOTAL VAISALA NET SALES	77.0	68.7	299.7

Net Sales by Regions



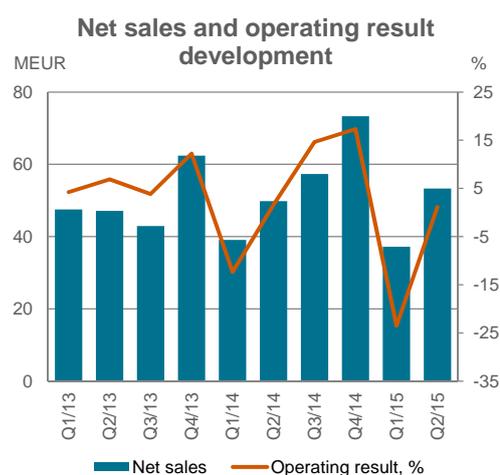
Foreign Exchange Rate Effect on Net Sales (MEUR)

- Foreign exchange rate effect mainly from USD/EUR
- Comparable exchange rates: translation impact eliminated

	Q2/2015	Q2/2014	Q2/2015	
	Reported	Reported	At comparable exchange rates	Currency effect
Weather	53.3	49.8	49.2	4.1
Controlled Environment	23.7	18.9	20.9	2.8
Total	77.0	68.7	70.0	7.0

Weather in Q2/2015

- Orders received EUR 56.0 (52.1) million, +7%
 - The increase came from Transportation
- Order book EUR 132.3 (141.7) million, -7%
- Net sales EUR 53.3 (49.8) million, +7%
 - The increase came from Meteorology Infrastructure and Transportation
 - At comparable exchange rates -1%
- Operating result EUR 0.6 (0.8) million, -21%
 - Gross margin 45.4% (47.5%)
 - Operating expenses EUR 23.7 (23.2) million, +2%



Thunderstorm Management

- Vaisala Thunderstorm Tracking and Lightning Alert Management Application
 - A cutting-edge professional application for tracking approaching storms and warning of imminent threats from lightning, for any location on Earth
 - Real-time displays and alerts
 - Broad range of applications



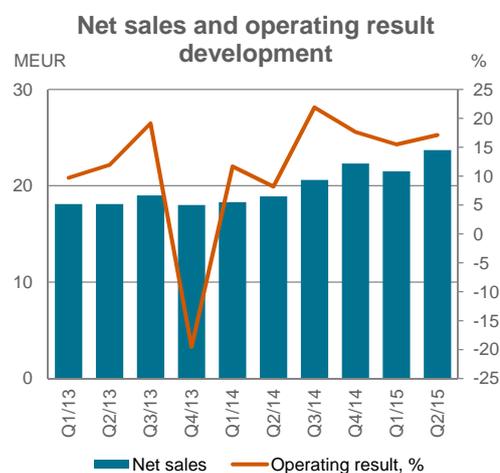
Wind Tower Data Management

- Vaisala Nomad 3
 - A flexible and highly portable data management device that makes wind measurement easier and more economical for developers and operators around the globe
 - Cross-compatible, portable
 - Designed for the wind industry



Controlled Environment in Q2/2015

- Orders received EUR 24.0 (18.4) million, +30%
 - The increase came from all regions
- Order book EUR 8.1 (5.2) million, +57%
- Net sales EUR 23.7 (18.9) million, +25%
 - The growth came from all regions
 - At comparable exchange rates +11%
- Operating result EUR 4.0 (1.5) million, +162%
 - Gross margin 59.4% (55.9%)
 - Operating expenses EUR 10.0 (9.0) million, +11%



Demand Controlled Ventilation

- Six new models in the GMW80 CARBOCAP® Carbon Dioxide, Temperature, and Humidity Transmitter series
 - GMW83 Transmitters are fulfilling customer requirements for standard demand-controlled ventilation and for spaces occupied 24/7
 - Used in a variety of locations, including office buildings, hospitals, and factories by building automation and integrator companies in order to improve the efficiency of heating, ventilation, and air conditioning



Overview 1–6/2015

VAISALA

Overview of 1-6/2015

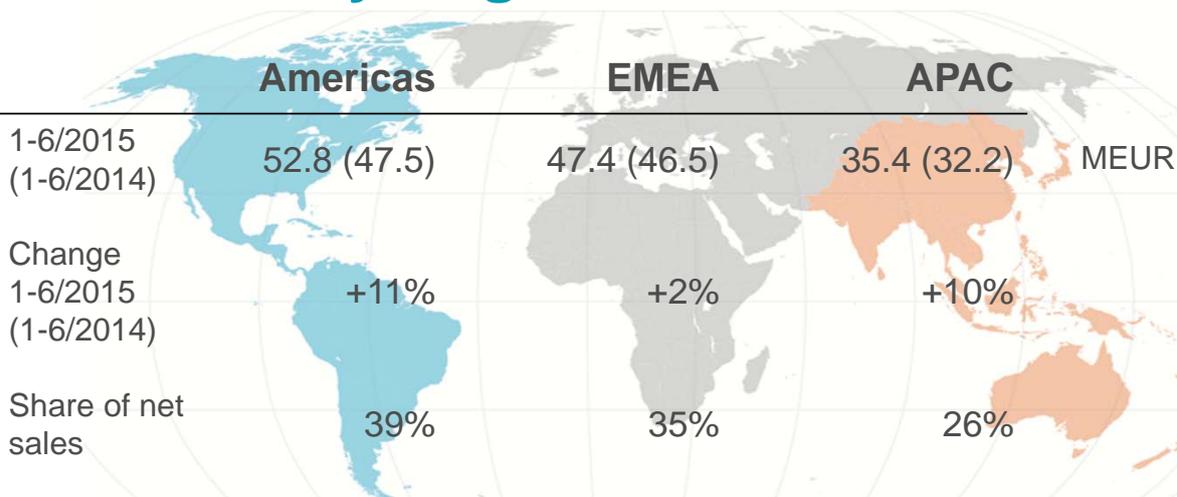
- Orders received EUR 146.9 (139.1) million, increase 6%
- Net sales EUR 135.6 (126.2) million, increase 7%
- Gross margin 47.6% (49.0%)
- Operating result EUR -3.6 (-1.1) million
- Earnings per share EUR -0.03 (-0.05)
- Cash flow from operating activities EUR 5.3 (-1.5) million

VAISALA

Net Sales by Business Type (MEUR)

	1-6/2015	1-6/2014	2014
Weather	90.5	89.0	219.6
Products	43.5	48.2	108.1
Projects	29.3	27.1	74.7
Services	17.7	13.7	36.7
Controlled Environment	45.1	37.2	80.2
Products	40.3	33.3	71.9
Services	4.8	3.9	8.3
Sales, other	0.0	0.0	0.0
TOTAL VAISALA NET SALES	135.6	126.2	299.7

Net Sales by Regions



Foreign Exchange Rate Effect on Net Sales (MEUR)

- Foreign exchange rate effect mainly from USD/EUR
- Comparable exchange rates: translation impact eliminated

	1-6/2015	1-6/2014	Q2/2015	
	Reported	Reported	At comparable exchange rates	Currency effect
Weather	90.5	89.0	83.9	6.6
Controlled Environment	45.1	37.2	40.5	4.7
Total	135.6	126.2	124.2	11.4

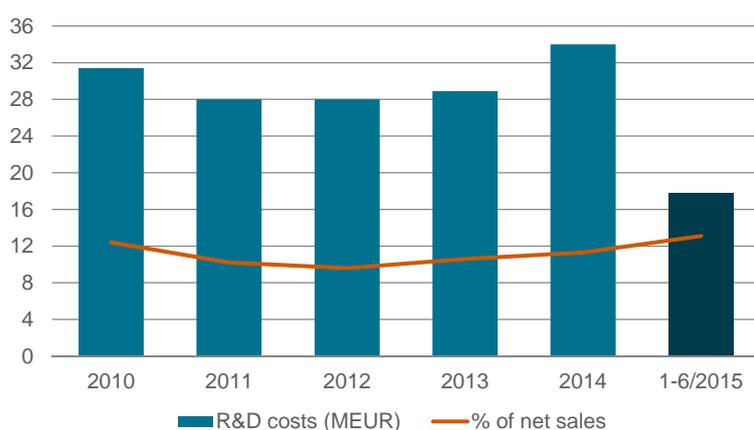
Weather in 1-6/2015

- Orders received EUR 99.1 (102.5) million, -3%
 - The decline came from Energy and Transportation
- Order book EUR 132.3 (141.7) million, -7%
 - The decrease came from Energy
- Net sales EUR 90.5 (89.0) million, +2%
 - The increase came from Meteorology Infrastructure and Transportation
 - At comparable exchange rates -6%
- Operating result EUR -8.1 (-4.0) million, -101%
 - Gross margin 42.1% (45.9%)
 - Operating expenses EUR 46.4 (45.2) million, +3%

Controlled Environment in 1-6/2015

- Orders received EUR 47.8 (36.6) million, +30%
 - The growth came from all regions
- Order book EUR 8.1 (5.2) million, +57%
 - The growth came from all regions
- Net sales EUR 45.1 (37.2) million, +21%
 - The growth came from all regions
 - At comparable exchange rates +9%
- Operating result EUR 7.4 (3.7) million, +100%
 - Gross margin 58.7% (56.5%)
 - Operating expenses EUR 19.1 (17.3) million, +10%

R&D Costs



- R&D expenses were EUR 17.8 (17.0) million, 13.1% (13.5%) of net sales
- Weather 14.5% (14.1%) of net sales
- Controlled Environment 10.3% (11.9%) of net sales

Key Ratios

	1-6/2015	1-6/2014	2014
Earnings per share, EUR	-0.03	-0.05	1.30
Equity per share, EUR	8.56	7.90	9.41
Cash flow from operating activities per share, EUR	0.29	-0.08	1.32
Return on equity, %	-0.7	-1.1	14.3
Capital expenditure, MEUR	3.3	3.7	7.9
Personnel at the end of period	1,650	1,659	1,613

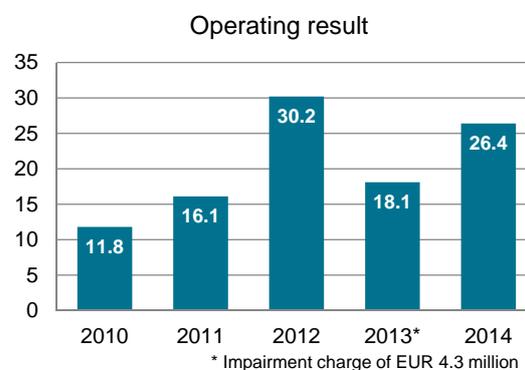
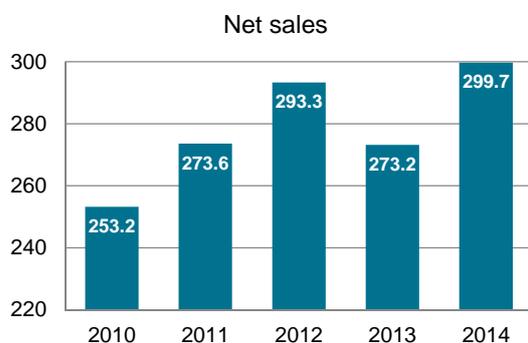
Market and Business Outlook

Market Outlook 2015

- Latest economic forecasts still refer to moderate global economic growth for 2015, and Vaisala is expecting stable outlook on weather observation and industrial measurement markets.
- As typical, market activity is expected to improve seasonally towards the end of the year. However, differences in business conditions between customer groups and regions are expected to remain.
- In the short term, industrial measurement solutions and weather radars have the most favorable market balance.
- Competition in weather observation market is expected to continue intensifying. In weather observations market it continues to be challenging to forecast customers' timing for decision making and acceptance of larger customer projects, having potentially material impact on overall Vaisala weather business.

Business Outlook 2015

- Vaisala estimates its full year 2015 net sales to be in the range of EUR 285–315 million and the operating result (EBIT) in the range of EUR 20–30 million.



Next Report

- **January–September 2015 Interim Report**
 - Vaisala will publish its January–September Interim Report on Tuesday, October 27, 2015 at approximately 2:00 p.m. Finnish time
- www.vaisala.com/investors

follow us on



facebook.com/Vaisala



linkedin.com/company/vaisala-oyj



twitter.com/VaisalaGroup



youtube.com/user/VaisalaGroup