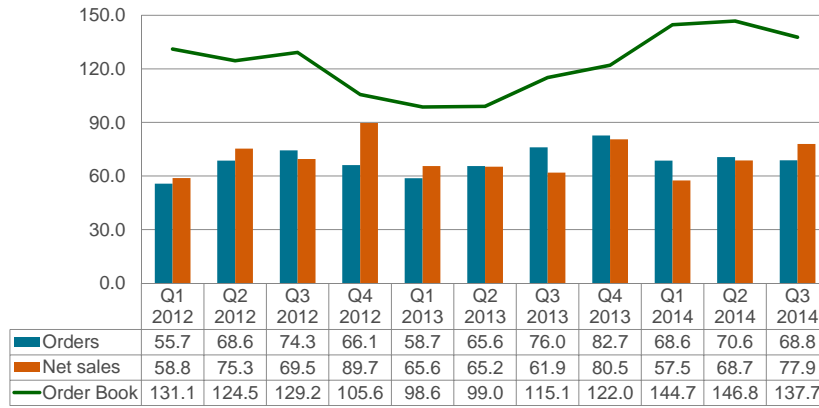




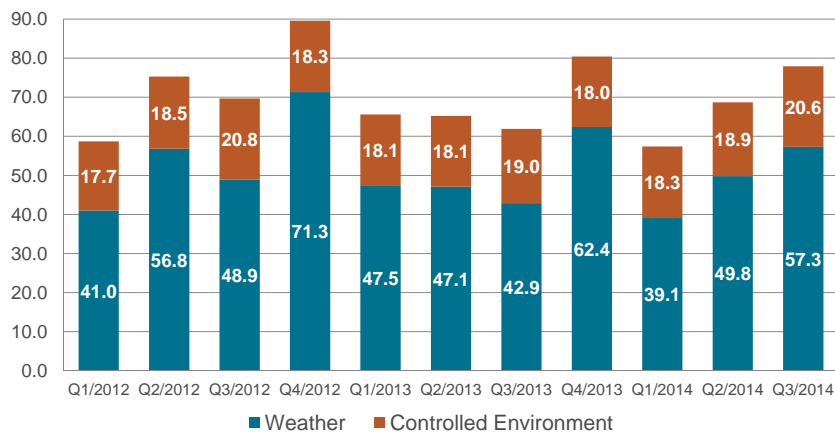
Overview of Q3/2014

- Orders received EUR 68.8 (76.0) million, -10%
- Order book EUR 137.7 (115.1) million, +20%
- Net sales EUR 77.9 (61.9) million, +26%
- Gross margin 52.7% (48.5%)
- Operating result EUR 12.6 (4.9) million, +156%
- Earnings per share EUR 0.62 (0.14)
- Cash and cash equivalents EUR 34.4 (47.0) million

Orders, Net Sales and Order Book (MEUR)



Net Sales by Business Area (MEUR)



Net Sales by Business Type (MEUR)

	7-9/2014	7-9/2013	1-9/2014	1-9/2013	2013
Weather	57.3	42.9	146.2	137.5	200.0
Products	20.1	20.2	61.7	69.9	97.3
Delivery projects	24.0	15.6	54.0	45.7	70.0
Services	13.2	7.1	30.4	22.0	32.7
Controlled Environment	20.6	19.0	57.8	55.2	73.2
Products	18.2	16.9	51.0	48.7	64.2
Services	2.4	2.1	6.9	6.5	9.0
Sales, elimination and others	0.0	0.0	0.0	0.0	0.1
TOTAL VAISALA NET SALES	77.9	61.9	204.0	192.7	273.2

Net Sales by Regions

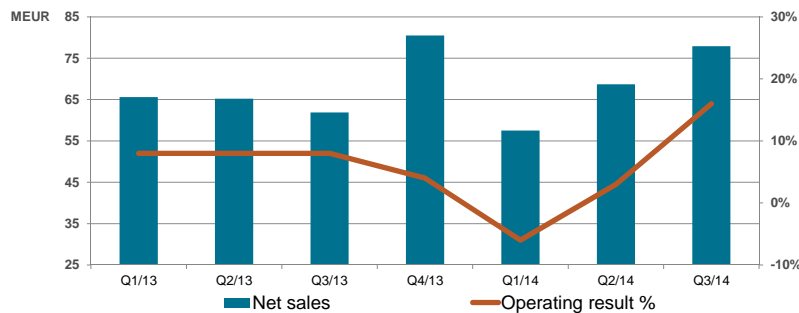
	Americas	EMEA	APAC	
Q3/2014	28.4	29.5	20.0	MEUR
Change Q3/2014 Q3/2013	+13%	+31%	42%	
Share of net sales	36%	38%	26%	
1-9/2014	75.8	76.0	52.2	MEUR
Change 1-9/2014 1-9/2013	+3%	+9%	+6%	
Share of net sales	37%	37%	26%	

Foreign Exchange Rate Effect on Net Sales (MEUR)

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

	Q3/2014	Q3/2013	Q3/2014	
	Reported	Reported	At comparable exchange rates	Currency effect
Weather	57.3	42.9	57.4	-0.2
Controlled Environment	20.6	19.0	20.9	-0.3
Total	77.9	61.9	78.3	-0.5

Performance by Quarter



EUR million	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
Net sales	65.6	65.2	61.9	80.5	57.5	68.7	77.9
Costs of sales	33.6	32.1	31.9	41.3	29.8	34.5	36.8
Gross profit	32.0	33.1	30.0	39.2	27.6	34.2	41.1
Gross margin %	49%	51%	48%	49%	48%	50%	53%
Sales, marketing and administrative costs	20.8	21.0	19.0	23.9	22.5	23.7	20.8
Research and development costs	7.6	7.0	6.2	8.0	8.2	8.7	7.7
Other operating income and expense	1.6	0.0	0.1	4.3	0.0	0.3	0.0
Operating result	5.1	5.1	4.9	3.1	-3.2	2.1	12.6
Operating result %	8%	8%	8%	4%	-6%	3%	16%

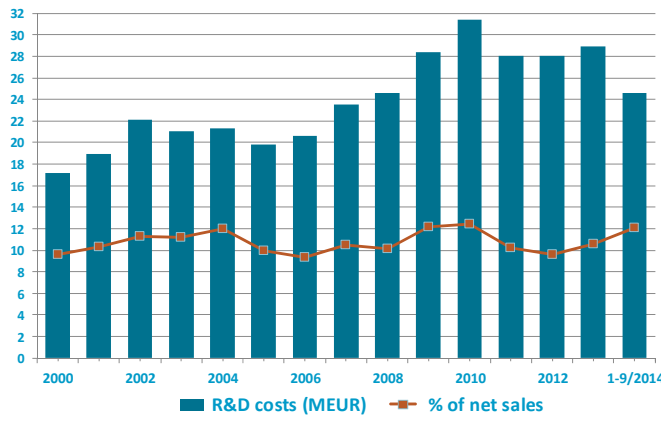
Weather in Q3/2014

- Orders received EUR 47.3 (56.6) million, -16%
 - The decline came from New Weather Markets, Meteorology and Roads and Rail customer groups
- Order book EUR 131.7 (109.9) million, +20%
- Net sales EUR 57.3 (42.9) million, +34%
 - At comparable exchange rates net sales would have increased by 34%
 - The growth came from all customer groups except Roads and Rail
 - Net sales increased in all geographical areas
 - Project revenue recognitions were especially strong
- Operating result EUR 8.4 (1.6) million, +411%

Controlled Environment in Q3/2014

- Orders received EUR 21.5 (19.3) million, +11%
 - The growth came from both customer groups
- Order book EUR 6.1 (5.2) million, +17%
- Net sales EUR 20.6 (19.0) million, +8%
 - At comparable exchange rates net sales would have increased by 10%
 - The growth came mainly from Life Science customer group
 - Net sales increased in all geographical areas
- Operating result EUR 4.5 (3.6) million, +24%

R&D Costs



- R&D expenses were EUR 24.6 (20.9) million, 12.1% (10.8%) of net sales.
- The increase was mainly due to R&D expenses of the acquired companies, as well as investments in new offering development and renewing instrument portfolio
- Weather 12.6% (11.9%) of net sales
- Controlled Environment 10.6% (8.3%) of net sales

Overview 1-9/2014

Overview of 1–9/2014

- Orders received EUR 207.9 (200.2) million, +4%
- Net sales EUR 204.0 (192.7) million, +6%
- Gross margin 50.4% (49.4%)
- Operating result EUR 11.5 (15.1) million, -24%
- Earning per share EUR 0.57 (0.50)
- Cash flow from operating activities EUR 8.8 (16.2) million

Foreign Exchange Rate Effect on Net Sales (MEUR)

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

	1-9/2014	1-9/2013	1-9/2014	
	Reported	Reported	At comparable exchange rates	Currency effect
Weather	146.2	137.5	148.4	-2.2
Controlled Environment	57.8	55.2	59.8	-2.0
Total	204.0	192.7	208.2	-4.2

Weather in 1-9/2014

- Orders received EUR 149.8 (144.2) million, +4%
 - Orders increased in all other customer groups except in Airports and Meteorology
- Order book EUR 131.7 (109.9) million, +20%
- Net sales EUR 146.2 (137.5) million, +6%
 - At comparable exchange rates net sales would have increased by 8%
 - The growth came mainly from New Weather Markets customer group but net sales increased also in Meteorology and Airports
 - Net sales improved in projects and services and in all geographical areas
- Operating result EUR 4.3 (6.9) million, -37%
 - The decline was mainly due to increased operating expenses

Controlled Environment in 1-9/2014

- Orders received EUR 58.1 (56.0) million, +4%
 - Orders received increased in both customer groups
- Order book EUR 6.1 (5.2) million, +17%
- Net sales EUR 57.8 (55.2) million, +5%
 - At comparable exchange rates net sales would have increased by 8%
 - Net sales increased in both customer groups and in all geographical areas
- Operating result EUR 8.2 (7.5) million, +9%
 - The increase was mainly due to improved net sales and gross margins

Key Ratios in 1-9/2014

	1-9/2014	1-9/2013	2013
Earnings per share, EUR	0.57	0.50	0.60
Equity per share, EUR	8.65	8.75	8.80
Cash flow from operating activities per share, EUR	0.49	0.89	1.55
Solvency ratio	70.4%	74.0%	71.6%
Return on equity	8.7%	7.0%	6.3%
Capital expenditure, MEUR	5.8	5.8	7.1
Personnel at the end of period	1,616	1,510	1,563

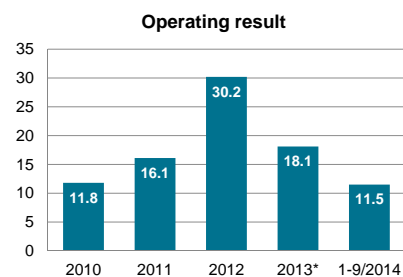
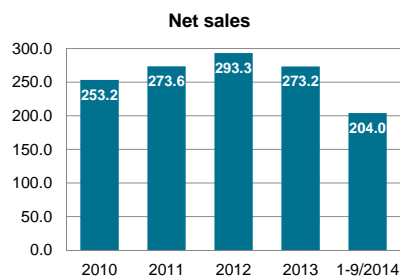
Market and Business Outlook

Market Outlook

- Vaisala is expecting solid short-term outlook for weather observation, industrial measurement and life science markets.
 - In EMEA demand for weather observation solutions is expected to remain solid overall, supported by European market. Economic weakness and currency depreciation in Russia and some neighboring countries as well as conflicts in Middle East weaken outlook locally. European economic conditions do not indicate significant improvement in market environment for industrial measurement and life science solutions.
 - In Americas short-term market outlook for weather observation, industrial measurement and life science solutions is favorable, supported by the U.S. customers. In Latin America weakened economic conditions shadow outlook.
 - Weather observation market outlook in APAC remains solid, although business environment in China is expected to weaken due to ending of current five-year plan next year. Market outlook for industrial measurement and life science solutions in APAC is stable.

Business Outlook 2014

- Vaisala estimates its full year 2014 net sales to be in the range of EUR 290-305 million and the operating result (EBIT) in the range of EUR 20-30 million.



* Impairment charge of EUR 4.3 million



www.vaisala.com/investors