

Result

January-September 2008

Vaisala Group

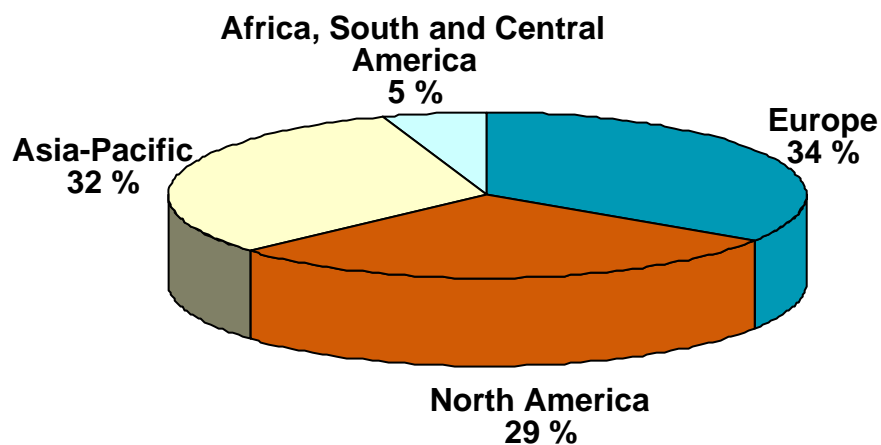
5 November 2008

VAISALA

Overview 1-9/2008

- Good development in net sales and profitability, orders received at a good level.
- Net sales: EUR 164.9 (152.2) million, +8.3%.
 - Vaisala Instruments EUR 60.9 million, +11.0%.
 - Vaisala Measurement Systems EUR 69.8 million +9.2%.
 - Vaisala Solutions EUR 26.7 million, +28.2%.
 - Vaisala Services EUR 18.6 million, -15.4%.
- In comparable currencies, growth of net sales would have been 14.3%.
- Orders received: EUR 188.0 (174.8) million, +7.6%. In comparable currencies, growth would have been 13.0%.
- Operating profit: EUR 24.0 (19.6) million +22.1%.
- Profit before taxes: EUR 25.9 (21.0) million +23.7%.
- Net profit for the review period: EUR 18.0 (14.8) million, +21.6%.
- Earnings per share: EUR 0.99 (0.81), +21.6%.

Net sales by geographic areas



EUR million	2007 1-9	2008 1-9	Change
Europe	52.4	56.2	+7.1%
North America	51.1	48.1	-5.8%
Asia-Pacific	42.3	51.9	+22.9%
Africa, South and Central America	6.5	8.6	+34.0%

Performance by Business Area

	VMS *)	Change	VIN *)	Change	VSO *)	Change	VSE *)	Change	Others and eliminations **)	Group	Change
1-9/2008											
Net sales	69.8	+9%	60.9	+11%	26.7	+28%	18.6	-15%	-11.1	164.9	+8.3%
Operating profit	11.7	+56%	17.0	+12%	-1.7	+10%	-1.2	-147%	-1.8	24.0	+22%
Operating profit-%	16.8%		27.9%		-6.6%		-6.5%			14.6%	
1-9/2007											
Net sales	63.9		54.9		20.8		21.9		-9.3	152.2	
Operating profit	7.5		15.2		-2.0		2.6		-3.7	19.6	
Net sales	11.8%		27.7%		-9.4%		11.6%			12.9%	

*) VMS=Vaisala Measurement Systems, VIN=Vaisala Instruments, VSO=Vaisala Solutions, VSE=Vaisala Services

**) Other operations and eliminations consists of New Business Development unit's costs and Group wide bonus plan provisions. Support unit costs have been allocated to segments

Vaisala Measurement Systems 1-9/2008

- Sales to external customers EUR 66.8 million, +9.7%.
- Operating profit EUR 11.7 (7.5) million.
- Orders received EUR 87.6 million.
- Order book EUR 51.3 million.
- In comparable currencies, net sales would have grown by 15.3%.
- The temporary disruption in production in the first quarter has been caught up and the sales of the soundings business is at the same level as last year.
- Vaisala signed a 6.9 MUSD contract with the US Federal Aviation Administration (FAA) for the delivery of weather radar signal processors and software. The deliveries will take place in 2009.

Vaisala Instruments 1-9/2008

- Sales to external customers EUR 52.8 million, +8,7%.
- Operating profit EUR 17,0 (15.2) million.
- Orders received EUR 54.8 million .
- Order book EUR 10.2 million.
- In comparable currencies, net sales would have grown by 14.7%

Vaisala Solutions 1-9/2008

- Sales to external customers EUR 26.7 million, +28.2%.
- Operating profit EUR -1.7 (-2.0) million.
- Orders received EUR 26.7 million.
- Order book EUR 28.4 million.
- In comparable currencies, net sales would have grown by 33.1%.

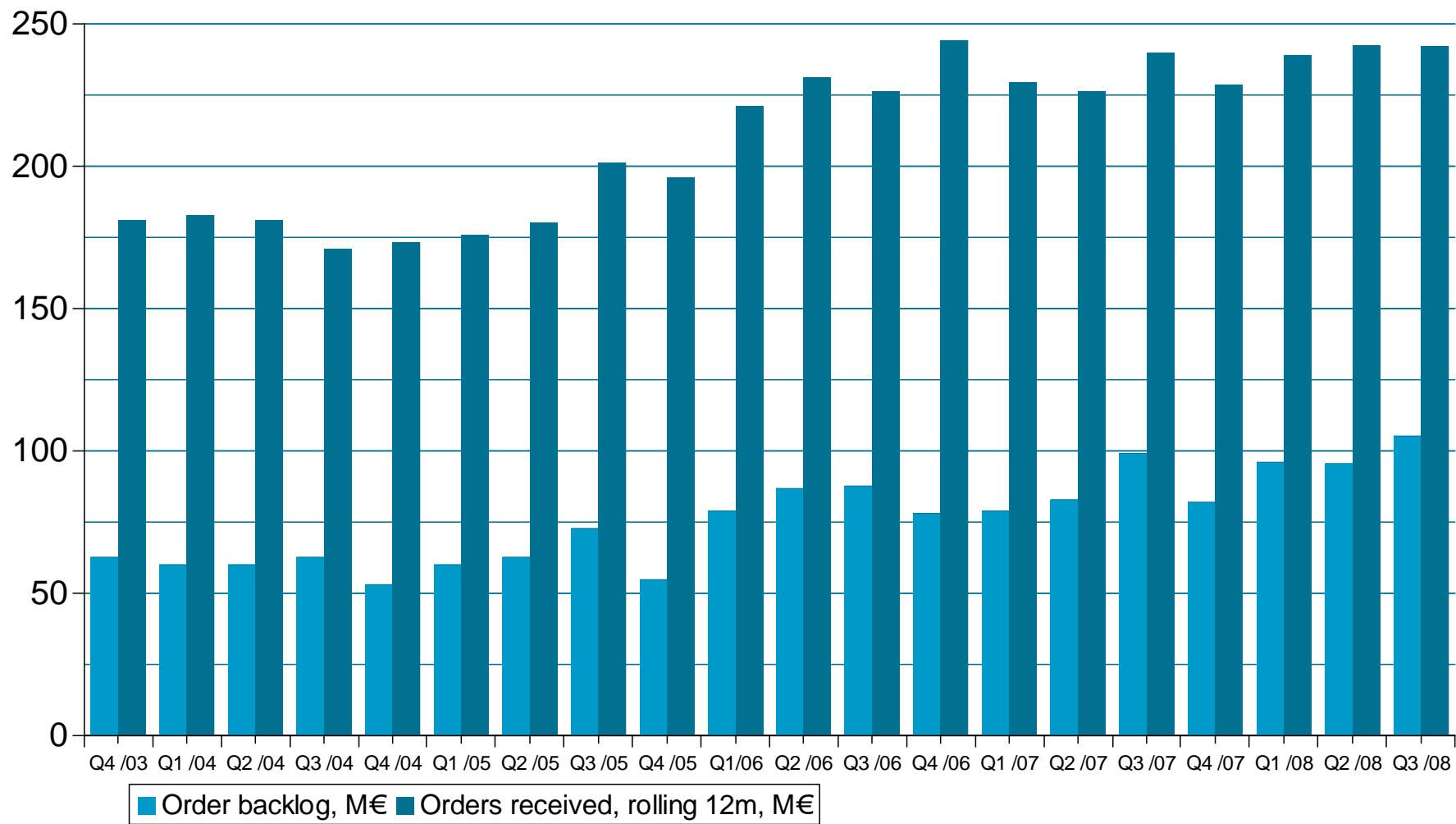
Vaisala Services 1-9/2008

- Sales to external customers EUR 18.6 million, -15.4%.
- Operating profit EUR -1.2 (2.6) million.
- Orders received EUR 18.9 million.
- Order book EUR 15.7 million.
- In comparable currencies, net sales would have grown by 7.3%.
- Net sales and operating profit decreased year on year due to the unfavorable development of exchange rates and lower volume of the observation services.

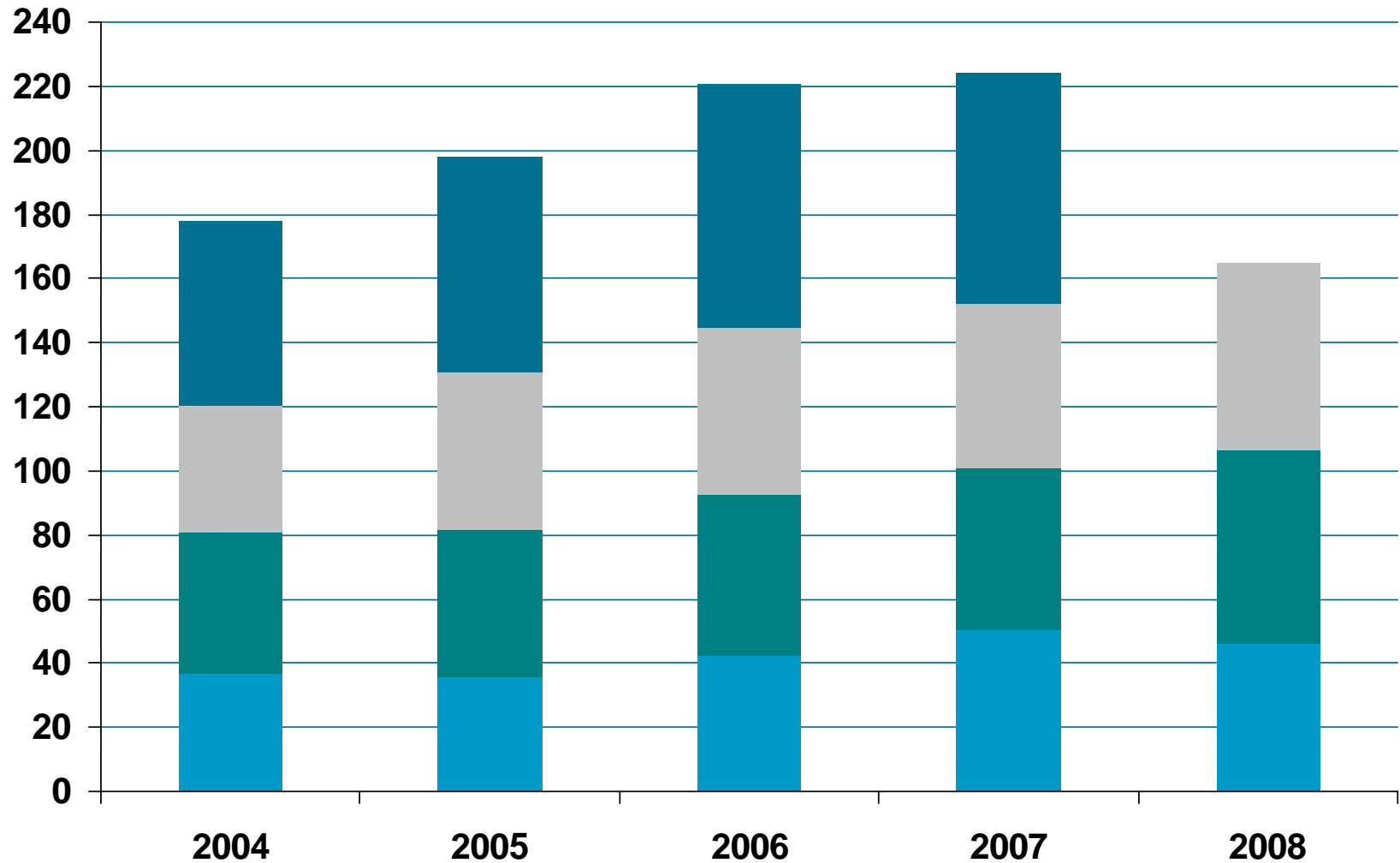
Key figures 1-9/2008

	1-9/2008	1-9/2007	Change
Net sales	164.9 M€	152.2 M€	+8.3%
Operating profit	24.0 M€	19.6 M€	+22.0%
Profit before taxes	25.9 M€	21.0 M€	+23.7%
Net profit	18.0 M€	14.8 M€	+21.6%
Capital expenditure	7.8 M€	5.0 M€	+55.6%
R&D expenditure (of net sales)	10.7%	11.1 %	
Orders received	188.0 M€	174.8 M€	+7.6%
Order book	105.5 M€	99.0 M€	
Personnel (average)	1167	1107	+5.4%
Earnings/share	0.99 €	0.81 €	+21.6%
Solvency ratio	84%	83%	
Cash flow from operations/share	1.46 €	1.59 €	

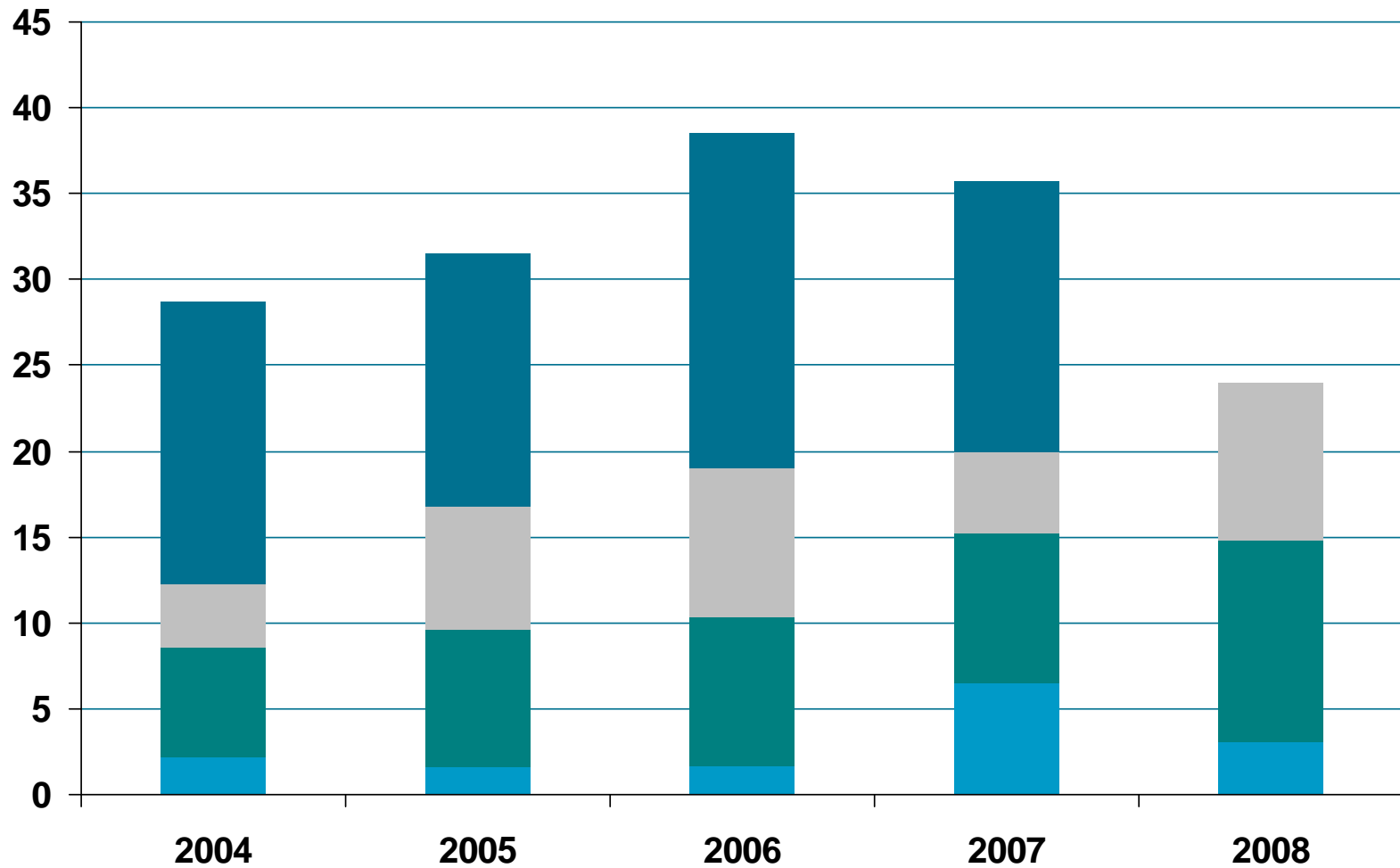
Orders received and order backlog



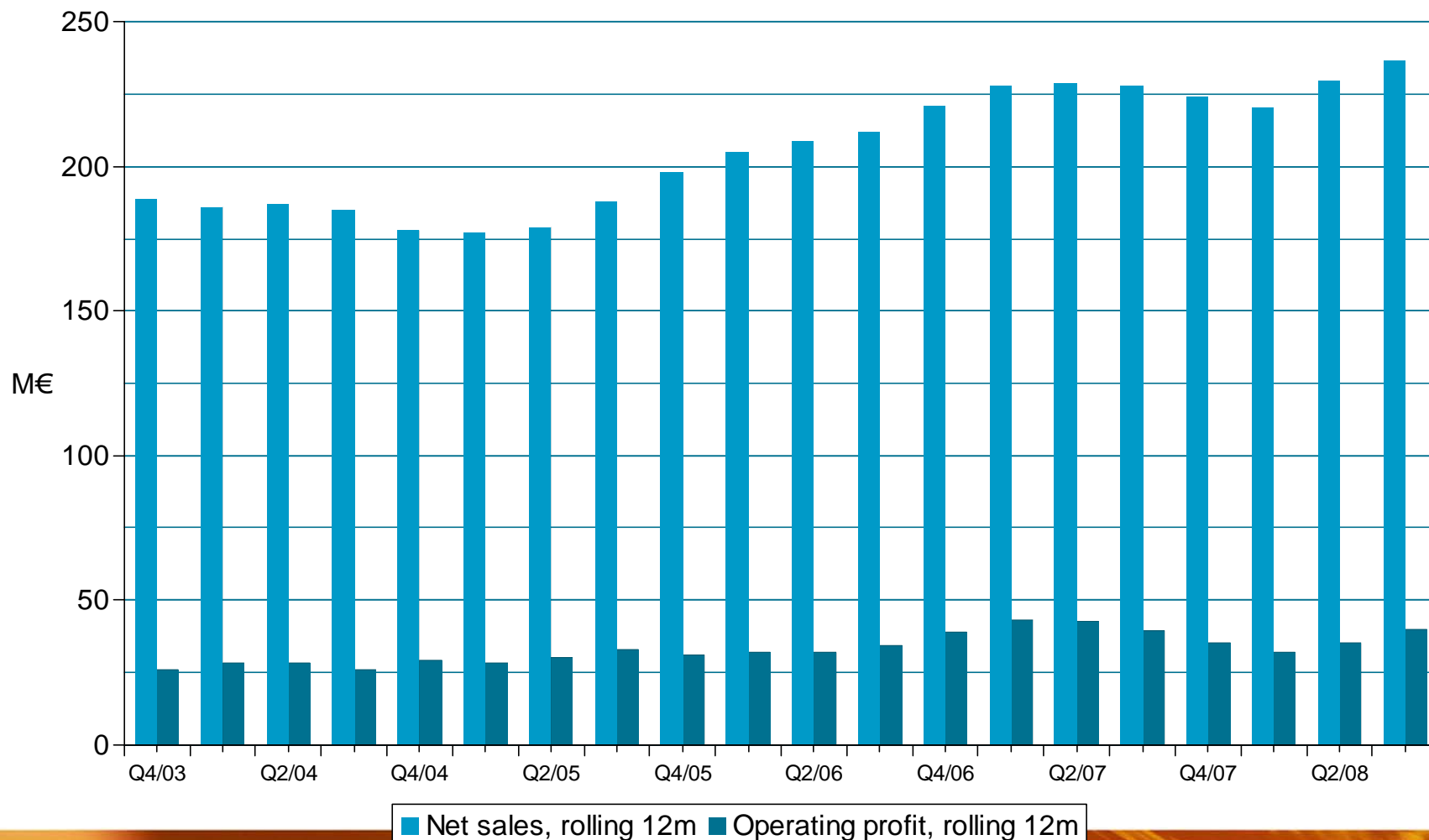
Net sales



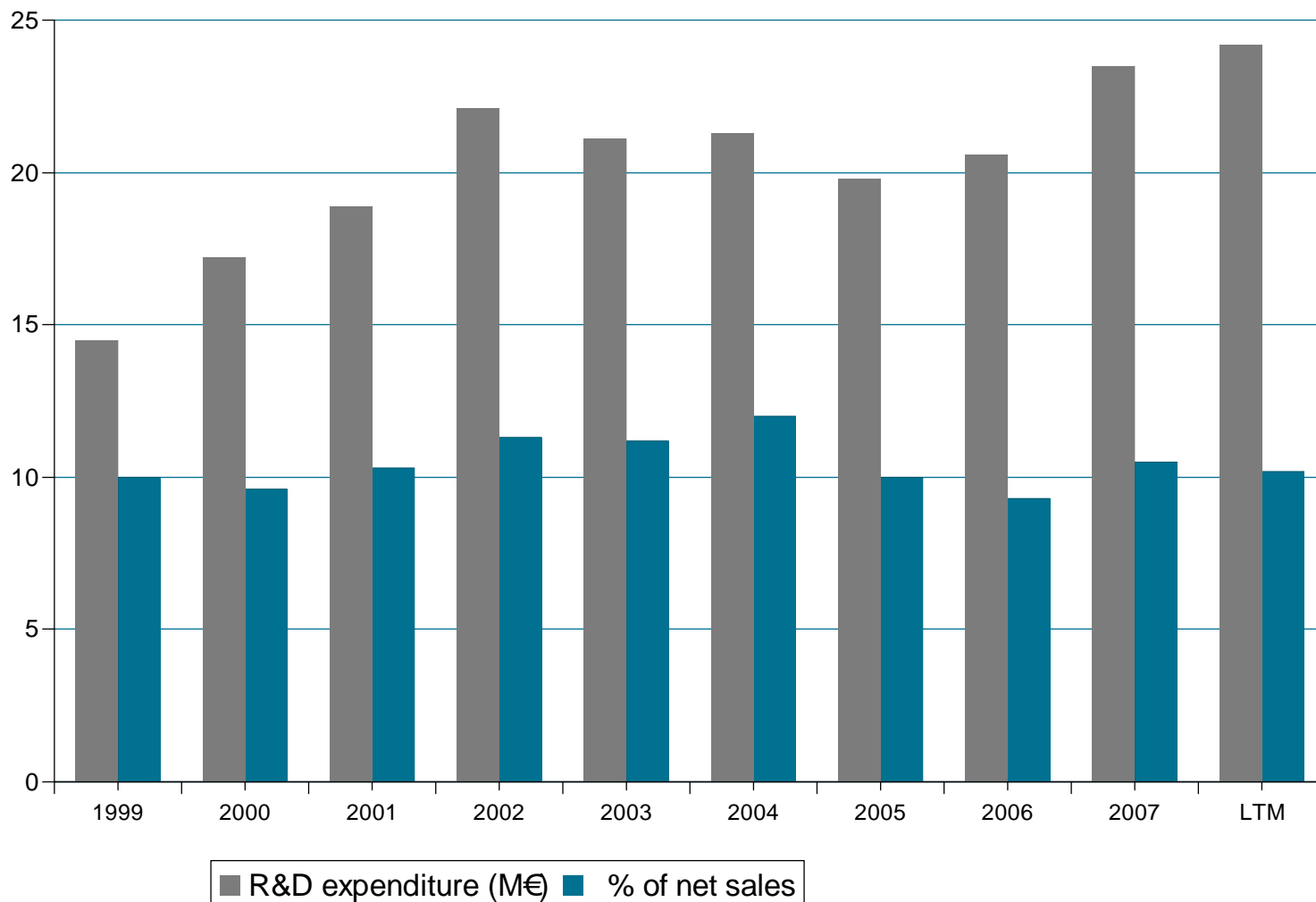
Operating profit



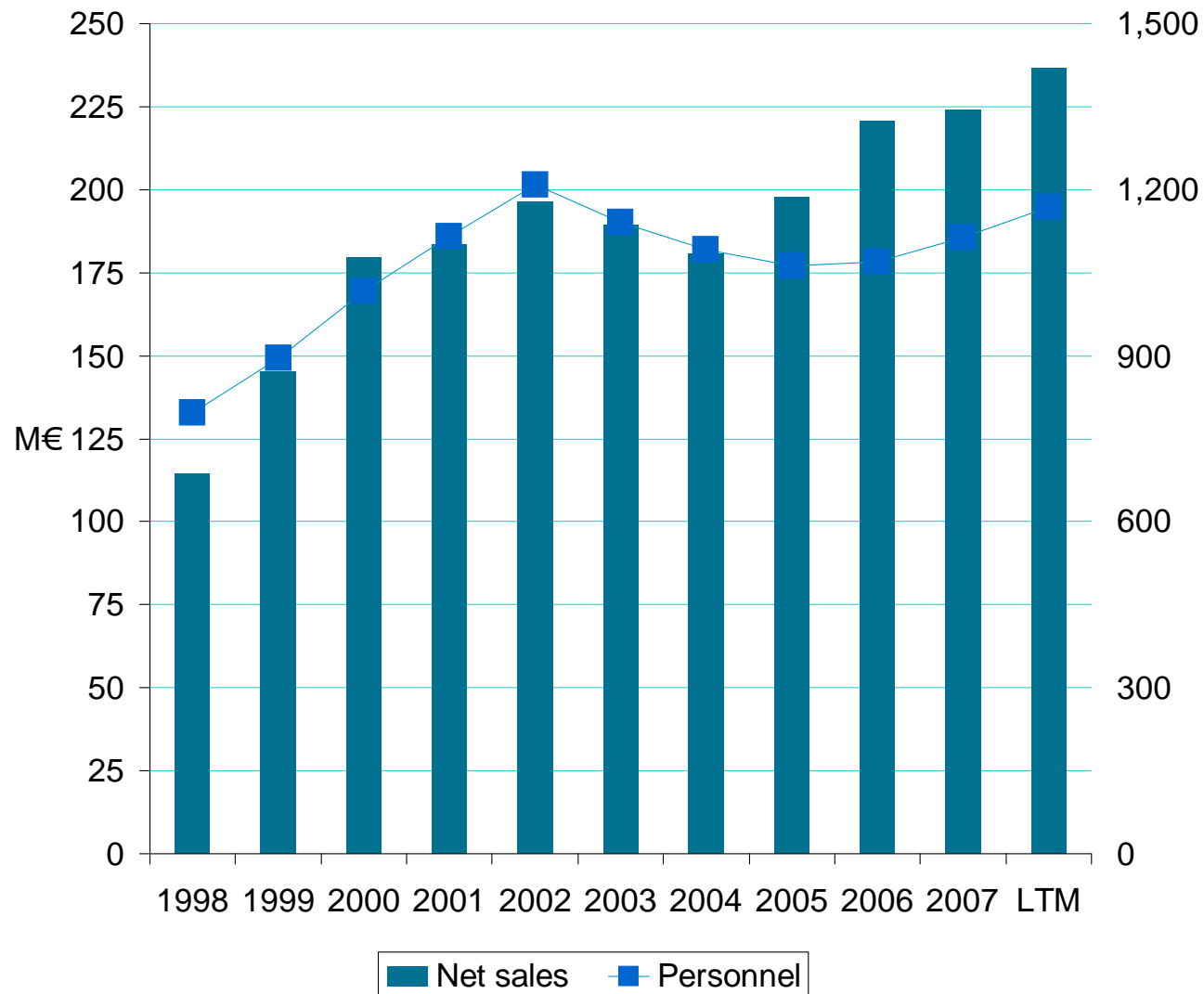
Net sales and operating profit, rolling 12 months



Research and development expenditure



Net sales and average personnel



Outlook

- Instability in the world economy and changes in the currency exchange rates are expected to continue to affect Vaisala's business.
- Due to the structure of Vaisala's customer base, the Company's market situation is expected to remain unchanged in 2008.
- We expect our net sales and operating profit to be slightly higher in 2008 than in the preceding year.



Vaisala builds new office facilities

- Along with the growing business of Vaisala, the need to have more office space in the company's headquarters has increased.
- The new building will accommodate some 200 employees
- The construction project will start in the second quarter of 2009
- The new building is scheduled to be in place by the end 2010

Income statement and balance sheet

Consolidated income statement (MEUR)

CONSOLIDATED INCOME STATEMENT (IFRS, EUR Million)

	1-9 2008	1-9 2007	Change %	7-9 2008	7-9 2007	Change %	1-12 2007
Net sales	164.9	152.2	8.3	58.4	51.5	13.4	224.1
Cost of production and procurement	-71.5	-66.9	6.9	-25.0	-23.1	7.9	-99.6
Gross profit	93.4	85.3	9.4	33.4	28.3	17.8	124.5
Other operating income	0.1	0.0	6800.0	0.1	0.0	5400.0	0.0
Cost of sales and marketing	-35.7	-33.5	6.5	-12.2	-11.7	4.4	-46.2
Development costs	-17.6	-16.8	4.5	-6.1	-6.4	-5.2	-23.5
Other administrative costs	-16.2	-15.4	5.7	-6.0	-5.8	5.1	-19.5
Operating profit	24.0	19.6	22.1	9.2	4.5	103.0	35.3
Financial income and expenses	1.9	1.3	46.8	1.2	0.1	1392.8	1.6
Profit before tax	25.9	21.0	23.7	10.4	4.6	126.2	37.0
Income taxes	-7.9	-6.1	28.7	-3.1	-1.6	94.6	-11.2
Profit after tax	18.0	14.8	21.6	7.3	3.0	142.9	25.8
Attributable to Equity holders of the parent	18.0	14.8	21.6	7.3	3.0	142.9	25.8

Consolidated balance sheet - assets (MEUR)

CONSOLIDATED BALANCE SHEET (EUR mi	30.9.2008	30.9.2007	Change %	31.12.2007
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	17.1	18.9	-9.9	18.2
Tangible assets	36.3	32.5	11.7	32.7
Investments in associates	0.5	0.4	26.1	0.5
Other financial assets	0.1	0.0	573.7	0.0
Long-term receivables	0.1	0.1	15.6	0.1
Deferred tax assets	4.9	5.2	-5.3	4.7
CURRENT ASSETS				
Inventories	23.6	20.2	16.6	16.1
Trade and other receivables	45.4	39.2	16.0	53.4
Accrued income tax receivables	0.1	0.8	-90.5	0.5
Financial assets recognised at fair value through	27.5	42.3	-35.0	42.6
Cash and cash equivalents	74.9	52.7	42.2	56.6
TOTAL ASSETS	230.5	212.3	8.6	225.6

Consolidated Balance Sheet - Shareholders' equity and liabilities (MEUR)

SHAREHOLDERS' EQUITY AND LIABILITIES

Equity attributable to equity holders of the parent

Share capital	7.7	7.7	0.0	7.7
Share premium reserve	16.6	16.6	0.0	16.6
Reserve fund	0.1	0.1	42.4	0.1
Translation differences	-4.5	-3.9	16.5	-5.4
Profit from previous years	142.1	131.8	7.8	131.8
Own shares	-0.3	-0.3	0.0	-0.3
Profit for the financial year	18.0	14.8	21.6	25.8
Total equity	179.7	166.8	7.7	176.3

Liabilities

Long-term liabilities

Retirement benefit obligations	0.3	0.3	-5.8	0.3
Interest-bearing liabilities	0.2	0.3	-45.4	0.2
Provisions	0.1	0.0	34.2	0.2
Deferred tax liabilities	0.3	0.3	1.5	0.4

Current liabilities

Current portion of long-term borrowings	0.1	0.1	-58.2	0.1
Current interest-bearing liabilities	0.1	0.1	35.2	0.7
Advances received	17.7	11.5	54.4	12.0
Accrued income tax payables	1.7	2.4	-31.4	2.5
Trade and other payables	30.4	30.4	0.0	32.9

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	230.5	212.3	8.6	225.6
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