

## Vaisala Group's Interim Report, January-September 2008 (9 months)

### Net sales and profit increasing

- Net sales EUR 164.9 (152.2) million, growth 8.3%. In comparable currencies, the growth would have been 14.3%.
- Operating profit EUR 24.0 (19.6) million, up 22.1%.
- Earnings per share EUR 0.99 (0.81), up 21.6%.
- Orders received at good level: 188.0 (174.8) EUR million, growth 7.6%, in comparable currencies, the growth would have been 13.0%

	1-9 2008 (MEUR)	1-9 2007 (MEUR)	Change (%)	7-9 2008 (MEUR)	7-9 2007 (MEUR)	Change (%)	2007
Net sales, group	164.9	152.2	8.3	58.4	51.5	13.4	224.1
Measurement Systems	69.8	63.9	9.2	26.6	20.0	32.9	95.4
Instruments	60.9	54.9	11.0	19.8	18.9	4.9	76.6
Solutions	26.7	20.8	28.2	8.4	8.8	-4.3	34.6
Services	18.6	21.9	-15.4	6.1	7.5	-19.3	33.0
Eliminations and other	-11.1	-9.3		-2.5	-3.7		-15.5
Operating profit, group	24.0	19.6	22.1	9.2	4.5	102.9	35.3
Measurement Systems	11.7	7.5	56.4	7.3	1.5	426.5	12.3
Instruments	17.0	15.2	11.9	4.9	4.7	3.8	20.5
Solutions	-1.7	-2.0	10.5	-0.3	-1.0	68.7	-0.6
Services	-1.2	2.6	-147.2	-1.0	1.2	-181.1	5.7
Eliminations and other	-1.8	-3.7		-1.7	-1.9		-2.6
Profit before taxes	25.9	21.0	23.7	10.4	4.6	126.2	37.0
Net profit for the review period	18.0	14.8	21.6	7.3	3.0	142.9	25.8
Orders booked	188.0	174.8	7.6	66.2	66.9	-1.1	228.5
Order book	105.5	99.0	6.6	105.5	99.0	6.6	82.3
Earnings per share	0.99	0.81	21.6	0.40	0.17	142.9	1.42
Return on equity (%)	13.5	11.7		13.5	11.7		14.9

### Comments on the third quarter

Vaisala's net sales and profitability in the third quarter developed favorably. Also the number of orders received was at a good level. Exchange rates continued to affect the net sales in a negative way.

### Outlook for the remainder of 2008

Instability in the world economy and changes in the currency exchange rates are expected to continue to affect Vaisala's business in the remainder of 2008. 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. Our estimate on operating profit is slightly more positive than stated earlier.

## **President and CEO Kjell Forsén on Vaisala's nine month results:**

"Year 2008 has been quite good for Vaisala. Our net sales in the first nine months grew by 8.3% year on year. In comparable currencies, the growth would have been over 14 percent. Growth continued to be strongest in Asia but also Europe, Africa and South America reached growth numbers. In North America, our net sales in USD terms would have grown, even though in euros we reported a decrease.

Our order book stands at a good level. Despite the uncertainties of the global economy, the number of orders received has also remained at a good level.

We have systematically built a new strategy for Vaisala over the year and I believe that in the future Vaisala will be able to further strengthen its strong market position as a provider of measurement and observation products and services."

## **Market situation, net sales and order book**

Despite the uncertainties in the global economy, no significant changes in Vaisala's operating environment have been detected. The value of orders received has developed positively during the first nine months of the year. Vaisala's market-position also remains strong.

The value of orders received was EUR 188.0 (174.8) million, which is 7.6 percent more than in the corresponding period last year. In comparable currencies, the value of orders received would have grown by 13.0 percent. The number of orders received for the past 12 months is EUR 241.7 million. The order book stood at EUR 105.5 (99.0) million at the end of the review period. Of the order book, approximately EUR 54 million will be delivered in 2009 or later.

Net sales increased by 8.3 percent year on year, to EUR 164.9 (152.2) million. In comparable currencies, Vaisala's consolidated net sales would have grown by 14.3 percent.

Net sales developed most favorably in the Asia-Pacific region, but declined in North America where the exchange rates had the biggest impact. In comparable currencies, Vaisala's net sales would have grown by 5.8% in North America. Net sales per region were as follows: Europe EUR 56.2 (52.4) million, Asia-Pacific EUR 51.9 (42.3) million, North America EUR 48.1 (51.1) million, and Africa and South and Central America EUR 8.6 (6.5) million. Exchange rates affected especially the North American net sales.

Operations outside Finland accounted for 95 (96) percent of net sales.

## **Performance and balance sheet**

Operating profit for the review period was 14.6 percent of the net sales, EUR 24.0 (19.6) million. Profit before taxes was 15.7 percent of the net sales, EUR 25.9 (21.0) million. Net profit for the review period was EUR 18.0 (14.8) million.

Vaisala Group's solvency ratio and liquidity remained strong. On September 30, 2008, the balance sheet total was EUR 230.5 (212.3) million. The Group's solvency ratio at the end of the review period was 84 (83) percent.

Vaisala's consolidated liquid assets totaled EUR 102.4 (95.0) million.

## **Research and development**

Investment in research and development in the review period totaled EUR 17.6 (16.8) million, representing 10.7 percent of the Group's net sales.

## Capital expenditure

Gross capital expenditure totaled EUR 7.8 (5.0) million. The construction of a new enterprise resource planning (ERP) system for the entire organization continues. Implementation will proceed in phases, and will commence this year.

## Changes in financial reporting

From the first Interim Report for 2008, Vaisala Group's business will be reported in four segments, which are Vaisala Instruments, Vaisala Measurement Systems, Vaisala Solutions and Vaisala Services.

All figures for 2007 have been changed to correspond to the new reporting model, and are therefore comparable. The comparative figures for 2007 have been published in a stock exchange release on 30.4.2008.

## Vaisala Measurement Systems

Vaisala Measurement Systems consists of sounding, surface weather system, thunderstorm system, wind profiler, and weather radar business segments. Vaisala Measurement Systems' offering was complemented by single products and systems from Vaisala Solutions. Correspondingly, the lightning detection services were moved to the Vaisala Services business area.

Vaisala Measurement Systems' net sales to customers outside the Group increased by 9.7 percent year on year, to EUR 66.8 (60.9) million. In comparable currencies, the net sales to customers outside the Group would have grown by 15.3 percent. Operating profit was EUR 11.7 (7.5) million.

The delay caused by a temporary disruption in production in the first quarter has been caught up, and the net sales of the soundings business are approximately at the same level as a year ago.

Vaisala and the Australian Bureau of Meteorology signed a three-year agreement to supply radiosondes for the upper air observation network of the Bureau. The total value of the agreement is about EUR 5 million.

Vaisala signed a 6.9 MUSD contract with the US Federal Aviation Administration (FAA) for the delivery of weather radar signal processors and software for the FAA Terminal Doppler Weather Radar (TDWR) network, operating at major airports in the USA. The deliveries will take place in 2009.

Vaisala will provide the Russian Federal Service for Hydrometeorology and Environmental Monitoring (Roshydromet) with state-of-the-art surface weather monitoring technology. The value of the contract is EUR 4.7 million, and deliveries start during 2008.

The value of orders received was EUR 87.6 million and the order book stood at EUR 51.3 million at the end of the review period.

## Vaisala Instruments

Vaisala Instruments consists of humidity, barometric pressure, carbon dioxide, dewpoint, oxygen, wind and optical measurement business segments.

The instruments business has developed well despite of the weakened US dollar. The business area's net sales to customers outside the Group increased by 8.7 percent year on year to EUR 52.8 (48.6) million. In comparable currencies, the increase in net sales would have been 14.7 percent. Operating profit of the review period was EUR 17.0 (15.2) million.

The value of orders received from external customers was EUR 54.8 million and the order book stood at EUR 10.2 million at the end of the review period.

## **Vaisala Solutions**

The focus of business area's offering is in comprehensive weather observation solutions within aviation, traffic, meteorology and hydrology. Therefore single products and systems were moved to the Vaisala Measurement Systems business area. Additionally, the road weather services were moved to the Vaisala Services business area.

Vaisala Solutions' net sales to customers outside the Group increased by 28.2 percent year on year to EUR 26.7 (20.8) million. In comparable currencies, the net sales would have been up by 33.1 percent. Operating profit for the review period was EUR -1.7 (-2.0) million. Markets for aviation weather solutions have developed particularly favorably.

The total value of orders received was EUR 26.7 million and the order book stood at EUR 28.4 million at the end of the review period.

## **Vaisala Services**

Vaisala's service offering has been centralized under the Vaisala Services business area, which became operative at the beginning of 2008. Vaisala Services consists of two business segments, Product Services and Observation Services.

Net sales to customers outside the Group decreased by 15.4 percent year on year to EUR 18.6 (21.9) million. In comparable currencies, the net sales would have been down by 7.3 percent. Operating profit for the review period was EUR -1.2 (2.6) million. The net sales and operating profit decreased year on year, which is due to the unfavorable development of exchange rates and lower volume of the observation services.

The total value of orders received was EUR 18.9 million and the order book stood at EUR 15.7 million at the end of the review period.

## **Personnel**

The average number of employees in the Vaisala Group during January-June was 1,167 (1,107). Some 39 (40) percent of the personnel were based outside Finland.

Vaisala has two incentive plans; one based on the development of sales and profitability and covering all employees, and another three year plan based on the development of profitability and covering key employees.

## **Near-term risks and uncertainties**

The near term risks and uncertainties are estimated to relate to changes in the global economy, currency exchange rates, and to changes in the purchasing or investment behavior. Due to the uncertainty of the financial markets, supplier related risks have slightly increased during the review period.

Significant changes in subcontractor relations, activities or operating environment may have a negative impact on Vaisala's business. Vaisala monitors these risks and prepares for them in accordance with the Company's risk management policy.

The Company is currently carrying out some significant improvements in its research and development and sales organizations. These changes lay the foundation for the successful execution of Vaisala's new strategy. A new Group-wide enterprise resource planning system is also under development. These efforts may constitute a short-term risk regarding Vaisala's net sales and result.

## **Vaisala's share**

The Company's Board of Directors had no valid authorizations for increasing the share capital or issuing convertible bonds or bonds with warrants at the end of the review period.

The closing price of Vaisala's A share in NASDAQ OMX Helsinki Ltd. was EUR 24.00 at the end of the review period. The highest quotation during the review period was EUR 36.49 and the lowest EUR 23.05. A total of 1,599,905 Vaisala shares were traded in the stock exchange during the review period.

### **Conversion of unlisted shares series K into series A**

Vaisala Oyj's 500 unlisted shares (series K) were converted into listed shares (series A). The conversion was registered in the Finnish Trade Register on June 25, 2008. Listing of the new series A shares was applied for as of June 26, 2008.

Vaisala Oyj's 500 unlisted shares (series K) were converted into listed shares (series A). The conversion was registered in the Finnish Trade Register on September 3, 2008. Listing of the new series A shares was applied for as of September 4, 2008.

Vaisala has 18,218,364 shares, of which 3,406,385 are K shares and 14,811,979 are A shares. The shares have a counter book value of EUR 0.42. The K shares and A shares are differentiated by the fact that each K shares entitles its owner to 20 votes at a General Meeting of Shareholders while each A share entitles its owner to 1 vote. The A shares represent 81.3% of the total number of shares and 17.9% of the total votes. The K shares represent 18.7% of the total number of shares and 82.1% of the total votes.

The market value of Vaisala's A shares on 30.9.2008 was EUR 355.3 million, excluding the Company's own shares. The total market value of all shares, when the K series shares which are not traded on the stock market are valued at the rate of the A series shares' closing price on the final day of the review period, was EUR 437.0 million at the end of the review period, excluding the Company's own shares.

Vaisala's main shareholders are listed on the Company's website and in the Notes to the Financial Statements.

## **Treasury shares and parent company shares**

At the end of the review period, the Company held a total of 9,150 Vaisala A shares, which represented 0.05 percent of the share capital and 0.01 percent of the votes. The consideration paid for these shares was EUR 251,898.31.

## **Decisions made by the Annual General Meeting**

Vaisala Oyj's Annual General Meeting was held on March 27, 2008 at the Company's headquarters in Vantaa. The Annual General Meeting confirmed the annual accounts for 2007 and granted the Members of the Board of Directors and the Company's President and CEO discharge from liability for the accounts between 1.1.-31.12.2007.

The Annual General Meeting decided that a dividend of EUR 0.85 per share, corresponding to the total of EUR 15,477,831.90 was to be distributed for the financial year 2007. Dividend was not paid to the A-shares that are held by Vaisala Oyj. Dividend was paid on April 8, 2008.

The Annual General Meeting decided that the Board of Directors continues to comprise of six members. Raimo Voipio and Mikko Niinivaara, who were to retire by rotation were re-elected for three years. Other members in the Board of Directors are Yrjö Neuvo, Maija Torkko, Mikko Voipio and Stig Gustavson.

The Annual General Meeting decided on the annual remuneration of the Board of Directors to be as follows: chairman EUR 35,000, and a member EUR 25,000.

## **Auditors**

PricewaterhouseCoopers Oy and Mr. Hannu Pellinen APA were chosen as the Company's Authorized Public Accountants.

## **Board of Directors' Organizing Meeting**

Raimo Voipio will continue as the Chairman of the Board of Directors, and Yrjö Neuvo as Vice Chairman. Maija Torkko, Mikko Niinivaara, Mikko Voipio and Stig Gustavson are members of the Board.

Vantaa, Finland, November 5, 2008

Vaisala Corporation  
Board of Directors

## Key figures

Financial indicators	1-9 2008	1-9 2007	7-9 2008	7-9 2007	1-12 2007
Return on equity (ROE)	13.5%	11.7%	13.5%	11.7%	14.9%
Number of shares at June 30 (1000 pcs)	18209	18209	18209	18209	18209
Number of shares at June 30 (1000 pcs), weighted average	18209	18209	18209	18209	18209
Adjusted number of shares (1000 pcs)	18209	18209	18209	18209	18209
Earnings/share (EUR)	0.99	0.81	0.40	0.17	1.42
Earnings/share (EUR), fully diluted	0.99	0.81	0.40	0.17	1.42
Net cash flow from operating activities/share (EUR)	1.46	1.59			1.98
Equity/share (EUR)	9.87	9.16	9.87	9.16	9.68
Solvency ratio	84%	83%	84%	83%	83%
Gross capital expenditure (EUR Million)	7.8	5.0	2.8	1.6	7.3
Depreciation (EUR Million)	6.0	6.1	2.0	2.0	8.2
Average personnel	1167	1107	1202	1131	1113
Order book (EUR Million)	105.5	99.0	105.5	99.0	82.3
Liabilities from derivative contracts	14.3	13.1	14.3	13.1	14.3

This interim report has been prepared according to the IFRS-Standards accounting and valuation principles. This report qualifies all IAS 34, Interim Financial Reporting, standards requirements. The interim financial statements have not been audited.

## 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

Taxes for the review period have been calculated under taxes.

## Earnings per share for profit attributable to the equity holders of the parent

	1-9 2008	1-9 2007	Change %	7-9 2008	7-9 2007	Change %	1-12 2007
Basic earnings per share, EUR	0.99	0.81	21.4	0.40	0.17	142.9	1.42
Diluted earnings per share, EUR	0.99	0.81	21.4	0.40	0.17	142.9	1.42

CONSOLIDATED BALANCE SHEET (EUR million)	30.9.2008	30.9.2007	Change %	31.12.2007
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
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
<b>CURRENT ASSETS</b>				
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 profit and loss	27.5	42.3	-35.0	42.6
Cash and cash equivalents	74.9	52.7	42.2	56.6
<b>TOTAL ASSETS</b>	<b>230.5</b>	<b>212.3</b>	<b>8.6</b>	<b>225.6</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the parent</b>				
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
<b>Total equity</b>	<b>179.7</b>	<b>166.8</b>	<b>7.7</b>	<b>176.3</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
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
<b>Current liabilities</b>				
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
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>230.5</b>	<b>212.3</b>	<b>8.6</b>	<b>225.6</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY September 30, 2008 (EUR million)

	Share capital	Share issue	Share premium reserve	Reserve fund	Own shares	Translation differences	Retained earnings	Total equity
Balance at December 31, 2007	7.7	0.0	16.6	0.1	-0.3	-5.4	157.6	176.3
Translation differences				0.0		0.9		0.9
Net profit for the period							18.0	18.0
Dividend paid							-15.5	-15.5
Balance at September 30, 2008	7.7	0.0	16.6	0.1	-0.3	-4.5	160.1	179.7
	Share capital	Share issue	Share premium reserve	Reserve fund	Own shares	Translation differences	Retained earnings	Total equity
Balance at December 31, 2006	7.7	0.0	16.6	0.1	-0.3	-1.6	147.3	169.8
Translation differences				0.0		-2.3		-2.3
Net profit for the period							14.8	14.8
Dividend paid							-15.5	-15.5
Balance at September 30, 2007	7.7	0.0	16.6	0.1	-0.3	-3.9	146.6	166.8

## CONSOLIDATED CASH FLOW STATEMENT (EUR million)

	1-9 2008	1-9 2007	Change %	1-12 2007
<b>Cash flows from operating activities</b>				
Cash receipts from customers	177.7	170.0	4.6	228.2
Other income from business operations	0.0	0.0	4850.0	0.0
Cash paid to suppliers and employees	-144.0	-135.8	6.0	-184.0
Interest received	1.6	2.4	-35.6	3.4
Interest paid	-0.1	-0.1	10.0	-0.4
Other financial items, net	-0.2	-0.1	141.5	-0.4
Direct tax paid	-8.5	-7.4	14.7	-10.8
Cash flow from business operations (A)	26.5	29.0	-8.5	36.0
<b>Cash flow from investing activities</b>				
Investments in tangible and intangible assets	-8.1	-5.1	59.0	-7.4
Proceeds from sale of fixed assets	0.3	0.0	33337.5	0.0
Repayments on loan receivables	0.0	0.0	-82.9	0.0
Other investments	-0.1	0.1	-198.1	0.0
Cash flow from investing activities (B)	-7.9	-4.9	61.6	-7.4
<b>Cash flow from financing activities</b>				
Repayment of long-term loans	0.0	-0.2	-100.0	-0.2
Dividend paid and other distribution of profit	-15.5	-15.5	0.0	-15.5
Cash flow from financing activities (C)	-15.5	-15.6	-1.0	-15.7
Change in liquid funds (A+B+C) increase (+) / decrease (-)	3.1	8.4	-63.3	12.9
Liquid funds at beginning of period	99.2	87.3	13.6	87.3
Foreign exchange effect on cash	0.0	-0.8	-106.2	-1.0
Net change in cash and cash equivalents	3.1	8.4	-63.3	12.9
Liquid funds at end of period	102.4	95.0	7.8	99.2

### Segment Report

#### Business segments

1-9/2008 EUR million	VMS *	VIN *	VSO *	VSE *	Other operations	Eliminations	Group
Net sales to external customers	66.8	52.8	26.7	18.6	0.0	0.0	164.9
Intragroup sales	2.9	8.1	0.0	0.0	0.1	-11.2	0.0
Net sales	69.8	60.9	26.7	18.6	0.1	-11.2	164.9
Operating profit	11.7	17.0	-1.7	-1.2	-1.8	0.0	24.0
Depreciation	1.4	1.1	0.1	0.8	2.5	0.0	6.0

\* VMS = Vaisala Measurement Systems

\* VIN = Vaisala Instruments

\* VSO = Vaisala Solutions

\* VSE = Vaisala Services

Segment Report  
Business segments

1-9/2007 EUR million	VMS *	VIN *	VSO *	VSE *	Other operations	Eliminations	Group
Net sales to external customers	60.9	48.6	20.8	21.9	0.0	0.0	152.2
Intragroup sales	2.9	6.4	0.0	0.0	0.0	-9.3	0.0
Net sales	63.9	54.9	20.8	21.9	0.0	-9.3	152.2
Operating profit	7.5	15.2	-2.0	2.6	-3.7	0.0	19.6
Depreciation	1.6	1.2	0.2	0.7	2.4	0.0	6.1

\* VMS = Vaisala Measurement Systems

\* VIN = Vaisala Instruments

\* VSO = Vaisala Solutions

\* VSE = Vaisala Services

Segment Report  
Business segments

7-9/2008 EUR million	VMS *	VIN *	VSO *	VSE *	Other operations	Eliminations	Group
Net sales to external customers	26.3	17.6	8.4	6.1	0.0	0.0	58.4
Intragroup sales	0.3	2.2	0.0	0.0	0.0	-2.5	0.0
Net sales	26.6	19.8	8.4	6.1	0.0	-2.5	58.4
Operating profit	7.3	4.9	-0.3	-1.0	-1.7	0.0	9.2
Depreciation	0.5	0.4	0.0	0.3	0.9	0.0	2.0

\* VMS = Vaisala Measurement Systems

\* VIN = Vaisala Instruments

\* VSO = Vaisala Solutions

\* VSE = Vaisala Services

Segment Report  
Business segments

7-9/2007 EUR million	VMS *	VIN *	VSO *	VSE *	Other operations	Eliminations	Group
Net sales to external customers	19.0	16.2	8.8	7.5	0.0	0.0	51.5
Intragroup sales	1.0	2.7	0.0	0.0	0.0	-3.7	0.0
Net sales	20.0	18.9	8.8	7.5	0.0	-3.7	51.5
Operating profit	1.4	4.7	-1.0	1.2	-1.8	0.0	4.5
Depreciation	0.5	0.4	0.1	0.2	0.8	0.0	2.0

\* VMS = Vaisala Measurement Systems

\* VIN = Vaisala Instruments

\* VSO = Vaisala Solutions

\* VSE = Vaisala Services

## Segment Report

### Business segments

1-12/2007 EUR million	VMS *	VIN *	VSO *	VSE *	Other operation s	Elimination s	Group
Net sales to external customers	90.2	66.2	34.6	33.0	0.0	0.0	224.1
Intragroup sales	5.2	10.4	0.0	0.0	0.0	-15.5	0.0
Net sales	95.4	76.6	34.6	33.0	0.0	-15.5	224.1
Operating profit	12.3	20.5	-0.6	5.7	-2.6	0.0	35.3
Depreciation	2.1	1.6	0.2	1.0	3.2	0.0	8.2

\* VMS = Vaisala Measurement Systems

\* VIN = Vaisala Instruments

\* VSO = Vaisala Solutions

\* VSE = Vaisala Services

### Calculation of financial indicators

Solvency ratio, (%)	=	Shareholders' equity plus minority interest ----- Balance sheet total less advance payments	x 100
Earnings / share	=	Profit before taxes less taxes +/- minority interest ----- Average number of shares, adjusted	
Cash flow from business operations / share	=	Cash flow from business operations ----- Number of shares at balance sheet date	
Equity / share	=	Shareholders' equity ----- Number of shares at balance sheet date, adjusted	
Dividend / share	=	Dividend ----- Number of shares at balance sheet date, adjusted	
Return on equity, ROE (%)	=	Profit before taxes less taxes ----- Shareholders' equity plus minority interest (average)	x 100

**Further information:**

**Jouni Lintunen**  
CFO, tel. +358 (0)9 8949 2215, mobile +358 (0)400 579 0181  
[www.vaisala.com](http://www.vaisala.com)

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