VAISALA

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Vaisala Group Interim report January-March 2011

First quarter net sales at good level. Orders received down, order book remains strong. Outlook unchanged.

First quarter highlights

- Orders received: EUR 57.0 (68.1) million, decline 16%.
- Net sales EUR 58.9 (49.3) million, growth 20%. Net sales growth compared to proforma Q1/2010 net sales 16%.
- Operating result EUR -0.9 (-6.2) million.
- Earnings per share EUR -0.13 (-0.18).
- Cash flow from business operations EUR 14.7 (6.7) million.
- Consolidated liquid assets EUR 47.7 (42.2) million.

The information presented in this document is unaudited.

	1-3 2011 (MEUR)	1-3 2010 (MEUR)	Change (%)	Proforma * 1-3 2010 (MEUR)	Change (%)	1-12 2010 (MEUR)	Proforma * 1-12 2010 (MEUR)
Group net sales	58.9	49.3	19.6	50.7	16.2	253.2	254.6
Meteorology	14.9	12.0	24.4	12.0	24.4	75.2	75.2
Controlled Environment	18.6	13.6	36.0	15.1	23.2	63.4	64.9
Weather Critical Operations	25.4	23.6	7.6	23.6	7.6	114.6	114.6
Operating result, Group	-0.9	-6.2	85.7	-6.2	85.7	11.8	11.8
Meteorology	-3.8	-3.4	-10.6	-3.4	-10.6	2.8	2.8
Controlled Environment	4.0	1.4	177.8	1.4	177.8	8.9	8.9
Weather Critical Operations	-1.0	-3.2	68.5	-3.2	68.5	1.0	1.0
Eliminations and other	-0.1	-1.0	69.1	-1.0	69.1	-0.9	-0.9
Result before taxes	-2.6	-4.4	40.2	-4.4	40.2	14.0	14.0
Net result for review period	-2.3	-3.3	31.0	-3.3	31.0	10.2	10.2
Orders received	57.0	68.1	-16.3			286.7	
Order book	127.1	114.3				129.0	
Earnings per share	-0.13	-0.18	31.0	-0.18	31.0	0.56	0.56
Return on equity (%)	-5.3	-7.7				5.6	5.6

* The company acquired Veriteq company in its Controlled Environment business area on 1 April 2010. Proforma figures of the first quarter of 2010 and full year 2010 presented in this release for comparison purposes include the first quarter 2010 figures of Veriteq. For example, when referring to organic growth, the comparison is made against Vaisala 2010 proforma figures.

Comments on the first quarter

Net sales were at a high level, partly because the delayed backlog from 2010 was caught up. The operating result improved year on year. Following an extraordinarily strong order intake in the fourth quarter of 2010, orders received decreased by 16 percent compared to the first quarter of 2010. The order book remained strong. Vaisala's delivery performance was normalized.

Growth was high in the Controlled Environment Business Area both in terms of net sales and operating result. The net sales of the Weather Critical Operations Business Area grew and the operating result improved. The Meteorology Business Area increased their net sales but the operating result declined due to low margins of certain delivery projects especially in the emerging markets.

Net sales grew in all regions: APAC +42%, EMEA +9% and Americas +16%. The net sales growth in Americas compared to proforma Q1/2010 net sales was 8 percent.

Market outlook

Uncertainty in the global economy and shifts in exchange rates are still expected to affect Vaisala's business. Based on the structure of Vaisala's customer base and the orders received, the company's market situation is expected to remain mostly unchanged in 2011.

Financial guidance

Vaisala expects its net sales in 2011 to grow moderately from the preceding year's proforma net sales. Also the operating profit is expected to improve moderately. Proforma net sales in 2010 were EUR 254.6 million.

Vaisala’s long-term business outlook remains unchanged.

President and CEO Kjell Forsén on Vaisala’s result:

“Our Controlled Environment business continues its strong performance. All three industrial segments increased their sales with good profitability.

The first quarter is typically slow for the Weather Critical Operations and Meteorology Business Areas, and this year makes no exception. The loss in the Weather Critical Operations Business Area was smaller than a year ago, whereas the performance of the Meteorology business suffered from low profitability of the project business, especially in the emerging markets.

Vaisala's Service business grew by 20 percent in 2010 compared to 2009, and the first quarter of this year shows continued strong growth. The share of service business is now 16 percent of the total net sales.

Order intake has been slow in our weather-related businesses, especially in the early part of the quarter. We have not lost any major business but have not received any large project orders either. Budget cuts and the subsequent investment limitations in the public sector still seem to affect our customers especially in the weather businesses. The order book remains strong.

Vaisala's delivery capability is now restored. However, we are closely monitoring component availability for possible signs of global shortage and impact of the situation in Japan."

Market situation, net sales and order book

Instability of the global economy is affecting Vaisala's business. Vaisala has been able to maintain its market shares.

Vaisala did not receive any big orders in the first quarter.

Net sales developed favorably in all Business Areas. The operating result declined in Meteorology due to low margins of certain delivery projects.

Vaisala Group's net sales grew by 20 percent compared to the first quarter of 2010 and totaled EUR 58.9 (49.3) million. In comparable currencies, Vaisala Group's net sales would have grown by 18 percent.

The net sales growth compared to proforma Q1/2010 net sales was 16 percent. The net sales growth compared to proforma Q1/2010 net sales in comparable currencies was 14 percent. Proforma net sales in the first quarter 2010 were EUR 50.7 million.

Net sales of the Weather Critical Operations business area grew by 8 percent, Meteorology by 24 percent and Controlled Environment by 36 percent (organic growth of combined Vaisala and Veriteq 23 percent).

Operations outside Finland accounted for 98 (99) percent of net sales.

Net sales in euros increased by 16 percent in Americas, totaling EUR 23.4 (20.2) million. The net sales growth in Americas compared to proforma Q1/2010 net sales was 8 percent. In the EMEA region, net sales increased by 9 percent to EUR 19.3 (17.7) million and in the APAC region by 42 percent to EUR 16.2 (11.4) million.

The value of orders received decreased by 16 percent year on year and totaled EUR 57.0 (68.1) million.

The order book at the end of the review period stood at EUR 127.1 (114.3) million. Of the order book, approximately EUR 35 million will be delivered in 2012 or later.

Performance and balance sheet

Operating result for the review period was EUR -0.9 (-6.2) million or -1.5 percent of net sales. Result before taxes was EUR -2.6 (-4.4) million or -4.5 percent of net sales. Net profit for the review period was EUR -2.3 (-3.3) million or -3.9 percent of net sales.

Vaisala Group's solvency ratio and liquidity remained strong. On March 31, 2011, the balance sheet total was EUR 238.9 (232.7) million. The Group's solvency ratio at the end of the review period was 71 percent (76%).

Vaisala's consolidated liquid assets totaled EUR 47.7 (42.2) million.

Capital expenditure

Gross capital expenditure totaled EUR 3.1 (14.1) million.

The gradual implementation of Vaisala's new ERP system continues until the end of 2012.

Meteorology

Net sales of Meteorology grew by 24 percent year on year to EUR 14.9 (12.0) million. In comparable currencies, the net sales would have been up by 22 percent.

Operating result for the review period was EUR -3.8 (-3.4) million.

The operating result declined in Meteorology due to low margins of certain delivery projects.

The value of orders received for Meteorology was EUR 14.1 (24.1) million and the order book stood at EUR 39.6 million at the end of the review period.

Controlled Environment

Net sales of Controlled Environment grew by 36 percent year on year to EUR 18.6 (13.6) million. In comparable currencies, the net sales would have grown by 32 percent. The net sales growth compared to proforma Q1/2010 net sales was 23 percent. The net sales growth compared to proforma Q1/2010 net sales in comparable currencies would have been 20 percent. Proforma net sales in the first quarter of 2010, including the net sales of Veriteq were EUR 15.1 million.

Operating result for the review period was EUR 4.0 (1.4) million.

All market segments in Controlled Environment grew.

The value of orders received for Controlled Environment was EUR 18.0 (14.1) million and the order book stood at EUR 5.7 million at the end of the review period.

Weather Critical Operations

Net sales of Weather Critical Operations increased by 8 percent year on year to EUR 25.4 (23.6) million. In comparable currencies, the net sales would have grown by 7 percent.

Operating result for the review period was EUR -1.0 (-3.2) million.

The value of orders received for Weather Critical Operations was EUR 24.9 (29.9) million and the order book stood at EUR 81.8 million at the end of the review period.

Other functions

Research and development

Expenditure in research and development totaled EUR 6.9 (8.4) million, representing 11.7 percent of the Group's net sales.

The share of research and development expenses of the Group's net sales is expected to decrease in 2011 as a result of completion of the extraordinary projects to align technology platforms and improve product modularity and mass customization capability.

The main product launches or upgrades in the first quarter include Vaisala Automatic Weather Station AWS330, a WMO compliant off-the-shelf automatic weather station for professional meteorology; updates to Vaisala Road Weather Navigator; IRIS Weather radar software release 8.12.8; HMP110T, temperature probe; Vaisala Dropsonde RD94 for deployment from a variety of aircraft and the related AVAPS II upgrade packages; Vaisala Differential Pressure Transmitters PDT101 and PDT102 that are designed especially for demanding life science and high technology cleanroom applications to measure very low differential pressures; and Vaisala HUMICAP® Dewpoint Transmitter for refrigerant dryers.

Services

Vaisala's service business is reported as part of the business areas. Services sales in the review period grew by 42 percent and totaled EUR 9.2 (6.5) million.

Personnel

The average number of people employed in the Vaisala Group in the review period was 1,348 (1,399). The number of employees at the end of the review period was 1,348 (1,398). 44 percent (43 percent) of the personnel was based outside Finland.

Vaisala has two types of incentive plans; one based on the development of sales and profitability and covering all employees, and the other, a three-year plan, based on the development of profitability and covering certain key personnel.

Changes in the company's management

Vesa Pylvänäinen was appointed Executive Vice President, Vaisala Operations and a member of Vaisala's Business and Strategic Management Groups. He starts in the new position May 9, 2011.

Hannu Katajamäki was appointed Executive Vice President, Vaisala Services and a member of Vaisala's Business and Strategic Management Groups starting April 1, 2011.

Scott Sternberg the former head of Vaisala Services continues as President, Vaisala Inc and remains a member of Vaisala's Strategic Management Group.

Near-term risks and uncertainties

Vaisala is exposed to changes in global trade or in political and economic environments and natural disasters. These may affect Vaisala's business in terms of for example component availability, order cancellations, logistics and loss in market potential.

The most significant near term risks and uncertainties are estimated to relate to the availability of critical components, further affected by the situation in Japan, changes in the global economy, shifts of currency exchange rates, interruptions in manufacturing, customers' financing capability, changes in purchasing or investment behavior, and delays or cancellations of orders and deliveries. Changes in the competitive landscape may affect the volume and profitability of the business by introducing new competitors and price erosion in areas that traditionally have been strong for the company, which may constitute risks for both the net sales and profit.

Market development and the realization of projects affect the net sales and operating result. The company has expanded its project activities in emerging markets where the profitability of the projects is lower than normally, due to the market-making nature of the business. The share of project business is also growing. Should the assumptions regarding the profitability and new business opportunities in the project business prove wrong, this may constitute risks for Vaisala's net sales and profit.

Changes in subcontractor relations, their operations 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.

Vaisala is currently implementing significant development projects, which are building the foundation for a successful execution of Vaisala's strategy. A new Group-wide ERP system is also in the implementation phase.

Vaisala has made acquisitions and their impact on net sales and operating result depends essentially on the success of integration activities. In case the assumptions about achievable synergies prove incorrect or the integration does not meet predefined targets, these may constitute a short-term risk regarding Vaisala's net sales and result.

Vaisala's shares

At the end of the review period, the Group’s Board of Directors had no valid authorizations for increasing the share capital, granting special rights, or issuing stock option rights.

On December 31, 2010, the price of Vaisala’s A share in the NASDAQ OMX Helsinki Oy was EUR 20.50, and at the end of the review period, the share price was EUR 23.02. The highest quotation during the review period was EUR 24.80 and the lowest EUR 20.50. The number of shares traded in the stock exchange during the review period was 295,381.

On March 31, 2011, Vaisala had 18,218,364 shares, of which 3,389,684 are series K shares and 14,828,680 are series A shares. The shares have no counter book value. The K shares and A shares are differentiated by the fact that each K share 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 81.4% of the total number of shares and 17.9% of the total votes. The K shares represent 18.6% of the total number of shares and 82.1% of the total votes.

The market value of Vaisala’s A shares on March 31, 2011 was EUR 341.1 million, excluding the Company’s own shares. Valuing the K shares - which are not traded on the stock market - at the rate of the A share’s closing price on the final day of the review period, the total market value of all the A and K shares together was EUR 419.2 million, excluding the Company’s own shares.

Vaisala’s main shareholders are listed on the Group website and in the Notes to the 2010 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% of the share capital and 0.01% of the votes. The consideration paid for these shares was EUR 251,898.31.

Decisions made by the Annual General Meeting

The amendment of Articles of Association
The Annual General Meeting decided to amend the paragraphs 3§, 5§, 6§, 9§, 10§ and 12§ of the Articles of Association according to the proposal of the Board of Directors. The main content of the amendment was to increase the maximum number of Board members to eight (8) and to make

technical updates to meet the present wording of the Companies Act and established practices of the company.

Dividend
The Annual General Meeting decided that a dividend of EUR 0.65 per share, corresponding to the total of EUR 11,835,989.10 will be distributed for the financial year 2010. No dividend is paid to the A-shares held by Vaisala Oyj. The record date for the dividend payment was March 29, 2011 and the dividend was paid on April 5, 2011.

Discharge from liability
The Annual General Meeting granted the Members of the Board of Directors and the Company's President and CEO discharge from liability for the accounts.

Composition and remuneration of the Board of Directors
The Annual General Meeting confirmed that the Board of Directors comprise of seven (7) members. Mikko Niinivaara and Raimo Voipio, who were to retire by rotation were re-elected for three years. Timo Lappalainen was elected as a new member to the Board. The other Members are Maija Torkko, Yrjö Neuvo, Mikko Voipio and Stig Gustavson.

The Annual General Meeting decided that the annual remuneration of the chairman of the Board of Directors is 35 000 euros, and the annual remuneration of a member 25 000 euros.

Auditors and their fee
The meeting elected PricewaterhouseCoopers Oy, Authorized Public Accountants, to continue as the Company's auditor. PricewaterhouseCoopers Oy has informed that APA Hannu Pellinen will act as the auditor with the principal responsibility. The auditors' compensation will be based on reasonable invoicing presented to the company.

Donations to universities
The Annual General Meeting authorized the Board of Directors to donate max. 250,000 euros to universities. The authorization is valid until the Annual General Meeting of 2012.

The meeting of the Board of Directors
Raimo Voipio will continue as Chairman of the Board of Directors and Yrjö Neuvo will continue as Vice-Chairman. Maija Torkko, Mikko Niinivaara, Mikko Voipio, Stig Gustavson and Timo Lappalainen will be the Members of the Board of Directors.

Vantaa, May 5, 2011

Vaisala Corporation
Board of Directors

The forward-looking statements in this release are based on the current expectations, known factors, decisions and plans of Vaisala's management. Although the management believes that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that these expectations would prove to be correct. Therefore, the results could differ materially from those implied in the forward-looking statements, due to for example changes in the economic, market and competitive environments, regulatory or other government-related changes, or shifts in exchange rates.

Further information about the risks and risk management in Vaisala is available in the 2010 online Annual Report and on the internet at
http://www.vaisala.com/en/annualReport2010/financialreport/Pages/Risk-Management.aspx

Financial indicators	1-3 2011	1-3 2010	1-12 2010
Return on equity (ROE)	-5.3%	-7.7%	5.6%
Number of shares (1000 pcs)	18,209	18,209	18,209
Number of chares (1000 pcs), weighted average	18,209	18,209	18,209
Adjusted number of shares (1000 pcs)	18,209	18,209	18,209
Earnings/share (EUR)	-0.13	-0.18	0.56
Earnings/share (EUR), fully diluted	-0.13	-0.18	0.56
Net cash flow from operating activities/share (EUR)	0.81	0.37	1.39
Equity/share (EUR)	9.11	9.20	10.02
Solvency ratio	71 %	76 %	76 %
Gross capital expenditure (EUR Million)	3.1	14.1	30.1
Depreciation	3.5	2.9	14.1
Average personnel	1,348	1,399	1,408
Order book (EUR Million)	127.1	114.3	129.0
Liabilities from derivative contracts	20.7	17.3	21.1

The interim report has been prepared in accordance with the IAS 34 standard, following the same accounting principles as in the annual financial statements of 2010. The Group adopts the standards and amendments in effect on 1.1.2011. Further information is available in the online Annual Report from 2010. Income tax expense is recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year.
The information presented in the interim report is unaudited.

CONSOLIDATED INCOME STATEMENT (IFRS, EUR Million)

	1-3 2011	1-3 2010	Change %	1-12 2010
Net sales	58.9	49.3	19.6	253.2
Cost of production and procurement	-32.7	-26.0	25.7	-124.2
Gross profit	26.2	23.3	12.7	128.9
Other operating income	0.0	0.0	7.1	1.8
Cost of sales and marketing	-13.5	-13.9	-2.8	-59.2
Development costs	-6.9	-8.4	-17.8	-31.4
Other administrative costs	-6.7	-7.3	-7.8	-28.4
Other operating cost	-0.1	0.0		0.0
Operating profit	-0.9	-6.2	-85.7	11.8
Financial income and expenses	-1.8	1.8	-197.4	2.2
Share of results of associated companies	0.0	0.0		0.0
Profit before tax	-2.6	-4.4	-40.2	14.0
Income taxes	0.3	1.1	-69.0	-3.8
Profit after tax	-2.3	-3.3	-31.0	10.2
Attributable to Equity holders of the parent	-2.3	-3.3	-31.0	10.2

Earnings per share for profit attributable to the equity holders of the parent				
Basic earnings per share, €	-0.13	-0.18	-31.0	0.56
Diluted earnings per share,€	-0.13	-0.18	-31.0	0.56
STATEMENT OF COMPREHENSIVE INCOME				
Profit for the review period	-2.3	-3.3	-31.0	10.2
Other comprehensive income				
Exchange differences on translating foreign operations	-2.4	2.4	-200.0	3.8
Total comprehensive income	-4.7	-1.0	394.6	14.0
Total comprehensive income attributable to:				
Equity holders of the parent	-4.7	-1.0		14.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EUR million)	31.3.2011	31.3.2010	Change %	31.12.2010
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	37.9	24.2	56.7	39.9
Tangible assets	51.1	62.5	-18.3	51.8
Investments in associates	0.5	0.5	-1.0	0.5
Other financial assets	0.3	0.3	4.2	0.3
Long-term receivables	0.1	0.1	2.0	0.1
Deferred tax assets	6.5	6.1	6.6	7.0
CURRENT ASSETS				
Inventories	35.1	30.6	14.8	36.8
Trade and other receivables	56.0	56.6	-1.1	73.5
Accrued income tax receivables	3.9	9.7	-59.9	2.9
Cash and cash equivalents	47.7	42.2	13.1	35.3
Non current assets held for sale		0.0		0.6
TOTAL ASSETS	238.9	232.7	2.7	248.7
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	0.3	0.2	51.0	0.3
Translation differences	-3.6	-2.4	50.8	-1.2
Profit from previous years	147.5	149.1	-1.1	149.1
Own shares	-0.3	-0.3	0.0	-0.3
Profit for the financial year	-2.3	-3.3	-31.0	10.2
Total equity	165.8	167.6	-1.0	182.4

Liabilities				
Long-term liabilities				
Retirement benefit obligations	1.8	1.3	35.7	1.6
Interest-bearing liabilities	0.2	1.0	-76.6	0.6
Other long-term liabilities	2.4	0.0		2.0
Provisions	0.1	0.1	-8.6	0.1
Deferred tax liabilities	0.8	0.2	280.7	0.8
Current liabilities				
Current portion of long-term borrowings	0.0	0.0		
Current interest-bearing liabilities	0.3	0.2	24.2	0.3
Advances received	4.9	11.0	-55.4	8.9
Accrued income tax payables	3.2	-0.3	-1,316.0	3.7
Trade and other payables	59.5	51.5	15.4	48.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	238.9	232.7	2.7	248.7

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY March 31, 2011 (EUR million)

	Share capital	Share issue	Share premium Reserve	Reserve fund	Own shares	Translation differences	Retained earnings	Total equity
Balance at December 31, 2010	7.7	0.0	16.6	0.3	-0.3	-1.2	159.3	182.4
Total comprehensive income for the year				0.0		-2.4	-2.3	-4.7
Transactions with owners								0.0
Dividend paid							-11.8	-11.8
Balance at March 31, 2011	7.7	0.0	16.6	0.3	-0.3	-3.6	145.1	165.8

	Share capital	Share issue	Share premium Resesrve	Reserve fund	Own shares	Translation differences	Retained earnings	Total equity
Balance at December 31, 2009	7.7	0.0	16.6	0.2	-0.3	-4.9	160.9	180.3
Total comprehensive				0.0		2.5	-3.3	-0.9

income for the year								
Transactions with owners								
								0.0
Dividend paid							-11.8	-11.8
Balance at March 31, 2010	7.7	0.0	16.6	0.2	-0.3	-2.4	145.8	167.6

CONSOLIDATED CASH FLOW STATEMENT (EUR million)

	1-3 2011	1-3 2010	Change %	1-12 2010
Cash flows from operating activities				
Cash receipts from customers	77.0	66.2	16.3	253.0
Other income from business operations	0.0	0.0		0.7
Cash paid to suppliers and employees	-60.8	-57.0	6.7	-231.5
Interest received	0.0	0.1	-56.4	0.2
Interest paid	0.0	0.0	-500.0	-0.1
Other financial items, net	-0.4	0.6	-167.4	0.4
Direct tax paid	-1.1	-3.3	-66.9	2.5
Cash flow from business operations (A)	14.7	6.7	119.4	25.3
Cash flow from investing activities				
Investments in intangible assets	-0.7	-0.2	271.4	-12.6
Investments in tangible assets	-1.6	-14.7	-88.9	-8.8
Acquisition of subsidiary, net of cash acquired	0.0	0.0		-7.4
Proceeds from sale of fixed assets	0.0	0.0	-100.0	1.0
Other investments	0.0	0.1	-81.0	-0.6
Financial assets recognised at fair value through profit and loss	0.0	0.0		0.0
Cash flow from investing activities (B)	-2.3	-14.7	-84.7	-28.4
Cash flow from financing activities				
Repayment of short-term loans	0.0	0.0		0.0
Withdrawal of long-term loans	0.0	0.0		5.1
Repayment of long-term loans	0.0	0.0		-5.0
Dividend paid and other distribution of profit	0.0	0.0		-11.8
Cash flow from financing activities (C)	0.0	0.0		-11.8
Change in liquid funds (A+B+C) increase (+) / decrease (-)	12.4	-8.0	-254.9	-14.9
Liquid funds at beginning of period	35.3	50.1	-29.5	50.1
Foreign exchange effect on cash	-0.1	0.1	-167.0	0.1
Net increase in cash and cash equivalents	12.4	-8.0	-254.9	-14.9
Liquid funds at end of period	47.7	42.2	13.1	35.3

Segment Report
Business segments

1-3/2011 EUR Million	**WCO ***	**CEN ***	**MET ***	**Other operations**	**Group**
Net sales to external customers	25.4	18.6	14.9	0.0	58.9
Net sales	25.4	18.6	14.9	0.0	58.9
Operating profit	-1.0	4.0	-3.8	-0.1	-0.9
Financial income and expenses					-1.8
Share of associated companies' net profit					0.0
Net profit before taxes					-2.6
Income taxes					0.3
Net profit					-2.3
Depreciation	0.3	0.0	0.2	3.0	3.5

* WCO= Weather critical operations
* CEN = Controlled environment
* MET= Meteorology

1-3/2010 EUR Million	**WCO ***	**CEN ***	**MET ***	**Other operations**	**Group**
Net sales to external customers	23.6	13.6	12.0	0.0	49.3
Net sales	23.6	13.6	12.0	0.0	49.3
Operating profit	-3.2	1.4	-3.4	-1.0	-6.2
Financial income and expenses					1.8
Share of associated companies' net profit					0.0
Net profit before taxes					-4.4
Income taxes					1.1
Net profit					-3.3
Depreciation	0.7	0.0	0.3	1.9	2.9

* WCO= Weather critical operations
* CEN = Controlled environment
* MET= Meteorology

1-12/2010 EUR Million	**WCO ***	**CEN ***	**MET ***	**Other operations**	**Group**

Net sales to external customers	114.6	63.4	75.2	0.0	253.2
Net sales	114.6	63.4	75.2	0.0	253.2
Operating profit	1.0	8.9	2.8	-0.9	11.8
Financial income and expenses					2.2
Share of associated companies' net profit					0.0
Net profit before taxes					14.0
Income taxes					-3.8
Net profit					10.2
Depreciation	2.5	0.1	1.4	9.7	13.7
Impairment	0.4	0.0	0.0	0.0	0.4

* WCO= Weather critical operations
* CEN = Controlled environment
* MET= Meteorology

Calculation of financial indicators

Solvency ratio, (%) = Shareholders' equity plus non-controlling interest / Balance sheet total less advance payments x 100

Earnings / share = Profit before taxes less taxes +/- non-controlling 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 + non-controlling interest (average) x 100

Further information:

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