VAISALA Stock exchange release 11 August 2009 at 09.00 a.m.

Vaisala Group interim report January-June 2009 (6 months)

Result for the second quarter slightly positive. Outlook for 2009 unchanged, uncertainty increased.

- Orders received EUR 119.2 (121.9) million, decline 2.2%.
- Net sales EUR 95.9 (106.5) million, decline 10.0%. In comparable currencies, the decline would have been 15.2%.
- Operating profit EUR -1.7 (14.8) million, decline 111.2%.
- Earnings per share EUR -0.12 (0.59), decline 121.2%.
- Result for the second quarter (4-6/2009) positive despite the declined net sales.

	1-6 2009 (MEUR)	1-6 2008 (MEUR)	Change (%)	4-6 2009 (MEUR)	4-6 2008 (MEUR)	Change (%)	2008
Group net sales	95.9	106.5	-10.0	53.8	60.1	-10.5	242.5
Meteorology	34.6	29.1	+18.8	18.8	16.5	+14.0	64.9
Controlled Environment	24.5	27.7	-11.5	11.7	14.0	-16.3	54.3
Weather Critical Operations	36.7	49.7	-26.1	23.2	29.6	-21.5	123.3
Operating profit, Group	-1.7	14.8	-111.2	1.5	11.7	-87.5	38.0
Meteorology	-0.8	3.1	-125.7	-1.4	3.3	-141.4	8.0
Controlled Environment	2.7	5.5	-51.2	1.5	2.8	-47.8	8.4
Weather Critical Operations	-2.4	6.1	-139.8	2.0	6.3	-68.4	24.6
Eliminations and other	-1.1	0.1		-0.6	-0.6		-3.0
Profit before taxes	-3.6	15.5	-123.0	0.6	12.6	-94.9	38.9
Net profit	-2.3	10.7	-121.2	1.9	8.8	-78.0	28.4
Orders received	119.2	121.9	-2.2	53.0	57.9	-8.4	247.9
Order book	113.7	95.6		113.7	95.6		90.3
Earnings per share	-0.12	0.59	-121.2	0.11	0.48	-78.0	1.56
Return on equity (%)	-2.5	12.4		-2.5	12.4		15.5

Comments on the second quarter

Orders received declined slightly from the corresponding period in 2008, but are still at a fairly good level. Order book remains strong. Result for the second quarter was slightly positive.

Net sales declined year on year. Group operating profit for the review period was still negative due to lower net sales. The result was additionally burdened by strategic initiatives.

Due to the global economic recession, the demand of the industrial segments continued to be moderate.

Outlook for 2009

Due to the structure of Vaisala's customer base, the company's market situation is expected to remain mostly unchanged in 2009 and there are no signs of order cancellations.

Demand is still moderate for the Controlled Environment segments, who serve mainly industrial customers. This increases uncertainty and postpones the growth targets of these segments to a later stage. The share of these segments of Vaisala's net sales is approximately 25 percent.

The outlook for the Meteorology business area is still good.

Demand in the Weather Critical Operations business area is still at a good level, but the current economic uncertainty can have an impact on customers' purchasing decisions and affect the implementation of projects during the second half of the year. A very high number of project deliveries are scheduled to take place at the end of the year, which increases the risk that some delivery projects may be delayed. This increases uncertainty towards the rest of the year.

We reiterate our estimate that Vaisala's net sales in 2009 will grow slightly compared to the preceding year. Uncertainty towards the rest of the year has increased due to the schedules of project sales and deliveries and development of the demand in the industrial segments. These together will affect the development of net sales and profit.

Additionally, the strategic, growth oriented efforts will burden the Group profitability this year by approximately EUR 10 million. With these efforts Vaisala aims to maintain its technological leadership in the strategically chosen markets, make processes more efficient and reduce manufacturing costs.

Seasonal fluctuation is typical of Vaisala's business, and traditionally a large share of net sales and profit is realized during the fourth quarter.

President and CEO Kjell Forsén on Vaisala’s result:

"Uncertainty in the global economy has continued, even though some cautious optimism can be sensed. Continued uncertainty was also reflected in Vaisala's second quarter results, both in net sales and in operating profit. However, a good sign is that in line with our expectations, the operating profit for the second quarter turned positive.

We have still been able to maintain our strong market position and share. The number of orders received has also remained at a fairly good level and the order book is strong, which gives us a good starting point for the second half of the year. Orders received during the last 12 months, EUR 245.2 million, exceeds the net sales of 2008. The foundation of our business has not changed in any particular way.

The pending project deliveries from the first quarter in the Weather Critical Operations business area were delivered during the second quarter.

In spite of the economic uncertainty, we firmly believe that our prospects are positive and continue to implement our growth strategy with determination, enabled by our strong balance sheet. These efforts will increase costs in 2009, but we believe that they lay the foundation for future growth."

Market situation, net sales and order book

Instability of the world economy shows especially in the Controlled Environment business area, i.e. in the industrial segments, where the markets have declined during the first half of the year. Despite the challenging market situation, Vaisala has nevertheless been able to retain its market shares.

The outlook for the Meteorology business area is still favorable. Demand in the Weather Critical Operations business area is good, but the economic uncertainties seem to affect the customers' purchasing decisions.

Vaisala Group’s net sales declined by 10.0 percent year on year and totaled EUR 95.9 (106.5) million. Net sales of the Meteorology business area grew by 18.8 percent, whereas the net sales of Weather Critical Operations declined by 26.1 percent and Controlled Environment by 11.5 percent. In comparable currencies, Vaisala Group's net sales would have been down by 15.2 percent.

Operations outside Finland accounted for 97 (94) percent of net sales.

Net sales in euros increased by 20.5 percent in the Americas region, totaling EUR 39.6 (32.9) million. Net sales declined by 20.9 percent to EUR 35.1 (44.3) million in the EMEA region and by 27.7 percent to EUR 21.2 (29.3) million in the APAC region. In comparable currencies, the changes in net sales would have been: Americas +6.3%, EMEA -19.8% and APAC -32.2%.

The value of orders received declined by 2.2 percent year on year and totaled EUR 119.2 (121.9) million. The number of orders received for the past 12 months is EUR 245.2 million. The order book stood at EUR 113.7 (95.6) at the end of the review period. Of the order book, approximately EUR 34 million will be delivered in 2010 or later.

Performance and balance sheet

Operating profit for the review period was EUR -1.7 (14.8) million, or -1.7 percent of net sales. Profit before taxes was -3.7 percent of net sales and totaled EUR -3.6 (15.5). Net profit for the review period was -2.4 percent of net sales, totaling EUR -2.3 (10.7) million.

Vaisala Group’s solvency ratio and liquidity remained strong. On June 30, 2009, the balance sheet total was EUR 213.1 (212.7) million. The Group's solvency ratio at the end of the review period was 84% (86%).

Vaisala's consolidated liquid assets totaled EUR 68.8 (89.5) million.

Capital expenditure

Gross capital expenditure totaled EUR 9.4 (5.0) million.

In January 2009, Vaisala acquired all shares of Aviation System Maintenance Inc (ASMI), a US-based airport service company. The company has 10 employees and the estimated net sales for 2008 were EUR 1.8 million. ASMI, which is located in Kansas, has a large customer base and over 25 years of experience in the installation and maintenance of airport weather equipment.

The acquisition will considerably strengthen Vaisala's position as a supplier of maintenance services in the US airport weather business, complementing the existing service contracts and expertise. According to preliminary calculations, these synergy benefits have accrued to EUR one million goodwill. The deal price was EUR 2.4 million, which includes a conditional EUR 0.5 million deal price. This conditional price will be paid at the end of 2010, provided that certain performance expectations are met.

Vaisala's new ERP system is gradually taken into use during this and next year. The project to build new office space in Vantaa, Finland, is progressing according to plans. The tearing down of the old building was started in the second quarter of 2009.

Changes in financial reporting

Vaisala published its new strategy in November 2008. Going forward, the Group will focus on markets with the biggest growth potential in the environmental measurement business. The Group will seek growth from the current and new market segments. Vaisala also announced that it adopts a market segment based reporting model. From the first interim report in 2009, Vaisala Group's business will be reported in three segments, which are Meteorology, Weather Critical Operations and Controlled Environment. From the beginning of 2009, the Group adopted the amended IAS 1 Presentation of the Financial Statements standard and IFRS 8 Operating Segments standard. The amended standards have no significant impact on the presentation of the interim report.

Meteorology

Meteorology consists of Emerging markets and Established markets. The Meteorology business area serves national meteorological and hydrological institutes, whose primary interest is to provide national weather information and forecasts.

Net sales of Meteorology grew by 18.8 percent year on year to EUR 34.6 (29.1) million. In comparable currencies, the net sales would have grown by 11.6 percent. Operating profit was EUR -0.8 (3.1) million.

Vaisala is participating in a large windpofiler renewal project for the US National Weather Service. The project has progressed to its third phase and Vaisala delivers one wind profiler to the customer for pilot use. Larger than expected project costs burdened the operating profit of this business area by approximately EUR 2.0 million.

The value of orders received for Meteorology was EUR 44.7 million and the order book stood at EUR 51.1 million at the end of the review period.

The modernization project for the Russian weather observation network was completed during the review period. The Japan Meteorological Agency ordered 10 sounding stations for their national upper air network. The order marks an important step in the Japanese markets; after it has been delivered, the majority of Japanese sounding stations use Vaisala's equipment.

Vaisala and the US National Oceanic and Atmospheric Administration (NOAA) signed a five-year contract, according to which Vaisala will deliver next generation GPS-dropsondes to the US National Hurricane Center to enable hurricane reconnaissance, research and storm track forecasting. The estimated value of the deal is USD 9.2 million.

Controlled Environment

Controlled Environment consists of Cleanrooms and Chambers, Building Automation and Targeted Industrial Applications segments. This business area includes customers who operate in tightly controlled and demanding areas where the measurement of precise environmental conditions is required to increase operational quality, productivity and energy savings.

Instability of the global economy affected the Controlled Environment business area and the net sales decreased. In Japan and Europe, the markets continued to decline, whereas North America and China saw some small signs of recovery.

Net sales of Controlled Environment declined by 11.5 percent year on year to EUR 24.5 (27.7) million. In spite of declined net sales, Vaisala has been able to maintain its market shares. In comparable currencies, the net sales would have been down by 18.9 percent. Operating profit in January-March was EUR 2.7 (5.5) million.

The value of orders received for Controlled Environment was EUR 24.3 million and the order book stood at EUR 3.2 million at the end of the review period.

Weather Critical Operations

Weather Critical Operations consists of Airports, Roads, Defense, Wind Energy and Targeted Business Development segments. This business area focuses on customers whose operations or businesses are affected by the weather, like aviation customers, road authorities, defense forces and wind parks.

Net sales of Weather Critical Operations declined by 26.1 percent year on year to EUR 36.7 (49.7) million. In comparable currencies, the net sales would have been down by 28.9 percent. Operating profit for the review period was EUR -2.4 (6.1) million.

The value of orders received for Weather Critical Operations was EUR 50.2 million and the order book stood at EUR 59.3 million at the end of the review period.

The deliveries of weather radar signal processors and weather observation systems for airports that were pending from the first quarter were completed during the second quarter.

Vaisala signed a contract with a long standing customer for upper-air sounding equipment. The contract was valued at USD 8.6 million and the deliveries are expected to take place by the end of the first quarter in 2010.

Other functions

Research and development

Expenditure in research and development totaled EUR 12.7 (11.5) million, representing 13.2% of the Group's net sales.

The share of research and development expenses of the Group's net sales will grow in 2009. This is due to some one-off projects aiming at the alignment of technology platforms and improved product modularity, usability and mass customization capability.

The total additional R&D cost will be approximately EUR 3 million in 2009 and the R&D share will grow to 11-12% of the Group's net sales.

Vaisala announced the development of a reference radio sonde to respond to the needs of the international science community. The sonde will enable more accurate global observations to monitor climate change. The project will be carried out in co-operation with the international climate research community. The sonde will provide extremely precise weather information from the upper atmosphere.

Vaisala Services

Starting in 2009, Vaisala's service business will be reported as part of the business areas. Services sales in the first quarter totaled EUR 14.0 (12.5) million.

In January 2009, Vaisala acquired Aviation Systems Maintenance Inc. (ASMI) to strengthen its airport weather service offering. The integration of ASMI's operations to Vaisala was completed on July 1, 2009.

Personnel

The average number of people employed in the Vaisala Group in January-June was 1,268 (1,150). Some 38 (37) percent of the personnel was based outside Finland.

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

Changes in Vaisala Corporation’s management

Timo Raikaslehto, M.Sc. (Econ.), was appointed Senior Vice President, Group Marketing and Sales, and a member of the strategic management group starting March 1, 2009.

Near-term risks and uncertainties

The near term risks and uncertainties are estimated to relate to changes in the global economy, shifts of currency exchange rates, interruptions in manufacturing, project delivery capabilities, customers' financing capability, changes in purchasing or investment behavior, and delays or cancellations of orders and deliveries. The biggest risks in realization of net sales relate to the industrial segments which are more sensitive to economic fluctuations and where the demand has clearly slowed down. The share of these segments is approximately 25 percent of Vaisala's net sales. Additionally, cancellations or delays of project deliveries that have been planned to take place this year may affect the net sales and operating profit.

Changes in subcontractor relations, their operations or operating environment, especially due to the uncertainty of the financial markets, 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 and organizational changes, which lay the foundation for successful execution of Vaisala's new strategy. A new Group-wide enterprise resource planning system is also under development. These efforts constitute a short-term risk regarding Vaisala's net sales and result.

Vaisala's shares

As 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, 2008, the price of Vaisala’s A share in the NASDAQ OMX Helsinki was EUR 22.11, and at the end of the review period, the share price was EUR 25.20. The highest quotation during the review period was EUR 28.46 and the lowest EUR 20.80. The number of shares traded in the stock exchange during the review period was 817,368.

On June 30, 2009, Vaisala has 18,218,364 shares, of which 3,399,084 are series K shares and 14,819,280 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 81.3% 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 June 30, 2009 was EUR 373.2 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 financial year, the total year-end market value of all the A and K shares together was EUR 458.9 million, excluding the Company’s own shares.

Vaisala’s main shareholders are listed on the Group website.

Conversion of unlisted shares series K into series A

Vaisala Corporation's 500 unlisted shares (series K) were converted into listed shares (series A). The conversion was registered in the Finnish Trade Register on March 5, 2009. Listing of the new series A shares was applied for as of March 6, 2009.

Vaisala Corporation's 6000 unlisted shares (series K) were converted into listed shares (series A). The conversion was registered in the Finnish Trade Register on May 14, 2009. Listing of the new series A shares was applied for as of May 15, 2009.

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

Vaisala Oyj's Annual General Meeting was held on March 26, 2009 at the Company's headquarters in Vantaa. The Annual General Meeting confirmed the annual accounts for 2008 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.-31.12.2008.

The Annual General Meeting decided that a dividend of EUR 0.90 per share, corresponding to the total of EUR 16,388,292.60 was to be distributed for the financial year 2008. Dividend was not paid to the A-shares that are held by Vaisala Corporation. Dividend was paid on April 7, 2009.

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

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, August 11, 2009

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.

Financial indicators	1-6 2009	1-6 2008	4-6 2009	4-6 2008	1-12 2008
Return on equity (ROE)	-2.5%	12.4%	-2.5%	12.4%	15.5%
Number of shares at June 30 (1000 pcs)	18,209	18,209	18,209	18,209	18,209
Number of chares at June 30 (1000 pcs), weighted average	18,209	18,209	18,209	18,209	18,209
Adjusted number of shares (1000 pcs)	18,209	18,209	18,209	18,209	18,209
Earnings/share (EUR)	-0.12	0.59	0.11	0.48	1.56
Earnings/share (EUR),fully diluted	-0.12	0.59	0.11	0.48	1.56
Net cash flow from operating activities/share (EUR)	-0.41	0.65			1.77
Equity/share (EUR)	9.44	9.30	9.44	9.30	10.47
Solvency ratio	84 %	86 %	84 %	86 %	82 %
Gross capital expenditure (EUR Million)	9.4	5.0	2.9	2.9	12.2
Depreciation (EUR Million)	4.8	3.9	2.4	2.0	8.2
Average personnel	1,268	1,150	1,299	1,180	1,177
Order book (EUR Million)	113.7	95.6	113.7	95.6	90.3
Liabilities from derivative contracts (EUR Million)	16.1	13.3	16.1	13.3	14.8

The interim report has been prepared in accordance with the IAS 34 following the same accounting principles as in the annual financial statements for 2008. From the beginning of 2009, the Group adopted the amended IAS 1 Presentation of the Financial Statements standard and IFRS 8 Operating Segments standard. The amended standards have no significant impact on the presentation of the interim report.

The interim financial statements have not been audited.

CONSOLIDATED INCOME STATEMENT (IFRS, EUR Million)

	1-6 2009	1-6 2008	Change %	4-6 2009	4-6 2008	Change %	1-12 2008
Net sales	95.9	106.5	-10.0	53.8	60.1	-10.5	242.5
Cost of production and procurement	-50.2	-46.5	8.0	-30.4	-25.1	21.1	-105.1
Gross profit	45.6	60.0	-23.9	23.4	35.0	-33.1	137.4
Other operating income	0.0	0.0	-28.6	0.0	0.0	700.0	0.1
Cost of sales and marketing	-23.1	-23.5	-1.7	-10.7	-11.9	-9.7	-51.5
Development costs	-12.7	-11.5	9.7	-6.1	-5.2	16.7	-24.6
Other administrative costs	-11.6	-10.2	13.8	-5.1	-6.1	-16.6	-23.4
Operating profit	-1.7	14.8	-111.2	1.5	11.7	-87.5	38.0
Financial income and expenses	-1.9	0.7	-378.2	-0.8	0.8	-198.0	0.9
Share of results of associated companies	0.0	0.0	-100.0	0.0	0.0	-100.0	0.0
Profit before tax	-3.6	15.5	-123.0	0.6	12.6	-94.9	38.9
Income taxes	1.3	-4.8	-126.8	1.3	-3.8	-133.7	-10.5
Profit after tax	-2.3	10.7	-121.2	1.9	8.8	-78.0	28.4
Attributable to Equity holders of the parent	-2.3	10.7	-121.2	1.9	8.8	-78.0	28.4

Taxes for the review period have been calculated under taxes.

Earnings per share for profit attributable to the equity holders of the parent							
Basic earnings per share, €	-0.12	0.59	-121.2	0.11	0.48	-78.0	1.56
Diluted earnigns per share,€	-0.12	0.59	-121.2	0.11	0.48	-78.0	1.56

STATEMENT OF COMPREHENSIVE INCOME

Profit for the year	-2.3	10.7	-121.2	1.9	8.8	-78.0	28.4
Other comprehensive income							
Exchange differences on translating foreign operations	-0.1	-2.2	-97.0	-1.6	0.1	-2051.4	1.3
Total comprehensive income	-2.3	8.4	-127.7	0.3	8.8	-2129.4	29.7
Total comprehensive income attributable to:							
Equity holders of the parent	-2.3	8.4		0.3	8.8		29.7

STATEMENT OF FINANCIAL POSITION (EUR million)	30.6.2009	30.6.2008	Change %	31.12.2008
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	17.3	15.7	9.9	17.3
Tangible assets	42.8	34.9	22.7	39.1
Investments in associates	0.4	0.3	13.9	0.6
Other financial assets	0.1	0.0	407.7	0.1
Long-term receivables	0.3	0.2	25.9	0.1
Deferred tax assets	6.2	4.5	35.8	5.8
CURRENT ASSETS				
Inventories	30.7	20.1	52.6	22.8
Trade and other receivables	40.6	46.6	-12.7	51.7
Accrued income tax receivables	6.1	0.8	624.4	0.8
Financial assets recognised at fair value through profit and loss	0.0	27.9	-100.0	25.3
Cash and cash equivalents	68.8	61.6	11.7	78.1
TOTAL ASSETS	213.1	212.7	0.2	241.7
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	0.2	0.1	55.7	0.2
Translation differences	-4.1	-7.7	-46.5	-4.1
Profit from previous years	154.1	142.1	8.4	142.1
Own shares	-0.3	-0.3	0.0	-0.3
Profit for the financial year	-2.3	10.7	-121.2	28.4
Total equity	171.9	169.3	1.5	190.6
Liabilities				
Long-term liabilities				
Retirement benefit obligations	0.3	0.3	12.0	0.3
Interest-bearing liabilities	0.2	0.1	156.5	0.0
Provisions	0.1	0.1	21.6	0.7
Deferred tax liabilities	0.1	0.3	-76.4	0.4
Current liabilities				
Current portion of long-term borrowings	0.0	0.1	-100.0	0.0
Current interest-bearing liabilities	0.2	0.3	-37.8	0.2
Advances received	8.8	15.1	-41.8	10.3

Accrued income tax payables	0.4	1.9	-81.6	1.8
Trade and other payables	31.3	25.4	23.2	37.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	213.1	212.7	0.2	241.7

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY June 30, 2009 (EUR million)

	Share capital	Share issue	Share permium Resesrve	Reserve fund	Own shares	Translation differences	Retained earnings	Total equity
Balance at December 31, 2008	7.7	0.0	16.6	0.2	-0.3	-4.1	170.4	190.6
Total comprehensive income for the year				0.0		0.0	-2.3	-2.3
Dividend paid							-16.4	-16.4
Balance at June 30, 2009	7.7	0.0	16.6	0.2	-0.3	-4.1	151.8	171.9

	Share capital	Share issue	Share permium Resesrve	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
Total comprehensive income for the year						-2.3	10.7	8.4
Dividend paid							-15.5	-15.5
Balance at June 30, 2008	7.7	0.0	16.6	0.1	-0.3	-7.7	152.8	169.3

CONSOLIDATED CASH FLOW STATEMENT (EUR Million)

	1-6 2009	1-6 2008	Change %	1-12 2008
Cash flows from operating activities				
Cash receipts from customers	106.7	115.5	-7.6	241.4
Other income from business operations	0.0	0.0	-100.0	0.1
Cash paid to suppliers and employees	-109.8	-99.1	10.8	-197.6
Interest received	0.7	1.4	-49.0	0.0
Interest paid	-0.1	-0.2	-74.4	-0.2
Other financial items, net	1.0	0.2	530.4	0.9
Direct tax paid	-6.0	-5.8	3.0	-12.5
Cash flow from business operations (A)	-7.5	11.9	-163.2	32.2
Cash flow from investing activities				
Investments in intangible assets	-0.3	-0.1	373.0	-0.5
Investments in tangible assets	-6.8	-5.3	29.7	-12.0
Acquisition of subsidiary, net of cash acquired	-1.7	0.0		0.0
Proceeds from sale of fixed assets	0.0	0.2	-94.9	0.2
Repayments on loan receivables	0.0	0.0	-483.5	0.0
Other investments	0.0	0.0	-63.2	-0.2

Financial assets recognised at fair value through profit and loss	23.2	14.7	58.3	17.3
Cash flow from investing activities (B)	14.4	9.5	51.1	4.9
Cash flow from financing activities				
Repayment of short-term loans	-0.1	0.0		0.0
Dividend paid and other distribution of profit	-16.4	-15.5	5.9	-15.5
Cash flow from financing activities (C)	-16.5	-15.5	6.6	-15.4
Change in liquid funds (A+B+C) increase (+) / decrease (-)	-9.7	5.9	-263.0	21.7
Liquid funds at beginning of period	78.1	56.6	37.8	56.7
Foreign exchange effect on cash	0.4	-1.0	-137.3	-0.3
Net increase in cash and cash equivalents	-9.7	5.9	-263.0	21.7
Liquid funds at end of period	68.8	61.6	11.6	78.1

Segment Report
Business segments

1-6/2009 EUR Million	WCO *	CEN *	MET *	Other operations	Group
Net sales to external customers	36.7	24.5	34.6	0.0	95.9
Net sales	36.7	24.5	34.6	0.0	95.9
Operating profit	-2.4	2.7	-0.8	-1.1	-1.7
Financial income and expenses					-1.9
Share of associated companies' net profit					0.0
Net profit before taxes					-3.6
Income taxes					1.3
Net profit					-2.3
Depreciation	0.4	0.0	0.7	3.6	4.8

* WCO= Weather Critical Operations
* CEN = Controlled Environment
* MET= Meteorology

1-6/2008 EUR Million	WCO *	CEN *	MET *	Other operations	Group
Net sales to external customers	49.7	27.7	29.1	0.0	106.5
Net sales	49.7	27.7	29.1	0.0	106.5
Operating profit	6.1	5.5	3.1	0.1	14.8
Financial income and expenses					0.7
Share of associated companies' net profit					0.0
Net profit before taxes					15.5
Income taxes					-4.8
Net profit					10.7
Depreciation	0.3	0.0	0.6	3.0	3.9

* WCO= Weather Critical Operations
* CEN = Controlled Environment
* MET= Meteorology

4-6/2009 EUR Million	WCO *	CEN *	MET *	Other operations	Group
Net sales to external customers	23.2	11.7	18.8	0.0	53.8
Net sales	23.2	11.7	18.8	0.0	53.8
Operating profit	2.0	1.5	-1.4	-0.6	1.5
Financial income and expenses					-0.8
Share of associated companies' net profit					0.0
Net profit before taxes					0.6
Income taxes					1.3
Net profit					1.9
Depreciation	0.2	0.0	0.4	1.7	2.3

* WCO= Weather Critical Operations
* CEN = Controlled Environment
* MET= Meteorology

4-6/2008 EUR Million	WCO *	CEN *	MET *	Other operations	Group
Net sales to external customers	29.6	14.0	16.5	0.0	60.1
Net sales	29.6	14.0	16.5	0.0	60.1
Operating profit	6.3	2.8	3.3	-0.6	11.7
Financial income and expenses					0.8
Share of associated companies' net profit					0.0
Net profit before taxes					12.6
Income taxes					-3.8
Net profit					8.8
Depreciation	0.2	0.0	0.3	1.5	2.0

* WCO= Weather Critical Operations
* CEN = Controlled Environment
* MET= Meteorology

1-12/2008 EUR Million	WCO *	CEN *	MET *	Other operations	Konserni
Net sales to external customers	123.3	54.3	64.9	0.0	242.5
Net sales	123.3	54.3	64.9	0.0	242.5
Operating profit	24.6	8.4	8.0	-3.0	38.0
Financial income and expenses					0.9
Share of associated companies' net profit					0.0

Net profit before taxes						38.9
Income taxes						-10.5
Net profit						28.4
Depreciation	0.7	0.1	1.2		6.2	8.2

* WCO= Weather Critical Operations
* CEN = Controlled Environment
* MET= Meteorology

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 + minority interest (average)	x 100

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