Vaisala Corporation Stock exchange release April 24, 2013 at 2.00 p.m. (EET)

Vaisala Corporation Interim Report January-March 2013

January-March 2013 net sales and operating profit at good level, order book down. Business outlook unchanged.

January-March 2013 highlights

- Orders received EUR 58.7 (55.7) million, increase 5%
- Order book EUR 98.6 (131.1) million, decrease 25%
- Net sales EUR 65.6 (58.8) million, increase 12%
- Operating profit EUR 5.1 (1.0) million, increase 407%
- One-time gain from product line divestment EUR 1.5 million
- Earnings per share EUR 0.16 (-0.01)
- Cash flow from business operations EUR -4.9 (4.5) million
- Cash and cash equivalents EUR 70.5 (50.2) million

Kjell Forsén, President and CEO:

“Vaisala continued its good sales and profitability performance in the beginning of 2013. Net sales increased by 12% from previous year’s first quarter and were EUR 65.6 million. The growth was equally strong in all regions as net sales grew by 14% in APAC, in Americas by 12% and in EMEA by 10%. Also orders received increased by 5% year-on-year but the order book was 25% lower than in the previous year mostly due to low order intake of Weather Business Area during the last quarter of 2012 and the continued trend towards shorter purchase cycles.

EMEA was again the biggest region by 39% share. APAC had good sales performance but for Controlled Environment Business Area the sales in Japan did not meet our expectations and also some deliveries to European customers were postponed to the second quarter. Meteorology customer group increased both product and delivery project sales.

Vaisala’s operating profit reached EUR 5.1 million which is an excellent result for the first quarter and confirming our expectation for improved performance both in product as well as in delivery project businesses. The profit was higher also due to the divestment of our non-weather road transportation product lines which generated EUR 1.5 million operating profit.

Despite the strong first quarter our business outlook for the whole year remains unchanged. Already last year the seasonality was more even over the quarters than in earlier years and we assume that the purchasing behaviour has changed to shorter order cycles .“

Key Figures (unaudited)

EUR Million	1-3/2013	1-3/2012	1-12/2012
Net sales	65.6	58.8	293.3
Weather	47.5	41.0	218.0
Controlled Environment	18.1	17.7	75.3
Orders received	58.7	55.7	264.7
Order book	98.6	131.1	105.6
Operating profit (loss)	5.1	1.0	30.2
Weather	2.0	-2.2	22.6
Controlled Environment	1.8	3.3	9.4
Eliminations and other	1.3	-0.2	-1.9
Profit (loss) before taxes	5.2	0.0	29.1
Profit (loss) for the period	2.9	-0.1	21.7
% of Net sales			
Operating profit (loss)	7.7%	1.6%	10.3%
Profit (loss) before taxes	8.0%	0.0%	9.9%
Profit (loss) for the period	4.5%	-0.2%	7.4%
Earnings per share	0.16	-0.01	1.19
Return on equity	6.4%	-0.3%	11.7%
Cash flow from business operations	-4.9	4.5	48.2
Cash and cash equivalents	70.5	50.2	74.8

Comparative figures for 2012 have been restated according to the revised IAS 19 Employee Benefits. For further information please see page 10.

January-March 2013 performance

In January-March 2013, net sales were EUR 65.6 (58.8) million and showed an increase of 12% year-on-year. Sales increased in all geographical areas and in all business types i.e. product, delivery projects and services.

Weather Business Area net sales were EUR 47.5 (41.0) million and increased by 16% year-on-year. In Weather Business Area product, delivery project and service sales were higher than previous year. This was due to high net sales in meteorology as well as strong product sales in most customer groups.

Controlled Environment Business Area net sales were EUR 18.1 (17.7) million and increased by 2% year-on-year. Net sales growth in North America was strong but flat sales development in Japan was not expected.

In January-March 2013, net sales in APAC increased by 14%, in Americas by 12%, and in EMEA by 10% year-on-year.

Orders received were EUR 58.7 (55.7) million in January-March 2013 and increased by 5% year-on-year. Increase in orders received was mainly from China in Weather Business Area. The order book was EUR 98.6 (131.1) million, 25% lower than at the end of March 2012. The decrease in order book is mostly due to low order intake of Weather Business Area in fourth quarter of 2012.

The operating profit for January-March 2013 was EUR 5.1 million and increased by EUR 4.1 million or by 407% from previous year's EUR 1.0 million due to strong performance in Weather Business Area. Divestment of Non-weather Road Transportation Product Lines in Americas had a EUR 1.5 million once-only positive effect to operating profit. Weather Business Area operating profit was EUR 2.0 million and increased by EUR 4.2 million from EUR -2.2 million in previous year. This was due to higher net sales and improved gross margin especially for product sales. Controlled Environment Business Area operating profit was EUR 1.8 million and decreased by 47% from previous year's EUR 3.3 million. This was mainly due to increased investments in Service function related to Life Science customer group and in R&D related to new product development.

Market situation

In Europe the business continued steadily. Weather Business Area's quotations reflected positive market momentum in Europe despite the overall financial uncertainty. However, this uncertainty is impacting Controlled Environment Business Area's net sales. Sales growth in EMEA came mainly from MEA. Mid-Asia and MEA continue to invest in weather infrastructure.

In North America the impacts of budget sequestration are not known and there have been no big programs inititated. This has increased the risk for Weather Business Area's market potential. Market recovery for Controlled Environment Business Area continued in North America. Latin America has pent up demand for weather infrastructure but slow decision making for large investments has continued.

Positive market demand for weather infrastructure continued in China due to investments in the on-going 5-year plan. In Japan market demand continued but competition has increased. However, negative net sales impact was caused by the Yen currency rate changes. Overall in APAC region Weather Business Area's quotations reflected for stable business or even growth.

Orders and Net sales

In January-March 2013, orders received were EUR 58.7 (55.7) million and increased by 5% year-on-year. Increase in orders received was mainly from China in Weather Business Area. At the end of March 2013 the order book was EUR 98.6 (131.1) million, 25% lower than at the end of March 2012. The decrease in order book is mostly due to low order intake of Weather Business Area in fourth quarter of 2012. Of the Weather Business Area order book, approximately EUR 33.4 million will be delivered in 2014 or later.

In January-March 2013, net sales were EUR 65.6 (58.8) million and showed an increase of 12% from previous year due to strong net sales in Weather Business Area. Sales increased in all geographical areas and in all business types i.e. product, delivery projects and services. Weather Business Area net sales were EUR 47.5 (41.0) million and increased by 16% year-on-year. Controlled Environment Business Area net sales were EUR 18.1 (17.7) million and increased by 2% year-on-year.

Net sales in EMEA were EUR 25.3 (23.1) million in January-March 2013 and increased by 10% year-on-year. Net sales in Americas were EUR 24.0 (21.4) million and increased by 12% year-on-year. Net sales in APAC were EUR 16.3 (14.3) million and increased by 14% year-on-year.

At comparable exchange rates, the net sales would have been EUR 1.1 million higher and the year-on-year net sales increase would have been 13.3%. The currency impact was mainly caused by Yen.

Operations outside Finland accounted for 98% (95%) of net sales.

Financial result

In January-March 2013, operating profit was EUR 5.1 (1.0) million or 7.7% (1.7%) of net sales including EUR 1.5 million one-time gain from the product line divestment. The operating profit increased by 407% year-on-year. Without the gain from product line divestment the operating profit was EUR 3.6 million. This 257% year-on year improvement was due to strong performance in Weather Business Area.

Profit before taxes was EUR 5.2 (0.0) million for the period of January-March 2013. Income taxes were EUR -2.3 (-0.2) million. Net profit was EUR 2.9 (-0.1) million.

Earnings per share for January-March 2013 were EUR 0.16 (-0.01).

Balance sheet and cash flow

Vaisala's solvency ratio and liquidity remained strong. On March 31, 2013 the balance sheet total was EUR 254.1 (242.5) million. The solvency ratio at the end of the March 2013 was 70% (70%).

In January-March 2013, Vaisala's cash flow from business operations was EUR -4.9 (4.5) million. The cash flow was EUR 4.9 million negative mainly due to EUR 7.7 million employment pension insurance for 2013 paid in advance and EUR 8.0 million bonuses paid for the whole personnel based on 2012 bonus plan. The cash and cash equivalents at the end of March 2013 totaled EUR 70.5 (50.2) million.

Capital expenditure and divestments

Gross capital expenditure totaled EUR 1.7 (1.0) million for January-March 2013. Depreciation total decreased to EUR 3.7 million compared with EUR 3.9 million in previous year.

Vaisala divested Non-weather Road Transportation Product Lines in March 2013 with sales price EUR 3.5 million and recognized EUR 1.5 million profit. EUR 2.5 million of the sales price was paid in March 2013 and the remaining EUR 1.0 million will be paid in three annual instalments during 2014-2016.

Non-weather Road Transportation Product Lines net sales in 2012 were EUR 4.5 million.

Weather Business Area

In January-March 2013, Weather Business Area net sales were EUR 47.5 (41.0) million. The year-on-year increase in Weather Business Area net sales was 16% and the growth was strongest in product and in delivery project sales. Weather Business Area grew in almost all customer groups compared to previous year and most significantly in meteorology customer group. At comparable exchange rates, the net sales would have increased by 17%.

Weather Business Area operating profit for January-March 2013 was EUR 2.0 (-2.2) million. This was due to higher net sales and improved gross margin especially for product sales.

In January-March 2013, orders received were EUR 40.9 (36.6) million and increase by 12% year-on-year. Increase in orders received was mainly from China. At the end of March 2013 the order book was EUR 94.6 (125.9) million, 25% lower than at the end of March 2012. The decrease in order book is mostly due to low order intake of Weather Business Area in fourth quarter of 2012. Of the order book, approximately EUR 33.4 million will be delivered in 2014 or later.

Starting from the January-March 2013 interim report service sales will be reported as part of business areas. Weather Business Areas service sales totaled EUR 7.9 (7.9) million.

Controlled Environment Business Area

In January-March 2013, Controlled Environment Business Area net sales were EUR 18.1 (17.7) million, showing an increase of 2% year-on-year. At comparable exchange rates, the net sales would have increased by 5%. Net sales growth in North America was strong but flat sales development in Japan was not expected.

Controlled Environment Business Area operating profit for January-March 2013 was EUR 1.8 (3.3) million and decreased by 47% year-on-year. The decrease in profit was mainly due to increased investments in Service function related to Life Science business and in R&D related to new product development.

In January-March 2013, orders received were EUR 17.7 (19.0) million and decreased by 7% year-on-year. The order book was EUR 4.0 (5.2) million, 23% lower than at the end of March 2012. Of the order book, approximately EUR 0.2 million will be delivered in 2014 or later.

Controlled Environment Business Areas service sales totaled EUR 2.1 (1.6) million. Growth in service sales came from North America.

Research and Development

In January-March 2013, research and development expenses totaled EUR 7.6 (7.1) million, representing 11.6% of net sales. The goal is to keep the share of research and development expenses at around 10% of net sales. Weather Business Area R&D expenses were 12.6% (13.7%) of net sales and Controlled Environment Business Area 9.0% (8.3%) respectively.

From the beginning of 2013, research and development activities have been organized as Business Area specific Offering teams – Weather Offering and Controlled Environment Offering. With this change Vaisala reinforces its strategy as a market-driven company which creates operational value for its customers with innovative solutions, products, and services.

New products

Altogether six new products were launched during January-March, 2013.

Weather Business Area launched a browser application for Airports customer and two software updates for Defense and Roads & Rail customers.

Controlled Environment Business Area launched three humidity and temperature probes and transmitters for building automation and for indoor industrial applications.

Personnel

The average number of personnel employed in the Vaisala in January-March 2013 was 1,445 (1,386). The number of employees at the end of March 2013 was 1,434 (1,382). 41% (44%) of the personnel was based outside Finland.

Changes in Company Management

Vaisala's management group practices changed as of January 1, 2013. There is one Vaisala Management Group in the company, led by the President and CEO.

The Management Group has seven members and it convenes once a month to execute Vaisala's strategy and take care of the company's operative management. It consists of the heads of business areas, finance and control, operations, services and human resources.

Members of the Vaisala Management Group starting January 1, 2013 are:

- Kjell Forsén, President and CEO, chair
- Kenneth Forss, Executive Vice President, Controlled Environment Business Area
- Kai Konola, Executive Vice President, Weather Business Area
- Kaarina Muurinen, Chief Financial Officer
- Vesa Pylvänäinen, Executive Vice President, Operations
- Hannu Katajamäki, Executive Vice President, Services
- Marja Happonen, Senior Vice President, Human Resources

Risk Management

Near-term risks and uncertainties

Vaisala’s business is exposed to changes in global economy, politics, policies and regulations as well as natural disasters, which may affect Vaisala's business in terms of for example component availability, order cancellations, disturbance in logistics and loss in market potential.

The most significant near term risks and uncertainties that may affect both net sales and profitability relate to the company's ability to maintain its delivery capability, availability of critical components, interruptions in manufacturing and associated IT systems, changes in the global economy, currency exchange rates, customers' financing capability especially in the EU and in the US, budget sequestration, changes in customers’ purchasing or investment behavior and delays or cancellations of orders. Changes in the competitive landscape may affect the volume and profitability of business through introduction of new competitors and price erosion in areas which traditionally have been strong for the company.

Importance of Vaisala’s project business continues to grow. Project business performance and project schedules have dependencies to third parties, which may impact timing of revenue recognition, and profitability. Assumptions regarding new project and service business opportunities constitute a risk for both net sales and profitability.

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 its risk management policy.

Further information about the risks and risk management in Vaisala is available on the company website at

http://www.vaisala.com/en/investors/corporategovernance/riskmanagement/Pages/default.aspx.

Decisions made by the Annual General Meeting 2013

The Annual General Meeting of Vaisala Oyj decided on March 26, 2013 to approve the Company's annual accounts for 2012.

Dividend

The Annual General Meeting decided that a dividend of EUR 0.90 per share, corresponding to the total of EUR 16,253,292.60 will be distributed for the financial year 2012. Dividend is not paid to the A-shares held by Vaisala Oyj. The record date for dividend payment was April 2, 2013 and dividend has been paid on April 9, 2013.

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 comprises of six (6) members. Maija Torkko and Yrjö Neuvo, who were to retire by rotation, were re-elected for three years. The other members are Raimo Voipio, Mikko Niinivaara, Mikko Voipio and Timo Lappalainen.

The Annual General Meeting decided that the annual remuneration of the chairman of the Board of Directors is 45,000 euros and the annual remuneration of a member 35,000 euros. The Annual General Meeting decided in addition that the compensation for the Chairman of the Audit Committee is 1,500 euros per attended meeting and 1,000 euros per attended meeting for each member of the Audit Committee for a term until the close of the Annual General Meeting in 2014. The chairman as well as the members of Remuneration Committee and other committees established by the Board of Directors will receive 1,000 euros per attended meeting for a term until the close of the Annual General Meeting in 2014.

Auditors and their fee

The Annual General Meeting elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the Company's auditor, with APA Hannu Pellinen acting as the auditor with the principal responsibility. The auditor’s compensation was decided to be paid based on reasonable invoicing.

The decrease of the share premium fund and distribution of funds to the shareholders as a return of capital

The Annual General Meeting decided to decrease the share premium fund presented in the Company’s balance sheet on December 31, 2012 by EUR 22,306,293.52 by transferring all the funds in the share premium fund into the invested non-restricted equity fund. The Meeting also decided that of the funds transferred into the invested non-restricted equity funds EUR 1.23 per share will be distributed to the shareholders as a return of capital, whichequals to approximately EUR 22.2 million return of capital.

The Board of Directors was authorized to decide on the record date for the distribution of funds and the payment date as soon as possible after the due date for the public summons notified to the Finnish National Board of Patents and Registration. The distribution of funds is expected to take place approximately in August 2013. The return of capital is paid to a shareholder, who is registered on record date decided by the Board of Directors in the Register of Shareholders of the Company held by Euroclear Finland Ltd.

Authorizing the Board of Directors to decide on the directed acquisition of own A-shares

The Annual General Meeting authorized the Board of Directors to decide on the directed acquisition of a maximum of 150,000 of the Company's own A-shares in one or more instalments with funds belonging to the Company’s unrestricted equity. The new authorization replaces the previous one and is valid until the closing of the next Annual General Meeting, however, no longer than September 26, 2014.

Authorizing the Board of Directors to decide on the transfer of the Company's own shares

The Annual General Meeting authorized the Board of Directors to decide on the transfer of a maximum of 309,150 own A-shares. The transfer of own shares may be carried out in deviation from the shareholders' pre-emptive rights and may be transferred as a directed issue without payment as part of the Company's share based incentive plan. The authorization can also be used to grant special rights entitling subscription of own shares, and the subscription price of the shares can instead of cash also be paid in full or in part as contribution in kind. The new authorization replaces the previous one and is valid until 26 March 2018.

Donations

The Annual General Meeting authorized the Board of Directors to donate at maximum 250,000 euros. The authorization is valid until the Annual General Meeting of 2014.

The organizing meeting of the Board of Directors

Raimo Voipio will continue as the Chairman of the Board of Directors and Yrjö Neuvo will continue as the Vice-Chairman. Maija Torkko, Mikko Niinivaara, Mikko Voipio and Timo Lappalainen are the other members of the Board of Directors.

Vaisala's shares

Shares traded on the NASDAQ OMX Helsinki Ltd.

On March 31, 2013 the price of Vaisala's A-share in the NASDAQ OMX Helsinki Ltd. was EUR 19.66. The highest quotation during January-March 2013 was EUR 22.00 and the lowest EUR 16.04. The number of shares traded in the NASDAQ OMX Helsinki Ltd. in January-March 2013 was 1,238,821.

On March 31, 2013, Vaisala had 18,218,364 shares, of which 3,389,351 are series K-shares and 14,829,013 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, 2013 was EUR 288.4 million, excluding the Company's treasury 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 last day of March, the total market value of all the A- and K-shares together was EUR 355.0 million, excluding the Company's treasury shares.

Vaisala's main shareholders are listed on the website.

Treasury shares and parent company shares

At the end of March, the Company held a total of 159,150 Vaisala A-shares, which represented 0.9% of the share capital and 0.2% of the votes. The consideration paid for these shares was EUR 2,527,160.

Market outlook

The global economic uncertainty continues to impact Vaisala's business and constrain growth opportunities. The market in North America is expected to gradually recover. The cuts in governmental spending and uncertainty of new project timings are expected to impact Weather Business Area sales. The market for Controlled Environment Business Area's products in Asia is expected to continue challenging and Europe market is in unpredictable phase.

Business outlook for 2013 unchanged

Vaisala's outlook for the year 2013 remains unchanged from the one published on February 6, 2013.

Vaisala's net sales are estimated to be in the range of EUR 280–310 million at comparable exchange rates as compared to 2012. The operating profit (EBIT) is expected to be in the range of EUR 25–35 million at comparable exchange rates as compared to 2012.

Net sales in 2012 were EUR 293.3 million and operating profit was EUR 30.2 million.

Vantaa, April 24, 2013

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 Information and changes in accounting policies

This interim financial report has been prepared in accordance with IAS 34, Interim Financial Reporting, following the same accounting policies and principles as in the annual financial statements for 2012, except for the IFRS amendments stated below. All figures in the interim report are Group figures. All presented figures have been rounded and consequently the sum of individual figures may deviate from the sum presented.

The preparation of the financial statements in accordance with IFRS requires Vaisala's management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and the recognition of income and expenses in the statement of income. Although the estimates are based on the management's best knowledge at the date of the interim report, actual results may differ from the estimates.

The interim financial report is unaudited.

Amendment to IAS 19, Employee benefits
Of the amended International Financial Reporting Standards (IFRS) and interpretations mandatory as of January 1, 2013 the amendment to IAS 19 is applicable on the Group reporting..

The revised IAS 19 eliminates the possibility to apply the corridor method in recognizing the actuarial gains and losses from defined benefit plans. In the corridor method the actuarial gains and losses had to be recognized only when they exceeded by more than 10% the greater of the present value of the defined benefit obligation and the fair value of the plan assets. The excess was recognized in the statement of income over the expected average remaining working lives of employees participating in the plan.

The amendments to IAS 19 standard require the actuarial gains and losses to be recognized immediately in the statement of other comprehensive income. The change in accounting principles leads to faster recognition of actuarial gains and losses than the corridor method. Consequently of the change Vaisala now determines the net interest expense on the net defined benefit plan by applying the discount rate used to measure the defined benefit obligation. In previous years Vaisala applied a long-term rate of expected return on the plan assets. Vaisala reports the service cost in sales, marketing and administrative costs and the net interest in net financial income and expenses.

The revised IAS 19 has been applied retrospectively. Retained earnings in the opening balance of equity decreased EUR 0.1 million and pension liabilities increased EUR 0.1 million in year 2012 March and December balance sheets. The operating profit increased EUR 0.1 million and financial income and expense decreased EUR 0.1 million in December 2012 income statement.

Allocation of goodwill to revised cash generating units

Following the changes in Vaisala's management group practices as of January1, 2013 and suppressing the regional dimention, Vaisala has consequently allocated the goodwill to revised cash generating units "CGU"s. Goodwill in CGU *Weather North America* has been allocated to *Weather* CGU and goodwill in CGU *Life Science North America* has been allocated to *Life Science* CGU. There was no impact on profit for the reported period.

Consolidated statement of income

EUR Million	1-3/2013	1-3/2012	1-12/2012
Net sales	65.6	58.8	293.3
Costs of sales	-33.6	-29.2	-148.0
Gross profit	**32.0**	**29.6**	**145.3**
Sales,marketing and adminstrative costs	-20.8	-22.0	-87.5
Research and development costs	-7.6	-7.1	-28.0
Other operating income and expense	1.6	0.4	0.3
Operating profit (loss)	**5.1**	**1.0**	**30.2**
Financial income and expenses, net	0.2	-0.9	-1.0
Profit (loss) before taxes	**5.2**	**0.0**	**29.1**
Income taxes	-2.3	-0.2	-7.4
Profit (loss) for the period	**2.9**	**-0.1**	**21.7**
Earnings per share, EUR	0.16	-0.01	1.20
Dilluted earnings per share, EUR	0.16	-0.01	1.19

Consolidated statement of comprehensive income

EUR Million	1-3/2013	1-3/2012	1-12/2012
Items that will not be reclassifield to profit or loss			
Actuarial loss on post employment benefits	0.0	0.0	0.0
Total	**0.0**	**0.0**	**0.0**
Items that may be reclassifield subsequently to profit or loss			
Currency translation differences	0.7	-1.5	-1.1
Other income or expense	0.0	0.0	-0.2
Total	**0.7**	**-1.5**	**-1.3**
Total other comprehensive income	**0.7**	**-1.5**	**-1.3**
Total comprehensive income	**3.6**	**-1.6**	**20.4**

Condensed consolidated statement of financial position

Assets

EUR Million	March 31, 2013	March 31, 2012	December 31, 2012
Non-current assets:			
Intangible assets	31.7	37.5	33.1
Property, plant and equipment	48.8	52.8	49.1
Investment in associated companies	0.7	0.6	0.8
Long term receivables	1.0	0.4	0.2
Deferred income tax assets	6.1	5.3	5.1
Total non-current assets	88.4	96.6	88.2
Current assets:			
Inventories	31.2	37.9	29.8
Trade and other receivables	63.4	54.3	60.9
Income tax receivables	0.5	3.5	1.8
Cash and cash equivalents	70.5	50.2	74.8
Non-current asset held for sale	–	–	1.4
Total current assets	165.7	145.9	168.6
Total assets	254.1	242.5	257.0
Shareholder's equity and liabilities			
Shareholder's equity:			
Share capital	7.7	7.7	7.7
Share premium	22.3	22.3	22.3
Other reserves	0.9	0.3	0.7
Cumulative translation adjustment	0.2	-0.9	-0.5
Treasury shares	-2.5	-0.3	-2.5
Retained earnings	148.2	139.7	161.4
Total shareholder's equity	176.8	168.9	189.2
Non-current liabilities:			
Interest-bearing liabilities	0.2	0.3	1.6
Post employment benefit obligations	0.4	0.3	0.3
Deferred tax liabilities	0.8	0.9	1.3
Provisions for other liabilities and charges	0.1	0.1	0.1
Other long-term liabilities	2.5	3.0	1.0
Total non-current liabilities	4.0	4.6	4.3
Current liabilities:			
Interest-bearing liabilities	0.3	0.2	0.3
Advances received	3.1	2.3	4.5
Income tax liabilities	2.3	0.9	1.5
Provisions for other liabilities and charges	0.2	0.9	0.9
Trade and other payables	67.4	64.9	56.5
Total current liabilities	73.3	69.2	63.7
Total shareholder's equity and liabilities	254.1	242.5	257.0

Consolidated statement of changes in shareholders equity

EUR Million	Share capital	Share premium	Other reserves	Treasury shares	Translation adjustment	Retained earnings	Total
Balance at Jan 1, 2012	7.7	22.3	0.3	-0.3	0.6	151.9	**182.5**
Profit for the period	–	–	–	–	–	-0.1	**-0.1**
Other comprehensive income	–	–	–	–	-1.5	–	**-1.5**
Dividend paid	–	–	–	–	–	-11.8	**-11.8**
Balance at March 31, 2012	7.7	22.3	0.3	-0.3	-0.9	139.7	**168.9**

EUR Million	Share capital	Share premium	Other reserves	Treasury shares	Translation adjustment	Retained earnings	Total
Balance at Jan 1, 2013	7.7	22.3	0.7	-2.5	-0.5	161.4	**189.2**
Profit for the period	–	–	–	–	–	2.9	**2.9**
Other comprehensive income	–	–	–	–	0.7	–	**0.7**
Dividend paid	–	–	–	–	–	-16.3	**-16.3**
Share based payment	–	–	0.2	–	–	–	**0.2**
Balance at March 31, 2013	7.7	22.3	0.9	-2.5	0.2	148.2	**176.8**

Condensed consolidated cash flow statement

EUR Million	1-3/2013	1-3/2012	1-12/2012
Cash flows from operating activities:			
Cash receipts from customers	68.0	72.8	301.2
Other income from business operations	0.0	0.0	0.0
Cash paid to suppliers and employees	-72.3	-67.5	-245.4
Financials paid, net	0.8	0.1	-2.7
Income taxes paid, net	-1.4	-0.9	-5.0
Cash flow from operating activities	**-4.9**	**4.5**	**48.2**
Cash flows from investing activities:			
Capital expenditure on fixed assets	-1.7	-1.0	-5.4
Divestments	2.5	0.4	0.4
Cash flow from investing activities	**0.8**	**-0.5**	**-5.0**
Cash flows from financing activities:			
Dividends paid	0.0	0.0	-11.8
Other profit distribution	0.0	0.0	-0.2
Purchase of treasury shares	0.0	0.0	-2.3
Cash flow from financing activities	**0.0**	**0.0**	**-14.3**
Cash and cash equivalents at the beginning of period	**74.8**	**45.5**	**45.5**
Net increase (+) / decrease (-) in cash and cash equivalents	-4.1	4.0	28.9
Effect from changes in exchange rates	-0.1	0.7	0.4
Cash and cash equivalents at the end of period	**70.5**	**50.2**	**74.8**

Segment information

EUR Million	1-3/2013	1-3/2012	1-12/2012
Orders received			
Weather	40.9	36.6	189.0
Controlled environment	17.7	19.0	75.7
Total	58.7	55.7	264.7
Net sales			
Weather			
Products	24.1	19.4	99.7
Projects	15.5	13.7	84.2
Services	7.9	7.9	34.1
Total	47.5	41.0	218.0
Controlled environment			
Products	16.0	16.1	67.0
Services	2.1	1.6	8.2
Total	18.1	17.7	75.3
Sales, eliminations and others	0.0	0.1	0.0
Total Sales	65.6	58.8	293.3
Operating profit			
Weather	2.0	-2.2	22.6
Controlled environment	1.8	3.3	9.4
Eliminations and other	1.3	-0.2	-1.9
Total	5.1	1.0	30.2

Geographical sales

	1-3/2013	1-3/2012	1-12/2012
EMEA	25.3	23.1	107.6
Americas	24.0	21.4	108.6
APAC	16.3	14.3	77.2
Total	65.6	58.8	293.3

Key ratios

	1-3/2013	1-3/2012	1-12/2012
Number of shares outstanding (kpcs)	18,059	18,209	18,059
Number of treasury shares (kpcs)	159	9	159
Number of shares,diluted	18,209	18,209	18,209
Number of shares at (kpcs), weighted average	18,059	18,209	18,120
Number of shares traded (kpcs)	1,239	191	1,019
Earnings per share (EUR)	0.16	-0.01	1.20
Earnings per share, dilluted (EUR)	0.16	-0.01	1.19
Equity per share (EUR)	9.79	9.28	10.48
Cash flow from operations per share (EUR)	-0.3	0.2	2.6
Solvency ratio	70.4%	70.4%	75.0%
Return on equity	6.4%	-0.3%	11.7%
Gross capital expenditure (MEUR)	1.7	1.0	5.4
Depreciation (MEUR)	3.7	3.9	15.8
Average personnel	1,445	1,386	1,422
Nominal value of derivative financial instruments	20.4	20.3	20.9

Definition of key ratios

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

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