

Interim Report January–March 2015

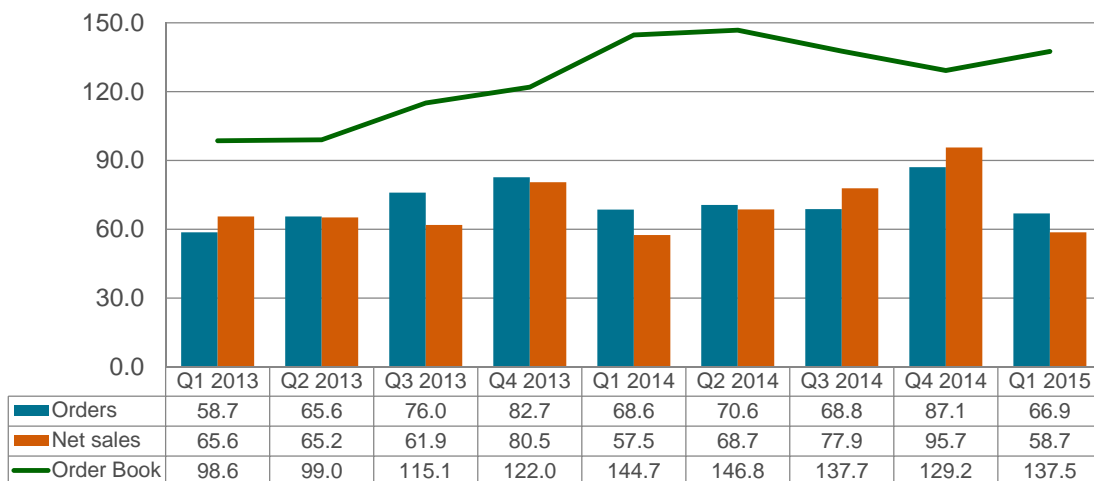
Vaisala Corporation
April 28, 2015

VAISALA

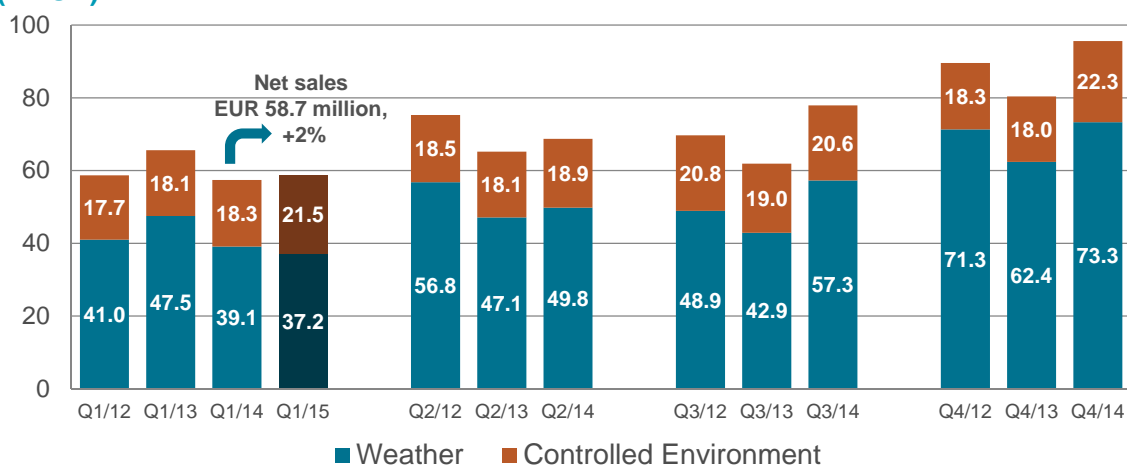
Overview of Q1/2015

- Orders received EUR 66.9 (68.6) million, -2%
- Order book EUR 137.5 (144.7) million, -5%
- Net sales EUR 58.7 (57.5) million, +2%
- Gross margin 44.8% (48.1%)
- Operating result EUR -7.7 (-3.2) million, -142%
- Earning per share EUR -0.15 (-0.12)
- Cash flow from operating activities EUR 6.3 (-0.9) million
- Cash and cash equivalents EUR 54.7 (43.3) million

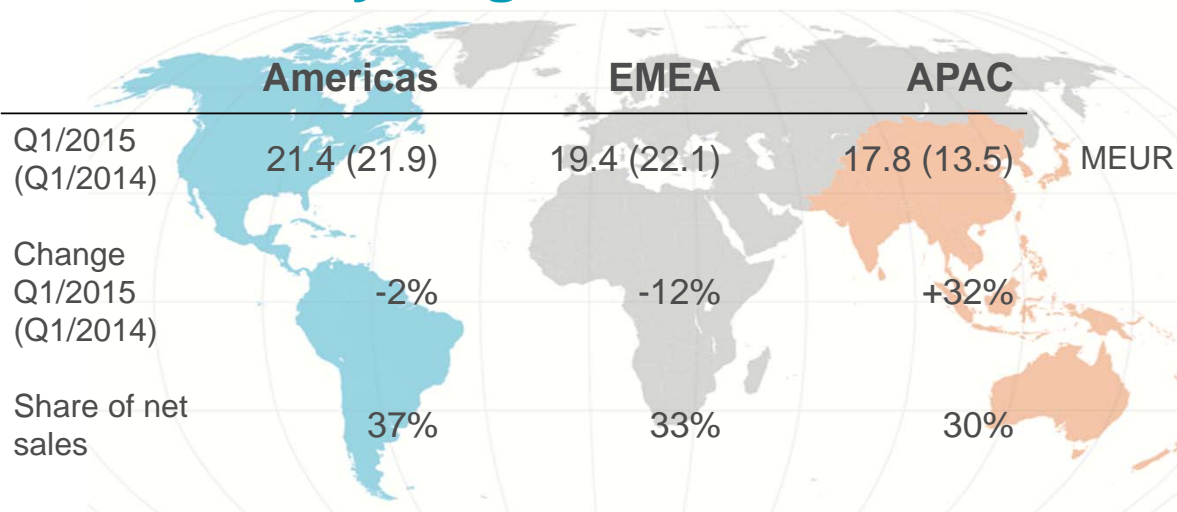
Orders, Net Sales and Order Book (MEUR)



Quarterly Net Sales by Business Area (MEUR)



Net Sales by Regions



Net Sales by Business Type (MEUR)

	Q1/2015	Q1/2014	2014
Weather	37.2	39.1	219.6
Products	18.9	21.9	108.1
Projects	9.5	9.5	74.7
Services	8.7	7.8	36.7
Controlled Environment	21.5	18.3	80.2
Products	19.3	16.4	71.9
Services	2.2	1.9	8.3
Sales, other	0.0	0.0	0.0
TOTAL VAISALA NET SALES	58.7	57.5	299.7

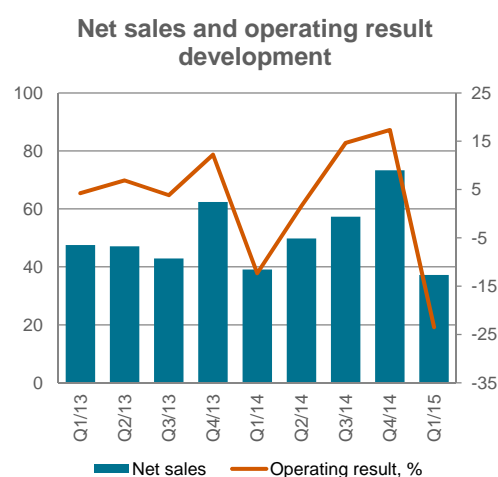
Foreign Exchange Rate Effect on Net Sales (MEUR)

- Foreign exchange rate effect mainly from USD/EUR
- Comparable exchange rates: translation impact eliminated

	Q1/2015	Q1/2014	Q1/2015	
	Reported	Reported	At comparable exchange rates	Currency effect
Weather	37.2	39.1	34.7	+2.5
Controlled Environment	21.5	18.3	19.6	+1.9
Total	58.7	57.5	54.3	+4.4

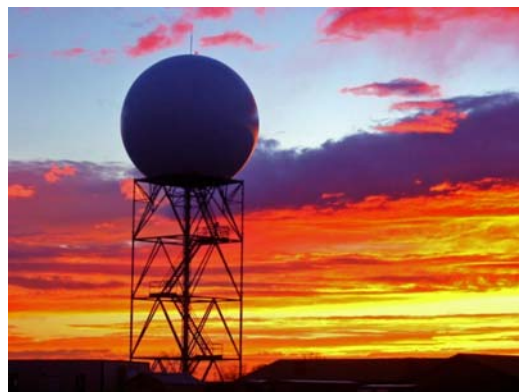
Weather in Q1/2015

- Orders received EUR 43.1 (50.4) million, -14%
- Order book EUR 129.7 (139.1) million, -7%
- Net sales EUR 37.2 (39.1) million, -5%
 - At comparable exchange rates -11%
- Gross margin 37.4% (43.9%)
- Operating result EUR -8.7 (-4.8) million, -81%



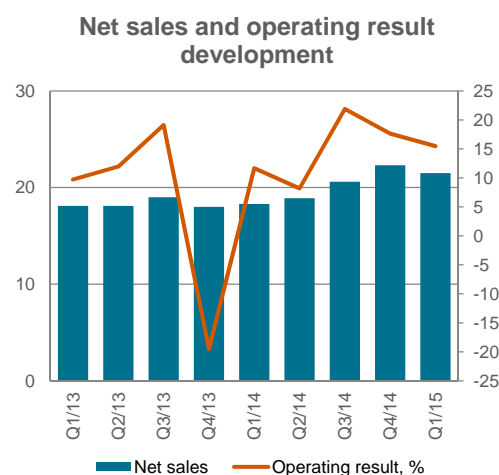
Upgrading the Existing U.S. Weather Radar Network

- **Customer:** U.S. National Weather Service
- **What:** Sigmet Digital Receiver and Signal Processors, RVP901 and software
- **Deliveries:** in next 12 months
- **Value:** USD 5.8 million, part of USD 9.0 million frame contract

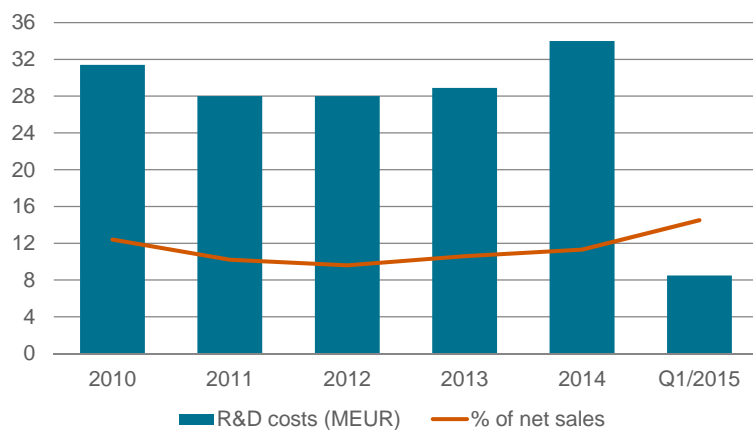


Controlled Environment in Q1/2015

- Orders received EUR 23.8 (18.2) million, +31%
- Order book EUR 7.8 (5.6) million, +39%
- Net sales EUR 21.5 (18.3) million, +17%
 - At comparable exchange rates +7%
- Gross margin 57.9% (57.0%)
- Operating result EUR 3.3 (2.1) million, +55%



R&D Costs



- R&D expenses were EUR 8.5 (8.2) million, 14.5% (14.4%) of net sales
- Weather 17.0% (15.6%) of net sales
- Controlled Environment 10.1% (11.5%) of net sales

Key Ratios in Q1/2015

	Q1/2015	Q1/2014	2014
Earnings per share, EUR	-0.15	-0.12	1.30
Equity per share, EUR	8.51	7.78	9.41
Cash flow from operating activities per share, EUR	0.35	-0.05	1.32
Return on equity	-6.9%	-5.9%	14.3%
Capital expenditure, MEUR	0.9	1.7	7.9
Personnel at the end of period	1,594	1,585	1,613

Market and Business Outlook

VAISALA

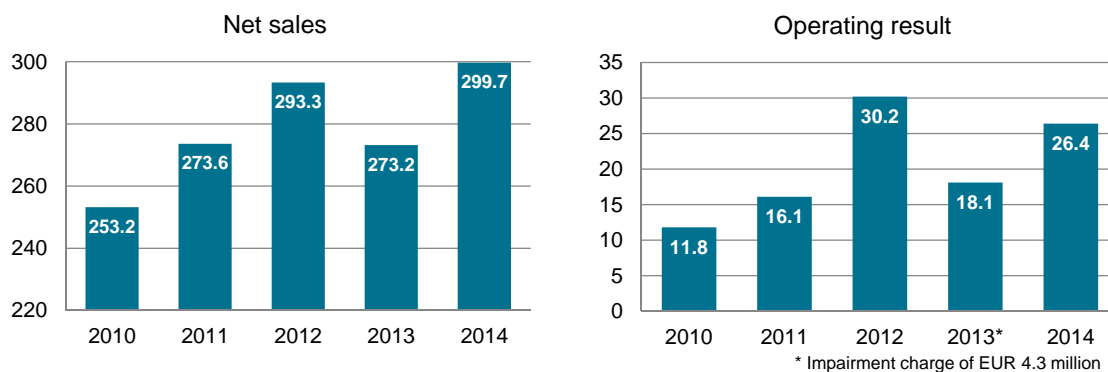
Market Outlook 2015

- Latest economic forecasts still refer to moderate economic growth for 2015, as improved outlook of developed countries is compensating risks related to emerging economies.
- Even though weather observation market activity was subdued in Q1/2015, Vaisala is not seeing significant changes in underlying demand and market is expected to improve towards the end of the year.
- Differences in business conditions between customer groups and regions are expected to remain.
- Renewable energy, industrial measurement solutions and weather radars have the most promising outlook.
- Competition in weather observation market is expected to continue intensifying. In weather observations market it continues to be challenging to forecast customers' timing for decision making and acceptance of larger customer projects, having potentially material impact on overall Vaisala weather business.

VAISALA

Business Outlook 2015

- Vaisala estimates its full year 2015 net sales to be in the range of EUR 285–315 million and the operating result (EBIT) in the range of EUR 20–30 million.



Next Report

- January-June 2015 Interim Report**
 - Vaisala will publish its January–June Interim Report on Thursday, July 23, 2015 at approximately 2:00 p.m. Finnish time
- www.vaisala.com/investors

