Vaisala Corporation Stock exchange release 11 May 2010 at 8.30 a.m.

Vaisala Group interim report January-March 2010

Net sales higher year-on-year and at a good level, profitability declined from last year

- Net sales 49.3 EUR (42.1) million, growth 17.2%. In comparable currencies, the growth would have been 18.5%
- Operating profit EUR -6.2 (-3.1) million
- Earnings per share EUR -0.18 (-0.23)
- Orders received EUR 68.1 (66.1) million, growth 2.9%
- Cash flow from business operations EUR 6.7 (0.4) million
- Liquid assets EUR 42.2 (97.1) million

The information presented in this document is unaudited.

	1-3 2010 (MEUR)	1-3 2009 (MEUR)	Change (%)	1-12 2009 (MEUR)
Group net sales	49.3	42.1	17.2	231,8
Meteorology	12.0	15.8	-24.0	80,8
Controlled Environment	13.6	12.8	6.2	49,2
Weather Critical Operations	23.6	13.5	75.5	101,8
Operating profit, Group	-6.2	-3.1	-99.1	12,0
Meteorology	-3.4	0.6	-718.0	3,4
Controlled Environment	1.4	1.2	17.8	3,4
Weather Critical Operations	-3.2	-4.4	27.4	5,5
Eliminations and other	-1.0	-0.5		-0,4
Profit before taxes	-4.4	-4.2	-5.2	10,1
Net profit	-3.3	-4.2	20.6	6,9
Orders received	68.1	66.1	2.9	237,0
Order book	114.3	114.4		95,5
Earnings per share	-0.18	-0.23	20.6	0,38
Return on equity (%)	-7.7	-9.3		3,7

Comments on the first quarter

Net sales in the first quarter were higher than in the corresponding period in 2009, but profitability declined year-on-year.

The result was mostly affected by low project delivery gross margins in market-entry phase, especially relating to the emerging market weather businesses. Additionally, the strategic growth-oriented initiatives, one-off costs relating to the acquisitions and the enterprise resource planning (ERP) project costs burdened the result.

Orders received and the order book remain at previous year's level, and the order book remains good.

Business outlook

Uncertainty of the global economy and shifts in exchange rates are still expected to affect Vaisala's business. Due to the structure of Vaisala's customer base and the orders received, the company's market situation is expected to remain mostly unchanged in 2010.

Vaisala expects that its net sales in 2010 grow slightly from the preceding year. Profitability is also expected to improve slightly. Strategic growth initiatives will continue and burden the result also in 2010.

The first quarter has traditionally been moderate, and the company believes that the operating profit will develop positively during the rest of the year.

The QTT- and Veriteq acquisitions are not expected to have a significant impact on Vaisala's operating profit in 2010.

Vaisala's long term business outlook remains unchanged and the company is still fully committed to implementing its growth strategy.

President and CEO Kjell Forsén on Vaisala’s result:

Net sales in the first quarter were at a good level and clearly higher than a year ago: our sales grew in all geographic regions. However, our profitability declined clearly compared to last year. Declined profitability was mostly due to low sales margins especially relating to project business in the emerging markets. Additionally, the strategic development initiatives and acquisition costs affected the result by approximately EUR 3 million.

Development of profitability in the Controlled Environment business has been positive, indicating that the demand for the industrial measurement equipment might be picking up. The biggest growth in this business area was seen in the Life Science business which is part of the Cleanrooms and Chambers market segment. Sales grew also in the Weather Critical Operations business area, but the profitability of this business was not satisfactory. The Meteorology business in the first quarter was weaker than expected.

We will continue efforts to improve profitability and competitiveness. We will also review the need to make structural changes to respond to the needs of the current business more efficiently.

Also the implementation of our growth strategy continues. We firmly believe that the efforts that burden our profitability in the short term will reward the company and its owners in the long term and strengthen Vaisala's position as the leading company in environmental measurement.

Market situation, net sales and order book

The first quarter was positive for the Controlled Environment business area. The uncertainty of the global economy is still reflected in the Meteorology and Weather Critical Operations businesses, even though the net sales of the latter grew significantly.

Vaisala did not receive any big orders in the first quarter. Market shares remain unchanged.

Vaisala Group’s net sales grew by 17.2 percent year-on-year and totaled EUR 49.3 (42.1) million. Net sales of the QTT company acquired in December 2009 was EUR 1.9 million. Net sales of the Weather Critical Operations business area grew by 75.5 percent and Controlled Environment by 6.2 percent. Net sales of the Meteorology business area declined by 24.0 percent. In comparable currencies, Vaisala Group's net sales would have grown by 18.5 percent.

Operations outside Finland accounted for 99 (97) percent of net sales.

Net sales in euros grew by 27.6 percent in Americas, totaling EUR 20.2 (15.8) million. Net sales grew by 14.7 percent in the APAC region to EUR 11.4 (9.9) million and in the EMEA region by 8.5 percent to EUR 17.7 (16.3) million. In comparable currencies, the changes in net sales would have been Americas 33.9%, APAC 13.2%, and EMEA 7.9%.

The value of orders received increased by 2.9 percent year-on-year and totaled EUR 68.1 (66.1) million. The number of orders received organically, excluding the QTT acquisition, grew by 1.1 percent.

Of the order book, approximately EUR 26 million will be delivered in 2011 or later.

Performance and balance sheet

Operating profit for the financial year was EUR -6.2 (-3.1) million or -12.6 percent of net sales. The result was mostly burdened by lowered sales margins especially in the emerging market weather businesses, research and development projects, reorganization and one-off costs relating to the acquisitions and the ERP project costs.

Profit before taxes was EUR -4.4 (-4.2) million or -9.0 percent of net sales. Net profit for the review period was EUR -3.3 (-4.2) million, or -6.8 percent of net sales.

Vaisala Group’s solvency ratio and liquidity remained strong. On March 31, 2010, the balance sheet total was EUR 232.7 (233.9) million. The Group's solvency ratio at the end of the financial year was 76% (76%).

The cash flow from business operations was EUR 6.7 (0.4) million. Vaisala's consolidated liquid assets totaled EUR 42.2 (97.1) million.

Capital expenditure

Gross capital expenditure totaled EUR 14.1 (6.5) million.

The capital expenditure includes an advance payment of EUR 8.4 million paid as equity capital for the company established due to the Veriteq-acquisition.

The gradual implementation of Vaisala's new ERP system is progressing according to plan during this and next year.

The project to build new office space in Vantaa, Finland, is progressing according to plan. The estimated date of accomplishment is at the end of 2010.

Meteorology

Net sales of the Meteorology business area declined by 24.0 percent year-on-year to EUR 12.0 (15.8) million. In comparable currencies, the net sales would have declined by 24.8 percent. Operating profit for the review period was EUR -3.4 (0.6) million.

Lower net sales in Meteorology were due to the fact that there were no large project orders in the first quarter. The subsequent decline in sales volumes lowered the profitability of this business. The profitability of project business is low in the emerging markets in a market-entry phase.

The value of orders received for Meteorology was EUR 24.1 (22.8) million and the order book stood at EUR 48.7 million at the end of the review period.

Controlled Environment

Net sales of the Controlled Environment business area grew by 6.2 percent year-on-year to EUR 13.6 (12.8) million. In comparable currencies, the net sales would have been up by 8.5 percent. Operating profit for the review period was EUR 1.4 (1.2) million.

Sales compared to the corresponding period in 2009 grew especially in Europe and Japan. Biggest growth was seen in the Life Science business which is part of the Cleanrooms and Chambers market segment.

The value of orders received for Controlled Environment was EUR 14.1 (12.6) million and the order book stood at EUR 3.7 million at the end of the review period.

Weather Critical Operations

Net sales of the Weather Critical Operations business area grew by 75.5 percent year-on-year to EUR 23.6 (13.5) million. In comparable currencies, the net sales would have been up by 78.5 percent. Net sales of the QTT company acquired in December 2009 was EUR 1.9 million. All market segments in the Weather Critical Operations business increased their net sales.

Operating profit for the review period was EUR -3.2 (-4.4) million. The operations of the QTT-company, which was acquired in December 2009, were reorganized during the first quarter. The cost of these burdened the operating profit in the first quarter by EUR 0.8 million. These arrangements aim at EUR 3-4 million synergy savings starting in 2011.

The value of orders received for Weather Critical Operations was EUR 29.9 (30.7) million and the order book stood at EUR 61.9 million at the end of the review period.

Other functions

Research and development

Expenditure in research and development totaled EUR 8.4 (6.5) million, representing 17.0% of the Group's net sales. The QTT share of this is EUR 0.4 million.

The share of research and development expenses of the Group's net sales will remain high in 2010. This is due to some one-off projects aiming at the alignment of technology platforms and improved product modularity, usability and mass customization capability.

Vaisala launched nine new products in the first quarter. The most significant of these were Vaisala Ceilometer CL51; Vaisala HUMICAP Humidity and Temperature Probes HMP60 and HMP110 for humidity and temperature measurement; and Vaisala MetMan Webview 2.0, a web based meteorological data visualization software.

Services

Vaisala's service business is reported as part of the business areas. Services sales in the review period totaled EUR 6.5 (7.3) million.

Personnel

The average number of people employed in the Vaisala Group in the review period was 1 399 (1 236). Some 43 (40) 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

Ari Meskanen, the Chief Technology Officer (CTO) of Vaisala was appointed Senior Vice President, Group Marketing and Sales starting January 1, 2010.

Petteri Naulapää was appointed Chief Information Officer (CIO) and a member of the group's strategic management group starting February 16, 2010. Jussi Kallunki, the former CIO was appointed Vaisala's Chief Risk Officer.

Near-term risks and uncertainties

The most significant 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. Market development and the realization of projects in the industrial segments affect the net sales and operating profit. The company has additionally expanded its project activities into 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 out of the total business volume 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 and organizational changes, which are building the foundation for a successful execution of Vaisala's new strategy. A new Group-wide ERP system is also under development. These efforts constitute a short-term risk regarding Vaisala's net sales and profit.

Vaisala has made acquisitions and their impact on net sales and operating profit depends essentially on the success of integration activities. In case the assumptions about achievable synergies prove incorrect or the integration fails, these 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, 2009, the price of Vaisala’s A share in the NASDAQ OMX Helsinki was EUR 25.10, and at the end of the review period, the share price was EUR 22.25. The highest quotation during the review period was EUR 25.77 and the lowest EUR 21.11. The number of shares traded in the stock exchange during the review period was 898.011.

On March 31, 2010, Vaisala has 18,218.364 shares, of which 3,397.684 are series K shares and 14,820.680 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, 2010 was EUR 329.6 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 405.2 million, excluding the Company’s own shares.

Vaisala’s main shareholders are listed on the Group website and in the appendix of the financial statements.

Treasury shares and parent company shares

At the end of the review period, the Company held a total of 9,150 Vaisala A shares, which represented 0.05% 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 25, 2010 in Vantaa. The Annual General Meeting confirmed the annual accounts for 2009 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.-31.12.2009.

The Annual General Meeting confirmed based on the proposal by the Board of Directors that a dividend of EUR 0.65 per share, corresponding to the total of EUR 11,835,989.10 was to be distributed for the financial year 2009. Dividend was not paid to the A-shares that are held by Vaisala Corporation. Dividend was paid on April 8, 2010.

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

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

The Annual General Meeting decided to authorize the Board of Directors to donate a maximum of EUR 250,000 to the universities. The authorization is valid until the Annual General Meeting in 2011.

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.

Events after the financial year

On April 1, 2010 Vaisala acquired Veriteq Instruments Inc, a Canadian company operating in the life science markets. Veriteq provides productized systems and equipment for the continuous monitoring of controlled environments.

Veriteq is a leading provider of productized continuous monitoring systems and data logger solutions for the life science industry comprising of pharmaceutical, biotechnological and medical device companies. Veriteq Instruments Inc. reached 5 MEUR net sales in 2009. The company is located in Vancouver, Canada and employs approximately 40 people. The value of the deal was 8.5 MEUR, including a conditional purchase price of 0.7 MEUR.

Kai Konola, M.Sc. (El. Eng.), was appointed Executive Vice President of the Weather Critical Operations Business Area, and a member of Vaisala's Management Group starting July 1, 2010.

Vantaa, Finland, May 10, 2010

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 2009 online Annual Report and on the internet at
http://www.vaisala.com/annualreport2009/riskmanagement.html

Financial indicators	1-3 2010	1-3 2009	1-12 2009
Return on equity (ROE)	-7.7%	-9.3%	3.7%
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)	-0.18	-0.23	0.38
Earnings/share (EUR),fully diluted	-0.18	-0.23	0.38
Net cash flow from operating activities/share (EUR)	0.37	0.02	-0.17
Equity/share (EUR)	9.20	9.42	9.90
Solvency ratio	76%	76%	81%
Gross capital expenditure (EUR Million)	14.1	6.5	27.7
Depreciation	2.9	2.4	9.6
Average personnel	1 399	1 236	1 302
Order book (EUR Million)	114.3	114.4	95.5
Liabilities from derivative contracts	17.3	15.2	15.8

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 2009. The Group adopts the standards and amendments in effect on 1.1,2010. Further information is available in the online Annual Report from 2009. The information presented in the interim report is unaudited.

CONSOLIDATED INCOME STATEMENT
(IFRS, EUR Million)

	1-3 2010	1-3 2009	Change %	1-12 2009
Net sales	49.3	42.1	17.2	231.8
Cost of production and procurement	-26.0	-19.8	31.2	-121.1
Gross profit	23.2	22.2	4.6	110.7
Other operating income	0.0	0.0	2000.0	0.1
Cost of sales and marketing	-13.9	-12.3	12.3	-48.6
Development costs	-8.4	-6.5	28.4	-28.4
Other administrative costs	-7.3	-6.5	12.1	-21.8
Operating profit	-6.2	-3.1	-99.1	12.0
Financial income and expenses	1.8	-1.1	-266.3	-1.9
Profit before tax	-4.4	-4.2	-5.1	10.1
Income taxes	1.1	0.0	11 844.4	-3.2

Profit after tax	-3.3	-4.2	20.3	6.9
Attributable to Equity holders of the parent	-3.3	-4.2	20.3	6.9

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, €	-0.18	-0.23	20.1	0.38
Diluted earnigns per share,€	-0.18	-0.23	20.1	0.38

STATEMENT OF COMPREHENSIVE INCOME				
Profit for the year	-3.3	-4.2	20.6	6.9
Other comprehensive income				
Exchange differences on translating foreign operations	2.4	1.5	57.0	-0.8
Total comprehensive income	-1.0	-2.7	64.6	6.1
Total comprehensive income attributable to:				
Equity holders of the parent	-1.0	-2.7		6.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EUR million)	31.3.2010	31.3.2009	Change %	31.12.2009
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	24.2	19.1	26.8	23.7
Tangible assets	62.5	41.1	52.1	49.8
Investments in associates	0.5	0.4	18.7	0.5
Other financial assets	0.3	0.3	-6.9	0.1
Long-term receivables	0.1	0.1	3.1	0.3
Deferred tax assets	6.1	5.9	2.8	5.7
CURRENT ASSETS				
Inventories	30.6	29.8	2.7	27.3
Trade and other receivables	56.6	36.8	53.7	67.9
Accrued income tax receivables	9.7	3.2	202.1	6.2
Financial assets recognized at fair value through profit and loss	0.0	23.6	-100.0	0.0
Cash and cash equivalents	42.2	73.5	-42.7	50.1
TOTAL ASSETS	232.7	233.9	-0.5	231.4
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	0.2	1.0	0.2
Translation differences	-2.4	-2.6	-5.5	-4.8
Profit from previous years	149.1	154.1	-3.2	154.0
Own shares	-0.3	-0.3	0.0	-0.3
Profit for the financial year	-3.3	-4.2	20.6	6.9
Total equity	167.6	171.5	-2.3	180.3

Liabilities				
Long-term liabilities				
Retirement benefit obligations	1.3	0.3	299.7	1.2
Interest-bearing liabilities	1.0	0.2	337.6	0.7
Provisions	0.1	0.4	-79.8	0.1
Deferred tax liabilities	0.2	0.1	184.5	0.3
Current liabilities				
Current interest-bearing liabilities	0.2	0.2	49.1	0.3
Advances received	11.0	9.5	16.3	10.2
Accrued income tax payables	-0.3	1.3	-120.3	0.3
Trade and other payables	51.5	50.4	2.3	38.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	232.7	233.9	-0.5	231.4

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY March 31.2010 (EUR million)

	a*	b*	c*	d*	e*	f*	g*	h*
Balance at December 31, 2009	7.7	0.0	16.6	0.2	-0.3	-4.9	160.9	180.3
Total comprehencive income for the year				0.0		2.5	-3.3	-0.9
Other changes								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

	a*	b*	c*	d*	e*	f*	g*	h*
Balance at December 31, 2008	7.7	0.0	16.6	0.2	-0.3	-4.1	170.4	190.6
Total comprehencive income for the year						1.5	-4.2	-2.7
Other changes								0.0
Dividend paid							-16.4	-16.4
Balance at March 31, 2009	7.7	0.0	16.6	0.2	-0.3	-2.6	149.8	171.5

a*= Share capital
b*= Share issue
c*= Share premium Reserve
d*= Reserve fund
e*= Own shares
f*= Translation differences
g*= Retained earnings
h*= Total equity

CONSOLIDATED CASH FLOW STATEMENT (EUR million)

	1-3 2010	1-3 2009	Change %	1-12 2009
Cash flows from operating activities				
Cash receipts from customers	66.2	57.5	15.2	225.7
Other income from business operations	0.0	0.0	-100.0	0.0
Cash paid to suppliers and employees	-57.0	-55.0	3.6	-218.0
Interest received	0.1	0.6	-85.9	1.0
Interest paid	0.0	0.0	-111.4	-0.1
Other financial items, net	0.6	0.4	75.1	-1.4
Direct tax paid	-3.3	-3.0	8.1	-10.3
Cash flow from business operations (A)	6.7	0.4	1.748.2	-3.2
Cash flow from investing activities				
Investments in intangible assets	-0.2	-0.3	-35.9	-1.3
Investments in tangible assets	-14.7	-3.0	385.5	-13.7
Acquisition of subsidiary, net of cash acquired	0.0	-1.8	-100.0	-16.7
Proceeds from sale of fixed assets	0.0	0.0	900.0	0.1
Other investments	0.1	0.0	354.5	-0.1
Financial assets recognised at fair value through profit and loss	0.0	0.0		23.2
Cash flow from investing activities (B)	-14.7	-5.0	192.3	-8.5
Cash flow from financing activities				
Repayment of short-term loans	0.0	-0.1	-100.0	-0.1
Dividend paid and other distribution of profit	0.0	0.0		-16.4
Cash flow from financing activities (C)	0.0	-0.1	-100.0	-16.5
Change in liquid funds (A+B+C) increase (+) / decrease (-)	-8.0	-4.8	67.3	-28.2
Liquid funds at beginning of period	50.1	78.1	-35.9	78.1
Foreign exchange effect on cash	0.1	0.3	-64.0	0.2
Net increase in cash and cash equivalents	-8.0	-4.8	67.3	-28.2
Liquid funds at end of period	42.2	73.5	-42.7	50.1

Segment Report

Business segments

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
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

1-3/2009 EUR Million	WCO *	CEN *	MET *	Other operations	Group
Net sales to external customers	13.5	12.8	15.8	0.0	42.1
Net sales	13.5	12.8	15.8	0.0	42.1
Operating profit	-4.4	1.2	0.6	-0.5	-3.1
Financial income and expenses					-1.1
Share of associated companies' net profit					0.0
Profit before taxes					-4.2
Income taxes					0.0
Net profit					-4.2
Depreciation	0.2	0.0	0.4	1.9	2.5

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

1-12/2009 EUR Million	WCO *	CEN *	MET *	Other operations	Group
Net sales to external customers	101.8	49.2	80.8	0.0	231.8
Net sales	101.8	49.2	80.8	0.0	231.8
Operating profit	5.5	3.4	3.4	-0.4	12.0
Financial income and expenses					-1.9
Share of associated companies' net profit					0.0
Profit before taxes					10.1
Income taxes					-3.2
Net profit					6.9
Depreciation	0.8	0.1	1.4	7.3	9.6

* 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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