Vaisala Group interim report January-March 2009 (3 months)

Orders received at a good level, delayed deliveries and strategic growth initiatives weakening the first quarter, outlook for 2009 unchanged.

- Net sales EUR 42.1 (46.4) million, decline 9.4%. In comparable currencies, the decline would have been 14.7%.
- Operating profit EUR -3.1 (3.1) million, decline 201.2%.
- Earnings per share EUR -0.23 (0.11), decline 318.8%.
- Orders received at a good level at EUR 66.1 (63.9) million, growth 3.5%.

	1-3 2009 (MEUR)	1-3 2008 (MEUR)	Change (%)	2008
Group net sales	42.1	46.4	-9.4	242.5
Meteorology	15.8	12.6	+25.0	64.9
Controlled Environment	12.8	13.7	-6.6	54.3
Weather Critical Operations	13.5	20.1	-32.8	123.3
Eliminations and other				
Operating profit, group	-3.1	3.1	-201.2	38.0
Meteorology	0.6	-0.2	469.4	8.0
Controlled Environment	1.2	2.7	-54.7	8.4
Weather Critical Operations	-4.4	-0.2	-2125.7	24.6
Eliminations and other	-0.5	0.7		-3.0
Profit before taxes	-4.2	2.9	-243.5	38.9
Net profit	-4.2	1.9	-318.8	28.4
Orders received	66.1	63.9	3.5	247.9
Order book	114.4	96.0		90.3
Earnings per share	-0.23	0.11	-318.8	1.56
Return on equity (%)	-9.3	4.6		15.5

Comments on the first quarter

Orders received are at a good level with slight growth year on year. The first quarter is typically weaker than the subsequent ones.

Vaisala's net sales were lower than a year ago due to project deliveries that were postponed to second and third quarter. The markets of the Controlled Environment business area, i.e. industrial measurement segments declined at the beginning of the year. Group operating profit was negative due to lower net sales and costs incurred by growth-oriented strategic initiatives.

Outlook

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. However, the demand has slowed down for the industrial segments which are more sensitive to economic fluctuations. These segments represent approximately 25 percent of Vaisala's net sales. The weakening of these segments may continue, shifting their growth expectations to a later stage.

The outlook for the weather segments, i.e. Meteorology and Weather Critical Operations business areas is still good. However, schedules of the delivery projects may be delayed which 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. We expect that the operational profitability will remain at a good level, but the strategic, growth oriented efforts will burden Group profitability this year by approximately EUR 10 million. With these efforts Vaisala aims to maintain its technological leadership, make processes more efficient and reduce manufacturing costs.

President and CEO Kjell Forsén on Vaisala’s result:

"Despite the uncertainties in the global economy, the number of orders received and order book exceed last year's level, which gives us a good starting point for the rest of the year.

The first quarter was a slight disappointment. However, we still expect to see growth in 2009 because our order backlog is strong and the basic business environment has not changed substantially. Both net sales and operating profit declined year on year. The decline in net sales was largely due to some postponed project deliveries in Weather Critical Operations, which are due to take place in the second and third quarter, and the slightly lower sales in the industrial segments. Our operating profit declined because of lower sales and because of costs incurred by the growth initiatives.

We continue to execute Vaisala's growth strategy this year, which will result in increased costs. We are especially going to strengthen our research and development capabilities and sales organization to support our businesses globally. Additionally the sizeable ERP-development project is progressing. We consider the current situation highly suitable for taking measures that aim to improve our future position. Vaisala's strong balance sheet enables this. We believe that when the world economy starts recovering, these efforts will further strengthen our competitiveness in the markets."

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 declined at the beginning of the year. Vaisala has nevertheless been able to retain its market shares.

The outlook for Meteorology and Weather Critical Operations business areas, i.e. the weather segments, is still favorable and the demand is expected to remain good.

Vaisala Group's net sales declined by 9.4 percent on the comparison period and totaled EUR 42.1 (46.4) million. Net sales of the Meteorology business area grew by 25.0 percent, whereas the net sales of Weather Critical Operations declined by 32.8 percent and Controlled Environment by 6.6 percent. In comparable currencies, Vaisala group's net sales would have been down by 14.7 percent.

Operations outside Finland accounted for 97 (96) percent of net sales.

Net sales in euros remained at last year's level in the Americas region, totaling EUR 15.8 (15.8) million. Net sales declined by 12.0 percent to EUR 16.3 (18.5) million in the EMEA region and by 17.9 percent to EUR 9.9 (12.1) million in the APAC region. In comparable currencies, the changes in net sales have been: Americas -12.6%, EMEA -9.2% and APAC -24.5%.

The value of orders received grew by 3.5 percent year on year and totaled EUR 66.1 (63.9) million. The number of orders received for the past 12 months is EUR 250.1 million. The order book stood at EUR 114.4 million (96.0) at the end of the review period.

Performance and balance sheet

Operating profit for the financial year was EUR -3.1 million (3.1), or -7.4 percent of net sales. Profit before taxes was -10.0 percent of net sales and totaled EUR -4.2 (2.9). Net profit for the review period was -10.0 percent of net sales, totaling EUR -4.2 (1.9) million.

Vaisala Group's solvency ratio and liquidity remained strong. On March 31, 2009, the balance sheet total was EUR 233.9 (220.0) million. The Group's solvency ratio at the end of the review period was 76% (78%).

Vaisala's consolidated liquid assets totaled EUR 97.1 (100.2) million.

Capital expenditure

Gross capital expenditure totaled EUR 6.5 (2.1) 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 old building will be torn down during the second quarter of 2009.

Changes in financial reporting

Vaisala published its new strategy in November 2008. Going forward, the company will focus on markets with the biggest growth potential in the environmental measurement business. The company 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 25.0 percent year on year to EUR 15.8 (12.6) million. In comparable currencies, the net sales would have grown by 17.2 percent. Operating profit was EUR 0.6 (-0.2) million.

The value of orders received for Meteorology was EUR 22.8 million and the order book stood at EUR 48.1 million at the end of the review period.

A major part of the modernization project for the Russian weather observation network was delivered during the first quarter.

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.

The instability of the global economy was reflected in the Controlled Environment business area, where the markets declined especially in Japan and North America. Net sales of Controlled Environment declined by 6.6 percent year on year to EUR 12.8 (13.7) 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 15.5 percent. Operating profit in January-March was EUR 1.2 (2.7) million.

The value of orders received for Controlled Environment was EUR 12.6 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 32.8 percent year on year to EUR 13.5 (20.1) million. In comparable currencies, the net sales would have been down by 34.2 percent. Operating profit for the review period was EUR -4.4 (-0.2) million. The result was mostly burdened by delayed deliveries of weather radar signal processors and weather observation systems for airports. The revenue of these deliveries is expected to be recognized during the second and third quarters.

The value of orders received for Weather Critical Operations was EUR 30.7 million and the order book stood at EUR 63.1 million at the end of the review period.

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 6.5 (6.3) million, representing 15.5% of the Group's net sales.

The share of research and development expenses of the company'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 company's net sales.

Vaisala announced the development of a reference radio sonde, which 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 7.3 (6.8) million.

In January 2009, Vaisala acquired Aviation Systems Maintenance Inc. (ASMI) to strengthen its airport weather service offering.

Personnel

The average number of people employed in the Vaisala Group in January-March was 1,236 (1,121). Some 40 (39) 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, 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.

Significant 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.

The Company 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 company’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 21.22. The highest quotation during the review period was EUR 25.00 and the lowest EUR 20.80. The number of shares traded in the stock exchange was 416.031.

On March 31, 2009, Vaisala has 18,218,364 shares, of which 3,405,084 are series K shares and 14,813,280 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 March 31, 2009 was EUR 314.1 million, excluding the Company's own shares. Valuing the K shares – which are not traded on the stock market – at the rate of the A share's closing price on the final day of the financial year, the total year-end market value of all the A and K shares together was EUR 386.4 million, excluding the company's own shares.

Vaisala's main shareholders are listed on the Company's 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.

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, May 8, 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	1-3 2009	1-3 2008	1-12 2008
Return on equity (ROE)	-9.3%	4.6%	15.5%
Number of shares at March. 31 (1000 pcs)	18,209	18,209	18,209
Number of shares at March 31 (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)	-0.23	0.11	1.56
Earnings/share (EUR),fully diluted	-0.23	0.11	1.56
Net cash flow from operating activities/share (EUR)	0.02	0.24	1.77
Equity/share (EUR)	9.42	8.81	10.47
Solvency ratio	76%	78%	82%
Gross capital expenditure (EUR Million)	6.5	2.1	12.2
Depreciation (EUR Million)	2.4	2.0	8.2
Average personnel	1,236	1,121	1,177
Order book (EUR Million)	114.4	96.0	90.3
Liabilities from derivative contracts (EUR Million)	15.2	13.6	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)

	1-3 2009	1-3 2008	Change %	1-12 2008
Net sales	42.1	46.4	-9.4	242.5
Cost of production and procurement	-19.8	-21.4	-7.4	-105.1
Gross profit	22.2	25.0	-11.1	137.4
Other operating income	0.0	0.0	-84.6	0.1
Cost of sales and marketing	-12.3	-11.6	6.6	-51.5
Development costs	-6.5	-6.3	3.8	-24.6
Other administrative costs	-6.5	-4.0	60.0	-23.4
Other operating cost	0.0	0.0		0.0
Operating profit	-3.1	3.1	-201.2	38.0
Financial income and expenses	-1.1	-0.2	597.4	0.9
Share of results of associated companies	0.0	0.0		0.0
Profit before tax	-4.2	2.9	-243.5	38.9
Income taxes	0.0	-1.0	-100.9	-10.5
Profit for the year	-4.2	1.9	-318.8	28.4
Attributable to Equity holders of the parent	-4.2	1.9	-318.8	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, €	-0.23	0.11	-318.8	1.56
Diluted earnigns per share,€	-0.23	0.11	-318.8	1.56

STATEMENT OF COMPREHENSIVE INCOME				
Profit for the year	-4.2	1.9	-318.8	28.4
Other comprehensive income				
Exchange differences on translating foreign operations	1.5	-2.3	-165.4	1.3
Total comprehensive income	-2.7	-0.4	551.1	29.7

Total comprehensive income attributable to:				
Equity holders of the parent	-2.7	-0.4		29.7

STATEMENT OF FINANCIAL POSITION (EUR million)	31.3.2009	31.3.2008	Change %	31.12.2008
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	19.1	16.2	17.8	17.3
Tangible assets	41.1	33.4	23.0	39.1
Investments in associates	0.4	0.3	21.2	0.6
Other financial assets	0.3	0.0	1,025.9	0.1
Long-term receivables	0.1	0.2	-53.1	0.1
Deferred tax assets	5.9	4.5	31.4	5.8
CURRENT ASSETS				
Inventories	29.8	18.3	63.3	22.8
Trade and other receivables	36.8	44.6	-17.5	51.7
Accrued income tax receivables	3.2	2.3	40.1	0.8
Financial assets recognised at fair value through profit and loss	23.6	42.7	-44.8	25.3
Cash and cash equivalents	73.5	57.5	28.0	78.1
TOTAL ASSETS	233.9	220.0	6.3	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	58.4	0.2
Translation differences	-2.6	-7.7	-67.0	-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	-4.2	1.9	-319.7	28.4
Total equity	171.5	160.4	6.9	190.6
Liabilities				
Long-term liabilities				
Retirement benefit obligations	0.3	0.3	7.4	0.3
Interest-bearing liabilities	0.2	0.1	71.7	0.0
Provisions	0.4	0.2	116.8	0.7
Deferred tax liabilities	0.1	0.3	-79.2	0.4
Current liabilities				
Current portion of long-term borrowings	0.0	0.1	-100.0	0.0
Current interest-bearing liabilities	0.2	0.7	-76.9	0.2
Advances received	9.5	13.7	-30.8	10.3
Accrued income tax payables	1.3	1.8	-28.3	1.8
Trade and other payables	50.4	42.3	19.0	37.3

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	233.9	220.0	6.3	241.7

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY March 31.2009 (EUR million)

	Share capital	Share issue	Share permium Reserve	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						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

	Share capital	Share issue	Share permium Reserve	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	1.9	-0.4
Other changes							-0.1	0.0
Dividend paid							-15.5	-15.5
Balance at March 31, 2008	7.7	0.0	16.6	0.1	-0.3	-7.7	144.0	160.4

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

	1-3 2009	1-3 2008	Change %	1-12 2008
Cash flows from operating activities				
Cash receipts from customers	57.5	56.4	2.0	241.4
Other income from business operations	0.0	0.0	0.0	0.1
Cash paid to suppliers and employees	-55.0	-48.7	13.0	-197.6
Interest received	0.6	0.6	-14.5	0.0
Interest paid	0.0	-0.2	-79.5	-0.2
Other financial items, net	0.4	-0.1	-405.3	0.9
Direct tax paid	-3.0	-3.6	-17.4	-12.5
Cash flow from business operations (A)	0.36	4.4	-91.8	32.2
Cash flow from investing activities				
Investments in intangible assets	-0.3	-0.4	-29.6	-0.5
Investments in tangible assets	-3.0	-2.1	23.1	-12.0
Acquisition of subsidiary, net of cash acquired	-1.8	0.0		0.0
Proceeds from sale of fixed assets	0.0	0.2	-99.0	0.2
Repayments on loan receivables	0.0	0.0	-100.0	0.0
Other investments	0.0	0.0	-172.4	-0.2
Financial assets recognised at fair value through profit and loss	0.0	-0.1		17.3
Cash flow from investing activities (B)	-5.0	-2.4	-107.7	4.9
Cash flow from financing activities				
Equity issue	0.0	0.0		0.0
Repayment of short-term loans	-0.1	0.0		0.0
Withdrawal of long-term loans	0.0	0.0		0.0
Repayment of long-term loans	0.0	0.0		0.1
Dividend paid and other distribution of profit	0.0	0.0		-15.5
Cash flow from financing activities (C)	-0.1	0.0		-15.4
Change in liquid funds (A+B+C) increase (+) / decrease (-)	-4.8	2.0	-339.9	21.7
Liquid funds at beginning of period	78.1	56.6	37.8	56.7
Foreign exchange effect on cash	0.3	-1.2	-121.2	-0.3
Net increase in cash and cash equivalents	-4.8	2.0	-339.7	21.7
Liquid funds at end of period	73.5	57.5	28.0	78.1

Segment Report
Business segments

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
Net 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

1-3/2008 EUR Million	WCO *	CEN *	MET *	Other operations	Group
Net sales to external customers	20,1	13,7	12,6	0,0	46,4
Net sales	20,1	13,7	12,6	0,0	46,4
Operating profit	-0,2	2,7	-0,2	0,7	3,1
Financial income and expenses					-0,2
Share of associated companies' net profit					0,0
Net profit before taxes					2,9
Income taxes					-1,0
Net profit					1,9
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	Group
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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