

Vaisala Corporation Interim Report

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Vaisala Corporation Interim Report January–September 2017

Third-quarter orders received were strong and operating result was 16.9% of net sales

Third quarter 2017 highlights

- Orders received EUR 100.1 (76.6) million, increase 31%
- Order book at the end of the period EUR 145.0 (114.8) million, increase 26%
- Net sales EUR 87.1 (81.8) million, increase 6%
- Gross margin 52.8% (53.9%)
- Operating result (EBIT) EUR 14.7 (5.3) million, 16.9% (6.5%) of net sales. Third quarter included EUR 0.8 million cost related to transformation in Digital Solutions business in Weather and Environment Business Area. Comparison period included EUR 10.5 million write-down of intangible assets.
- Earnings per share EUR 0.59 (0.21)
- Cash flow from operating activities EUR 14.9 (10.0) million
- Business outlook for 2017 unchanged: Vaisala estimates its full-year 2017 net sales to be in the range of EUR 310–340 million and its operating result (EBIT) to be in the range of EUR 32–42 million.

January–September 2017 highlights

- Orders received EUR 262.9 (218.3) million, increase 20%
- Net sales EUR 230.3 (226.0) million, increase 2%
- Gross margin 52.2% (51.4%)
- Operating result (EBIT) EUR 22.4 (7.7) million, 9.7% (3.4%) of net sales. Third quarter included EUR 0.8 million cost related to transformation in Digital Solutions business in Weather and Environment Business Area. Comparison period included EUR 10.5 million write-down of intangible assets.
- Earnings per share EUR 0.86 (0.26)
- Cash flow from operating activities EUR 26.2 (17.1) million
- Cash and cash equivalents at the end of the period EUR 72.3 (49.9) million, increase 45%

Vaisala's President and CEO Kjell Forsén comments on the third quarter 2017

“In the third quarter, orders received were strong and exceeded one hundred million euros for the first time in Vaisala's history. We entered the last quarter of this year with a 26% higher order book than a year ago. In Weather and Environment Business Area, third-quarter order intake growth was outstanding at 50% year-on-year and included several large project orders. Finally, following almost ten years of negotiations, we were able to book the first project phase amounting to EUR 6.3 million of the Vietnamese contract announced in February 2016. Deliveries started during the third quarter, and Vietnam is expected to allocate budget funds for the second phase still this year. Demand was exceptionally strong in meteorology customer segment, and we signed among others several contracts for automatic radiosonde launching systems. In transportation and renewable energy customer segments demand did not improve. In Industrial Measurements Business Area, order intake slightly decreased compared to strong previous year due to slowness in Americas. However, orders continued to increase in APAC, and order book remained above ten million euros.

Third-quarter net sales increased by 6%. The increase came mainly from Weather and Environment Business Areas's project deliveries, which increased by 51% compared to previous year. Industrial Measurements Business Areas's net sales were all time high on quarterly level, even though year-on-year growth was modest 2%. Vaisala's operating result was 16.9% of net sales, which is seasonally good as usually in third quarter. Industrial Measurements Business Area reached excellent operating result of 29.0% of net sales and Weather and Environment Business Area 12.3%.

In Weather and Environment Business Area's Digital Solutions unit, our long-term target is to exceed 10% annual net sales growth. In order to reach this target, we have launched a new organization, reviewed the strategy and started infrastructure transition to cloud based solutions. Third-quarter operating result included EUR 0.8 million cost related to this transformation.

I am confident with our full-year outlook and we continue to estimate our full-year net sales to be in the range of EUR 310–340 million and the operating result (EBIT) in the range of EUR 32–42 million."

Key Figures

	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Orders received, EUR million	100.1	76.6	262.9	218.3	311.3
Order book, EUR million	145.0	114.8	145.0	114.8	118.0
Net sales, EUR million	87.1	81.8	230.3	226.0	319.1
Gross profit, EUR million	46.0	44.1	120.3	116.3	164.8
Gross margin, %	52.8	53.9	52.2	51.4	51.6
Operating expenses, EUR million	30.5	40.1	97.8	107.3	141.5
Operating result, EUR million	14.7	5.3	22.4	7.7	22.3
Operating result, %	16.9	6.5	9.7	3.4	7.0
Profit (loss) before taxes, EUR million	13.8	4.6	20.0	5.8	22.1
Profit (loss) for the period, EUR million	10.6	3.8	15.4	4.7	18.8
Earnings per share, EUR	0.59	0.21	0.86	0.26	1.05
Return on equity, %			11.7	3.6	10.5
Capital expenditure, EUR million	2.8	2.3	6.6	6.2	7.7
Depreciation, EUR million	2.2	14.1	7.5	21.3	24.1
Cash flow from operating activities, EUR million	14.9	10.0	26.2	17.1	41.8
Cash and cash equivalents, EUR million			72.3	49.9	72.4

Market situation in the third quarter 2017

During the third quarter 2017, global economic growth remained solid and Vaisala achieved all time high order intake during one single quarter. Order intake was strong especially in Weather and Environment Business Area.

In Weather and Environment Business Area, growth in order intake came from all regions. Demand was particularly strong in meteorological customer segment. In addition to the good overall business activity, some large contracts were signed. Demand from transportation and renewable energy customer segments did not improve.

During the third quarter, order intake for industrial measurement solutions was slightly lower than during the first half of the year. However, orders continued to grow in APAC. Customers' interest towards power transmission products remained strong, and Vaisala received first commercial orders.

Third quarter 2017

Orders received

EUR million	7-9/2017	7-9/2016	Change, %	2016
Weather and Environment	72.5	48.5	50	206.0
Industrial Measurements	27.6	28.1	-2	105.3
Total	100.1	76.6	31	311.3

In the third quarter 2017, Vaisala's orders received increased by 31% compared to previous year and were EUR 100.1 (76.6) million. The increase was strong in all geographical areas. Orders received included several large project orders. EUR 6.3 million, the first phase, of the Vietnamese contract announced in February 2016 was booked in the third quarter.

In the third quarter 2017, Weather and Environment Business Area's orders received increased by 50% compared to previous year and were EUR 72.5 (48.5) million. Orders received included several large project orders. The increase was strong in all regions. EUR 6.3 million, the first phase, of the Vietnamese contract announced in February 2016 was booked in the third quarter.

In the third quarter 2017, Industrial Measurements Business Area's orders received decreased by 2% compared to strong previous year and were EUR 27.6 (28.1) million. The decrease came from Americas.

Order book

EUR million	Sep 30, 2017	Sep 30, 2016	Change,%	Dec 31, 2016
Weather and Environment	134.3	106.4	26	109.4
Industrial Measurements	10.7	8.3	28	8.6
Total	145.0	114.8	26	118.0

At the end of September 2017, Vaisala's order book was EUR 145.0 (114.8) million and increased by 26% compared to previous year. Order book increased in all geographical areas. EUR 66.1 (53.7) million of the order book is scheduled to be delivered in 2017.

At the end of September 2017, Weather and Environment Business Area's order book was EUR 134.3 (106.4) million and increased by 26% compared to previous year. The increase came from all regions. EUR 57.7 (47.2) million of the order book is scheduled to be delivered in 2017.

At the end of September 2017, Industrial Measurements Business Area's order book was EUR 10.7 (8.3) million and increased by 28% compared to previous year. The increase came from all regions. EUR 8.4 (6.6) million of the order book is scheduled to be delivered in 2017.

Net sales by business area

EUR million	7-9/2017	7-9/2016	Change, %	2016
Weather and Environment	58.3	53.4	9	215.4
Products	29.7	30.4	-2	115.5
Projects	21.7	14.4	51	65.0
Services	6.9	8.7	-21	34.9
Industrial Measurements	28.8	28.4	2	103.7
Products	25.9	25.7	1	93.0
Services	2.9	2.7	8	10.7
Total	87.1	81.8	6	319.1

Net sales by geographical area

EUR million	7-9/2017	7-9/2016	Change, %	2016
EMEA	29.6	23.1	28	92.0
Americas	31.7	35.4	-10	140.9
APAC	25.8	23.3	11	86.2
Total	87.1	81.8	6	319.1

In the third quarter 2017, Vaisala's net sales increased by 6% compared to previous year and totaled EUR 87.1 (81.8) million. The increase came mainly from Weather and Environment Business Area's project deliveries. Net sales in EMEA were EUR 29.6 (23.1) million and increased by 28%, in the Americas EUR 31.7 (35.4) million and decreased by 10%. In APAC, net sales increased by 11% and totaled EUR 25.8 (23.3) million. At comparable exchange rates, the net sales would have been EUR 89.5 (81.8) million and increase would have been EUR 7.7 million or 9% from previous year. The negative exchange rate effect was EUR 2.4 million, which was mainly caused by USD and JPY exchange rate depreciation against EUR.

In the third quarter 2017, Weather and Environment Business Area's net sales increased by 9% compared to previous year and were EUR 58.3 (53.4) million. The increase came from project deliveries, whereas services sales decreased mainly due to Transportation field services. At comparable exchange rates, the net sales would have been EUR 59.4 (53.4) million and increase would have been EUR 6.0 million or 11% from previous year. The negative exchange rate effect was EUR 1.2 million, which was mainly caused by USD depreciation against EUR.

In the third quarter 2017, Industrial Measurements Business Area's net sales increased by 2% compared to strong previous year and were EUR 28.8 (28.4) million. The increase came from APAC and EMEA. At comparable exchange rates, the net sales would have been EUR 30.1 (28.4) million and increase would have been EUR 1.7 million or 6% from previous year. The negative exchange rate effect was EUR 1.3 million, which was mainly caused by USD and JPY depreciation against EUR.

Gross margin and operating result

	7-9/2017	7-9/2016	2016
Gross margin, %	52.8	53.9	51.6
Weather and Environment	47.1	50.7	47.3
Industrial Measurements	64.2	60.3	60.8
Operating result, EUR million	14.7	5.3	22.3
Weather and Environment	7.1	-3.3	3.4
Industrial Measurements	8.3	7.4	21.6
Other	-0.8	1.2	-2.7
Operating result, %	16.9	6.5	7.0
Weather and Environment	12.3	-6.1	1.6
Industrial Measurements	29.0	26.2	20.8

In the third quarter 2017, Vaisala's operating result increased by EUR 9.4 million compared to previous year and was EUR 14.7 (5.3) million, 16.9% (6.5%) of net sales. Third quarter included EUR 0.8 million cost related to transformation in Digital Solutions in Weather and Environment Business Area. Comparison period included EUR 10.5 million write-down of intangible assets in Weather and Environment Business Area. Gross margin was 52.8% (53.9%) and decreased mainly due to exceptionally low gross margins in few project deliveries in Weather and Environment Business Area. Operating expenses decreased by 24% compared to previous year due to the write-down of intangible assets in the comparison period and were EUR 30.5 (40.1) million.

In the third quarter 2017, Weather and Environment Business Area's operating result increased by EUR 10.4 million compared to previous year and was EUR 7.1 (-3.3) million, 12.3% (-6.1%) of net sales. Third quarter included EUR 0.8 million cost related to transformation in Digital Solutions. Comparison period included EUR 10.5 million write-down of intangible assets. Gross margin was 47.1% (50.7%) and decreased mainly due to exceptionally low gross margins in few project deliveries. Operating expenses decreased by 33% compared to previous year due to the write-down of intangible assets in the comparison period and were EUR 20.4 (30.3) million.

In the third quarter 2017, Industrial Measurements Business Area's operating result increased by EUR 0.9 million compared to previous year and was EUR 8.3 (7.4) million, 29.0% (26.2%) of net sales. Gross margin was 64.2% (60.3%) and improved both in product and service businesses and especially in calibration and repair services. Operating expenses increased by 5% compared to previous year and were EUR 10.1 (9.7) million. The increase came from R&D, sales and marketing expenses according to plan.

In the third quarter 2017, financial income and expenses were EUR -0.9 (-0.7) million. This was mainly a result of valuation of USD denominated receivables.

In the third quarter 2017, profit/loss before taxes was EUR 13.8 (4.6) million. Income taxes were EUR -3.2 (-0.8) million. Net result was EUR 10.6 (3.8) million.

In the third quarter 2017, earnings per share were EUR 0.59 (0.21).

January–September 2017

Orders received

EUR million	1-9/2017	1-9/2016	Change, %	2016
Weather and Environment	177.6	139.5	27	206.0
Industrial Measurements	85.3	78.8	8	105.3
Total	262.9	218.3	20	311.3

In January–September 2017, Vaisala's orders received increased by 20% compared to previous year and were EUR 262.9 (218.3) million. The increase came from both business areas and all geographical areas. EUR 6.3 million, the first phase, of the Vietnamese contract announced in February 2016 was booked in the third quarter.

In January–September 2017, Weather and Environment Business Area's orders received increased by 27% compared to previous year and were EUR 177.6 (139.5) million. The increase came from all regions. EUR 6.3 million, the first phase, of the Vietnamese contract announced in February 2016 was booked in the third quarter.

In January–September 2017, Industrial Measurements Business Area's orders received increased by 8% compared to previous year and were EUR 85.3 (78.8) million. The increase came from all regions and was strongest in APAC.

Order book

EUR million	Sep 30, 2017	Sep 30, 2016	Change, %	Dec 31, 2016
Weather and Environment	134.3	106.4	26	109.4
Industrial Measurements	10.7	8.3	28	8.6
Total	145.0	114.8	26	118.0

At the end of September 2017, Vaisala's order book was EUR 145.0 (114.8) million and increased by 26% compared to previous year. Order book increased in all geographical areas. EUR 66.1 (53.7) million of the order book is scheduled to be delivered in 2017.

At the end of September 2017, Weather and Environment Business Area's order book was EUR 134.3 (106.4) million and increased by 26% compared to previous year. The increase came from all regions. EUR 57.7 (47.2) million of the order book is scheduled to be delivered in 2017.

At the end of September 2017, Industrial Measurements Business Area's order book was EUR 10.7 (8.3) million and increased by 28% compared to previous year. The increase came from all regions. EUR 8.4 (6.6) million of the order book is scheduled to be delivered in 2017.

Net sales by business area

EUR million	1-9/2017	1-9/2016	Change, %	2016
Weather and Environment	147.9	148.7	-1	215.4
Products	80.2	81.2	-1	115.5
Projects	43.7	41.3	6	65.0
Services	24.0	26.2	-9	34.9
Industrial Measurements	82.4	77.3	7	103.7
Products	73.7	69.3	6	93.0
Services	8.7	8.1	7	10.7
Total	230.3	226.0	2	319.1

Net sales by geographical area

EUR million	1-9/2017	1-9/2016	Change, %	2016
EMEA	71.5	67.7	6	92.0
Americas	91.1	94.8	-4	140.9
APAC	67.7	63.5	7	86.2
Total	230.3	226.0	2	319.1

In January–September 2017, Vaisala's net sales increased by 2 % compared to previous year and totaled EUR 230.3 (226.0). Net sales in EMEA were EUR 71.5 (67.7) million and increased by 6%, and in the Americas net sales decreased by 4% and were EUR 91.1 (94.8) million. In APAC, net sales increased by 7% and totaled EUR 67.7 (63.5) million. Operations outside Finland accounted for 98% (98%) of net sales. At comparable exchange rates, the net sales would have been EUR 231.4 (226.0) million and increase would have been EUR 5.4 million or 2% from previous year. The negative exchange rate effect was EUR 1.1 million, which was mainly caused by GBP and CNY exchange rate depreciation against EUR.

In January–September 2017, Weather and Environment Business Area's net sales decreased by 1% compared to previous year and were EUR 147.9 (148.7) million. The decrease came from Transportation field services following divestiture in 2016. At comparable exchange rates, the net sales would have been EUR 148.4 (148.7) million and decrease would have been EUR 0.3 million or 0% from previous year. The negative exchange rate effect was EUR 0.5 million, which was mainly caused by GBP depreciation against EUR.

In January–September 2017, Industrial Measurements Business Area's net sales increased by 7% compared to previous year and were EUR 82.4 (77.3) million. The increase came from all regions and was strongest in APAC. At comparable exchange rates, the net sales would have been EUR 83.0 (77.3) million and increase would have been EUR 5.7 million or 7% from previous year. The negative exchange rate effect was EUR 0.6 million, which was mainly caused by CNY, GBP and JPY depreciation against EUR.

Gross margin and operating result

	1-9/2017	1-9/2016	2016
Gross margin, %	52.2	51.4	51.6
Weather and Environment	46.4	46.9	47.3
Industrial Measurements	62.8	60.4	60.8
Operating result, EUR million	22.4	7.7	22.3
Weather and Environment	4.2	-6.1	3.4
Industrial Measurements	18.5	16.7	21.6
Other	-0.3	-2.9	-2.7
Operating result, %	9.7	3.4	7.0
Weather and Environment	2.8	-4.1	1.6
Industrial Measurements	22.4	21.6	20.8

In January–September 2017, Vaisala’s operating result increased by EUR 14.7 million compared to previous year and totaled EUR 22.4 (7.7) million, 9.7% (3.4%) of net sales. Net sales growth and improved gross margin in Industrial Measurements Business Area increased operating profit. Comparison period included EUR 10.5 million write-down of intangible assets. Gross margin was 52.2% (51.4%). Operating expenses decreased by 9% compared to previous year due to the write-down of intangible assets in the comparison period and totaled EUR 97.8 (107.3) million.

In January–September 2017, Weather and Environment Business Area’s operating result increased by EUR 10.3 million compared to previous year and was EUR 4.2 (-6.1) million, 2.8% (-4.1%) of net sales. Comparison period included EUR 10.5 million write-down of intangible assets. Gross margin was 46.4% (46.9%). Operating expenses decreased by 15% compared to previous year due to the write-down of intangible assets in the comparison period and were EUR 64.7 (75.8) million.

In January–September 2017, Industrial Measurements Business Area’s operating result increased by EUR 1.8 million compared to previous year and was EUR 18.5 (16.7) million, 22.4% (21.6%) of net sales. The increase came from higher net sales and gross margin. Gross margin was 62.8% (60.4%) and it improved both in product and service businesses. Operating expenses increased by 11% compared to previous year and were EUR 33.3 (30.0) million. The increase came from R&D, sales and marketing expenses according to plan.

In January–September 2017, financial income and expenses were EUR -2.3 (-1.9) million. This was a result of valuation of USD denominated receivables.

In January–September 2017, profit/loss before taxes was EUR 20.0 (5.8) million. Income taxes were EUR -4.6 (-1.1) million. Net result was EUR 15.4 (4.7) million.

In January–September 2017, earnings per share were EUR 0.86 (0.26).

Statement of financial position and cash flow

Vaisala’s financial position remained strong at the end of September 2017. Cash and cash equivalents increased to EUR 72.3 (49.9) million. Vaisala did not have any material interest bearing liabilities.

Following improved cash balance, financial statement total increased to EUR 251.7 (234.7) million. Trade and other payables increased mainly because of project business related accruals. Inventories decreased because of high level of project deliveries during third quarter.

In January–September 2017, Vaisala's cash flow from operating activities increased to EUR 26.2 (17.1) million mainly because of increased EBITDA (earnings before interest, taxes, depreciation and amortization) and positive working capital development.

During January–September 2017, Vaisala repurchased 23,173 Company's series A shares with EUR 0.8 million. Purchases were completed on February 24, 2017. In the second quarter, Vaisala paid dividend EUR 17.8 million.

Capital expenditure and divestments

In January–September 2017, gross capital expenditure totaled EUR 6.6 (6.2) million. Capital expenditure was mainly related to investments in machinery and equipment to develop and maintain Vaisala's production and service operations.

Depreciation, amortization and write-downs were EUR 7.5 (21.3) million. The decrease in depreciation was mainly due to EUR 10.5 million write-down of intangible assets, booked in the third quarter of 2016.

Research and development

R&D by business area

EUR million	1-9/2017	1-9/2016	Change, %	2016
Weather and Environment	20.2	19.7	3	26.5
Industrial Measurements	9.0	8.2	10	11.5
Total	29.2	27.9	5	38.0

Industrial Measurements Business Area's R&D activity continued increasing according to plan.

R&D expenditure % of net sales

	1-9/2017	1-9/2016	2016
Weather and Environment	13.6	13.2	12.3
Industrial Measurements	11.0	10.6	11.1
Total	12.7	12.3	11.9

Personnel

The average number of personnel employed in Vaisala during January–September 2017 was 1,590 (1,598). At the end of September, the number of employees was 1,588 (1,574). 70% (68%) of employees were located in EMEA, 22% (23%) in the Americas and 9% (9%) in APAC. 63% (61%) of employees were based in Finland.

Strategy and business area names

In May, Vaisala's Board of Directors confirmed strategy for 2017–2021. Vaisala continues to drive profitable growth through implementation of strategic priorities. Consequently, Vaisala decided to rename its

business areas to better describe their current and future business focus. Controlled Environment Business Area was renamed to Industrial Measurements Business Area and Weather Business Area was renamed to Weather and Environment Business Area.

Industrial Measurements Business Area continues to further accelerate growth through product leadership strategy. Business Area's strategic priorities are to achieve strong foothold in power transmission and life science markets, to continuously create new winning products by discovering customers' needs, and to seek new business opportunities in industrial applications.

Weather and Environment Business Area drives profitability and growth through expansion of industry-leading products and digital solutions. Business Area's strategic priorities are: to systematically improve competitiveness by renewal of product offering; to grow through meteorological infrastructure improvement projects in developing countries; to expand digital solutions, which support decision-making in weather critical operations; as well as to build new business in environmental measurements with air quality as a spearhead.

Vaisala Operations continues to develop excellence in high mix low volume supply chain through further development of Vaisala Production System. Foundation of the Production System is creation of a culture, which engages everyone to systematic improvement. Operations has also strategic development priorities to increase productivity, to develop core production technologies, as well as sourcing and product life cycle management processes.

Long-term financial targets

Vaisala's objective is profitable growth with an average annual growth of 5%, and to achieve 15% operating profit margin (EBIT). In selected growth businesses, such as digital solutions, life science and power transmission, the target is to exceed 10% annual growth.

Vaisala does not consider the long-term financial targets as market guidance for any given year.

Management Group

Vaisala's Management Group members are

- Kjell Forsén, President and CEO, Chairman of the Management Group
- Marja Happonen, Executive Vice President, Human Resources
- Sampsa Lahtinen, Executive Vice President, Industrial Measurements Business Area
- Kaarina Muurinen, Chief Financial Officer
- Vesa Pylvänäinen, Executive Vice President, Operations
- Jarkko Sairanen, Executive Vice President, Weather and Environment Business Area
- Katriina Vainio, Executive Vice President, Group General Counsel

Decisions by Vaisala Corporation's Annual General Meeting

Vaisala Corporation's Annual General Meeting was held on March 28, 2017. The meeting approved the financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial period January 1–December 31, 2016.

Dividend

The Annual General Meeting decided a dividend of EUR 1.00 per share, corresponding to the total of EUR 17.8 million. The record date for the dividend payment was March 30, 2017 and the payment date was April 6, 2017.

Board of Directors

The Annual General Meeting confirmed that the number of Board members is eight. Petra Lundström, Yrjö Neuvo, Mikko Niinivaara, Kaarina Ståhlberg, Pertti Torstila, Raimo Voipio and Ville Voipio will continue as members of the Board of Directors. Petri Castrén was elected as a new member of the Board of Directors.

The Annual General Meeting confirmed that the annual fee payable to the Chairman of the Board of Directors is EUR 45,000 and each Board member EUR 35,000 per year. Approximately 40 percent of the annual remuneration will be paid in Vaisala Corporation's A shares acquired from the market and the rest in cash. In addition, the Annual General Meeting confirmed that the compensation for the Chairman of the Audit Committee would be EUR 1,500 per attended meeting and EUR 1,000 for each member of the Audit Committee and Chairman and each member of the Remuneration and HR Committee and any other committee established by the Board of Directors for a term until the close of the Annual General Meeting in 2018. The meeting compensation fees are paid in cash.

Auditor

The Annual General Meeting re-elected Deloitte & Touche Oy as the auditor of the Company and APA Merja Itäniemi will act as the auditor with the principal responsibility. The Auditors are reimbursed according to invoice presented to the Company.

Authorization for the directed repurchase of own A shares

The Annual General Meeting authorized the Board of Directors to decide on the directed repurchase of a maximum of 200,000 of the Company's own A shares in one or more instalments with funds belonging to the Company's unrestricted equity. This authorization is valid until the closing of the next Annual General Meeting, however, no longer than September 28, 2018, and it replaced the previous authorization for directed repurchase of own A shares.

Authorization on the issuance of the Company's own A shares

The Annual General Meeting authorized the Board of Directors to decide on the issuance of a maximum of 568,344 Company's own A shares. The issuance of own shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The subscription price of the shares can instead of cash also be paid in full or in part as contribution in kind. This authorization is valid until March 28, 2022, and it replaced the previous authorization for issuance of own A shares.

Resolution on the forfeiture of shares entered in the Vaisala Corporation joint book-entry account and of the rights attached to such shares

The Annual General Meeting decided in accordance with the proposal by the Board of Directors that, regarding the shares entered in the Vaisala joint book-entry account, the right to shares incorporated in the book-entry system and the rights such shares carry are forfeited, and authorized the Board of Directors to take all actions required by said decision.

The forfeiture of shareholder rights concerns shares that are in the joint book-entry account, i.e. 4,820 shares of which 4,800 are series A-shares and 20 series K-shares. The shares, whose registration of shareholder rights to the shareholder's book-entry account were requested prior to the commencement of the Annual General Meeting, and which will entered in the shareholder's book-entry account by June 30, 2017, will not be subject to the forfeiture of rights referred to above.

The organizing meeting of the Board of Directors

At its organizing meeting held after the Annual General Meeting, the Board elected Raimo Voipio to continue as the Chairman of the Board of Directors and Yrjö Neuvo to continue as the Vice Chairman.

The composition of the Board committees was decided to be as follows:

Kaarina Ståhlberg was elected as the Chairman and Petri Castrén and Mikko Niinivaara as members of the Audit Committee. The Chairman and all members of the Audit Committee are independent both of the Company and of significant shareholders.

Raimo Voipio was elected as the Chairman and Yrjö Neuvo, Mikko Niinivaara and Pertti Torstila as members of the Remuneration and HR Committee. The Chairman and all members of the Remuneration and HR Committee are independent both of the Company and of significant shareholders.

Vaisala's shares and shareholders

Vaisala's share capital totaled EUR 7,660,808 on September 30, 2017. Vaisala had 18,218,364 shares, of which 3,389,331 were series K shares and 14,829,033 were series A shares. The number of series K shares decreased by 20 and number of series A shares increased by 20 as the Board of Directors decided that 20 series K shares held by the Company will be converted to series A shares. This conversion was registered into the Trade Register on August 24, 2017. The series K shares and series A shares are differentiated by the fact that each series K share entitles its owner to 20 votes at a General Meeting of Shareholders while each series A share entitles its owner to 1 vote. The series A shares represent 81.4% of the total number of shares and 17.9% of the total votes. The series K shares represent 18.6% of the total number of shares and 82.1% of the total votes.

Trading in shares on the Nasdaq Helsinki Ltd

In January–September 2017, a total of 1,751,278 (1,561,606) Vaisala series A shares with a value totaling EUR 69.3 (42.4) million were traded on the Nasdaq Helsinki Ltd. The closing price of the series A share on the Nasdaq Helsinki stock exchange was EUR 43.50 (31.50). Shares registered a high of EUR 48.55 (34.81) and a low of EUR 31.88 (21.81). The volume-weighted average share price was EUR 39.09 (27.16).

The market value of Vaisala's series A shares on September 30, 2017 was EUR 628.9 (456.7) million, excluding the Company's treasury shares. Valuing the series K shares – which are not traded on the stock market – at the rate of the series A share's closing price on the last trading day of September, the total market value of all the series A and series K shares together was EUR 776.3 (563.4) million, excluding the Company's treasury shares.

At the end of September, 2017 Vaisala Corporation had 7,768 (7,494) registered shareholders. Ownership outside of Finland and nominee registrations represented 15.7% (14.5%) of the company's shares. Households owned 40.1% (40.7%), private companies 14.9% (14.3%), financial and insurance institutions 13.1% (12.8%), non-profit organizations 11.2% (11.7%) and public sector organizations owned 5.0% (6.0%).

Flagging notifications

In January–September 2017, Nordea Funds Ltd. informed Vaisala of the following change in ownership:

On September 13, 2017, Nordea Funds Ltd's aggregate holding in Vaisala increased above the 5 percent threshold and amounted to 911,662 shares or 5.004% of Vaisala's shares and 1.103% of total votes.

Treasury shares and their authorizations

The Annual General Meeting held on April 5, 2016 authorized the Board of Directors to decide on the directed repurchase of a maximum of 200,000 of the Company's series A shares. This authorization was valid until the closing of the Annual General Meeting held on March 28, 2017.

In April 2016, the Board of Directors resolved to commence repurchases of shares under this authorization. During May 2–December 30, 2016 Vaisala acquired a total of 176,827 Company's series A shares at an average price of EUR 29.96 and the total cost of the acquired shares was EUR 5,297,463.80. During January 2–February 24, 2017 Vaisala acquired a total of 23,173 Company's series A shares at an average price of EUR 34.03 and the total cost of the acquired shares was EUR 788,522.13.

The Annual General Meeting held on April 5, 2016, authorized the Board of Directors to decide on the issuance of a maximum of 391,550 Company's series A shares. This authorization was valid until the closing of the Annual General Meeting held on March 28, 2017.

In March 2017, the Board of Directors decided to transfer shares under this authorization. A total of 22,506 Company's series A shares were transferred to the 22 key employees participating on the Share-based incentive plan 2014 and Restricted share-based incentive plan 2016 under the terms and conditions of the plans.

Vaisala Corporation's General Meeting, held on March 28, 2017 decided, that regarding the shares entered in the Vaisala joint book-entry account, the right to shares incorporated in the book-entry system and the rights such shares carry are forfeited, and authorized the Board of Directors to take all actions required by said decision after June 30, 2017. The forfeiture of shareholder rights concerned shares that were in the joint book-entry account, i.e. 4,820 shares of which 4,800 were series A shares and 20 series K shares.

Vaisala's Board of Directors decided on July 20, 2017, that the shares entered in the Vaisala joint book-entry account will become own shares of Vaisala, and that the above-mentioned 20 series K shares will be converted to series A shares.

At the end of September 2017, Vaisala held a total of 372,364 (331,380) Company's series A shares, which represented 2.5% (2.2%) of all series A shares and 2.0% (1.8 %) of all shares.

More information about Vaisala's shares and shareholders are presented on the website, www.vaisala.com/investors.

Near-term risks and uncertainties

Uncertainties in political situation and governmental customers' budgetary constraints may reduce demand for Vaisala's products and services or slow down customer projects.

Delay in developing applications for digital solutions as well as acquiring and in building related competences for sales and business operations may slow down growth in Weather and Environment Business Area. Closing of infrastructure projects in Weather and Environment Business Area may be postponed by budgetary constraints, complex customer decision making processes, changes in scope, and financing. Thus, Vaisala's financial performance may vary significantly over time.

Prolonged new product ramp-ups, market acceptances and regulatory certifications of new offering, such as power transformer monitoring products, supplementary air quality network sensors, and continuous monitoring systems, may postpone the realization of Vaisala's growth plans. Weakness in introducing new technologies and applications may result in erosion of price premium or loss of cost competitiveness and market position.

Long interruption in production or test equipment or disruption in suppliers' and subcontractors' delivery capability or product quality may impact significantly Vaisala's net sales and profitability. Cyber risk and downtime of IT systems may impact operations, delivery of information services or internet-based services, or cause financial loss.

Vaisala's capability to successfully complete investments, acquisitions, divestments and restructurings on a timely basis and to achieve related financial and operational targets may include uncertainties and risks, which may negatively impact net sales and profitability.

Further information about risk management and risks are available on the company website at www.vaisala.com/investors, Corporate Governance and www.vaisala.com/investors, Vaisala as an Investment.

Market outlook 2017

Vaisala is expecting moderate improvement for weather observation market compared to previous year, and as typical, deliveries are expected to improve seasonally towards the end of the year. While the budgetary constraints restrict purchasing power in many countries, the importance of improvements in weather observation and forecasting capabilities continue to drive demand. Compared to previous year, growth in new orders and deliveries is expected in particular in Europe and Asia Pacific. Growth is driven by meteorology customer segment. Market development with transportation customer segment looks overall stable and demand for digital solutions is expected to grow modestly compared to previous year. Industrial measurement market outlook continues to be favorable.

Business outlook for 2017

Vaisala continues to estimate its full-year 2017 net sales to be in the range of EUR 310–340 million and its operating result (EBIT) to be in the range of EUR 32–42 million.

Financial Calendar 2018

Financial Statements Release 2017, February 7, 2018

Annual Review 2017, by the end of week 9

Interim Report January–March 2018, April 25, 2018

Half Year Financial Report 2018, July 20, 2018

Interim Report January–September 2018, October 23, 2018

Vantaa, October 23, 2017

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 2016. 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. This interim financial report is unaudited.

New and amended IFRS standards not yet adopted

Revenue from Contracts with Customers

IFRS 15 *Revenue from contracts with customers* establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers with an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when control of the good or service underlying the particular performance obligation is transferred to the customer. These principles are applied using the following five steps:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue

Furthermore, IFRS 15 requires extensive disclosures.

Vaisala will adopt IFRS 15 *Revenue from contracts with customers* as of January 1, 2018. Management estimates that IFRS 15 affects mainly Weather and Environment Business Area's project business, while effects on product and services businesses in Weather and Environment as well as Industrial Measurements Business Areas are limited.

Project business

Net sales of Weather and Environment Business Area's project business totaled EUR 44 million in January–September 2017 and EUR 65 million during financial year 2016. Management estimates, that major changes in project revenue recognition will take place in the above mentioned steps two, four and five, whereas changes are limited in step one and step three.

Vaisala's delivery projects are typically integrated projects. In integrated projects, Vaisala delivers observation solutions consisting of products, services and software to a customer. These solutions are

integrated/connected to customer systems according to customer specifications. Therefore, one delivery project is typically one performance obligation under IFRS 15. Vaisala will recognize revenue for integrated projects using percentage of completion method. Based on contract analysis performed, the conclusion is that Vaisala's projects typically meet the over-time revenue recognition criteria, either by creating an asset without an alternative use and Vaisala having an enforceable right to payment for performance completed to date and/or by creating an asset under customer control.

Revenue of projects, which do not meet the over-time revenue recognition criteria, is recognized at a point in time when control has been transferred to a customer. These projects are typically standard shipments or collections of several individual deliveries, which Vaisala manages as projects because of their size.

Prior to 2018, Vaisala has rarely used percentage of completion method, and only in projects with very long delivery times. Generally, Vaisala has recognized project revenue separately for hardware and field service in accordance with their pro rata selling prices. Hence, adoption of over-time revenue recognition will have an impact on timing of revenue recognition in Vaisala's project business since control over assets transfers to customers over time. Consequently, recognition of project revenue and profit will be advanced.

Product and service businesses

As currently, Vaisala will recognize revenue of product deliveries based on delivery terms, and revenue of services when benefits are rendered to customers. Vaisala continues to recognize revenue of such fixed-time service contracts, which are negotiated in connection with delivery projects and commence after completion of the delivery projects, as separate performance obligations with over time revenue recognition method.

Implementation and transition

During 2017, Vaisala has been reviewing contracts, creating revenue recognition policy, developing accounting systems and preparing disclosure information to the notes of the financial statements. During the third quarter of 2017, Vaisala has also developed control environment, trained key persons and performed system testing with several delivery projects.

Vaisala will use cumulative method in transition, which means that open contracts will be recognized according to IFRS 15 as of January 1, 2018, but revenue or profit of completed projects will not be adjusted retrospectively. According to management's preliminary estimate for January–September 2017, net sales would have been approximately EUR 4 million higher and order book would have cumulatively been approximately EUR 10 million lower under IFRS 15 compared to current accounting policies. This estimated effect is due to earlier timing of revenue recognition. Current revenue recognition method results in seasonality where revenue in third and especially in fourth quarter of a year has been typically high, while concrete project completion takes place more evenly throughout a year. In the above management estimate, there are significant accounting judgements involved especially as the percentage of completion method requires accurate estimates in project revenue and costs.

The management continues to analyze and prepare estimates throughout 2017 and will disclose similar estimate in the 2017 financial statement release. Due to seasonality in project business, impact of IFRS 15 in fourth quarter of the year may materially differ from first nine months. Also, project profitability may vary over reporting periods. Transition effect depends on the size and scope of projects at the time of transition January 1, 2018.

Consolidated Statement of Income

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Net sales	87.1	81.8	230.3	226.0	319.1
Cost of sales	-41.1	-37.7	-110.0	-109.8	-154.3
Gross profit	46.0	44.1	120.3	116.3	164.8
Sales, marketing and administrative costs	-21.9	-31.7	-68.6	-79.4	-103.4
Research and development costs	-8.6	-8.5	-29.2	-27.9	-38.0
Other operating income and expense	-0.8	1.4	-0.2	-1.4	-1.0
Operating profit (loss)	14.7	5.3	22.4	7.7	22.3
Share of result in associated company	-	-	-	-	0.1
Financial income and expenses, net	-0.9	-0.7	-2.3	-1.9	-0.3
Profit (loss) before taxes	13.8	4.6	20.0	5.8	22.1
Income taxes	-3.2	-0.8	-4.6	-1.1	-3.3
Profit (loss) for the period	10.6	3.8	15.4	4.7	18.8
Earnings per share, EUR	0.59	0.21	0.86	0.26	1.05
Diluted earnings per share, EUR	0.58	0.21	0.85	0.26	1.03

Consolidated Statement of Comprehensive Income

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Items that will not be reclassified to profit or loss					
Actuarial profit (loss) on post-employment benefits	0.0	0.0	0.0	0.0	-0.0
Total	0.0	0.0	0.0	0.0	-0.0
Items that may be reclassified subsequently to profit or loss					
Currency translation differences	-0.7	-0.2	-2.8	-0.9	0.0
Total	-0.7	-0.2	-2.8	-0.9	0.0
Total other comprehensive income	-0.7	-0.2	-2.8	-0.9	0.0
Total comprehensive income	9.8	3.6	12.7	3.8	18.8

Consolidated Statement of Financial Position

EUR million

Assets	Sep 30, 2017	Sep 30, 2016	Dec 31, 2016
Non-current assets			
Intangible assets	17.0	20.0	20.0
Property, plant and equipment	40.5	41.6	41.4
Investments	0.1	0.1	0.1
Investment in associated companies	0.7	0.8	0.8
Long-term receivables	0.7	0.8	0.7
Deferred tax assets	10.4	10.4	10.8
Total non-current assets	69.4	73.6	73.8
Current assets			
Inventories	35.5	39.1	32.1
Trade and other receivables	72.3	69.7	75.4
Income tax receivables	2.1	2.5	1.4
Cash and cash equivalents	72.3	49.9	72.4
Total current assets	182.3	161.2	181.2
Total assets	251.7	234.7	255.0
Shareholders' equity and liabilities	Sep 30, 2017	Sep 30, 2016	Dec 31, 2016
Shareholders' equity			
Share capital	7.7	7.7	7.7
Other reserves	2.4	1.7	2.0
Cumulative translation adjustment	0.2	2.0	2.9
Treasury shares	-10.1	-8.5	-9.6
Retained earnings	173.3	161.5	175.6
Total shareholders' equity	173.5	164.3	178.5
Non-current liabilities			
Interest-bearing liabilities	0.0	0.0	0.0
Post-employment benefit obligations	2.4	2.4	2.4
Deferred tax liabilities	0.0	0.9	0.0
Provisions for other liabilities and charges	0.1	-	0.0
Other long-term liabilities	1.3	1.0	1.3
Total non-current liabilities	3.8	4.4	3.7
Current liabilities			
Interest-bearing liabilities	0.0	0.0	0.0
Advances received	4.8	3.7	4.0
Income tax liabilities	0.8	0.2	0.4
Provisions for other liabilities and charges	1.7	3.0	1.8
Trade and other payables	67.0	59.0	66.6
Total current liabilities	74.4	65.9	72.8
Total shareholders' equity and liabilities	251.7	234.7	255.0

Consolidated Statement of Changes in Shareholders' Equity

EUR million	Share capital	Other reserves	Treasury shares	Translation adjustment	Retained earnings	Total
Balance at Jan 1, 2016	7.7	1.1	-4.3	2.9	173.9	181.3
Profit (loss) for the period					4.7	4.7
Other comprehensive income		-0.0		-0.9		-0.9
Dividend paid					-17.1	-17.1
Purchase of treasury shares			-4.1			-4.1
Share-based payment		0.6	0.0			0.6
Balance at Sep 30, 2016	7.7	1.7	-8.5	2.0	161.5	164.3

EUR million	Share capital	Other reserves	Treasury shares	Translation adjustment	Retained earnings	Total
Balance at Jan 1, 2017	7.7	2.0	-9.6	2.9	175.6	178.5
Profit (loss) for the period					15.4	15.4
Other comprehensive income		-0.0		-2.7		-2.8
Dividend paid					-17.8	-17.8
Return of unpaid dividends to shareholders' equity					0.1	0.1
Purchase of treasury shares			-0.8			-0.8
Share-based payment		0.5	0.3			0.8
Balance at Sep 30, 2017	7.7	2.4	-10.1	0.2	173.3	173.5

Consolidated Cash Flow Statement

EUR million	1-9/2017	1-9/2016	1-12/2016
Cash flows from operating activities			
Cash receipts from customers	242.1	232.8	320.1
Other income from business operations	0.0	0.0	0.0
Cash paid to suppliers and employees	-207.9	-207.2	-268.3
Financials paid, net	-2.5	-1.1	-0.7
Income taxes paid, net	-5.5	-7.4	-9.4
Cash flow from operating activities	26.2	17.1	41.8
Cash flows from investing activities			
Capital expenditure on fixed assets	-6.6	-6.2	-7.7
Divestments	0.2	1.2	1.4
Cash flow from investing activities	-6.3	-5.1	-6.4
Cash flows from financing activities			
Dividends paid	-17.8	-17.1	-17.1
Purchase of treasury shares	-0.8	-4.0	-5.3
Change in loan receivables	0.0	0.0	0.0
Change in leasing liabilities	0.0	0.0	0.0
Cash flow from financing activities	-18.6	-21.1	-22.4
Cash and cash equivalents at the beginning of period	72.4	59.2	59.2
Net increase (+) / decrease (-) in cash and cash equivalents	1.2	-9.1	13.0
Effect from changes in exchange rates	-1.4	-0.2	0.2
Cash and cash equivalents at the end of period	72.3	49.9	72.4

Notes for Report

Orders Received by Business Area

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Weather and Environment	72.5	48.5	177.6	139.5	206.0
Industrial Measurements	27.6	28.1	85.3	78.8	105.3
Total	100.1	76.6	262.9	218.3	311.3

Net Sales by Business Area

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Weather and Environment					
Products	29.7	30.4	80.2	81.2	115.5
Projects	21.7	14.4	43.7	41.3	65.0
Services	6.9	8.7	24.0	26.2	34.9
Total	58.3	53.4	147.9	148.7	215.4
Industrial Measurements					
Products	25.9	25.7	73.7	69.3	93.0
Services	2.9	2.7	8.7	8.1	10.7
Total	28.8	28.4	82.4	77.3	103.7
Sales, Other	0.0	0.0	0.0	0.0	0.0
Total Sales	87.1	81.8	230.3	226.0	319.1

Operating Result by Business Area

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Weather and Environment	7.1	-3.3	4.2	-6.1	3.4
Industrial Measurements	8.3	7.4	18.5	16.7	21.6
Other	-0.8	1.2	-0.3	-2.9	-2.7
Total	14.7	5.3	22.4	7.7	22.3

Net Sales by Geographical Area

EUR million	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
EMEA	29.6	23.1	71.5	67.7	92.0
Americas	31.7	35.4	91.1	94.8	140.9
APAC	25.8	23.3	67.7	63.5	86.2
Total	87.1	81.8	230.3	226.0	319.1

Personnel					
	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Average personnel	1,606	1,599	1,590	1,598	1,590
Personnel at the end of period	1,588	1,574	1,588	1,574	1,569

Financial Instruments			
	Sep 30, 2017	Sep 30, 2016	Dec 31, 2016
Nominal value of financial derivatives, EUR million	39.8	33.2	50.2
Fair values of financial derivatives, assets, EUR million	2.5	0.0	0.3
Fair values of financial derivatives, liabilities, EUR million	0.4	0.5	1.5

Financial derivatives consist solely of foreign currency forwards and they are measured based on price information derived from active markets and commonly used valuation methods (Fair value hierarchy 2). Financial contracts are executed only with counterparties that have high credit ratings.

Share Information					
	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Number of shares outstanding, thousand	17,846	17,887	17,846	17,887	17,851
Number of treasury shares, thousand	372	331	372	331	367
Number of shares, weighted average, diluted, thousand	18,146	18,176	18,146	18,241	18,203
Number of shares, weighted average, thousand	17,847	17,918	17,847	17,983	17,955
Number of shares traded, thousand	622	389	1,751	1,562	2,031
Share price, highest, EUR	45.21	34.81	48.55	34.81	36.96
Share price, lowest, EUR	38.27	27.89	31.88	21.81	21.81

Key Ratios					
	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Earnings per share, EUR	0.59	0.21	0.86	0.26	1.05
Earnings per share, diluted, EUR	0.58	0.21	0.85	0.26	1.03
Equity per share, EUR			9.72	9.19	10.00
Return on equity, %			11.7	3.6	10.5
Cash flow from operating activities per share, EUR	0.83	0.56	1.47	0.96	2.34
Solvency ratio, %			70.3	71.1	71.1

Further information

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Vaisala Corporation

Telephone Conference

An English-language conference call for analysts, investors and media will be held on the same day starting at 4:00 p.m. (Finnish time). Numbers for conference call, during which questions may be presented, are:

Finland: +358 9 8171 0495

UK: +44 20 3194 0552

Sweden: +46 8 5664 2702

US: +1 85 5716 1597

Audiocast

The presentation by Kjell Forsén, President and CEO, can also be followed through a live audiocast at www.vaisala.com/investors starting at 4:00 p.m. A recording will be published at the same address by 6:00 p.m.

Distribution

Nasdaq Helsinki

Key media

www.vaisala.com

Vaisala is a global leader in environmental and industrial measurement. Building on over 80 years of experience, Vaisala provides observations for a better world. We are a reliable partner for customers around the world, offering a comprehensive range of innovative observation and measurement products and services. Headquartered in Finland, Vaisala employs approximately 1,600 professionals worldwide and is listed on the Nasdaq Helsinki stock exchange. www.vaisala.com [www.twitter.com/VaisalaGroup](https://twitter.com/VaisalaGroup)