



Vaisala Corporation's
Financial Statement Release 2013

February 10, 2014

Vaisala Corporation Financial Statement Release February 10, 2014 at 2.15 p.m. (EET)

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Net sales and operating profit decreased. Order book increased 16%. Steady outlook for 2014.

October-December 2013 Highlights

- Orders received EUR 82.7 (66.1) million, increase 25%
- Order book EUR 122.0 (105.6) million, increase 16%
- Net sales EUR 80.5 (89.7) million, decrease 10%
- Impairment charges EUR 4.3 million
- Operating profit EUR 3.1 (12.4) million, decrease 75%
- Cash flow from business operations EUR 12.0 (21.5) million
- Cash and cash equivalents EUR 45.8 (74.8) million

January-December 2013 Highlights

- Orders received EUR 282.9 (264.7) million, increase 7%
- Net sales EUR 273.2 (293.3) million, decrease 7%
- Impairment charges EUR 4.3 million
- Gain from product line divestment EUR 1.5 million
- Operating profit EUR 18.1 (30.2) million, decrease 40%
- Operating profit of net sales 6.6% (10.3%)
- Cash flow from business operations EUR 28.2 (48.2) million
- Capital return EUR 22.2 million
- Dividend paid EUR 16.2 million
- Vaisala's Board of Directors is proposing a dividend of EUR 0.90 per share (0.90 per share in 2012)

Kjell Forsén, President and CEO:

“During 2013 the global financial situation was challenging with some improvement showing towards the end of the year especially in the USA and Japan. The slow order intake during the first half of 2013, however, negatively affected the full year. Weak governmental finances took a toll on the Weather business. Controlled Environment's net sales was a disappointment in all market areas even though sales volumes increased in China.

Order intake during the last quarter of 2013 grew by 25% as compared to the preceding year. Order intake was especially strong in Meteorology and stable throughout the year in Airports. The order book at the end of 2013 is 16% higher than the previous year.

The slow order intake during the first half of 2013 led to lower sales volumes in the fourth quarter, down 10% from the previous year. Gross margin, however, improved to 49% from 48%.

Operating profit decreased significantly during the fourth quarter due to lower sales and one-time impairment charges. The main reason for the impairment charges is delayed Life Science business growth as markets in all geographic areas have not developed according to expectations.

For the full year 2013 order intake increased with 7% whereas net sales decreased by 7%. Operating profit decreased by 40% due to lower net sales and the impairment charges.

Going into 2014, the economic uncertainty seems to be slightly easing off with several markets showing early signs of recovery.”

Key Figures (audited)

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Net sales	80.5	89.7	273.2	293.3
Weather	62.4	71.3	200.0	218.0
Controlled Environment	18.0	18.3	73.2	75.3
Orders received	82.7	66.1	282.9	264.7
Order book	122.0	105.6	122.0	105.6
Operating Profit	3.1	12.4	18.1	30.2
Weather	7.6	11.8	14.5	22.6
Controlled Environment	-3.5	1.1	4.0	9.4
Eliminations and other	-1.1	-0.5	-0.4	-1.9
Profit (loss) before taxes	2.8	11.6	17.2	29.1
Profit (loss) for the period	1.8	9.8	10.9	21.7
% of Net sales				
Operating Profit	3.8%	13.8%	6.6%	10.3%
Profit (loss) before taxes	3.5%	12.9%	6.3%	9.9%
Profit (loss) for the period	2.3%	10.9%	4.0%	7.4%
Earnings per share	0.10	0.54	0.60	1.20
Return on equity	6.3%	11.7%	6.3%	11.7%
Cash flow from business operations	12.0	21.5	28.2	48.2
Cash and cash equivalents	45.8	74.8	45.8	74.8

Comparative figures for 2012 have been restated according to the revised IAS 19 Employee Benefits. For further information please see page 15.

MARKET SITUATION IN OCTOBER-DECEMBER 2013

Challenging economic conditions and governmental austerity measures continued to affect demand for weather and industrial measurement solutions during the last quarter of 2013.

In EMEA region demand for weather measurement solutions was moderate. Middle

East, Eastern Europe and Central Asia represented good weather infrastructure project activity. European demand for measurement solutions continued to be restrained by overall economic conditions.

In the Americas the US budget sequestration and government shutdown affected year-end demand for weather measurement solutions. Market environment for industrial measurement

solutions remained stable, but highly competitive.

Demand for weather infrastructure remained strong in APAC. Demand for industrial measurement solutions showed signs of improvement, but the appreciated euro weakened the competitiveness of European suppliers.

October-December 2013 Performance

In October-December 2013, net sales were EUR 80.5 (89.7) million and decreased by 10% year-on-year. Net sales decreased in both Weather and Controlled Environment Business Areas. At comparable exchange rates, the net sales would have decreased by 7%. The negative exchange rate effect was EUR 3.0 million, which was mainly caused by USD and JPY exchange rate fluctuations.

Weather Business Area net sales were EUR 62.4 (71.3) million in October-December 2013 and it decreased by 12% year-on-year. The decrease was mainly caused by lower purchase volume from governmental customers. As compared to October-December 2012, recognized revenue for delivery projects and service business decreased, whereas product sales increased. At comparable exchange rates, the net sales would have decreased by 10%. The negative exchange rate effect was EUR 1.8 million, which was mainly caused by USD and JPY exchange rate fluctuation.

Controlled Environment Business Area net sales were EUR 18.0 (18.3) million in October-December 2013 and decreased by 2% year-on-year. Sales increased in EMEA, and in the Americas and APAC the decrease was caused by unfavorable exchange rate development. At comparable exchange rates, the net sales would have increased by 5%. The negative exchange rate effect was EUR 1.2 million, which was mainly caused by JPY and USD exchange rate fluctuations.

In October-December 2013, Vaisala net sales in the Americas was EUR 33.9 (29.9) million and increased by 13% year-on-year, in EMEA EUR 29.0 (36.9) million and decreased by 21% year-on-year and in APAC EUR 17.8 (22.9) million and decreased by 22% year-on-year.

Orders received were EUR 82.7 (66.1) million in October-December 2013 and they increased by 25% year-on-year. Meteorology customer group order intake was very strong. The order book was EUR 122.0 (105.6) million which is 16% higher than at the end of December 2012.

The operating profit was EUR 3.1 (12.4) million and operating expenses were EUR 31.7 (30.9) million. The decrease in operating profit was mainly caused by lower net sales and the impairment charge of EUR 4.3 million.

Weather Business Area operating profit was EUR 7.6 million and it decreased by EUR 4.2 million or by 35% from previous year's EUR 11.8 million. Decreased operating profit was mainly due to lower net sales.

Controlled Environment Business Area operating result was EUR -3.5 million and it decreased by EUR 4.6 million from previous year's EUR 1.1 million. Decreased operating profit was mainly due to the impairment charge of EUR 4.3 million. The impairment charge is related to goodwill and intangible assets originating from the acquisitions of Veriteq Instruments Inc. in 2010. This impairment charge was mainly due to delayed Life Science business growth as markets in all geographic areas have not developed according to expectations. After the impairment charge, the carrying amount of goodwill and intangible assets for Controlled Environment Business Area is EUR 0.00.

MARKET SITUATION IN 2013

Challenging economic conditions and especially tight governmental austerity measures characterized weather and industrial measurement solutions market in 2013. Order intake slowdown started in 2012 and continued during the first half of 2013. Further, appreciation of EUR weakened the competitiveness of Vaisala in export markets. As a result, net sales of both Vaisala's Business Areas decreased in 2013. Positively, during the second half of the year early signs of market revival were registered and order intake improved.

In EMEA demand for Vaisala's products and services was slowed down by economic conditions. Early signs of market stabilization were registered towards the end of the year.

In Americas US government budget sequestration measures affected demand for weather measurement solutions in 2013 and order intake weakened as compared to 2012.

Vaisala net sales to APAC decreased in 2013. Nevertheless, weather infrastructure market still remained active. Demand for industrial measurement solutions improved towards the end of the year.

JANUARY–DECEMBER 2013 PERFORMANCE

Orders and Net Sales

In January-December 2013, orders received were EUR 282.9 (264.7) million and they increased by 7% year-on-year. At the end of December 2013 the order book was EUR 122.0 (105.6) million which was 16% higher than at the end of December 2012. The increase in order book is mainly due to good order intake from Meteorology customer group during the second half of the year. Of the order book, approximately EUR 83 (78) million will be delivered in 2014.

In January-December 2013, net sales were EUR 273.2 (293.3) million and it decreased by 7% from previous year. Weather Business Area net sales were EUR 200.0 (218.0) million and it decreased by 8% year-on-year mainly due to lower purchase volume of governmental customers. Controlled Environment Business Area net sales were EUR 73.2 (75.3) million and it decreased by 3% year-on-year mainly due to appreciated euro and challenging economic conditions. At comparable exchange rates the net sales would have been EUR 281.0 (293.3) million. The negative exchange rate effect was EUR 7.8 million, which was mainly caused by JPY and USD exchange rate fluctuations.

Net sales were in the Americas EUR 107.8 (108.6) million in January-December 2013 and it decreased by 1% year-on-year, in EMEA EUR 98.6 (107.6) million and it decreased by 8% year-on-year, and in APAC EUR 66.9 (77.2) million and it decreased by 13% year-on-year.

Operations outside Finland accounted for 97% (98%) of net sales.

Financial Result

In January-December 2013, the operating profit was EUR 18.1 (30.2) million. The operating profit decreased by 40% year-on-year. The decrease in operating profit was mainly caused by lower net sales and the impairment charge of EUR 4.3 million. The impairment charge is related to goodwill and intangible assets originating from the acquisitions of Veriteq Instruments Inc. in 2010. This impairment charge was mainly due to delayed Life Science business growth as markets in all geographic areas have not developed according to expectations. Vaisala's operating profit also included a net gain of EUR 1.5 million from the sale of three non-weather road transportation product lines.

Operating expenses excluding other income and expenses were EUR 113.6 (115.7) million and they

decreased 2% from previous year. Main reasons were lower sales and marketing expenses as well as decreased bad debt provision.

Profit before taxes was EUR 17.2 (29.1) million for the period of January-December 2013.

Income taxes were EUR 6.2 (7.4) million. Net profit was EUR 10.9 (21.7) million. Effective tax rate of 36.4% (25.6%) is high mainly due to non-tax deductibility of the impairment charge.

Earnings per share for January-December 2013 were EUR 0.60 (1.20).

Balance sheet and Cash Flow

Vaisala's financial position remained strong at the end of the December 2013. Cash and cash equivalents amounted to EUR 45.8 (74.8) million at the end of December 2013 and Vaisala did not have any material interest bearing liabilities.

The balance sheet total was EUR 225.6 (257.0) million. The solvency ratio at the end of the December 2013 was 72% (75%), the decrease was mainly caused by capital return.

In January-December 2013, Vaisala's cash flow from business operations was EUR 28.2 (48.2) million and the decrease is mainly related to lower operating profit and higher income taxes paid. In January-December 2013, Vaisala spent EUR 12.3 million in acquisitions as well as paid shareholders EUR 16.2 million dividend in April and EUR 22.2 million capital return in August.

Capital Expenditure, Acquisitions and Divestments

In January-December 2013, gross capital expenditure including acquisitions totaled EUR 19.4 (5.4) million. Capital expenditure excluding acquisitions was EUR 7.1 (5.4) million and relates to production, IT and facilities. Depreciation total was EUR 14.8 (15.8) million.

In August 2013, Vaisala acquired Second Wind Systems Inc., a global leader in remote sensing technology and data services for the wind energy industry. In December, Vaisala acquired renewable energy assessment and forecasting services company 3TIER Inc. The total financial considerations for the Second Wind Inc. were EUR 1.4 million and for 3TIER Inc. was EUR 11.5 million. Vaisala used its existing cash balance to finance both transactions.

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

Weather Business Area

In January-December 2013, Weather Business Area net sales were EUR 200.0 (218.0) million and it decreased by 8%. The decrease was mainly caused by lower purchase volume from governmental customers. However, net sales to Meteorology, Airports and New Weather Markets customer groups was growing as compared to previous year. Net sales decreased in EMEA and APAC and remained stable in the Americas.

At comparable exchange rates, the net sales would have decreased by 6%. The negative exchange rate effect was EUR 4.4 million, which was mainly caused by USD and JPY exchange rate fluctuations.

Weather Business Area operating profit for January-December 2013 was EUR 14.5 million and it decreased by EUR 8.1 million from EUR 22.6 million in previous year. The decline was mainly due to lower volume of delivery projects. Despite of lower net sales gross margin percentage was on the same level as in previous year. Operating expenses decreased from previous year mainly due to decrease in sales and

marketing expenses and decrease in bad debt provision and in spite of additional operating expenses of acquired companies.

In January-December 2013, orders received were EUR 208.3 (189.0) million and they increased by 10% year-on-year. Increase in orders received came mainly from Meteorology customer group in Weather Business Area. The order book was EUR 116.2.0 (101.2) million which is 15% higher than at the end of December 2012 due to good order intake and exceptionally low net sales at year-end. Of the order book, approximately EUR 77 million will be delivered in 2014.

Weather Business Area's service sales totaled EUR 32.7 (34.1) million.

In August, 2013, Vaisala acquired Second Wind Systems Inc., a global leader in remote sensing technology and data services for the wind energy industry. In December, Vaisala acquired renewable energy assessment and forecasting services company 3TIER Inc. The total financial considerations for the Second Wind Inc. was EUR 1.4 million and for 3TIER Inc. was EUR 11.5 million. Vaisala used its existing cash balance to finance both transactions.

Controlled Environment Business Area

In January-December 2013, Controlled Environment Business Area net sales were EUR 73.2 (75.3) million and they decreased by 3% from previous year. Sales to both Life Science and Targeted Industrial Applications customer groups decreased. Controlled Environment Business Area net sales decreased in the Americas and also in APAC even though China was growing. Net sales in EMEA was stable as compared to previous year.

At comparable exchange rates, the net sales would have increased by 2%. The negative exchange rate effect was EUR 3.4 million which

was mainly caused by JPY and USD exchange rate fluctuations.

Controlled Environment Business Area operating profit for January-December 2013 was EUR 4.0 million and it decreased by EUR 5.4 million from EUR 9.4 million in previous year. Decreased operating profit was mainly due to lower sales volumes and the impairment charge of EUR 4.3 million. The impairment charge is related to goodwill and intangible assets originating from the acquisitions of Veriteq Instruments Inc. in 2010. This impairment charge was mainly due to delayed Life Science business growth as markets in all geographic areas have not developed according to expectations.

Operating expenses decreased from previous year mainly due to decrease in sales and marketing expenses and decrease in bad debt provision, but investments in R&D continued.

In January-December 2013, orders received were EUR 74.6 (75.7) million and they decreased by 1% year-on-year. The order book was EUR 5.8 (4.4) million which is 31% higher than at the end of December 2012. The increase in order book is mainly due to new projects. Of the order book, approximately EUR 5 million will be delivered in 2014.

Controlled Environment Business Areas service sales totaled EUR 9.0 (8.2) million.

Research and Development

In January-December 2013, research and development (R&D) expenses amounted to EUR 28.9 (28.0) million, representing 10.6% (9.5%) of net sales. In addition to planned investments to strengthen Vaisala's position as technology leader, the increase is explained by R&D expenses of acquired businesses.

Weather Business Area R&D expenses were 11.2% (10.0%) of net sales. Controlled Environment

Business Area R&D expenses were 8.9% (8.2%) of net sales.

New Products

Vaisala launched several products or software releases in 2013. More details concerning the new products can be found at www.vaisala.com. The most important ones were:

During January-March, Controlled Environment Business Area launched three humidity and temperature probes and transmitters for building automation and for indoor industrial applications.

During January-March, Weather Business Area launched a browser application for Airports customers and two software updates for Defense and Roads & Rail customers.

During April-June 2013, Weather Business Area launched AviMet® Wind Panel Display for aviation applications, Automatic Weather Station AWS310, RoadDSS Manager, a decision support system for road maintenance operators. Vaisala RoadDSS Manager Software Suite combines critical weather information and offers instructions for road maintenance. The reports provided by the suite help road maintenance organizations to make quick and effective decisions.

During April-June 2013, Controlled Environment Business Area launched INTERCAP® outdoor humidity and temperature transmitters HMS82/83 for HVAC markets.

During July-September 2013, Weather Business Area launched a new version of a wind sensor. Vaisala Ultrasonic Wind Sensor WMT700 measures wind conditions accurately and reliably even in extremely cold climates with heavy snow and ice conditions. The new wind sensor is targeted for the wind energy industry, other

applications include aviation industry and weather forecasting.

A new Vaisala Radiosonde RS41, the heart of Vaisala's 4th Generation Soundings, was launched at Meteorological Technology World Expo (MTWE2013) in Brussels in October 15, 2013. The Vaisala Radiosonde RS41 streamlines launch preparations, reduces human errors, and lowers operational costs of upper-air weather observations, while delivering industry-leading data accuracy.

On November, 2013, Vaisala released GMW90 carbon dioxide, temperature, and humidity instruments with Vaisala-patented next generation infrared technology. The GMW90 is the ultimate tool for HVAC professionals looking for an easy to use, hassle-free solution to carbon dioxide measurements.

December, 2013, Vaisala released the Advanced Total Lightning sensor, offering the latest in precision lightning technology. It is the first, non-very high frequency, lightning detection sensor to detect total lightning and, at the same time, correctly differentiate between cloud and cloud-to-ground lightning. This brings most cost effective solution for customers needing to detect all lightning types.

Personnel

On December 31, 2013, the number of Group employees was 1,563 (December 31, 2012: 1,442). The average number of personnel employed in the Vaisala in January-December 2013 was 1,485 (1,422).

At the end of 2013, 34% (32%) of Vaisala employees worked in Weather Business Area and 11% (7%) in Controlled Environment Business Area. 66% (65%) of employees were located EMEA, 25 % (26%) in the Americas and 9% (9%) in APAC. 41% (42%) of employees were based outside Finland. At the end of the year 19% (19%)

of employees were employed in the company's research and development activities. 70% (73%) of employees were men and 30% (27%) women.

On May 3, 2012 the Board of Directors resolved for the key employees a new share-based incentive plan that is based on the development of profitability in calendar year 2012 and it will be paid partly in the Company's series A-shares and partly in cash in spring 2015. The cash proportion will cover taxes and tax-related costs arising from the reward to a key employee. No reward will be paid, if a key employee's employment or service ends before the reward payment date.

In 2013, Vaisala established a new share incentive plan for the group key employees' that is based on the development of group's profitability in calendar year 2013. It will be paid partly in the Company's series A shares and partly in cash in spring 2016. The cash proportion will cover taxes and tax-related costs arising from the reward to a key employee. No reward will be paid, if a key employee's employment or service ends before the reward payment date. There will be no reward payment based on Group's profitability in calendar year 2013.

The total personnel expenses in 2013 were EUR 104.7 (104.5) million.

Changes in Management Group

Vaisala's Management Group practices changed as of January 1, 2013. There is now one Vaisala Management Group in the company, led by the President and CEO. The Management Group has seven members and it convenes once a month to execute Vaisala's strategy and take care of the company's operative management. It consists of President and CEO, the heads of business areas, finance and control, operations, services and human resources.

Sampsa Lahtinen was appointed as a new Executive Vice President of Vaisala's Controlled

Environment Business Area and a member of Vaisala Management Group as of October 22, 2013.

Members of the Management Group on December 31, 2013

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

More details concerning members of the Vaisala's Management Group can be found at www.vaisala.com.

Changes in Group Structure

Vaisala's headquarters are located in Vantaa, Finland. On December 31, 2013, the company has subsidiaries in Australia, Brazil, Canada, China, Germany, France, India, Japan, Malaysia, United Kingdom and United States and a new operative entity in Panama. Further, the company has permanent establishments in Sweden and Kuwait, and regional offices in India, South Korea and the United Arab Emirates. The addresses and contact details of Vaisala offices are available on the company's website.

Risk Management

Vaisala has a risk management policy which has been approved by the Board of Directors, and which policy covers the company's business, operational, hazard, and financial risks. The policy aims at ensuring the safety of the company's personnel, operations and products, as well as the continuity and compliance of business operations.

Risk management is integrated into business processes and operations. This is accomplished by the risk management process, which consists of risk identification, assessment, treatment, follow-up, and reporting. The most significant risks are reported to the Audit committee and to the Board of Directors annually, and as needed.

Vaisala's Risk Management Steering Group, represented by key internal stakeholders, is responsible for the oversight of the risk management process and ensuring that all significant risks are identified and reported, and risks are acted upon on all necessary organizational levels and geographical locations.

Those risks common to international manufacturing business affect Vaisala's operating environment. The most significant of these are changes in the global economy, currency exchange rates, supply chain, and production. These may affect Vaisala's business both in the short and in the long term. Vaisala monitors these risks and prepares for them in accordance with the company's risk management policy.

Global insurance programs cover risks relating to property damage, business interruption, different liabilities, transportation, and business travel. In general, Vaisala's ability to tolerate risks is good due to strong capital structure.

Near-term risks and uncertainties

Vaisala's business is exposed to changes in the global economy, politics, policies, regulations, Vaisala's supply chain, and accidents as well as natural disasters, which may affect business e.g. through order cancellations, disturbance in logistics, and loss of market potential. Vaisala's capability to successfully complete investments, acquisitions, divestments and restructurings on a timely basis and to achieve related financial and operational targets represent a risk which may impact revenue and profitability.

The most significant near term risks and uncertainties that may affect both revenue and profitability relate to the company's ability to maintain its delivery capability, availability of critical components, interruptions in manufacturing and associated IT systems, changes in the global economy, currency exchange rates, customers' financing capability especially in the EU and in the USA, changes in customers' purchasing or investment behavior, and delays or cancellations of orders. Changes in the competition may affect the volume and profitability of business through introduction of new competitors and price erosion in areas which traditionally have been strong for Vaisala. Changes in subcontractor relations, their operations or operating environment as well as the quality of the deliverables may have a negative impact on Vaisala's business.

A significant part of Vaisala's business is project business. Project business performance and schedules have dependencies to third parties, which may impact profitability and the timing of revenue recognition. Assumptions regarding new project and service business opportunities constitute a risk for both revenue and profitability.

Decisions Made by the Annual General Meeting 2013

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

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

Discharge from liability

The Annual General Meeting granted the members of the Board of Directors and the Company's President and CEO discharge from liability for the accounts.

Composition and remuneration of the Board of Directors

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

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

Auditors and their fee

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

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

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

The Board of Directors was authorized to decide on the record date for the distribution of funds and the payment date as soon as possible after the due date for the public summons notified to the Finnish National Board of Patents and Registration. The distribution of funds is expected to take place approximately in August 2013. The return of capital is paid to a shareholder, who is registered on record date decided by the Board of Directors in the Register of Shareholders of the Company held by Euroclear Finland Ltd. The record date for the distribution of funds was August 16, 2013 and the payment date for the return of capital was August 27, 2013.

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

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

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

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

Donations

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

The Organizing Meeting of the Board of Directors

At its organizing meeting immediately following the Annual General Meeting held on March 26, 2013, the Board of Directors appointed Raimo Voipio as the Chairman and Yrjö Neuvo as the Vice-Chairman. Maija Torkko, Mikko Niinivaara, Mikko Voipio and Timo Lappalainen are the other members of the Board of Directors.

The Board appointed the following members to the Board Committees:

- Audit Committee: Maija Torkko (Chairman), Timo Lappalainen and Mikko Niinivaara.
- Remuneration Committee: Raimo Voipio (Chairman), Yrjö Neuvo and Maija Torkko.

Shares and Shareholders

Vaisala's share capital totaled EUR 7,660,808 on December 31, 2013. On December 31, 2013, Vaisala had 18,218,364 shares, of which 3,389,351 are series K-shares and 14,829,013 are series A-shares. The shares have no counter book value. The K-shares and A-shares are differentiated by the fact that each K-share entitles its owner to 20 votes at a General Meeting of Shareholders while each A-share entitles its owner to 1 vote. The A-shares represent 81.4% of the total number of shares and 17.9% of the total votes. The K-shares represent 18.6% of the total number of shares and 82.1% of the total votes.

Authorizations

The Annual General Meeting authorized the Board of Directors to decide on the directed acquisition of a maximum of 150,000 of the Company's own A-shares in one or more installments with funds belonging to the Company's unrestricted equity. The new authorization replaces the previous one and is valid until the closing of the next Annual General Meeting, however, no longer than September 26, 2014. The Board of Directors did not utilize the authorization during 2013.

The Annual General Meeting authorized the Board of Directors to decide on the transfer of a maximum of 309,150 own A-shares. The transfer of own shares may be carried out in deviation from the shareholders' pre-emptive rights and may be transferred as a directed issue without payment as part of the Company's share based incentive plan. The authorization can also be used to grant special rights entitling subscription of own shares, and the subscription price of the shares can instead of cash also be paid in full or in part as contribution in kind. The new authorization replaces the previous one and is valid until 26 March 2018. The Board of Directors did not utilize the authorization during 2013.

Vaisala Corporation's Annual General Meeting decided to decrease the share premium fund presented in the company's balance sheet on December 31, 2012 by EUR 22,306,293.52 by transferring all the funds in the share premium fund into the invested non-restricted equity fund. The Meeting also decided that of the funds transferred into the invested non-restricted equity funds EUR 1.23 per share will be distributed to the shareholders as a return of capital, which equals to approximately EUR 22.2 million return of capital. The Annual General Meeting authorized the Board of Directors to decide on the record date for the distribution of funds and the payment date as soon as possible after the due date for the public summons notified to the Finnish National Board of Patents and Registration. The Board of Directors utilized the authorization. The record date for the distribution of funds was August 16, 2013 and the payment date for the return of capital was August 27, 2013.

The Annual General Meeting authorized the Board of Directors to donate at maximum 250,000 euros. The authorization is valid until the Annual General Meeting of 2014. The Board of Directors did not utilize the authorization during 2013.

Apart from the above, the Board of Directors has no other authorizations to issue shares, convertible bonds or warrants programs.

Treasury shares and parent company shares

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

Trading in shares on the NASDAQ OMX Helsinki Ltd

In 2013, a total of 2,876,861 (1,018,902) Vaisala shares with a value totaling EUR 56.5 (16.2) million were traded on the NASDAQ OMX Helsinki Ltd.

The closing price of the Vaisala Corporation share on the NASDAQ OMX Helsinki Ltd stock exchange in 2013 was EUR 23.21 (15.90). Vaisala's share price rose by 44% during the year while OMX Helsinki Cap index rose by 22%. Shares registered a high of EUR 23.47 (17.71) and a low of EUR 16.04 (14.48). The average share price was EUR 19.88.

The market value of Vaisala's A-shares on December 31, 2013 was EUR 344.2 (233.3) million, excluding the Company's treasury shares. Valuing the K-shares - which are not traded on the stock market - at the rate of the A-share's closing price on the last day of December, the total market value of all the A- and K-shares together was EUR 419.2 million (287.1), excluding the Company's treasury shares.

At the end of December, Vaisala Corporation had 7,708 (7,000) registered shareholders. Ownership outside of Finland and nominee registrations represented 14.1% (12.9%) of the company's shares. Public sector entities owned 4.6% (6.5%), financial and insurance corporations 11.6% (12.3%), households 46.6% (45.9%), non-profit institutions 8.8% (8.9%), private companies 14.3% (13.6%).

Vaisala Corporation's Board of Directors held and controlled 1,281,690 A shares on December 31, 2013 and 656,320 K shares. The Board of Directors' A and K shares accounted for 17.5 (17.3%) of the total votes.

The company's President and CEO held and controlled 2,720 A shares and no K shares on December 31, 2013 (2012: 2,720 A shares). Other

Management Group members held and controlled 4,463 Vaisala A shares and no K shares (2012: 4,463 A shares).

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

Market Outlook for 2014

Vaisala expects that signs of economic recovery will gradually revive weather and industrial measurement solution market, normally expressing post-cyclical behavior. Vaisala's improved order backlog also indicates slight improvement in market conditions. However, outlook still varies significantly between customer groups and uncertainty in timings of weather customers' projects continues to limit forecasting visibility. Intensive competitive pressures also characterize many applications and market regions. Hence, overall expectations do not refer to significant upturn.

In the Americas weather measurement solution market outlook is weakened by already implemented US government budget sequestration and uncertainty on further actions. Modest growth in demand for industrial measurement solutions is expected, but competitive pressures are not easing.

In EMEA demand for measurement solutions is expected to be supported by gradually improving economic conditions. Weather infrastructure markets in APAC are active. Outlook of industrial measurement solutions is solid in APAC.

Business Outlook for 2014

Vaisala estimates its full year 2014 net sales to be in the range of EUR 290–320 million and the operating profit (EBIT) in the range of EUR 20–30 million.

In January-December 2013, Vaisala's net sales were EUR 273.2 million and operating profit (EBIT) was EUR 18.1 million.

Board of Directors' Proposal for Distribution of Earnings

The parent company's distributable earnings amount to EUR 144,858,803.54, of which the net result for the period is EUR 27,087,116.38.

The Board of Directors proposes to the Annual General Meeting that the distributable earnings be used as follows:

- a dividend of EUR 0.90 per share, totaling EUR 16,253,292.60 to be paid to shareholders
- EUR 128,605,510.94 to be carried forward in distributable earnings
- to authorize the Board of Directors to decide on donations of maximum EUR 250,000

No dividend will be paid for own shares held by the company.

There have been no significant changes to the company's financial position since the close of the financial period. According to the Board of Directors, the proposed dividend distribution does not endanger the company's financial standing.

Financial statements 2013

Vaisala's financial review for 2013 will be available in English and Finnish and can be downloaded as a pdf file and ordered as a printed copy at www.vaisala.com no later than March 5, 2014.

Annual General Meeting

Vaisala's Annual General Meeting will be held on Wednesday, March 26, 2014 at 6 p.m. at Vaisala Corporation's head office, Vanha Nurmijärventie

21, 01670 Vantaa. The reception of persons who have registered for the meeting will commence at 5:15 p.m.

Vantaa, February 10, 2014

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 change 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

The financial statements have been prepared in accordance with the IAS 34 following the same accounting principles as in the annual financial statements. The whole year numbers presented in the financial report have been audited.

All figures in the 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 financial statement release, actual results may differ from the estimates.

Amendment to IAS 19, Employee benefits

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

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

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

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

Allocation of goodwill to revised cash generating units

Following the changes in Vaisala's management group practices as of January 1, 2013 and suppressing the regional dimension, Vaisala has consequently allocated the goodwill to revised cash generating units "CGU"s. Goodwill in CGU *Weather North America* has been allocated to *Weather* CGU and goodwill in CGU *Life Science North America* has been allocated to *Life Science* CGU. There was no impact on profit for the reported period.

Consolidated statement of income

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Net sales	80.5	89.7	273.2	293.3
Costs of sales	-41.3	-46.6	-138.9	-148.0
Gross profit	39.2	43.0	134.3	145.3
Sales, marketing and administrative costs	-23.9	-23.1	-84.7	-87.5
Research and development costs	-8.0	-7.5	-28.9	-28.0
Other operating income and expense	-4.3	-0.1	-2.6	0.3
Operating profit (loss)	3.1	12.4	18.1	30.2
Share of result in associated companies	0.1	0.1	0.1	0.1
Financial income and expenses, net	-0.2	-0.8	-1.0	-1.1
Profit (loss) before taxes	2.8	11.6	17.2	29.1
Income taxes	-1.0	-1.8	-6.2	-7.4
Profit (loss) for the period	1.8	9.8	10.9	21.7
Earnings per share, EUR	0.10	0.54	0.60	1.20
Diluted earnings per share, EUR	0.10	0.54	0.60	1.19

Consolidated statement of comprehensive income

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Items that will not be reclassified to profit or loss				
Actuarial loss on post-employment benefits	-0.1	0.0	-0.1	-0.0
Total	-0.1	0.0	-0.1	-0.0
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	-2.2	-1.5	-3.2	-1.1
Other income or expense	-	0.0	-	-0.2
Total	-2.2	-1.5	-3.2	-1.3
Total other comprehensive income	-2.3	-1.5	-3.3	-1.3
Total comprehensive income	-0.5	8.5	7.6	20.4

Condensed consolidated statement of financial position

EUR million		
Assets	December 31, 2013	December 31, 2012
Non-current assets:		
Intangible assets	35.9	33.1
Property, plant and equipment	46.8	49.1
Investments	0.1	0.1
Investment in associated companies	0.7	0.8
Long term receivables	0.9	0.1
Deferred income tax assets	8.0	5.1
Total non-current assets	92.5	88.3
Current assets:		
Inventories	28.6	29.8
Trade and other receivables	57.4	60.9
Income tax receivables	1.4	1.8
Cash and cash equivalents	45.8	74.8
Non-current asset held for sale	–	1.4
Total current assets	133.2	168.7
Total assets	225.6	257.0
Shareholder's equity and liabilities		
EUR million		
Shareholder's equity:		
Share capital	7.7	7.7
Share premium	–	22.3
Other reserves	1.5	0.8
Cumulative translation adjustment	-3.6	-0.5
Treasury shares	-2.5	-2.5
Retained earnings	155.9	161.4
Total shareholder's equity	158.9	189.1
Non-current liabilities:		
Interest-bearing liabilities	0.0	0.3
Post-employment benefit obligations	0.7	1.7
Deferred tax liabilities	5.2	1.0
Provisions for other liabilities and charges	–	0.1
Other long-term liabilities	2.1	1.3
Total non-current liabilities	8.0	4.3
Current liabilities:		
Interest-bearing liabilities	0.0	0.3
Advances received	3.7	4.5
Income tax liabilities	0.3	1.5
Provisions for other liabilities and charges	–	0.9
Trade and other payables	54.8	56.4
Total current liabilities	58.7	63.6
Total shareholder's equity and liabilities	225.6	257.0

Consolidated statement of changes in shareholders' equity

EUR million	Share capital	Share premium	Other reserves	Treasury shares	Translation adjustment	Retained earnings	Total
Balance at Jan 1, 2012	7.7	22.3	0.3	-0.3	0.6	151.9	182.5
Effect of retrospective application of revised IAS 19	–	–	–	–	–	-0.1	-0.1
Restated equity Jan 1, 2012	7.7	22.3	0.3	-0.3	0.6	151.8	182.4
Profit for the period	–	–	–	–	–	21.7	21.7
Other comprehensive income	–	–	-0.0	–	-1.1	-0.2	-1.3
Dividend paid	–	–	–	–	–	-11.8	-11.8
Purchase of treasury shares	–	–	–	-2.3	–	–	-2.3
Share based payment	–	–	0.4	–	–	–	0.4
Balance at December 31, 2012	7.7	22.3	0.8	-2.5	-0.5	161.4	189.1
EUR million	Share capital	Share premium	Other reserves	Treasury shares	Translation adjustment	Retained earnings	Total
Balance at Jan 1, 2013	7.7	22.3	0.8	-2.5	-0.5	161.4	189.1
Profit for the period	–	–	–	–	–	10.9	10.9
Other comprehensive income	–	–	-0.0	–	-3.1	-0.1	-3.3
Dividend paid	–	–	–	–	–	-16.2	-16.2
Reclassification	–	-22.3	22.4	–	–	-0.1	–
Return of capital	–	–	-22.2	–	–	–	-22.2
Share based payment	–	–	0.6	–	–	–	0.6
Balance at December 31, 2013	7.7	–	1.5	-2.5	-3.6	155.9	158.9

Condensed consolidated cash flow statement

EUR million	1-12/2013	1-12/2012
Cash flows from operating activities:		
Cash receipts from customers	282.8	301.2
Other income from business operations	0.2	0.0
Cash paid to suppliers and employees	-246.3	-245.4
Financials paid, net	-0.8	-2.7
Income taxes paid, net	-7.7	-5.0
Cash flow from operating activities	28.2	48.2
Cash flows from investing activities:		
Acquisition of subsidiary, net of cash acquired	-12.3	-
Capital expenditure on fixed assets	-7.1	-5.4
Divestments	2.6	0.4
Cash flow from investing activities	-16.8	-5.0
Cash flows from financing activities:		
Return of capital	-22.2	-
Dividends paid	-16.2	-11.8
Other profit distribution	-	-0.2
Purchase of treasury shares	-	-2.3
Change in loan receivables	-0.1	-
Change in leasing liabilities	-0.6	-
Cash flow from financing activities	-39.1	-14.3
Cash and cash equivalents at the beginning of period	74.8	45.5
Net increase (+) / decrease (-) in cash and cash equivalents	-27.7	28.9
Effect from changes in exchange rates	-1.3	0.4
Cash and cash equivalents at the end of period	45.8	74.8

Segment information

EUR million	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Orders received				
Weather	64.1	47.8	208.3	189.0
Controlled environment	18.6	18.3	74.6	75.7
Total	82.7	66.1	282.9	264.7
Net sales				
Weather				
Products	27.4	24.8	97.3	99.7
Projects	24.3	32.7	70.0	84.2
Services	10.7	13.8	32.7	34.1
Total	62.4	71.3	200.0	218.0
Controlled environment				
Products	15.5	15.8	64.2	67.0
Services	2.5	2.5	9.0	8.2
Total	18.0	18.3	73.2	75.3
Sales, eliminations and others	0.0	0.0	0.1	0.0
Total Sales	80.5	89.7	273.2	293.3
Operating profit				
Weather	7.6	11.8	14.5	22.6
Controlled environment	-3.5	1.1	4.0	9.4
Eliminations and other	-1.1	-0.5	-0.4	-1.9
Total	3.1	12.4	18.1	30.2
Geographical sales				
	10-12/2013	10-12/2012	1-12/2013	1-12/2012
EMEA	29.0	36.9	98.6	107.6
Americas	33.9	29.9	107.8	108.6
APAC	17.8	22.9	66.9	77.2
Total	80.5	89.7	273.2	293.3

Business combinations

On August 14, 2013 Vaisala acquired Second Wind Systems Inc., a company located in Newton Massachusetts, USA. Second Wind is a global leader in remote sensing technology and data services for the wind energy industry. Second Wind Systems Inc. reached EUR 7.0 million net sales in 2012. The company employs 34 persons. Vaisala's ownership of Second Wind after the acquisition is 100%.

Net sales of the acquired company between August 15, 2013 and December 31, 2013 were EUR 2.9 million and operating profit EUR 0.1 million. Had the acquisition taken place on January 1, 2013, the group net sales would have been EUR 278.7 million and operating profit EUR 16.8 million.

The acquisition of Second Wind fits well Vaisala's strategic goal to expand Vaisala's presence in the renewable energy markets. The acquisition makes Vaisala a trusted wind energy application provider.

Vaisala incurred acquisition-related costs of EUR 0.1 million mainly related to external legal fees. The costs have been included in the other operating expenses in the consolidated statement of income.

The total final consideration of the transaction is EUR 1.4 million. No goodwill was recognized.

The values of the assets and liabilities arising from the acquisition were as follows:

EUR million	Fair value recognized on acquisition
Technology (incl. in intangible assets)	3.3
Other intangible assets	0.4
Property, plant and equipment	0.4
Non-current receivables	0.0
Inventories	0.6
Trade and other receivables	1.1
Cash and cash equivalents	0.2
Total assets	6.0
Deferred tax liabilities	0.9
Interest-bearing liabilities	0.1
Advances received	2.2
Trade payables	0.5
Other liabilities	0.9
Total liabilities	4.6
Net assets	1.4
Cash flow on acquisition	
Purchase price paid in cash	-1.4
Cash and cash equivalents in acquired subsidiary	0.2
Total net cash outflow on acquisition	-1.2

Business combinations

On December 17, 2013 Vaisala acquired 3TIER Inc. located in Seattle, USA. 3TIER provides project feasibility, asset management and forecasting services to companies operating in the renewable energy market globally. 3TIER reached EUR 6.3 million net sales in 2012. The company employed 55 persons on December 17, 2013. Vaisala's ownership of 3TIER after the acquisition is 100%.

Net sales of the acquired company between December 17, 2013 and December 31, 2013 were EUR 0.2 million and operating profit EUR 0.0 million. Had the acquisition taken place on January 1, 2013, the group net sales would have been EUR 279.8 million and operating profit EUR 16.1 million.

The acquisitions of 3TIER fits well with Vaisala's strategic intent to build a stronger position in the renewable energy market.

Vaisala incurred acquisition-related costs of EUR 0.2 million mainly related to external legal fees. The costs have been included in the other operating expenses in the consolidated statement of income.

The total financial consideration of the transaction is EUR 11.5 million. No goodwill was recognized.

The values of the assets and liabilities arising from the acquisition were as follows:

EUR million	Fair value recognized on acquisition
Technology (incl. in intangible assets)	3.9
Customer relationships	6.2
Other fixed assets	0.6
Trade and other receivables	3.0
Deferred tax assets	3.0
Cash and cash equivalents	0.4
Total assets	17.2
Deferred tax liabilities	3.9
Other liabilities	1.8
Total liabilities	5.6
Net assets	11.5
Cash flow on acquisition	
Purchase price paid in cash	-11.5
Cash and cash equivalents in acquired subsidiary	0.4
Total net cash outflow on acquisition	-11.1

Key ratios	10-12/2013	10-12/2012	1-12/2013	1-12/2012
Number of shares outstanding (kpcs)	18,059	18,059	18,059	18,059
Number of treasury shares (kpcs)	159	159	159	159
Number of shares, diluted	18,187	18,209	18,187	18,209
Number of shares (kpcs), weighted average	18,059	18,059	18,059	18,120
Number of shares traded (kpcs)	794	377	2,877	1,019
Earnings per share (EUR)	0.10	0.54	0.60	1.20
Earnings per share, diluted (EUR)	0.10	0.54	0.60	1.19
Equity per share (EUR)	8.80	10.48	8.80	10.48
Cash flow from operations per share (EUR)	0.66	1.18	1.55	2.66
Solvency ratio	72%	75%	72%	75%
Return on equity	6.3%	11.7%	6.3%	11.7%
Gross capital expenditure (MEUR)	1.3	1.6	7.1	5.4
Depreciation (MEUR)	3.7	3.9	14.8	15.8
Average personnel	1,525	1,440	1,485	1,422
Financial Instruments	12/2013	12/2012	1-12/2013	1-12/2012
Nominal value of financial derivatives	19.7	20.9	19.7	20.9
Fair values of financial derivatives, assets	0.6	0.5	0.6	0.5
Fair values of financial derivatives, liabilities	0.0	0.0	0.0	0.0
<p>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.</p>				

Definition of key ratios

$$\text{Earnings per share} = \frac{\text{Profit (loss) before taxes less taxes +/- non-controlling interest}}{\text{Average number of shares}}$$

$$\text{Earnings per share, diluted} = \frac{\text{Profit (loss) before taxes less taxes +/- non-controlling interest}}{\text{Average number of shares, diluted}}$$

$$\text{Equity / share} = \frac{\text{Shareholders' equity}}{\text{Number of shares at balance sheet date, diluted}}$$

$$\text{Cash flow from operations / share} = \frac{\text{Cash flow from business operations}}{\text{Number of shares at balance sheet date, diluted}}$$

$$\text{Solvency ratio, (\%)} = \frac{\text{Shareholders' equity plus non-controlling Interest}}{\text{Balance sheet total less advance payments}} \times 100$$

$$\text{Return on equity (ROE), (\%)} = \frac{\text{Profit/loss before taxes less taxes}}{\text{Shareholders' equity + non-controlling interest (average)}} \times 100$$

Further information

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