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**2015**

REVENIO GROUP CORPORATION'S  
**INTERIM REPORT**  
**JANUARY – JUNE**

## Major growth in net sales and operating profit driven by the US market, company improves financial guidance

### April–June 2015 in brief, continuing Group functions:

- Growth stronger than expected, the company improves its Financial Guidance for the fiscal year
- Net sales were EUR 4.9 (3.6) million, an increase of 36.8%
- The operating result was EUR 1.5 million (0.9), a rise of 71.8%
- Diluted earnings per share were EUR 0.15 (0.10) and undiluted earnings per share were EUR 0.14 (0.10)
- Non core businesses divested
- Icare to start distribution partnership with Iridex Corporation in the US

### January–June 2015 in brief, continuing Group functions:

- Net sales were EUR 9.5 (7.3) million, an increase of 30.6 %
- The operating result was EUR 2.9 million (2.0), a rise of 46.7 %
- Diluted and undiluted earnings per share were EUR 0.30 (0.22)
- Revenio licensed in February technologies for the screening, diagnosis and monitoring of asthma and skin cancer, and the projects are progressing according to plan

### Key figures, continuing functions,

MEUR:	1-6/2015	1-6/2014	Change-%
Net sales, Group	9.5	7.3	30.6
Operating profit, Group	2.9	2.0	46.7
Net sales, Health Tech	9.5	7.3	30.6
Operating profit, Health Tech	3.6	2.7	32.6
Undiluted earnings per share	0,30	0,22	36.4
Diluted earnings per share	0,30	0,22	36.4
Cash flow from operating activities	4.0	1.1	367.0
	30 June 2015	30 June 2014	Change, %- point
Equity ratio-%	79.0	72.6	6.4
Gearing-%	-38,6	-5.7	32.9

## New financial guidance

Revenio changes its financial guidance for 2015 as follows:

For the fiscal year 2015 the Group's net sales and operating profit are estimated to grow significantly compared to previous year.

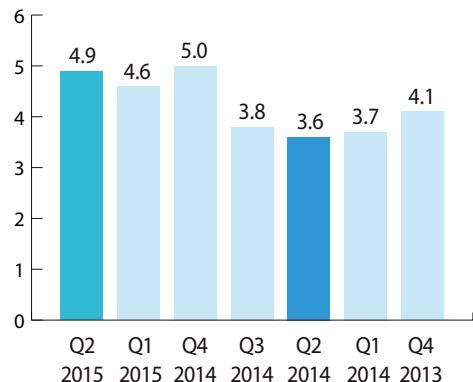
The growth of net sales in second half of the year is expected to continue to be strong but in percentage terms lower than in the first half of the year.

Investments in new business operations related to health tech, which have an impact on consolidated operating profit and cash flow. No significant investments will be made in 2015.

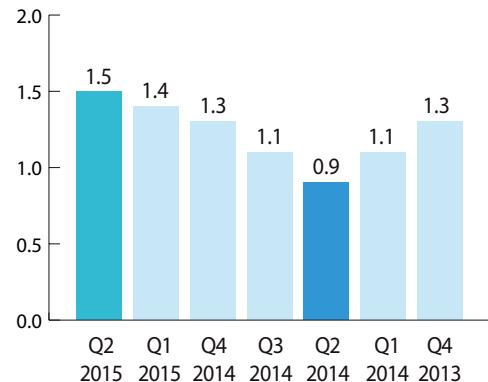
## Earlier financial guidance

The net sales and operating profit of Icare are expected to grow from last year. Investments in new business operations related to health tech, which have an impact on consolidated operating profit and cash flow. No significant investments will be made in 2015.

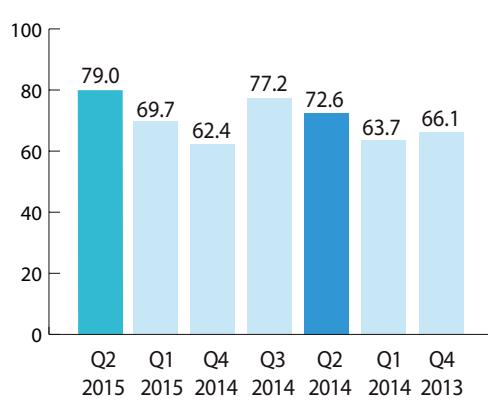
Net sales, group EUR million



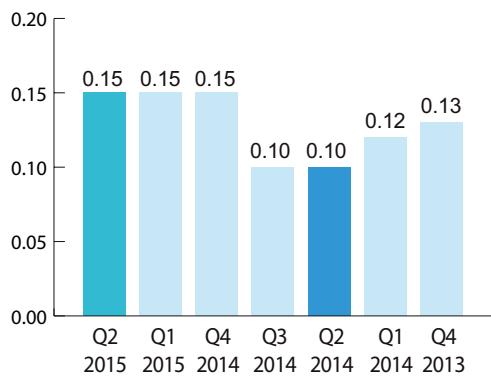
Operating profit, group EUR million



Equity ratio % \*



Diluted earnings per share, continuing operations EUR



\* The figures are presented based on the situation at the end of each review period.

## Trade in Revenio Shares H2/2015:

<b>1.4</b> million shares	<b>27.1</b> million euros	<b>17.9 %</b> of shares	<b>5.932</b> shareholders
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## Olli-Pekka Salovaara, President and CEO, comments on second quarter results:

“Our fantastic second quarter demonstrates the strength of Icare’s constantly growing market presence. Certain interpretation issues related to US health care legislation occurred in the second quarter of 2014, which slowed the health care device trade. We have now put these problems firmly behind us and reached our normal sales volume in the United States. The 30.6% growth in net sales and 46.7% growth of operating profit achieved in the first half of 2015 give us a solid foundation for achieving our growth and profitability targets for this year, and for implementing planned development projects with cash flow financing.

The divestment of our last non-core company, which operated in the software business, lets us focus all our resources on health technology and the promotion of our projects in that sector. The screening technology projects for skin cancer and asthma are both proceeding on schedule. It should be noted, however, that we do not expect a commercial impact from these products for a few years yet.

The sales of the Oscare Sono™ osteoporosis measurement device are still small in scale, but are developing in the right direction. We have begun consolidating distribution channels and extending them to new geographical areas and initiated cooperation with research institutes, and I believe these measures will increase the sales of Oscare before the year is out.

The partnership agreement with US device manufacturer Iridex and the agreement with Topcon Medical regarding US optician chains provide us with opportunities to significantly expand our distribution coverage in the United States.

The marketing for our Icare HOME tonometer, designed for the self-monitoring of intraocular pressure, is proceeding according to plan. The clinical tests related to the US FDA licence application were completed by the end of the review period. The company is preparing the FDA licence application of HOME equipment and it will be filed as soon as the application is completed.”



## Business trends, January–June 2015

### Revenio Health Tech

The Revenio Health Tech segment comprises the business operations of Icare Finland Oy, Revenio Research Oy, focusing on research and development projects, and affiliate Oscare Medical Oy. Revenio's role in the screening process is to produce simple and easy-to-use methods, devices and technologies to replace old-fashioned and inefficient operating models. Revenio aims at developing even more efficient and easily adopted methods for the early-stage detection of diseases with significance for public health. The focus of Revenio's screening technology is on the early detection of glaucoma, osteoporosis, skin cancer and asthma, and the monitoring of these during the treatment process.

In January–June, the net sales of the Revenio Health Tech segment totaled EUR 9.5 million (7.3), up 30.6% on the previous year. The operating profit for the same period was EUR 3.6 million (2.7), representing growth of 33 %.

The changes in currency exchange rates have had a favorable impact on the growth of net sales and operating profit in 2015. After the first half of 2015, the exchange rate of the US dollar had increased by 22.8% from the comparison period. USD denominated sales constitute over 40 % of the net sales for the first half of 2015. Thus, nearly 10% of the growth in net sales is due to exchange rate changes.

### Icare

The first half of 2015 was strong for Icare from the perspectives of both growth and profitability. The corresponding period in 2014 saw some challenges resulting from political developments and snow storms in the company's main market area, the United States, which kept the reference figures for the period modest. Icare has now regained its normal growth rate, however. In January–June, sales were brisk especially in the United States and Europe.

The value of probe sales was EUR 2.3 (1.7) million, which is 34% more than in the corresponding period last year. The growth of sales indicates that our growing stock of installed devices remain in active use. In the long term, probe sales will generate solid, recurring business for Icare and build a foundation for device sales. Probe sales are expected to constitute as much as 25–30% of Icare's net sales in the next two or three years.

The Brazilian Health Surveillance Agency ANVISA granted a sales permit to Icare's TA01i tonometer in March. A corresponding sales permit was obtained in China in January. Sales to Brazil and China began during the review period, and significant growth is expected in these countries in the coming years.

The sales of Icare HOME tonometers are going according to plan. The device already has sales permits in Europe, Japan, Australia and Canada. Leading experts have launched new studies using the HOME tonometer during the review period, and new study enquiries are received on a monthly basis. This reflects the interest of professionals in the device and the new treatment protocols it enables. The first trial results have been published in major publications, and experts have given the product positive evaluations. Icare HOME is an entirely novel product on the market, and there were no existing treatment protocols involving such devices. For this reason, expert statements and studies have a pronounced importance.

The clinical tests related to the US FDA licence application were completed by the end of the review period. The company is preparing the FDA licence application of HOME equipment and it will be filed as soon as the application is completed.

In addition to optician chains, device manufacturers have also expressed an interest in Icare's products related to the measurement of intraocular pressure. The distribution agreement signed with Iridex Corporation in May, which will enable the further expansion of Icare's market coverage in the United States, is a prime example of this interest. After the review period, in July, Icare signed a distributor agreement for the US market with Topcon Medical. According to this agreement, Topcon will serve as Icare's distributor to ten major optician chains in the US.

Icare supplemented its organization in the review period. New Sales and Marketing Manager Tomi Karvo and R&D Director Mika Salkola will start work in August. The current R&D Director of Icare Finland Oy, Ari Kukkonen, will take up the duties of R&D Director of Revenio Research Oy.

## Revenio Research Oy

The subsidiary Revenio Research Oy was established in late 2014 in order to manage the R&D projects of the Revenio Group. The company focuses on health tech-related R&D projects with the purpose of identifying and commercializing new health tech products.

The development of product ideas for the diagnosis, screening and monitoring of skin cancer and asthma is proceeding in line with the targets set for the current year.

The products created as a result of the projects are only expected to have commercial significance in a few years from now.

### **Skin cancer**

During the review period, in January, Revenio announced the licensing of a technology related to the detection of skin cancer. Revenio signed a license agreement with VTT and the University of Jyväskylä concerning patents and know-how for skin cancer diagnosis. The first prototype of the skin cancer detection device underwent clinical trials in the dermatology department of Päijät-Häme Central Hospital in the period 2013–2014 and has been used to analyze more than 100 patients during this time. The results have been extremely encouraging: the device has a clearly wider imaging area and greater precision than devices already on the market. Three new prototypes manufactured on the basis of feedback received from the trial will be completed in 2015 and put to clinical measurement work.

### **Asthma**

During the review period, in February, Revenio announced the licensing of a technology for the screening, diagnosis and monitoring of asthma. The licensing agreement with Tide Medical Oy allows for the development and commercialization of products intended for the screening, diagnosis, monitoring and treatment of asthma. Diagnosing asthma is difficult, particularly in small children, and is based on the physician's subjective view. A prototype of Revenio's device has been used in Helsinki University Central Hospital and Tampere University Hospital in 2013–2014. More than 150 patients have participated in four separate trials, and a study of the medication outcomes is currently in progress; the results are extremely promising. The device measures the expiratory flow of breathing as the child sleeps at night. The measurements detect the changes in respiration that are typical of asthma, which aids the physician in diagnosing the condition and determining the optimal medication for it.

## Oscare Medical Oy

The launch of the osteoporosis detection, screening and monitoring device Oscare Sono™ manufactured by Oscare Medical in which the Revenio Group has a 53% share of ownership, is proceeding according to plan. This small, mobile device allows for the cost-efficient screening of a considerably higher number of people and reduces the incidence of avoidable fractures. The device does not challenge the DXA measurement system that is considered the standard in the field, but functions as an effective screening method in support of the system. The Oscare Medical measurement method and device have been granted patents in Japan and China.

In April, Oscare Medical signed a research agreement with the University of Geneva for a comparison study of measurements taken with Oscare to those given by a high resolution peripheral quantitative computed tomography device. The scientists have been trained in the use of Oscare during the review period, and work will begin in the summer of 2015.

During the first half of 2015, the company's focus was on the expansion of the retail network in Europe. At the end of the review period, Oscare has retailers in five European countries and a retailer that covers 10 countries in the Middle East. Oscare has also been actively exhibited at industry events in Finland and Europe. The feedback received from professionals has been extremely positive.

## Revenio, discontinued operations

In December 2014, Revenio announced that it will sell off its holdings in Boomeranger Boats Oy and Done Software Solutions Oy, which represented its Technology and Services segment, and transfer the companies to available-for-sale discontinued operations.

During the review period, in February, Revenio sold the entire share capital of special RIB boat manufacturer Boomeranger Boats Oy to International Golden Group. During the review period, in May, Revenio sold the entire share capital of Done Software Solutions Oy. Revenio is focusing on health technology in accordance with its strategy, and the sale of companies not operating in this core field of business supports the realization of the strategy.

## Net sales, profitability and result, continuing functions

Revenio Group's consolidated net sales in Q1–2/2015 totaled EUR 9.5 million (7.3). This represented net sales growth of 30.6 %. Profit before taxes came to EUR 2.9 million (2.0), or 30.6% (28.0) percent of net sales. The profit for the period was EUR 2.4 million (1.7), or 24.4% (24.0) of net sales, an increase of 49.3%. Undiluted earnings per share were EUR 0.30 (0.22) and diluted earnings per share were EUR 0.30 (0.22). Equity per share was EUR 1.62 (1.91).

GROUP KEY FIGURES AND RATIOS (MEUR)	1-6/2015	4-6/2015	1-6/2014	4-6/2014
Net sales, continuing operations	9.5	4.9	7.3	3.6
Ebitda, continuing operations	3.1	1.6	2.2	1.0
Ebitda-%, continuing operations	33.3	33.1	30.5	28.2
Operating profit, continuing operations	2.9	1.5	2.0	0.9
Operating profit-%, continuing operations	31.0	31.0	27.6	24.7
Pre-tax profit, continuing operations	2.9	1.4	2.0	0.9
Pre-tax profit-%, continuing operations	30.1	26.6	28.0	25.1
Net profit from discontinued operations	2.0	1.7	0.0	0.0
Net profit, continuing operations	2.4	1.2	1.7	0.8
Net profit-%, continuing operations	24.4	22.2	24.0	22.0
Gross capital expenditure	1.0	0.5	0.6	0.3
Gross capital expenditure-%	10.4	9.8	8.3	8.4
R&D costs	0.5	0.1	0.6	0.3
R&D costs-% from net sales	5.5	2.4	8.3	9.2
Gearing-%	-38,6	-38,6	-5.7	-5.7
Equity ratio-%	79,0	79,0	72,6	72,6
Return on investment-% (ROI)	34,4	39,3	28,3	22,1
Return on equity-% (ROE)	46,6	43,3	30,9	29,9
Undiluted earnings per share, EUR, continuing operations	0.30	0.14	0.22	0.10
Diluted earnings per share, EUR, continuing operations	0.30	0.15	0.22	0.10
Undiluted earnings per share, EUR, discontinued operations	0.25	0.21	0.06	0.06
Diluted earnings per share, EUR, discontinued operations	0.25	0.21	0.06	0.06
Equity per share, EUR	1.6	1.6	1.9	1.9
Average no. of employees, continuing operations	30	30	29	29
Cash flow from operating activities	4.0	0.9	1.1	1.0
Cash flow from discontinued activities	0.1	-0.2	0.2	0.4
Cash flow from investing activities	1.8	1.1	-0.6	-0.3
Net cash used in financing activities	-3.8	-0.7	-2.6	-2.4
Total cash flow	2.1	1.1	-1.9	-1.3

**NET SALES AND OPERATING PROFIT BY QUARTER (MEUR)**

	Q2/2015	Q1/2015	Q4/2014	Q3/2014	Q2/2014	Q1/2013	Q4/2013	Q3/2013
Net sales	4,9	4.6	5.0	3.8	3.6	3.7	4.1	3.0
Oper. Profit	1,5	1.4	1.3	1.1	0.9	1.1	1.3	1.0
Oper. profit.-%	31	31	26	29	25	30	31	32

**THE NET SALES, MARGIN, AND PROFIT, BY SEGMENT AND QUARTER, EXCLUDING NON-RECURRING ITEMS, WERE AS FOLLOWS:**

MEUR	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Net sales:								
Revenio Health Tech	4,9	4.6	5.0	3.8	3.6	3.7	4.1	3.0
Total	4,9	4.6	5.0	3.8	3.6	3.7	4.1	3.0
Segment profit margin:								
Revenio Health Tech	1,9	1.7	1.6	1.3	1.1	1.4	1.7	1.2
Total	1,9	1.7	1.6	1.3	1.1	1.4	1.7	1.2
Parent co. expenses	-0.4	-0.3	-0.3	-0.2	-0.2	-0.3	-0.5	-0.2
Operating profit	1,5	1.4	1.3	1.1	0.9	1.1	1.3	1.0
Operating profit-%	31	31	26	29	25	30	31	32

## Balance sheet, financial position and investments

The consolidated balance sheet total stood at EUR 16.0 (21.4) million on June 30, 2015. Shareholders' equity came to EUR 12.9 (15.1) million at the end of the review period. At the end of the reporting period, net interest-bearing liabilities amounted to EUR 0.6 (1.8) million and leveraging stood at -38,6% (-5.7%). The consolidated equity ratio was 79,0% (72.6%). The Group's liquid assets amounted to EUR 6.2 (2.7) million at the end of the reporting period. The Group's financial position remained stable in the period under review.

Cash flow from continuing operations totaled EUR 4.0 (1.1) million in the review period. The Group's purchases of PPE and intangible assets totaled EUR 1.0 million (0.6). These investments were concentrated primarily on product development.

## Personnel

The annualized average number of personnel employed by the Group in continuing operations during the period amounted to 30 (29). At the end of the period, the number of employees was 30 (29).

M.Sc. Econ. Robin Pulkkinen (born 1980) has been appointed as CFO and member of the management group as of July 15, 2015. Pulkkinen reports to the Revenio Group's President and CEO Olli-Pekka Salovaara.

### AVERAGE NO. OF EMPLOYEES BY SEGMENTS:

	30 June 2015	30 June 2014	Change
Revenio Health Tech	28	24	4
Parent Company	2	5	-3
Group Total	30	29	1

Wages, salaries, and other remuneration paid for continuing operations during the period totaled EUR 1.3 million (1.1).

## Shares, share capital and management holdings

On June 30, 2015, the Revenio Group Corporation's fully paid-up share capital registered with the Trade Register was EUR 5,314,918.72 and the number of shares totaled 7,935,289.

During the reporting period, the number of shares increased by 2,211 following subscriptions made on the basis of the 2007 stock option scheme. Series 2007A option rights were used to subscribe for 0 shares, 2007B option rights to subscribe for 0 shares and 2007C options rights to subscribe for 2,211 shares. The subscription period for Series 2007A options ended on May 1, 2013 and that for Series 2007B options ended on November 1, 2014. The outstanding 2007C options can be used to subscribe for a total of 44,119 shares until the close of the subscription period on May 1, 2016.

The company has one class of share, and all shares confer the same voting rights and an equal right to dividends and the company's funds. On June 30, 2015, the President & CEO, members of the Board of Directors and their closely related parties held 11.83% of the company's shares (939,125 shares) and 0.0% of the option rights.

## Option rights

The company has a corporate option scheme that began in 2007. On the basis of the share issue authorization approved by the Annual General Meeting of April 3, 2007, the Board of Directors of the Revenio Group Corporation decided, on November 23, 2007, on a new corporate option scheme comprising a maximum of 3,684,365 option rights. Ten option rights entitle the holder to subscribe for one (1) Revenio Group Corporation share. On June 30, 2015, the proportion of shares that can still be subscribed for on the basis of the option rights issued represented a maximum of 0.6 percent of the company's shares and votes, once all new shares subscribed for with these option rights have been registered. New shares subscribed for via the option program entitle the holder to a dividend from the year of subscription onwards.

The option rights are divided into three series: A (1,684,365 option rights), B (1,000,000 option rights) and C (1,000,000 option rights). The subscription periods for options are as follows: Series A, May 1, 2009–May 1, 2013; Series B, November 1, 2010–November 1, 2014; and Series C, May 1, 2012–May 1, 2016. The share subscription price will be the trade-weighted average price during the period November 1–30, 2007 multiplied by ten (EUR 5.99, Series A), April 1–30, 2009 multiplied by ten (EUR 1.75, Series B), and November 1–30, 2010 multiplied by ten (EUR 1.24, Series C). No new options were issued to the personnel during the review period.

## Trading on NASDAQ OMX Helsinki

During January 1–June 30, 2015, the Revenio Group Corporation's share turnover on the NASDAQ OMX Helsinki exchange totaled EUR 27.1 (22.8) million, representing 1.4 (1.6) million shares or 17.9% (20.4) of all shares outstanding. The highest trading price was EUR 23.15 (17.20) and the lowest EUR 14.37 (11.32). At the end of the period, the closing price was EUR 19.37 (15.95), and the average share price for the period was EUR 18.54 (14.22). The Revenio Group Corporation's market value stood at EUR 153.7 million (125.7) on June 30, 2015.

## Annual general meeting and board authorizations in effect

The Annual General Meeting elected five members to the Board of Directors. Rolf Fryckman, Ari Kohonen, Pekka Rönkä, Kyösti Kakkonen and Pekka Tammela were re-elected as Board members. At its meeting held after the Annual General Meeting, the Board of Directors re-elected Pekka Tammela as Chairman of the Board.

The AGM decided that the Chairman of the Board should be paid a director's fee of EUR 36,000 per annum and other Board members a director's fee of EUR 18,000 per annum. A total of 40 percent of Board members' emoluments will be paid out in the form of company shares, while 60 percent will comprise a monetary payment.

The AGM re-appointed PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditors with Samuli Perälä, Authorized Public Accountant, as principal auditor. The AGM decided to compensate the auditors upon the presentation of a reasonable invoice.

The AGM accepted the Board's proposal on profit distribution, according to which the parent company's profit for the financial period, EUR 1,047,421.70, will be added to retained earnings, and a dividend of EUR 0.45 per share will be paid.

The Annual General Meeting rescinded the earlier authorization to buy back 785,047 of the company's own shares, and authorized the Board of Directors to buy back a maximum of 793,207 of the company's own shares following the approval of the reverse share split, either in one or several blocks, using the company's unrestricted equity, in which case any buyback will reduce the amount of distributable earnings. The company may buy back shares in order to develop its capital structure, in order to finance and implement any corporate acquisitions or other transactions, and to implement share-based incentive plans or otherwise dispose of or cancel them.

The Company may buy back shares, based on

- a. A bid submitted to all shareholders on equal terms and conditions in proportion to their current holdings in company shares and at the same price, decided by the Board of Directors; or
- b. In public trading on marketplaces whose rules and regulations allow the Company to trade in its own shares. In such a case, the Company buys back shares through a directed purchase, that is, in a proportion other than its shareholders' holdings in Company shares, with the consideration for the shares based on their publicly quoted market price.

This authorization is valid until April 30, 2016.

The AGM authorized the Board of Directors, following the approval of the reverse share split, to decide on the issuance of a maximum of 793,207 shares or to grant special rights (including stock options) conferring entitlement to shares, as referred to in Section 1 of Chapter 10 of the Limited Liability Companies Act, in one or several tranches.

This authorization was granted for the purpose of financing and implementing any prospective corporate acquisitions or other transactions, implementing the company's share-based incentive schemes, or for other purposes determined by the Board.

It grants the Board the right to decide on all terms and conditions governing the said share issue and the granting of special rights, including the subscribers or grantees of the special rights, and the consideration payable. The authorization also includes the right to waive shareholders' pre-emptive subscription rights and covers the issue of new shares and the transfer of any shares that may be held by the company.

This authorization is valid until April 30, 2016. This authorization shall supersede the authorization to decide on an issuance of new shares and on the granting of special rights giving entitlement to shares granted at the AGM of March 20, 2014.

The AGM ratified the following amendment to section 2 of the Articles of Association:

"The company engages in the trade, intermediation, research, product development, commercialization and marketing of devices and equipment, products, methods and services related to health care and health technology, training and consulting related to health care, sales of expert services, and other business related or comparable to the health care sector. The company may act as a Group parent company and produce administration services, engage in other business operations, own and manage real estate and securities and other financial instruments, and trade in them. The company may engage in the aforementioned activity either directly or through subsidiaries and associated companies."

## Board of Directors and Auditors

The members of the Board of Directors are Rolf Fryckman, Ari Kohonen, Pekka Rönkä, Kyösti Kakkonen and Pekka Tammela, who serves as Chairman.

PricewaterhouseCoopers Oy, Authorized Public Accountants, serves as the company's Auditors, with Samuli Perälä, Authorized Public Accountant, as Principal Auditor.

## Risks and uncertainty factors

The Group's major business risks are presented in its financial statement bulletin of February 12, 2015. No changes in these risks have occurred since the release of the bulletin.

## Major events after the review period

In July, Revenio Group Oyj subsidiary Icare Finland Oy signed a distributor agreement with Topcon Medical Systems (later referred to as Topcon), which is a US-based subsidiary of Japanese Topcon Corporation. According to the agreement, Topcon will serve as Icare's distributor to ten major optician chains in the US. Topcon is one of the leading manufacturers of ophthalmological devices in the world. Topcon has a comprehensive sales network in the United States and long-term supplier relationships with several major optician chains.

Revenio Group Corporation's Board of Directors made a decision on August 5, 2015 to grow the Group's Management Team. As of August 6, 2015 Revenio's Management Team is following: CEO Olli-Pekka Salovaara (chair), Icare Finland's CEO Timo Hilden, Revenio Group's CFO Robin Pulkkinen and new members, Icare Finland's Sales and Marketing Director Tomi Karvo, Icare Finland's R&D Director Ari Kukkonen and as an external communications specialist Tiina Olkkonen.

## Statement of accounting policies

This interim report has been prepared in compliance with IAS 34 Interim Financial Reporting. In preparing this interim report, Revenio Group Corporation has applied the same accounting principles as in its financial statements for 2014, with the exception that, as of 1 January 2015, the Group has implemented the new or revised standards and IFRIC interpretations published by IASB and specified in the Group's accounting principles for its financial statements for 2014.

The figures are unaudited.

**CONSOLIDATED COMPREHENSIVE  
INCOME STATEMENT (MEUR)**

	1-6/2015	1-6/2014	1-12/2014
NET SALES	9.5	7.3	16.0
Materials and services	-2.4	-2.2	-5.1
Employee benefits	-1.5	-1.3	-2.6
Depreciation/amortization	-0.2	-0.2	-0.5
Other operating expenses	-2.4	-1.6	-3.4
OPERATING PROFIT, CONTINUING OPERATIONS	2.9	2.0	4.4
Financial expenses (net)	0.0	0.0	0.2
PRE-TAX PROFIT, CONTINUING OPERATIONS	2.9	2.0	4.7
Income tax expense	-0.5	-0.3	-0.9
Net profit from continuing operations	2.4	1.7	3.7
Net profit from discontinued operations	2.0	0.0	-4.4
NET PROFIT	4.3	1.7	-0.7
TOTAL COMPREHENSIVE INCOME	4.3	1.7	-0.7
Net profit attributable to:			
Parent company shareholders	4.3	1.7	-0.7
Total comprehensive income attributable to:			
Parent company shareholders	4.3	1.7	-0.7
Earnings per share, undiluted, EUR, continuing operations	0.30	0.22	0.47
Earnings per share, diluted, EUR, continuing operations	0.30	0.22	0.47
Earnings per share, undiluted, EUR, discontinued operations	0.25	0.06	-0.56
Earnings per share, diluted, EUR, discontinued operations	0.25	0.06	-0.56

**INCOME STATEMENT (MEUR)**

	4-6/2015	4-6/2014
NET SALES	4.9	3.6
Materials and services	-1.2	-1.2
Employee benefits	-0.8	-0.6
Depreciation/amortization	-0.1	-0.1
Other operating expenses	-1.2	-0.8
OPERATING PROFIT, CONTINUING OPERATIONS	1.5	0.9
Share of associates' results	0.0	0.0
Financial expenses (net)	-0.1	0.0
PRE-TAX PROFIT, CONTINUING OPERATIONS	1.4	0.9
Income tax expense	-0.2	-0.1
Net profit from continuing operations	1.1	0.8
Net profit from discontinued operations	1.7	0.0
NET PROFIT	2.8	0.8
TOTAL COMPREHENSIVE INCOME	2.8	0.8
Net profit attributable to:		
Parent company shareholders	2.8	0.8
Total comprehensive income attributable to:		
Parent company shareholders	2.8	0.8

<b>CONSOLIDATED BALANCE SHEET (MEUR)</b>	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>31 Dec 2014</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	0.7	1.3	0.6
Goodwill	1.2	7.0	1.1
Intangible assets	3.2	2.7	2.8
Deferred tax assets	0.4	0.6	0.2
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5.5</b>	<b>11.6</b>	<b>4.8</b>
<b>CURRENT ASSETS</b>			
Inventories	1.5	1.2	1.3
Trade and other receivables	2.7	4.8	2.3
Cash and cash equivalents	6.2	2.7	4.1
<b>TOTAL CURRENT ASSETS</b>	<b>10.5</b>	<b>8.7</b>	<b>7.7</b>
Non-current assets held for sale	0.0	1.1	6.8
<b>TOTAL ASSETS</b>	<b>16.0</b>	<b>21.4</b>	<b>19.3</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5.3	5.3	5.3
Share premium	2.4	2.4	2.4
Fair value reserve	0.3	0.3	0.3
Invested unrestricted capital reserve	4.6	4.6	4.6
Retained earnings/loss	0.3	2.4	-0.6
<b>TOTAL EQUITY, attributable to holders of parent company equity</b>	<b>12.9</b>	<b>15.0</b>	<b>12.1</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>12.9</b>	<b>15.0</b>	<b>12.1</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Provisions	0.1	0.1	0.0
Financial liabilities	0.5	1.2	0.9
<b>PTOTAL LONG-TERM LIABILITIES</b>	<b>0.7</b>	<b>1.3</b>	<b>0.9</b>
<b>CURRENT LIABILITIES</b>			
Advance payments	0.0	0.7	0.0
Trade and other payables	1.9	3.2	1.9
Financial liabilities	0.6	0.6	0.6
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>2.5</b>	<b>4.6</b>	<b>2.5</b>
Long-term liabilities held for sale	0.0	0.5	3.9
<b>TOTAL LIABILITIES</b>	<b>3.1</b>	<b>6.3</b>	<b>7.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>16.0</b>	<b>21.4</b>	<b>19.3</b>

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (MEUR)**

	Share capital	Share-Premium	Other Reserves	Retained Earnings	Total Equity
Balance 1 Jan 2015	5.3	2.4	4.9	-0.6	12.1
Dividend distribution	0.0	0.0	0.0	-3.6	-3.6
Net profit	0.0	0.0	0.0	4.3	4.3
Balance 30 June 2015	5.3	2.4	4.9	0.3	12.9
	Share capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance 1 Jan 2014	5.3	2.4	4.8	2.4	15.0
Dividend distribution	0.0	0.0	0.0	-2.2	-2.2
Used option rights	0.0	0.0	0.0	0.1	0.1
Net profit	0.0	0.0	0.0	2.3	2.3
Balance 30 June 2014	5.3	2.4	4.8	2.6	15.1

**CONSOLIDATED CASH FLOW STATEMENT (MEUR)**

	1-6/2015	1-6/2014	1-12/2014
Net profit	4.3	2.2	-0.7
Adjustments to net profit	0.4	0.6	0.3
Taxes	0.5	0.0	0.9
Change in working capital	-0.9	-1.4	3.7
Interest paid	0.0	-0.3	-0.0
Taxes paid	-0.3	0.0	-0.6
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>4.0</b>	<b>1.1</b>	<b>3.6</b>
Cash flow from discontinued operations	0.1	0.2	-0.8
Sales of subsidiaries and associates' shares (net)	2.8	0.0	0.9
Purchase of PPE	-0.4	-0.1	-0.5
Purchase of Intangible assets	-0.6	-0.5	-0.8
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1.8</b>	<b>-0.6</b>	<b>-0.4</b>
Used options rights	0.0	0.1	0.1
Paid dividends and repayments of capital	-3.6	-2.4	-2.3
Repayments of long-term borrowings	-0.3	0.0	-0.6
Long-term loans received	0.0	-0.3	0.0
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-3.8</b>	<b>-2.6</b>	<b>-2.8</b>
Net change in cash and equivalents	2.1	-1.9	-0.5
Cash and equivalents. period-start	4.1	4.6	4.6
Cash and equivalents. period-end	6.2	2.7	4.1

**NET SALES AND SEGMENT MARGINS FOR Q1/2015 AND Q1/2014, CONTINUING OPERATIONS:**

	Net sales 1-6/2015 MEUR	Change (%)	Net sales 1-6/2014 MEUR	Change (%)	Segment profit margin 1-6/2015 MEUR			Segment profit margin 1-6/2014 MEUR		
					%	Change (%)	%	Change (%)	%	Change (%)
Health Tech	9.5	100	30,6	7.3	100	3,6	37	33	2.7	37
Total	9,5	100	30,6	7.3	100	3,6	37	33	2.7	37
Parent company expenses						-0.7			-0.7	
Operating profit, total						2,9	30	45	2.0	27

**MAIN SHAREHOLDERS 30 June 2015**

	No. of shares	%
1. Merivirta Jyri	790,000	10 %
2. Joensuun Kauppa Ja Kone Oy	441,509	6 %
3. Gerako Oy	340,000	4 %
4. Sijoitusrahasto Evli Suomi Pienyhtiöt	336,086	4 %
5. Keskinäinen Eläkevakuutusyhtiö Etera	265,000	3 %
6. Alpisalo Mia Elisa	193,093	2 %
7. Sijoitusrahasto Danske Invest Suomen Pienyhtiöt	190,000	2 %
8. Eyemaker's Finland Oy	150,000	2 %
9. Salovaara Olli-Pekka	109,207	1 %
10. Sijoitusrahasto Evli Suomi Select	100,000	1 %

**FORMULAS FOR KEY FIGURES**

Earnings per share:	=	$\frac{\text{net profit for the period}}{\text{average number of shares during period}}$
Equity per share:	=	$\frac{\text{equity attributable to shareholders}}{\text{number of shares at end of period}}$
Average share price:	=	$\frac{\text{total EUR value of shares traded}}{\text{total number of shares traded during period}}$
Pre-tax profit-%:	=	operating profit + financing income – financing expenses
Return on equity-% (ROE):	=	$\frac{100 \times \text{profit for the financial period}}{\text{shareholders' equity} + \text{non-controlling interest (average during period)}}$
Return on investment-% (ROI):	=	$\frac{100 \times \text{profit before taxes} + \text{interest and other financial expenses}}{\text{balance sheet total} - \text{non-interest-bearing debt (average during period)}}$
Equity ratio-%:	=	$\frac{100 \times \text{balance sheet equity} + \text{non-controlling interest}}{\text{balance sheet total} - \text{advance payments received}}$
Net gearing-%:	=	$\frac{100 \times \text{interest-bearing debt} - \text{cash \& equivalents}}{\text{total equity}}$
Equity per share:	=	$\frac{\text{equity attributable to shareholders}}{\text{number of shares at end of period}}$
Gearing-%:	=	$\frac{100 \times \text{interest-bearing net debt}}{\text{equity total}}$

## General statement

This report contains certain statements that are estimates based on the management's best knowledge at the time they were made. For this reason, they involve a certain amount of inherent risk and uncertainty. The estimates may change in the event of significant changes in general economic conditions.

## Revenio Group's financial reporting in 2015

Interim Report 1–9/2015 on Tuesday, October 27, 2015 at approximately 9 a.m.

Revenio Group Corporation  
Board of Directors

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## The Revenio Group in brief

Revenio is a Finnish health tech group whose core business is tonometers. The Revenio Health Tech segment comprises the business operations of Icare Finland Oy, Revenio Research Oy and Oscare Medical Oy, which specializes in osteoporosis screening and monitoring. The common denominators of Revenio's business operations include screening, follow-up and the global need to make cost savings in health care via preventive measures. Revenio seeks vigorous growth in health technology, both organically and through acquisitions and mergers.

In 2014, the Revenio Group's net sales totaled MEUR 16.0, with its operating margin for continuing operations standing at 27.5%. Revenio Group Corporation has been listed in Nasdaq Helsinki.