



REVENIO GROUP OYJ
FINANCIAL STATEMENT BULLETIN
JANUARY-DECEMBER 2015

Strong growth and healthy profit performance continued in 2015, largely driven by the US markets

January–December 2015 in brief, continuing Group functions:

- Revenio saw outstanding growth and profitability in 2015, despite growth investments
- Net sales totaled EUR 20.3 (16.0) million; an increase of 26.3%
- Operating profit amounted to EUR 5.8 (4.4) million; an increase of 30.5%
- US markets grew organically 24.4%
- Earnings per share, continuing operations EUR 0.61 (0.47)
- Diluted earnings per share for continuing and discontinued operations EUR 0.85 (-0.09)
- In December, Revenio announced that its subsidiary Icare was launching a new Icare ic100 tonometer on the European markets in January, to replace the Icare TA01i tonometer introduced to the markets in 2003
- In December, Revenio Group Corporation announced that its market valuation will change from Small Cap to Mid Cap on January 4, 2016
- The Board will propose to the Annual General Meeting of March 15, 2016 a dividend of EUR 0.70 (0.45). The proposed dividend per-share includes non-recurring items generated by 2015 divested businesses. This non-recurring portion of the dividend is EUR 0.15.

October–December 2015 in brief, continuing Group functions:

- Net sales totaled EUR 5.5 million (5.0), representing growth of 10.4 %, while the operating result was EUR 1.2 million (1.3), a fall of 5.2 %
- The net sales of the Revenio Health Tech business segment rose by 10.4% to EUR 5.5 million (5.0). Operating profit was EUR 1.8 (1.6) million, an increase of 13.4 %.
- Diluted earnings per share from continuing operations EUR 0.14 (0.15)

Key figures, continuing functions, MEUR

	1-12/2015	1-12/2014	Change-%
Net sales, Group	20.3	16.0	26.3
Operating profit, Group	5.8	4.4	30.5
Net sales, Health Tech	20.3	16.0	26.3
Operating profit, Health Tech	7.4	5.4	37.6
Undiluted earnings per share	0.61	0.47	28.6
Diluted earnings per share	0.61	0.47	28.6
Cash flow from operating activities	4.9	3.6	37.0
	31 Dec 2015	31 Dec 2014	Change, %-point
Equity ratio-%	81.6	62.4	19.2
Gearing-%	-48.3	-22.4	25.9

Financial guidance for 2016

Net sales growth is expected to remain strong. Profitability is expected to remain at a healthy level despite growth investments.

Olli-Pekka Salovaara, President and CEO, comments on the company's performance in 2015:

“Revenio performed well in 2015, as evidenced by growing sales and a strong foothold in the US markets. In terms of numbers, 2015 was successful and we were able to build on past performance, with net sales up by 26.3 per cent and operating profit by 30.5 per cent from the previous year, reflecting our growing market share as one of the leading suppliers of tonometers worldwide. During the year, we received sales permits for Icare TA01i in China and Brazil, which will provide more growth potential in these new markets. Meanwhile, the systematic progress made with new product concepts related to asthma and skin cancer is providing us with what we need to achieve our goal: to be the global leader in screening technologies.

The year began with the introduction of a new organizational structure following the official launch of Revenio Research Oy. The decision to separate the research and development of new products from operating activities better equips us to pursue further systematic development based on our product concepts, while our companies engaged in business activities can focus fully on the sales and marketing of existing products.

All our teams have done a great job and we should be proud of our achievements in 2015. However, becoming the global leader in selected screening technologies will require continuous efforts in research and development, as well as in sales, marketing and quality assurance. To help us meet this goal, we have recruited new personnel in the preparation of new product launches and entry into new market areas. For skilled professionals, we can offer challenging positions in an international environment within a leading health technology company.

More than 40% of the world's health technology products are sold in the United States. Accounting for an approximately 50 per cent share of our net sales, the United States is Revenio's key market area.

An updated version of the Icare tonometer TA01i, ic100, was granted a CE marking in Europe and thereby a sales permit in the EU. The market launch and sales of this new product will begin in early 2016. The ic100 has required significant R&D investments, and we expect it to gradually replace the Icare TA01i tonometer introduced to the markets in 2003. Probes also generated strong sales, with sales up by 35 per cent from the previous year. Probe sales are expected to become more substantial following growth in device sales and increasingly active use of the devices.

In September, after meticulous preparation, we filed a sales license application with the United States Food and Drug Administration (FDA) for the Icare HOME tonometer designed for monitoring eye pressure at home. The FDA sent additional questions regarding the application in November. These were routine questions, requesting further clarifications and additional analyses. The questions were answered after the review period in February 2016. We are ready to launch sales in the United States immediately after the license has been granted. A sales license application for the Icare ic100 tonometer has also been filed in the United States. We expect to receive a sales licence for both products during 2016.

We have also taken steps to align the Icare organization in the United States with the growth prospects of this major market, by hiring a financial manager and a product marketing manager specializing in the market launch of the HOME tonometer. Similarly, much of my personal input will be dedicated to the US market, which is why I have been working at our Raleigh office since early May.

In 2015, sales efforts related to the Oscare Sono® osteoporosis detection device focused on locating distributors and end customers. Although sales volumes were relatively modest, we are moving in the right direction. I believe that the actions and product improvements currently under way will boost device sales in 2016.

The product concept development work carried out at Revenio Research on the detection, patient-led screening and follow up of asthma and skin cancer is proceeding as planned. I feel very confident about the future of these product concepts and believe that we will be able to announce more details in 2016 on the productization of both concepts and the timing of their global market launch. In 2015, we invested EUR 1.5 million in health technology project development projects that were not related to the Icare product range.

As stated in our strategy, our goal is to be the global leader in selected screening technologies. To achieve this goal, we need to generate profitable growth, which we have been able to do for several years. Supporting the success of Icare with continuous research and development is an important part of our strategy. In addition, we must strengthen our position through licensing, productization and commercialization, and acquisitions.

We owe this success to our committed employees and partners around the world. I also want to thank our shareholders for their trust and confidence in our work.”

BUSINESS REVIEW Jan 1 – Dec 31, 2015

Business development, January–December 2015

Revenio Health Tech

The Revenio Health Tech segment comprises Icare Finland Oy, research and development company Revenio Research Oy, and the associated company (53%) Oscare Medical Oy.

Revenio's objective is to become a leading global health technology company specializing in patient-led screening. The health care sector is now facing many challenges, such as an aging population and the need to focus on prevention and cost efficiency – screening provides a feasible solution to these problems. What the health care sector needs is innovative tools that are easy to use and can be adopted worldwide at low cost.

Revenio aims to develop more efficient methods for the early-stage detection of diseases that have a significant impact on public health. Over the next few years, Revenio will focus on the detection of glaucoma, osteoporosis, skin cancer and asthma, and the monitoring of these during the treatment process.

Revenio Health Tech performed strongly in 2015. The Group's growth driver is Icare, which continued to strengthen its position as one of the market leaders in intraocular pressure measurement.

In January–December, the net sales of the Revenio Health Tech segment totaled EUR 20.3 million (16.0), up 26.3% on the previous year. Operating profit was EUR 7.4 (5.4) million, an increase of 37.6%.

In October–December, the net sales of the Revenio Health Tech segment totaled EUR 5.5 (5.0) million, up 10.4% on the previous year. The operating profit for the same period was EUR 1.8 million (1.6), representing growth of 13.4%.

Icare Finland Oy

Icare recorded an outstanding performance in 2015. Sales were excellent in all key market areas, and showed an improvement of 26.3% from the previous year. In terms of sales, December was the best month in the company's history. During the period, sales to the UK, Spain, Sweden and India were at a healthy level. In the United States, our strongest market area, the Senate's unexpected decision at the end of December to grant VAT relief on health care devices (section 179) boosted sales considerably. A similar tax relief was granted in December 2014.

Probe sales amounted to EUR 5.1 (3.7) million; an increase of 35% from the previous year. Steady sales growth indicates that our installed devices are in active use. Probe sales are expected to represent 25-30% of Icare's net sales in the next few years.

Medical specialists have shown significant interest in Icare HOME tonometers. More than 200 studies have been published on continuous 24/7 intraocular pressure measurement, which speaks for medical specialists' keen interest in the matter. The use of the HOME tonometer gradually leads to new treatment practices in which a doctor treating a glaucoma patient can lend a device to the patient for around-the-clock home measurement. The resulting information on the patient's 24-hour intraocular pressure (IOP) fluctuation would help the doctor to make the proper treatment decisions. Unresolved compensability issues in key markets slowed down device sales, which were at the previous year's level.

A sales license application for the Icare HOME tonometer was filed with the United States Food and Drug Administration FDA in early September. The FDA sent additional questions regarding the application on November 5, within the permitted process schedule. Dialog between the parties is an essential part of the marketing authorization process. Icare received a list of questions from the FDA which the company has answered after the review period in February 2016. Revenio is unable to accurately estimate when the FDA will issue its decision, but prepares that it will obtain the license in 2016.

In December, Revenio announced the launch of a new generation tonometer, Icare ic100, to the European markets. This device will replace in stages the Icare TA01i tonometer introduced in 2003. The company expects sales of the new device to begin in stages as the change of product generations proceeds. Around 50,000 Icare tonometers have been sold since 2003. The Icare ic100 tonometer has already been awarded a CE mark for the European markets, based on which it has gained the relevant sales permit for all EU countries. The company has reinforced its sales and marketing organization in preparation for sales of the new product generation. A sales license application for the Icare ic100 tonometer was filed in late December 2015 in the United States. A few additional questions sent by the licensing authority were answered in early February 2016. The company expects to receive a sales licence for the Icare ic100 tonometer during 2016.

The launch of the next-generation Icare ic100 to the European market had the anticipated effect on the previous generation Icare TA01 tonometer sales in Europe, as distributors prepared for the launch of a new product by reducing their inventories. However, Icare TA01i saw strong sales growth in new markets such as China, India and Mexico. Icare TA01i's sales are believed to continue for years, especially in developing countries. The company believes users will replace their Icare TA01i with the next-generation Icare ic100 tonometer on a needs basis.

In 2015, Icare took determined steps to build a stronger organization. A new Sales and Marketing Director and R&D Director joined the company in August. At the same time, the former R&D

Director of Icare took up the duties of R&D Director of Revenio Research Oy. In addition, a Commercial Product Manager and a Regional Director, Asia Pacific, were appointed in October, and a Sales Manager in China in November. Icare organization was also strengthened in the United States. In the final quarter, new people were recruited in key sales positions, in product manager positions for key products, and in R&D testing.

Revenio Research Oy

In December 2014, Revenio established a subsidiary, Revenio Research Oy, to manage the R&D projects of new products of the Revenio Group. The company will focus on health tech-related R&D projects with the purpose of identifying and commercializing new health tech products. The common denominators of our projects include screening, follow-up and the global need to make cost savings in health care via preventive measures. The goal is to build growth paths from these new openings alongside the current products of the Revenio Group.

Skin cancer

At the beginning of the review period, in January, Revenio announced the licensing of a technology related to the detection of skin cancer. The agreement will give Revenio exclusivity to the end product, a result of licensing and product development.

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. A set of three prototypes, built on the basis of feedback from clinical trials, was completed on schedule at the year-end, and will now be introduced for clinical measurements.

Asthma

In February 2015, Revenio signed a license agreement for patented technology related to the long-term measurement of lung function.

This agreement gives Revenio an exclusive right to use this invention to develop and commercialize products for the investigation of asthma symptoms, and for the monitoring and treatment of asthma. Licensing provides a quick and cost-efficient way of building future growth opportunities for the Revenio Group.

Assessment of asthma symptoms is difficult, particularly in small children, and is based on the physician's subjective viewpoint.

Tampere University of Technology, in cooperation with the Helsinki University Central Hospital and the Tampere University Hospital, has been studying Revenio's licensed technology since 2012. More than 150 pediatric patients have participated in five 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. These measurements detect changes in respiration that are typical of asthma, helping physicians to diagnose the condition and determine the optimal medication for it.

Revenio's product, to be launched in the near future, won the Health Challenge innovation competition organized by GSK, Mehiläinen and the British UK Trade and Investment organization in August 2015. As part of the award, opportunities are provided for co-operation, a pilot project or research with the organizers or with their assistance.

A product development project meeting regulatory requirements is currently under way.

Oscare Medical Oy

Oscare Medical Oy is Revenio Group's 53.5% owned associated company. Oscare Medical's small and lightweight Oscare Sono® osteoporosis measurement device can measure bone strength and identify people with an elevated risk of osteoporosis. 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. OsCare Sono® enables early detection of osteoporosis and helps to reduce the incidence of avoidable fractures. The Oscare Medical measurement method and device have been granted patents in Japan and China.

Determined action was taken in 2015 to expand the Oscare Medical distributor network. Agreements with new distributors were signed in Poland, Italy, the Middle East, the UK, Sweden and Norway. Distributor negotiations are under way in Germany, Switzerland, Spain, Portugal, Ireland and Turkey.

Especially pharmacies have given a warm welcome to this easy and reliable method of measuring bone strength. Oscare Sono® offers pharmacies an opportunity to grow their businesses by offering a measurement service that appeals to their customers.

A study on 250 patients led by Professor Ferrari was launched at the University of Geneva. The study involves comparing Oscare Sono® measurement results against those provided by DXA and HR-pQCT measurements from the patient's arm (DXA = Dual Energy X-ray, HR-pQCT = High Resolution Peripheral Quantitative Computed Tomography). So far, measurements have been carried out on 105 patients, and the results show that the results provided by OsCare Sono® are reproducible and independent of the measurer, and correlate well with bone strength measurements gained using the reference methods. The measurement results confirm the results of earlier studies.

FINANCIAL REVIEW Jan 1 – Dec 31, 2015

Net sales, profitability and result, continuing operations

Consolidated net sales from the Revenio Group's continuing operations for the period January 1–December 31, 2015 totaled EUR 20.3 million (16.0). This represented net sales growth of 26.3 %. Profit before taxes totaled EUR 5.9 million (4.7), or 29.2 (29.1) % of net sales, up by 26.7%.

In January–December 2015, consolidated operating profit totaled EUR 5.8 (4.4) million, up 30.5% on the previous year.

Undiluted earnings per share from continuing operations were EUR 0.61 (0.47) and diluted earnings per share were EUR 0.61 (0.47). Equity per share was EUR 1.89 (1.52). Diluted earnings per share for continuing and discontinued operations for the period were EUR 0.85 (-0.09).

Revenio Group's net sales in Q4 totaled EUR 5.5 (5.0) million; up by 10.4%. Profit before taxes totaled EUR 1.3 million (1.4), or 23.0 (28.0) % of net sales, down by 9.1%.

Revenio Health Tech segment's net sales in January–December 2015 increased by 26.3%. The consolidated net sales of continuing operations saw a year-on-year increase of 26.3% and totaled EUR 20.3 (16.0) million.

In January–December 2015, the operating profit of the Revenio Health Tech segment totaled EUR 7.4 (5.4) million, up 37.6% on the previous year. The increase in operating profit could be largely attributed to strong demand in the US and dollar-based sales.

Changes in currency exchange rates had a favorable impact on the growth of net sales and operating profit in 2015. The dollar exchange rate against euro strengthened by nearly 20% in 2015 from the previous year. In 2015, 44.5% of net sales were denominated in US dollars, which means nearly 9% of net sales growth recorded in 2015 was due to exchange rate changes.

Segment net sales and profit 1-12/2015 and 1-12/2014, continuing operations:

	Health Tech	Parent company	Group
Net sales 2015	20.3	0.0	20.3
Net sales 2014	16.0	0.0	16.0
Change (%)	26	0	26
Segment profit margin 2015	7.4	-1.6	5.8
Segment profit margin 2014	5.4	-0.9	4.4
Change (%)	38	-71	31

Balance sheet, financial position and investments

The consolidated balance sheet total stood at EUR 18.4 (19.3) million on December 31, 2015. Shareholders' equity came to EUR 15.0 (12.1) million. At the end of the review period, interest-bearing net liabilities amounted to EUR -7.1 (-2.7) million and gearing stood at -48.3 (-22.4) %. The consolidated equity ratio was 81.6 (62.4) %. The Group's liquid assets amounted to EUR 8.3 (4.1) million on December 31, 2015. Interest-bearing liabilities totaled EUR 0.9 (1.4) million. Despite investments in the Health Tech segment's future growth, the Group's financial position remained stable during the reporting period. The consolidated goodwill recorded on the balance sheet on December 31, 2015 was EUR 1.1 (1.1) million.

Cash flow from operations totaled EUR 4.9 (3.6) million. The Group's purchases of PPE and intangible assets totaled EUR 1.5 (1.2) million. 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 37 (28). At the end of the period, the number of employees was 40 (27).

Robin Pulkkinen, M.Sc. Econ., was appointed Revenio Group Corporation's 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.

Revenio strengthened its Management Team in August. As of August 6, 2015, Revenio's Management Team comprises CEO Olli-Pekka Salovaara (chair), Icare Finland's CEO Timo Hildén, Revenio Group's CFO Robin Pulkkinen, and as new members Icare Finland's Sales and Marketing Director Tomi Karvo, Revenio Research's R&D Director Ari Kukkonen and as an external communications specialist Tiina Olkkonen.

Average no. of employees by segments:

	31 Dec 2015	31 Dec 2014	Change
Revenio Health Tech	32	23	9
Parent Company	5	5	0
Group total	37	28	9

Wages, salaries, and other remuneration paid for personnel in continuing operations during the period totaled EUR 2.7 (2.1) million.

Shares, share capital and management holdings

On December 31, 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 7,946,428.

During the reporting period, the number of shares increased by 14,350 following subscriptions made on the basis of the 2007 stock option scheme. Series 2007C option rights were used to subscribe for 14,350 shares. The outstanding 2007C options can be used to subscribe for a total of 32,980 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 December 31, 2015, the President & CEO, members of the Board of Directors and their related parties held 15.5% of the company's shares, or 1,228,945 shares and 4.0% of the option rights.

Changes in shareholding

During the review period, on May 8, 2015, Revenio received a notification of change in ownership, according to which Jyri Merivirta's shareholding and votes in Revenio Group Corporation fell below one tenth (1/10). At the same time, Joensuun Kauppa ja Kone Oy, an entity administered by Kyösti Kakkonen, became Revenio's largest shareholder.

On the same day, Revenio received a notification of change in ownership, according to which the shareholding and votes of Evli Bank Plc in Revenio Group Corporation rose to more than one twentieth (1/20).

Option schemes

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 December 31, 2015 the proportion of shares that can still be subscribed for on the basis of the option rights issued represented a maximum of 0.4 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 share subscription periods with the Series A and B ended before the beginning of the review period. Shares can be subscribed with the Series C in

May 1, 2012–May 1, 2016. The share subscription price will be the trade-weighted average price during November 1–30, 2010 multiplied by ten (EUR 1.24, Series C).

Based on the share issue authorization granted by the Annual General Meeting of March 19, 2015, Revenio Group Corporation's Board of Directors decided, on August 10, 2015, to implement a new option scheme comprising a maximum of 150,000 option rights. One option right entitles its holder to subscribe for one share. The outstanding shares that can still be subscribed for on the basis of the option rights issued represented a maximum of 1.9 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 will be allocated, as determined by the Board of Directors, to key personnel employed or to be employed by the Revenio Group in accordance with the terms and conditions of the option scheme.

The option rights are divided into three series: Series A (50,000), Series B (50,000) and Series C (50,000). The subscription periods for options are as follows: Series A: May 31, 2017–May 31, 2019; Series B: May 31, 2018–May 31, 2020; and Series C: May 31, 2019–May 31, 2021. The share subscription price for Series A options will be the trade-weighted average price of Revenio share quoted on Nasdaq Helsinki Oy during the period September 1 – October 15, 2015 plus 15 per cent, for Series B options the trade-weighted average price of Revenio share quoted on Nasdaq Helsinki Oy during the period September 1 – October 15, 2016 plus 15 per cent, and for Series C options the trade-weighted average price of Revenio share quoted on Nasdaq Helsinki Oy during the period September 1 – October 15, 2017 plus 15 per cent. During the review period, 41,000 Series A options rights were issued to personnel. The subscription price for Series A shares was EUR 26.94.

Trading on Nasdaq Helsinki

During the period January 1–December 31, 2015, the Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 62.3 (38.4) million, representing 2.8 (2.7) million shares or 35.5 (33.7)% of all shares outstanding. The highest trading price was EUR 34.90 (17.20) and the lowest EUR 14.33 (11.32). At the end of the period, the closing price was EUR 28.61 (14.55), and the average share price for the period was EUR 22.06 (14.38). The Revenio Group Corporation's market value stood at EUR 227.3 million (115.4) on December 31, 2015.

Risks and uncertainty factors

The Revenio Group's risks are divided into the following categories: strategic, operational, trade cycle, hazard, and financial risks.

The Group's strategic risks include competition in all sectors, the threat posed by new competing products, and any other actions of the company's rivals that may affect the competitive situation.

Another factor posing a strategic risk is related to success in R&D operations and, therefore, preservation of the product range's competitiveness. In the Group's sectors, requiring particular expertise in accordance with the strategy, essential risks also include those related to the retention and development of key personnel as well as dependence on the operational ability of the subcontractor and supplier network.

Corporate acquisitions and the purchase of assets with growth potential related to health tech are part of Group strategy. The success of these acquisitions has a significant impact on the reaching of growth and profitability targets. Acquisitions may also change the Group's risk profile.

Strategic risks and the need for action are regularly assessed and are monitored in connection with day-to-day management, monthly Group reporting, and annual strategy updates.

Operational risks are associated with the retention and development of major customers, the operations of the distribution network and success in extending the customer base and markets. In the Revenio Health Tech segment especially, operational risks include factors related to expansion into new markets, such as various countries' regulation of sales licenses for medical instruments imposed at national level and the related official decisions concerning the health care market. Success in health tech R&D projects launched in accordance with the strategy can also be classified as an operational risk.

The operational risks related to the manufacture, product development, and production control of medical instruments are estimated to be higher than average in the Revenio Health Tech segment, because of that sector's requirements concerning quality.

Hazard risks are covered by insurance. Property and business interruption insurance provide protection against risks in these areas. The business pursued is covered by international liability insurance.

Financial risks consist of credit, interest, liquidity, and foreign exchange risks. To manage credit loss risks, the Group has taken out credit insurance covering all companies in the Group. Every month, and more frequently if necessary, the Board, in its meetings, assesses matters related to financial issues. If required, the Board provides decisions and guidelines for the management of financial risks concerning interest-rate and currency hedging, for instance. The liquidity risk can be affected by the availability of external financing, the development of the Group's credit standing, the trend in business operations and changes in the payment behavior of customers. Liquidity risks are monitored by means of cash forecasts, which are drawn up for periods of 12 months at most at a time.

Annual general meeting and board authorizations in effect

The Annual General Meeting of Revenio Group Corporation held on March 19, 2015 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 was to 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 tranches, 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.

The authorization 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. It also includes the right to waive shareholders' pre-emptive subscription rights, i.e. through a directed purchase, 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.

Major events after the review period

After the review period, Revenio announced that its subsidiary Icare Finland Oy had answered to the questions received in November 2015 from the the United States Food and Drug Administration (FDA) regarding the sales permit application. Revenio cannot estimate accurately

when the FDA decision will be obtained. The Corporation is prepared that the permit would be granted during the year 2016.

The Board's Proposal to the Annual General Meeting

The consolidated net profit for the year totaled EUR 6,497,206.37 and that of the parent company EUR 5,759,744.54. The parent company's distributable earnings on December 31, 2015 totaled EUR 11,205,184.39. The Board of Directors will propose to the Annual General Meeting on March 15, 2016 that the parent company's distributable earnings be allocated by paying a per-share dividend of EUR 0.70, for a total of EUR 5,562,499.60, against the total number of shares at the close of the reporting period. The proposed dividend per-share includes non-recurring items generated by 2015 divested businesses. This non-recurring portion of the dividend is EUR 0.15. The rest of the distributable retained earnings will be entered under equity. In the Board's opinion, the proposed distribution of earnings does not endanger the parent company's or Group's liquidity.

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 January 1, 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.

Revenio has changed the presentation of the non-controlling interest in its annual accounts. In the future the company will allocate its consolidated comprehensive income to the parent company shareholders and non-controlling interest share of the net income even in the case that the non-controlling interest share would be negative. This will have no impact on the net income, total balance sheet values or cash flows. The 2014 numbers have been adjusted to the new way of presenting.

Financial reporting in 2016

Revenio Group will publish its 2016 financial reports in Finnish and English as follows: Interim Report Q1 on Monday April 25, 2016, Interim Report Q1-Q2 on Monday August 8, 2016 and Interim Report Q1-Q3 on Monday October 31, 2016

Due to an amendment in the Securities Market Act, which came into force on November 26, 2015, Revenio will publish the descriptive sections of its interim reports for 1-3/2016 and 1-9/2016 in a more concise form than before. The table sections will be reported in accordance with previous practices.

Group key figures and ratios (Meur)	1-12/2015	1-12/2014
Net sales, continuing operations	20.3	16.0
Ebitda, continuing operations	6.3	4.9
Ebitda-%, continuing operations	31.1	30.8
Operating profit, continuing operations	5.8	4.4
Operating profit-%, continuing operations	28.4	27.5
Pre-tax profit, continuing operations	5.9	4.7
Pre-tax profit-%, continuing operations	29.2	29.1
Net profit from discontinued operations	1.9	-4.4
Net profit, continuing operations	4.6	3.7
Net profit-%, continuing operations	22.7	23.3
Gross capital expenditure	2.3	1.2
Gross capital expenditure-%	11.2	7.2
R&D costs	0.9	0.7
R&D costs-% from net sales	4.5	4.2
Gearing-%	-48.3	-22.4
Equity ratio-%	81.6	62.4
Return on investment-% (ROI)	42.1	28.5
Return on equity-% (ROE)	33.9	34.6
Undiluted earnings per share, EUR, continuing operations	0.61	0.47
Diluted Earnings per share, EUR, continuing operations	0.61	0.47
Undiluted earnings per share, EUR, discontinued operations	0.24	-0.56
Diluted Earnings per share, EUR, discontinued operations	0.24	-0.56

Consolidated comprehensive income statement (Meur)	1-12/2015	1-12/2014
NET SALES	20.3	16.0
Other operating income	0,1	0,0
Materials and services	-5.3	-5.1
Employee benefits	-3.9	-2.6
Depreciation/amortization	-0.5	-0.5
Other operating expenses	-4.8	-3.4
OPERATING PROFIT, CONTINUING OPERATIONS	5.8	4.4
Financial expenses (net)	0.1	0.2
PRE-TAX PROFIT, CONTINUING OPERATIONS	5.9	4.7
Income tax expense	-1.3	-0.9
Net profit from continuing operations	4.6	3.7
Net profit from discontinued operations	1.9	-4.4
NET PROFIT	6.5	-0.7
TOTAL COMPREHENSIVE INCOME	6.5	-0.7
Net profit attributable to:		
Parent company shareholders	6.8	-0.7
Non-controlling interests	-0.3	-0.2
Total comprehensive income attributable to:		
Parent company shareholders	6.8	-0.7

Earnings per share, undiluted, EUR, continuing operations	0.61	0.47
Earnings per share, diluted, EUR, continuing operations	0.61	0.47
Earnings per share, undiluted, EUR, discontinued operations	0.24	-0.56
Earnings per share, diluted, EUR, discontinued operations	0.24	-0.56

The presentation of the non-controlling interest has been changed from prior year. 2014 numbers have been also adjusted to march the new way of presenting.

Consolidated comprehensive income statement (Meur)	10-12/2015	10-12/2014
NET SALES	5.5	5.0
Other operating income	0.0	0.0
Materials and services	-0.6	-1.7
Employee benefits	-2.1	-0.7
Depreciation/amortization	-0.2	-0.2
Other operating expenses	-1.4	-1.0
OPERATING PROFIT, CONTINUING OPERATIONS	1.2	1.3
Share of associates' results	0.0	0.0
Financial expenses (net)	0.0	0.1
PRE-TAX PROFIT, CONTINUING OPERATIONS	1.3	1.4
Income tax expense	-0.4	-0.2
Net profit from continuing operations	0.9	1.2
Net profit from discontinued operations	-0.1	-4.4
TOTAL INCOME	0.8	-3.2
TOTAL COMPREHENSIVE INCOME	0.8	-3.2
Net profit attributable to:		
Parent company shareholders	1.1	-3.2
Non-controlling interests	-0.3	-0.2
Total comprehensive income attributable to:		
Parent company shareholders	1.1	-3.2
Undiluted earnings per share, EUR, continuing operations	0.14	0.15
Diluted Earnings per share, EUR, continuing operations	0.14	0.15
Undiluted earnings per share, EUR, discontinued operations	-0.01	-0.39
Diluted Earnings per share, EUR, discontinued operations	-0.01	-0.39

The presentation of the non-controlling interest has been changed from prior year. 2014 numbers have been also adjusted to march the new way of presenting.

Consolidated balance sheet (Meur)	31 Dec 2015	31 Dec 2014
ASSETS		
NON-CURRENT ASSETS		
Property. plant and equipment	0.7	0.6
Goodwill	1.2	1.2
Intangible assets	3.7	2.8
Shares in associates	0.0	0.0
Deferred tax assets	0.2	0.2

TOTAL NON-CURRENT ASSETS	5.8	4.8
CURRENT ASSETS		
Inventories	1.8	1.3
Trade and other receivables	2.6	2.3
Cash and cash equivalents	8.3	4.1
TOTAL CURRENT ASSETS	12.6	7.7
Non-current assets held for sale	0.0	6.8
TOTAL ASSETS	18.4	19.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
Share capital	5.3	5.3
Share premium	2.4	2.4
Fair value reserve	0.3	0.3
Invested unrestricted capital reserve	4.6	4.6
Retained earnings/loss	2.8	-0.4
TOTAL EQUITY, attributable to holders of parent company equity	15.5	12.3
Non-controlling interests	-0.5	-0.2
TOTAL SHAREHOLDERS' EQUITY	15.0	12.1
LIABILITIES		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	0.0	0.0
Provisions	0.0	0.1
Financial liabilities	0.5	0.8
TOTAL LONG-TERM LIABILITIES	0.5	0.9
CURRENT LIABILITIES		
Advance payments	0.0	0.0
Trade and other payables	2.5	1.9
Financial liabilities	0.4	0.6
TOTAL SHORT-TERM LIABILITIES	2.9	2.5
Long-term liabilities held for sale	0.0	3.9
TOTAL LIABILITIES	3.4	7.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18.4	19.3

The presentation of the non-controlling interest has been changed from prior year. 2014 numbers have been also adjusted to march the new way of presenting.

Consolidated statement of change in equity (Meur)

	Share capital	Share Premium	Other Reserves	Retained Earnings	Holding Minority	Total Equity
Balance 1 Jan 2015	5.3	2.4	5.2	-0.6	-0.2	12.1
Dividend distribution	0.0	0.0	0.0	-3.6	0.0	-3.6
adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	0.0	0.0	0.0	6.8	-0.3	6.5
Balance 31 Dec 2015	5.3	2.4	5.2	2.6	-0.5	15.0
	Share capital	Share Premium	Other Reserves	Retained Earnings	Holding Minority	Total Equity
Balance 1 Jan 2014	5.3	2.4	5.0	2.3	-0.1	15.0
Dividend distribution	0.0	0.0	0.0	-2.4	0.0	-2.4
Used option rights	0.0	0.0	0.1	0.0	0.0	0.1
Net profit	0.0	0.0	0.0	-0.5	-0.2	-0.7
Balance 30 Dec 2014	5.3	2.4	5.2	-0.6	-0.2	12.1

Consolidated cash flow statement (Meur)

	1-12/2015	1-12/2014
Result for the period	4.6	-0.7
Adjustments to net profit	0.4	0.3
Taxes	1.3	0.9
Change in working capital	-0.5	3.7
Interest paid	-0.3	0.0
Interest received	0.4	0.0
Taxes paid	-1.1	-0.6
CASH FLOW FROM OPERATING ACTIVITIES	4.9	3.6
Cash flow from discontinued operations	1.9	-0.8
Sales of subsidiaries and associates' shares (net)	2.8	0.9
Purchase of PPE	-0.4	-0.5
Purchase of Intangible assets	-1.1	-0.8
NET CASH USED IN INVESTING ACTIVITIES	1.3	-0.4
Cash flow from discontinued operations	0.0	0.0
Used options rights	0.0	0.1
Paid dividends and repayments of capital	-3.6	-2.3
Repayments of long-term borrowings	-0.6	-0.6
Long-term loans received	0.0	0.0
Finance lease principal payment	0.0	0.0
NET CASH USED IN FINANCING ACTIVITIES	-4.1	-2.8
Cash flow from discontinued operations	0.2	0.0
Net change in cash and equivalents	4.2	-0.5

Cash and equivalents. period-start	4.1	4.6
Cash and equivalents. period-end	8.3	4.1

Net sales and operating profit by quarter (Meur)

	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Net sales	5.5	5.3	4.9	4.6	5.0	3.8	3.6	3.7	4.1	3.0
Oper. Profit	1.2	1.6	1.5	1.4	1.3	1.1	0.9	1.1	1.3	1.0
Oper. profit.-%	23	30	31	31	26	29	25	30	31	32

Main shareholders 31 Dec 2015

	No. of shares	%
1. Joensuun Kauppa Ja Kone Oy	591 509	7 %
2. Merivirta Jyri	500 000	6 %
3. Gerako Oy	340 000	4 %
4. Sijoitusrahasto Evli Suomi Pienyhtiöt	323 681	4 %
5. Keskinäinen Eläkevakuutusyhtiö Etera	265 000	3 %
6. Alpisalo Mia Elisa	184 561	2 %
7. Sijoitusrahasto Danske Invest Suomen Pienyhtiöt	170 000	2 %
8. Eyemaker's Finland Oy	155 000	2 %
9. Sijoitusrahasto Evli Suomi Select	128 900	2 %
10. Salovaara Olli-Pekka	104 207	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-%:	=	$\frac{\text{operating profit} + \text{financing income} - \text{financing expenses}}{\text{operating profit} + \text{financing income} - \text{financing expenses}}$
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-%:	=	$\frac{100 \times \text{interest-bearing net debt}}{\text{equity total}}$

Briefing

A briefing for analysts, portfolio managers and media representatives will be held on February 15, 2016, starting at 10:00 a.m. The presentation material will be available on the company's website at www.revenio.fi after the event.

Revenio Group Corporation
Board of Directors

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The Revenio Group in brief

Revenio is a Finnish, globally operating health technology corporation whose worldwide success is based on a strongly patented intraocular pressure measurement technology. The Revenio Group consists of Icare Finland Oy, Revenio Research Oy and Oscare Medical Oy, in which Revenio holds a 53% interest. The common denominators of Revenio's business operations include screening, follow-up and the global need to make cost savings through preventive health care. Revenio seeks vigorous growth in health technology. 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 2015, the Revenio Group's net sales totaled MEUR 20.3, with its operating margin for continuing operations standing at 28.4%. Revenio Group Corporation is listed on Nasdaq Helsinki.