



REVENIO GROUP OYJ
FINANCIAL STATEMENT BULLETIN
JANUARY 1 - DECEMBER 31, 2016

Q4/2016: Continued strong growth and profitability. Net sales +21%, operating profit +74%

October–December 2016 in brief, continuing Group functions:

- Net sales totaled EUR 6.6 (5.5) million, an increase of 21.3 per cent
- Operating profit amounted to EUR 2.1 (1.2) million; an increase of 73.8%
- Earnings per share from continuing operations amounted to EUR 0.21 (0.14)
- As of January 1, 2017, Timo Hildén has been the CEO of Revenio

January–December 2016 in brief, continuing Group functions

- Net sales totaled EUR 23.4 (20.3) million, an increase of 15.7 per cent
- Operating profit was EUR 7.1 (5.8) million, an increase of 22.5 per cent
- Strong growth in probe sales continued, amounting to EUR 6.3 (5.1) million, or 26.8 per cent of net sales
- Earnings per share from continuing operations came to EUR 0.70 (0.61)
- In March, Revenio announced that the U.S. Food and Drug Administration (FDA) had not granted a sales permit for the Icare HOME tonometer in the U.S. The company submitted a renewed sales permit application to the FDA in November.
- After the review period in January, the company received four additional questions from the FDA, to which they replied within 20 days. The company expects the FDA's decision in late March 2017.
- In April, a sales permit for Icare ic100 was granted in the United States
- An application was filed for the CE mark for the asthma product to be named Ventica. The CE marking has been granted after the review period in January.
- The Board will propose to the Annual General Meeting of March 22, 2017 a dividend of EUR 0.74 (0.70)

Key figures, continuing functions, MEUR

	1.1- 31.12.2016	1.1- 31.12.2015	Change- %	1.10- 31.12.2016	1.10- 31.12.2015	Change- %
Net sales, Group	23.4	20.3	15.7	6.6	5.5	21.3
Operating profit, Group	7.1	5.8	22.5	2.1	1.2	73.8
Net sales, Health Tech	23.4	20.3	15.7	6.6	5.5	21.3
Operating profit, Health Tech	8.6	7.4	17.0	2.6	1.8	41.4
Undiluted earnings per share	0.70	0.61	14.8	0.21	0.14	50.2

Cash flow from operating activities	6.0	4.9	22.6
	31 Dec 2016	31 Dec 2015	Change, %-point
Equity ratio-%	78.9	81.6	-2.7
Gearing-%	-43.8	-48.3	4.5

Financial guidance for 2017

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

Timo Hildén, President and CEO, comments on the company's performance in 2016:

The year 2016 mainly brought us success, but we also experienced some setbacks. Among our achievements were strong sales in China, the completion of the Icare ic100 tonometer within the agreed schedule for sales, as well as the sales permit we obtained for this device in the United States. The United States continues to be our largest individual market, and it is important for us to succeed there. Centralizing the manufacture of probes mainly in Finland has also proved to be an extremely wise and well-managed move.

The past year has also been challenging. In addition to success, we also experienced some setbacks: the application process for the sales permit for the Icare HOME tonometer in the United States did not go as smoothly as we had hoped, and we had to submit a new sales permit application to the FDA at the end of the year. The application process, as a whole, was a great deal more cumbersome than anticipated. However, thanks to the commitment and hard work put into the project by our employees, we believe that our efforts will be rewarded.

Revenio Research Oy's development projects for skin cancer and asthma-related products are progressing as planned. Our asthma product was named Ventica® and received the CE mark, which will give us the opportunity to launch the first clinical trials of the commercial product.

We continue to expect growth. We have invested in the future by complementing the rebound tonometry, which is used to measure intraocular pressure, with other health technologies on which our expertise is focused. This will ensure that we are not dependent on one product and technology but will become a true health technology product developer and marketer. We have prepared for the future by recruiting skilled professionals for various positions in Finland as well as abroad, and we expect solid results from them in terms of both sales and R&D. We have a good reputation and can choose from among the best applicants. We have kept our in-house team as compact as possible and have used skilled partners whenever possible for tasks that require

special expertise. These cooperation partners have made a valuable contribution to our achievements.

I would like to thank Olli-Pekka Salovaara, Revenio's long-term President and CEO, for his nearly ten-year journey as CEO, during which we have crafted Revenio into a successful health care technology company. We have been pioneers in many areas, in which we can be proud of as a company.

Olli-Pekka Salovaara: "Again, our personnel reached excellent results. Warmhearted thanks to them. I also wish to thank our shareholders for their trust in us. I am convinced that Revenio Group's world-class know-how and strategy form a solid platform for success in the future too. This creates a good foundation to continue from. I wish you continued success!"

BUSINESS REVIEW, January 1–December 31, 2016, continuing operations

Revenio Group consists of, in addition to the parent company, Icare Finland Oy which focuses on intraocular pressure measurement technology and its fully owned subsidiary Icare USA Inc., research and development company Revenio Research Oy and Oscare Medical Oy, in which Revenio holds a 53.5% interest. The Revenio Health Tech segment comprises Icare Finland Oy, Icare USA Inc., Revenio Research Oy, and Oscare Medical Oy.

Revenio Group's net sales grew during the review period to EUR 23.4 (20.3) million, an increase of 15.7 per cent. Positive sales trends in China, Australia, Canada, Russia, Italy, the Netherlands, and Spain, as well as in smaller Asian countries, contributed to net sales growth. Due to the good reception of the new generation tonometer Icare ic100, sales in the United States was strong during the last quarter of the year, after a slower beginning of the year.

Revenio Group's operating profit for the period amounted to EUR 7.1 (5.8) million, an increase of 22.5 per cent. Operating profit accounted for 30.1 (28.4) per cent of net sales.

Salary costs for the review period were nearly 15 per cent higher than the preceding year due to marketing and sales investments, especially for the new-generation ic100 tonometer. Most of the recruitments that focused on sales and marketing and product development personnel took place after summer 2015. As a result, the growth of fixed costs has leveled off towards the end of the review period compared to the previous year. The increase in manufacturing costs can be partly attributed to changes in the product mix.

The new-generation Icare ic100 tonometer was awarded the CE mark and received a sales permit in Europe at the beginning of the review period, with strong sales performance throughout the period. The product was granted a sales permit in the United States in April, and device sales

kicked off after the launch in May. Excellent feedback was received from users in Europe and in the United States. More than 3,000 devices were sold during the period. Sales growth during the review period was slower than anticipated in the United States, which was partly due to the change in product generations from the Icare TA01 to the Icare ic100. Although we expect the Icare ic100 to gradually replace the Icare TA01 tonometer, which was launched in 2003, we believe that the TA01 will continue to generate healthy sales for several years, particularly in developing countries. Icare ic100 registrations are already under way in Japan and Canada.

In March, the FDA rejected the sales permit application for the Icare HOME tonometer. The FDA required more extensive feasibility study, which was launched in the summer. A new application for a sales permit for the Icare HOME tonometer was submitted to the FDA at the end of November. After the review period in January, the company received four additional questions from the FDA, to which it replied within 20 days. The FDA stopped the handling process during that time and the company estimates that the FDA's decision will be postponed with 20 days from the originally expected handling time. This is a normal procedure related to the sales permit application process. The company estimates that the decision regarding the sales permit application will be received in late March 2017. During the period, the Icare HOME tonometer was sold in all the European countries, Japan, Canada, Australia, and China.

During the review period, a third probe production line was taken into use in Finland. Over 90 per cent of the probe production is now in Finland. In addition to probes, all the tonometers are manufactured in Finland. Strong growth continued in probe sales, as anticipated, along with a growing stock of installed devices. Probe sales was 24.4 per cent higher than in the previous year. Probes accounted for 26.8 per cent of total sales.

Revenio Research Oy's development projects on product concepts related to skin cancer and asthma are progressing as planned. An application for the CE mark for the asthma product was submitted in the summer, and, later in the fall, the product was named Ventica®. After the end of the review period, in January, Ventica® was awarded the CE mark, which will allow sales and marketing to be launched in Europe. Clinical trials are already underway in Finland and several European countries. The results of the trials will be important for marketing the product and building its credibility. Patient studies with the prototype of a skin cancer detection device continued in two Finnish hospitals during the period. Development of the commercial product will begin after analysis of the results.

The sales performance of Oscare Medical Oy was disappointing. There has been a considerable amount of interest in different parts of Europe and in the Far East, but decision-making has been slow. In a positive development during the period, the major pharmacy chain Boots adopted the device for limited use in Norwegian pharmacies. Negotiations are currently underway with several European pharmacy chains.

FINANCIAL REVIEW January 1 – December 31, 2016

Net sales, profitability and result, continuing functions

Revenio Group's consolidated net sales in January 1–December 31, 2016 totaled EUR 23.4 (20.3) million. This represented a net sales growth of 15.7 per cent. The increase in net sales can primarily be attributed to strong sales in China, the completion of the Icare ic100 tonometer within the agreed schedule for sales, as well as the sales permit that were obtained for this device in Europe the United States.

Profit before taxes totaled EUR 7.1 (5.9) million, or 30.4 (29.2) per cent of net sales, up by 20.5 per cent. In January–December 2016, consolidated operating profit totaled EUR 7.1 (5.8) million, 22.5 per cent higher than the previous year. The increase in operating profit can be attributed to the slowdown in the growth of fixed costs, with simultaneous strong growth in sales.

Revenio Group's net sales in October–December 2016 totaled EUR 6.6 (5.5) million, an increase of 21.3 per cent. Profit before taxes totaled EUR 2.2 (1.3) million, or 33.2 (23.0) per cent of net sales, up by 74.9 per cent.

Both diluted and basic earnings per share totaled EUR 0.70 (0.61) in January–December 2016. Equity per share was EUR 1.97 (1.52).

In January–December 2016, the net sales of the Revenio Health Tech segment totaled EUR 23.4 (20.3) million, up 15.7 per cent. The segment's operating profit for the period totaled EUR 8.6 (7.4) million, an increase of 17.0 per cent on the previous year.

Net sales and segment margins (MEUR), continuing operations

	Health Tech	Parent company	Group
Net sales 1-12/2016	23.4	0.0	23.4
Net sales 1-12/2015	20.3	0.0	20.3
Change (%)	16	0	16
Segment profit margin 1-12/2016	8.6	-1.6	7.1
Segment profit margin 1-12/2015	7.4	-1.6	5.8
Change (%)	17	-3	23

Balance sheet, financial position, and investments

The consolidated balance sheet total stood at EUR 19.0 (18.4) million on December 31, 2016. Shareholders' equity amounted to EUR 15.0 (15.0) million. At the end of the review period, interest-bearing net liabilities amounted to EUR -6.3 (-7.1) million and net leveraging stood at

-43.8 (-48.3) per cent. The consolidated equity ratio was 78.9 (81.6) per cent. The Group's liquid assets amounted to EUR 7.1 (8.3) million on December 31, 2016. Interest-bearing liabilities totaled EUR 0.7 (0.9) 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, 2016 was EUR 1.2 (1.1) million.

Cash flow from operations totaled EUR 6.0 (4.9) million. The Group's purchases of PPE and intangible assets totaled EUR 1.4 (1.5) million. Investments focused mainly on product development.

Personnel

The annualized average number of personnel employed by the Group in continuing operations during the period amounted to 41 (37). At the end of the period, the number of employees was 41 (40).

In May during the review period, Revenio Group Corporation's Board of Directors appointed Timo Hildén, M. Sc., (born 1959) as the new Group CEO as of January 1, 2017, as Olli-Pekka Salovaara had resigned his position at the end of the period. Hildén has been the CEO of Revenio Group's subsidiary Icare Finland Oy since April, 2012. At the same time, Hildén was appointed as the Segment Director of Revenio Health Tech as of May 16, 2016.

The Management Team of Revenio Group was expanded, and as of June 1, 2016, members include Revenio Group Corporation's CEO Olli-Pekka Salovaara (until December 31, 2016), Icare Finland Oy's CEO and Segment Director of Revenio Health Tech Timo Hildén, Revenio Group Corporation's CFO Robin Pulkkinen, Sales and Marketing Director Tomi Karvo, Revenio Research Oy's R&D Director Ari Kukkonen and, as a new member, Icare Finland Oy's Operations Director Ari Isomäki. Tiina Olkkonen will attend Management Team meetings as an external communication specialist and Management Team secretary. In addition, an Extended Management Team was established on June 1, 2016. This team meets quarterly and consists of Management Team members and John Floyd, the CEO of Icare USA Inc.

Average number of personnel during the period by segment:

	Dec 31, 2016	Dec 31, 2015	Change
Revenio Health Tech	36	32	4
Parent company	5	5	0
Total	41	37	4

Wages, salaries, and other remuneration paid for personnel in continuing operations during the period totaled EUR 3.7 (2.7) million.

Shares, share capital, and management holdings

On December 31, 2016, 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 7,979,406.

During the review period, the number of shares increased by 32,978 following subscriptions made on the basis of the 2007 stock option scheme. Series 2007C option rights were used to subscribe for 32,978 shares. The subscription period for Series 2007C options ended 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, 2016, the President & CEO, members of the Board of Directors, and their closely related parties held 13.5 per cent, or 1,073,742 of the company's shares, and 5.0 per cent of the option rights.

The Annual General Meeting of Revenio Group Corporation held on March 15, 2016 decided that 40 per cent of Board members' emoluments will be settled in the form of company shares. Accordingly, as announced on May 27, 2016, Revenio Group Corporation transferred to Board members a total of 2,455 shares as follows: A total of 819 shares were transferred to Board Chair Pekka Tammela, as a result of which his ownership of instruments issued by the company amounts to 26,888 shares. A total of 409 shares were transferred to Board member Ari Kohonen, as a result of which his personal and his related parties' ownership of instruments issued by the company amounts to 342,269 shares. A total of 409 shares were transferred to Board member Pekka Rönkä, as a result of which his ownership of instruments issued by the company amounts to 1,210 shares. A total of 409 shares were transferred to Board member Kyösti Kakkonen, as a result of which his personal and his related parties' ownership of instruments issued by the company amounts to 592,719 shares. A total of 409 shares were transferred to Board member Ann-Christine Sundell, as a result of which her ownership of instruments issued by the company amounts to 809 shares. As a result of these transfers, the share-based Board member fees have been settled in full. After the transfers, Revenio Group Corporation holds 4,959 of its own shares.

In late 2015, the employees of Revenio Group established a personnel fund into which any bonuses earned by employees working in Finland on the basis of incentive schemes can be paid. All employees are included in the performance-based bonus scheme. The personnel fund has almost 6,000 Revenio shares.

Purchase of own shares

On February 25, 2016, the Board of Directors of Revenio Group Corporation decided to start purchasing the company's own shares, a maximum of seven thousand, (7,000) based on an authorization granted at the AGM of March 19, 2015. During the specified period, a total of 6,860 shares were purchased. At the end of the review period, on December 31, 2016, Revenio Group

Corporation held 4,959 of its own shares. Shares were purchased by using the invested non-restricted equity fund.

Trading on Nasdaq Helsinki

During the period January 1–December 31, 2016, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 48.2 (62.3) million, representing 1.9 (2.8) million shares or 23.6 (33.7) per cent of all shares outstanding. The highest trading price was EUR 30.74 (34.9), and the lowest price was EUR 22.20 (14.33). At the end of the period, the closing price was EUR 30.48 (28.61), and the average share price for the period was EUR 25.66 (22.06). Revenio Group Corporation's market value stood at EUR 243.2 (227.3) million on December 31, 2016.

Summary of trading on Nasdaq Helsinki January 1–December 31, 2016

January- December 2016	Turnover, number of shares	Value total, EUR	Highest, EUR	Lowest, EUR	Average price, EUR	Latest, EUR
REG1V	1,880,141	48,240,446	30.74	22.20	25.66	30.48

	Dec 31, 2016	Dec 31, 2015
Market value, EUR	243.2	227.3
Number of shareholders	7,814	6,507

Risks and uncertainty factors

The Revenio Group's risks are divided into 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 strategic risk is related to the ability to succeed in R&D activities and to maintain a competitive product mix. The Group develops new technologies under Revenio Research Oy. Failure to commercialize these development projects may lead to write downs of the activated costs. Strategic risks in the Group's segments that require special expertise are also associated with the successful management and development of key human resources and management of the subcontractor and supplier network.

Corporate acquisitions and the purchase of assets with growth potential related to health tech are part of the Group strategy. The success of these acquisitions has a significant impact on the

achievement 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. Especially in the Revenio Health Tech segment, operational risks include factors related to expansion into new markets, such as the national regulations various countries have governing marketing authorizations for medical instruments 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 quality requirements.

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

Financial risks can be further categorized into credit, interest-rate, liquidity, and foreign exchange risks. To manage credit loss risks, the Group has taken out credit insurance that covers all companies in the Group. Every month, and more frequently if necessary, the Board, at 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. Liquidity risks 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 the most, at a time.

Annual General Meeting and Board authorizations in effect

Decisions by the Annual General Meeting of Revenio Group Corporation on March 15, 2016

1. Financial statements, Board, and auditors

The AGM confirmed the company's financial statements for the financial year January 1 – December 31, 2015, and discharged the members of the Board of Directors and the Managing Director from liability.

The Annual General Meeting decided to elect five members to the Board of Directors. Ari Kohonen, Pekka Rönkä, Kyösti Kakkonen, and Pekka Tammela were re-elected, while Ann-Christine Sundell was elected as a new member. At its organizing meeting held after the Annual General Meeting, the Board of Directors re-elected Pekka Tammela as Chair of the Board.

The AGM decided that the Chair of the Board should be paid a director's fee of EUR 48,000 per annum and other Board members a director's fee of EUR 24,000 per annum.

A total of 40 per cent of Board members' emoluments will be paid out in the form of company shares, while 60 per cent 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.

2. Annual profit distribution and dividend distribution

The AGM accepted the Board's proposal on profit distribution according to which the parent company's profit for the financial period, EUR 5,759,744.54, will be added to retained earnings, and a dividend of EUR 0.70 per share will be paid. Dividends will be paid to shareholders who have been registered in the company's shareholder register, maintained by Euroclear Finland Ltd, by the dividend record date March 17, 2016. The dividend payment date was March 24, 2016.

3. Authorizing the Board of Directors to decide to repurchase the Company's own shares

The AGM authorized the Board of Directors to decide on the acquisition of a maximum of 795,392 of the company's own shares in one or several tranches using the company's non-restricted equity capital. The company may buy back shares, 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 in public trading in marketplaces the rules and regulations of which allow the company to trade in its own shares. In such a case, the company would buy back shares through a directed purchase, that is, in a proportion other than its shareholders' holdings in company shares, with consideration for the shares based on their publicly quoted market price, in such a manner that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period, and, similarly, their highest price equals the highest market price quoted in public trading during that period.

This authorization will be valid until April 30, 2017. This authorization supersedes the buyback authorization granted at the AGM of March 19, 2015.

4. Authorization to the Board of Directors to decide on a share issue and on the granting of stock options and other special rights conferring entitlement to shares

The AGM authorized the Board of Directors, following the approval of the reverse share split, to decide on the issuance of a maximum of 795,392 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 will be valid until April 30, 2017. This authorization supersedes the authorization to decide on an issuance of new shares and on the granting of special rights that give entitlement to shares adopted at the AGM of March 19, 2015.

Board of Directors and Auditors

The members of the Board of Directors are Ari Kohonen, Pekka Rönkä, Kyösti Kakkonen, Ann-Christine Sundell, and Pekka Tammela, who serves as Chair.

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 end of the review period, in January 2017, the asthma product Ventica® was awarded the CE mark. Marketing measures for the product have already been launched.

A new CEO was appointed for the Revenio Group after the end of the review period, as Timo Hildén, appointed on May 16, 2016, started as CEO of the Group on January 1, 2017.

The Board's Proposal to the Annual General Meeting

The consolidated net profit for the year totaled EUR 5,584,014.59, and the consolidated net profit of the parent company was EUR 8,099,312.66. The parent company's distributable earnings on

December 31, 2016 totaled EUR 13,628,185.43. The Board of Directors will propose to the Annual General Meeting on March 22, 2017 that the parent company's distributable earnings be allocated by paying a per-share dividend of EUR 0.74, for a total of EUR 5,904,760.44, against the total number of shares at the close of the reporting period. The remainder of the distributable earnings will be retained in 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 for financial bulletin statement or interim report

The financial bulletin statement or interim report have been prepared in compliance with IAS 34 Interim Financial Reporting. As of January 1, 2016, the Group has implemented the new or revised standards and IFRIC interpretations published by IASB and specified in the Group's accounting principles in 2015.

Financial reporting in 2017

Revenio Group will publish its 2017 financial reports in Finnish and English as follows: the Interim Report for Q1/2017 on Thursday, April 20, 2017; the Half-Year Financial Report for Q1–Q2/2017 on Monday, August 7, 2017; and the Interim Report for Q1–Q3/2017 on Thursday, October 26, 2017.

Due to an amendment to the Securities Market Act, which came into force on November 26, 2015, the descriptive sections of Revenio's Interim Reports Q1/2017 and Q1–Q3/2017 will be shorter and more concise than before. The table sections will be reported in accordance with previous practices.

TABLE SECTION

Group key figures and ratios (MEUR)	1-12/2016	1-12/2015
Net sales, continuing operations	23.4	20.3
Ebitda, continuing operations	7.7	6.3
Ebitda-%, continuing operations	32.9	31.1
Operating profit, continuing operations	7.1	5.8
Operating profit-%, continuing operations	30.1	28.4
Pre-tax profit, continuing operations	7.1	5.9
Pre-tax profit-%, continuing operations	30.4	29.2
Net profit from discontinued operations	0.0	1.9
Net profit, continuing operations	5.6	4.6
Net profit-%, continuing operations	23.8	22.7

Gross capital expenditure	1.1	2.3
Gross capital expenditure-%	4.7	11.2
R&D costs	1.5	0.9
R&D costs-% from net sales	6.3	4.5
Gearing-%	-43.8	-48.3
Equity ratio-%	78.9	81.6
Return on investment-% (ROI)	45.6	42.1
Return on equity-% (ROE)	37.2	33.9
Undiluted earnings per share, EUR, continuing operations	0.70	0.61
Diluted Earnings per share, EUR, continuing operations	0.70	0.61
Equity per share, EUR	1.97	1.52
Average no. of employees, continuing operations	41	37
Cash flow from operating activities	6.0	4.9
Cash flow from discontinued activities	0.0	2.0
Cash flow from investing activities	-1.4	1.3
Net cash used in financing activities	-5.9	-4.1
Total cash flow	-1.2	4.2

Consolidated comprehensive income statement (MEUR)

1-12/2016 1-12/2015

NET SALES	23.4	20.3
Other operating income	0.1	0.1
Materials and services	-6.8	-5.3
Employee benefits	-4.5	-3.9
Depreciation/amortization	-0.7	-0.5
Other operating expenses	-4.5	-4.8
OPERATING PROFIT, CONTINUING OPERATIONS	7.1	5.8
Financial income and expenses (net)	0.1	0.1
PRE-TAX PROFIT, CONTINUING OPERATIONS	7.1	5.9
Income tax expense	-1.5	-1.3
Net profit from continuing operations	5.6	4.6
Net profit from discontinued operations	0.0	1.9
NET PROFIT	5.6	6.5
Other comprehensive income items	0.0	0.0
Income tax expense for comprehensive income	0.0	0.0
Other comprehensive income items		
after taxes	0.0	0.0
TOTAL COMPREHENSIVE INCOME	5.6	6.5
Net profit attributable to:		
Parent company shareholders	5.8	6.8
Non-controlling interests	-0.3	-0.3
Total comprehensive income attributable to:		
Parent company shareholders	5.8	6.8
Non-controlling interests	-0.3	-0.3
Earnings per share, undiluted, EUR, continuing operations	0.70	0.61
Earnings per share, diluted, EUR, continuing operations	0.70	0.61

Consolidated comprehensive income statement (MEUR)	10- 12/2016	10- 12/2015
NET SALES	6.6	5,5
Other operating income	0.0	0,0
Materials and services	-1.9	-0,6
Employee benefits	-1.2	-2,1
Depreciation/amortization	-0.2	-0,2
Other operating expenses	-1.2	-1,4
OPERATING PROFIT, CONTINUING OPERATIONS	2.1	1,2
Financial income and expenses (net)	0.1	0,0
PRE-TAX PROFIT, CONTINUING OPERATIONS	2.2	1,3
Income tax expense	-0.5	-0,4
Net profit from continuing operations	1.7	0,9
Net profit from discontinued operations	0.0	-0,1
NET PROFIT	1.7	0,8
Other comprehensive income items	0.0	0.0
Income tax expense for comprehensive income	0.0	0.0
Other comprehensive income items after taxes	0.0	0.0
TOTAL COMPREHENSIVE INCOME	1.7	0.8
Net profit attributable to:		
Parent company shareholders	1.8	1.1
Non-controlling interests	-0.1	-0.3
Total comprehensive income attributable to:		
Parent company shareholders	1.8	1.1

Consolidated balance sheet(MEUR)	31 Dec 2016	31 Dec 2015
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	0.9	0.7
Goodwill	1.2	1.2
Intangible assets	4.2	3.7
Deferred tax assets	0.3	0.2
TOTAL NON-CURRENT ASSETS	6.6	5.8
CURRENT ASSETS		
Inventories	2.3	1.8
Trade and other receivables	3.1	2.6
Cash and cash equivalents	7.1	8.3
TOTAL CURRENT ASSETS	12.4	12.6
Non-current assets held for sale	0.0	0.0

TOTAL ASSETS	19.0	18.4
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	3.1	2.8
TOTAL EQUITY. attributable to holders of parent company equity	15.7	15.5
Non-controlling interests	-0.8	-0.5
TOTAL SHAREHOLDERS' EQUITY	15.0	15.0
LIABILITIES		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	0.0	0.0
Provisions	0.0	0.0
Financial liabilities	0.7	0.5
TOTAL LONG-TERM LIABILITIES	0.7	0.5
CURRENT LIABILITIES		
Trade and other payables	3.2	2.5
Financial liabilities	0.0	0.4
TOTAL SHORT-TERM LIABILITIES	3.3	2.9
Long-term liabilities held for sale	0.0	0.0
TOTAL LIABILITIES	4.0	3.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	19.0	18.4

Consolidated statement of change in equity (MEUR)

	Share capital	Share Premium	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
Balance 1 Jan 2016	5.3	2.4	4.9	2.8	15.5	-0.5	15.0
Dividend distribution	0.0	0.0	0.0	-5.6	-5.6	0.0	-5.6
Acquisition of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other direct entries to retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Used option rights	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1
Total comprehensive income	0.0	0.0	0.0	5.8	5.8	-0.3	5.6
Balance 31 Dec 2016	5.3	2.4	4.9	3.1	15.7	-0.8	15.0

	Share capital	Share Premium	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
Balance 1 Jan 2015	5.3	2.4	4.9	-0.4	12.3	-0.2	12.1
Dividend distribution	0.0	0.0	0.0	-3.6	-3.6	0.0	-3.6
Used option rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	0.0	0.0	6.8	6.8	-0.3	6.5
Balance 31 Dec 2015	5.3	2.4	4.9	2.8	15.5	-0.5	15.0

Consolidated cash flow statement (MEUR)

	1-12/2016	1-12/2015
Net profit	5.6	4.6
Adjustments to net profit	0.7	0.4
Taxes	1.5	1.3
Change in working capital	-1.0	-0.5
Interest paid	0.0	-0.3
Interest received	0.0	0.4
Taxes paid	-0.8	-1.1
CASH FLOW FROM OPERATING ACTIVITIES	6.0	4.9
Cash flow from discontinued operations	0.0	1.9
Sales of subsidiaries and associates' shares (net)	0.0	2.8
Purchase of PPE	-0.6	-0.4
Purchase of Intangible assets	-0.8	-1.1
NET CASH USED IN INVESTING ACTIVITIES	-1.4	1.3
Cash flow from discontinued operations	0.0	0.0
Used options rights	0.0	0.0
Buyback of own shares	-0.2	0.0
Paid dividends and repayments of capital	-5.6	-3.6
Repayments of long-term borrowings	-0.3	-0.6
Long-term loans received	0.1	0.0
Finance lease principal payment	0.0	0.0
NET CASH USED IN FINANCING ACTIVITIES	-5.9	-4.1
Cash flow from discontinued operations	0.0	0.2
Net change in cash and equivalents	-1.2	4.2
Cash and equivalents. period-start	8.3	4.1
Cash and equivalents. period-end	7.1	8.3

Net sales and operating profit by quarter, continuing operations (MEUR)

	Q4/2016	Q3/2016	Q2/2016	Q1/2016	Q4/2015	Q3/2015	Q2/2015	Q1/2015
Net sales	6.6	5.8	5.8	5.2	5.5	5.3	4.9	4.6
Oper. profit	2.1	1.9	1.7	1.3	1.2	1.6	1.5	1.4
Oper. profit-%	32	33	29	26	23	30	31	31

Major shareholders 31 December 2016

	No. of shares	%
1. Joensuun Kauppa ja Kone Oy	596,309	7 %
2. Merivirta Jyri	500,000	6 %
3. Gerako Oy	340,000	4 %
4. Sijoitusrahasto Evli Suomi Pienyhtiöt	282,546	4 %
5. Keskinäinen Eläkevakuutusyhtiö Etera	265,000	3 %
6. Alpisalo Mia	169,524	2 %
7. Eyemakers Finland Oy	155,000	2 %
8. Sijoitusrahasto Evli Suomi Select	119,818	2 %
9. Sijoitusrahasto Danske Invest Suomen Pienyhtiöt	115,000	1 %
10. Salovaara Olli-Pekka	105,047	1 %

Alternative performance measures used in financial reporting

Revenio has adopted the guidelines of the European Securities and Market Authority (ESMA) on Alternative Performance Measures. In addition to the IFRS-based key figures, the company will publish certain other generally used key figures that may, as a rule, be derived from the profit and loss statement and balance sheet. The calculation of these figures is presented below. According to the company's view, these key figures supplement the profit and loss statement and balance sheet, thus, providing a better picture of the company's financial performance and position.

Formulas

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-%:	=	$\text{operating profit} + \text{financing income} - \text{financing expenses}$
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 16, 2017, starting at 9:30 a.m. at Pörssitalo (Fabianinkatu 14, 00100 Helsinki). The presentation materials will be available on the company's website at www.revenio.fi after the event.

Revenio Group Corporation
Board of Directors

For further information, please contact:

CEO&President Timo Hildén
Telephone: +358 40 580 4774
timo.hilden@revenio.fi
www.revenio.fi

DISTRIBUTION:
Nasdaq Helsinki
Financial Supervisory Authority
Principal media
www.revenio.fi

The Revenio Group in brief

Revenio is a Finnish, globally operating health technology corporation whose worldwide success is based on intraocular pressure measurement technology that has a strong patent. Revenio Group consists of, in addition to the parent company, Icare Finland Oy which focuses on intraocular pressure measurement technology and its fully owned subsidiary Icare USA Inc., research and development company Revenio Research Oy and Oscare Medical Oy, in which Revenio holds a 53.5% 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 to develop 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 2016, Revenio Group's net sales totaled MEUR 23.4, with its operating margin for continuing operations standing at 30.1% from continuous operations. Revenio Group Corporation is listed on Nasdaq Helsinki.