



Q3

2014

REVENIO GROUP CORPORATION
INTERIM REPORT
JANUARY-SEPTEMBER

Health Tech still on a growth track, challenges in Technology and Services

Highlights for July–September 2014:

- The Group's continuing operations: net sales totaled EUR 5.0 million (4.5), representing growth of 11.8%, while the operating result was EUR 1.1 million (1.2), a fall of 7.4%.
- The net sales of the Revenio Health Tech segment rose by 25.3% to EUR 3.8 million (3.0). In spite of considerable investments in R&D and marketing, the segment's operating result still increased by 10.4% to EUR 1.3 million (1.2).
- Probe sales continued to increase, with year-on-year growth of 19.7%.
- Sales growth in the Revenio Health Tech segment is expected to be more vigorous during the last quarter due to the cyclical nature of the business.
- The third quarter was particularly challenging for the Revenio Technology and Services segment. The segment's net sales fell by 16.0% to EUR 1.2 million (1.5). The operating result fell by 106.5% to EUR 0.0 million (0.2).
- During the review period, on September 11, 2014, the entire share capital of Midas Touch Oy, which represented the Technology and Services segment's Contact Center business, was divested.
- Undiluted earnings per share, continuing operations EUR 0.10 (0.10) and diluted earnings per share, continuing operations EUR 0.10 (0.10).

Highlights for January–September 2014:

- Very strong development was seen in the Revenio Health Tech segment in spite of a challenging early year and the Group's all-time highest R&D investments. The segment's net sales totaled EUR 11.1 million (EUR 9.4 million), representing growth of 17.9%. The operating result was EUR 3.8 million (3.6), a rise of 4.5%.
- The net sales of the Revenio Technology and Services segment fell clearly short of last year, standing at EUR 4.3 million (5.1), down 15.7%. At EUR 0.3 million (0.4), the operating profit was also notably down on last year, a fall of 28.3% on the corresponding period. Growth risks in this segment have risen due to economic uncertainty.

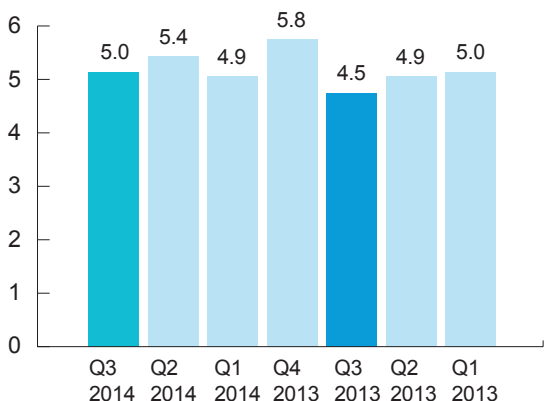
Key Figures,

MEUR:	7-9/2014	7-9/2013	Change %	1-9/2014	1-9/2013	Change, %
Net sales, parent company	5,0	4,5	11,8	15,4	14,5	6,1
Segment profit margin, parent company	1,1	1,2	-7,4	3,4	3,5	-0,9
Net sales, Health Tech	3,8	3,0	25,3	11,1	9,4	17,9
Segment profit margin, Health Tech	1,3	1,2	10,4	3,8	3,6	4,5
Net sales, Technology and Services	1,2	1,5	-16,0	4,3	5,1	-15,7
Segment profit margin, Technology and Services	0,0	0,2	-106,5	0,3	0,4	-28,3
Net profit from discontinued operations	-1,5	0,3	-567,5	-1,4	0,7	-299,6
Diluted and undiluted earnings per share continuing operations	0,10	0,10	0,5	0,36	0,29	22,1
Cash flow from operating activities	1,1	1,0	10,0	2,7	3,1	-12,9
	30 Sept 2014	30 June 30.9.2014	Change, %-point	30 Sept 2013	30 June 2013	Change, %-point
Equity ratio-%	77,2	72,6	4,6	73,4	69,8	3,6
Gearing-%	-5,7	-5,7	0,0	-10,4	-17,2	6,8

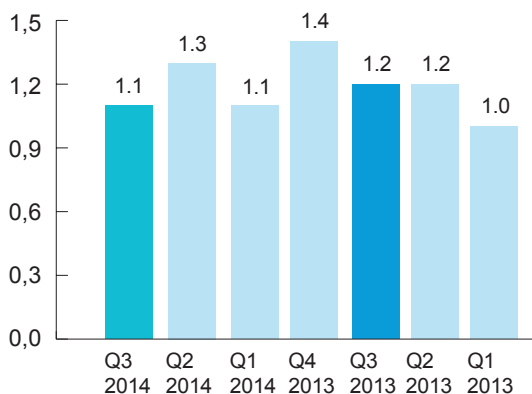
Financial guidance

Revenio's financial guidance for 2014 remains unchanged: the net sales and operating profit of continuing operations exclusive of non-recurring items are expected to see year-on-year growth. Growth will focus on the Health Tech segment. The growth risks in the Technology and Services segment have increased due to financial uncertainty.

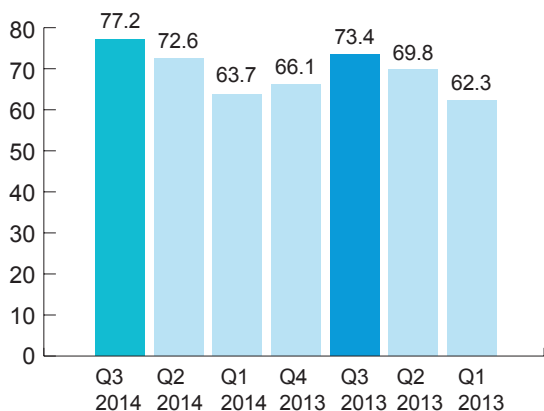
Net sales, group EUR million



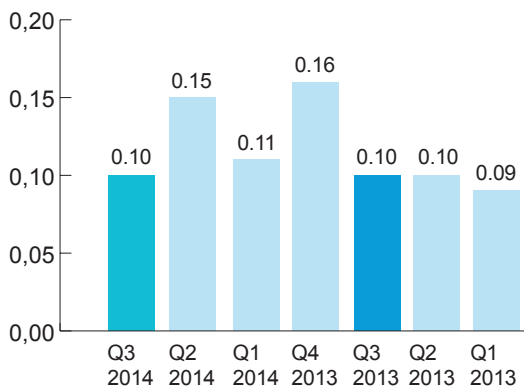
Operating profit, group EUR million



Equity ratio % *



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 Q3/2014:

2.2
million shares

31.6
million euros

27.8 %
of shares

5 365
shareholders

Olli-Pekka Salovaara, President & CEO comments third quarter results:

“During the third quarter, we continued to strengthen our market position in the measurement of intraocular pressure, and particularly in the United States and Asia, where Japan and Australia are two of our strong areas. Distribution channels and local sales permits play a key role in strengthening market position. Icare is currently on sale in no less than 65 countries – a solid foundation for our goal of becoming the global market leader in the measurement of intraocular pressure. The new Icare HOME tonometer was completed in early 2014. Sales have been launched and the device has already been granted a sales permit in 32 European countries, Canada, and Australia. The TA01 tonometer was also granted a sales permit in Columbia, Argentina and Chile during the third quarter. We are expecting sales permits in China and Brazil sometime next year. During the current year, we have also strengthened our distribution chain in the United States in particular, and preparations for the opening of our own office in North Carolina during autumn 2014 are progressing as planned.

In order to launch sales of the Icare HOME tonometer in the United States, a sales permit is required from the FDA. We are therefore continuing to collect results from clinical trials, as they are required as appendices to the application. In spite of our continual efforts during the third quarter to make the process more efficient, the daily flows of patients that meet the criteria are smaller than estimated, which is why this key stage of the application process is taking longer than expected. We want to complete these preparatory measures for the permit application thoroughly, to ensure that the rest of the process flows smoothly.

I am very pleased that the sales growth rate of Icare devices and probes in the United States returned to normal during the third quarter of the year, and that the dip caused by political challenges in early 2014 has leveled out. Icare once again achieved recordbreaking sales in September. The strengthening of the US dollar had a favorable effect on Icare’s third quarter result. Political and economic uncertainty in Russia did not really affect Icare, as US sales account for about 40% of Icare’s net sales.

The Oscare Sono™ – a device for the diagnosis, screening and monitoring of osteoporosis – is one of Revenio’s potential growth drivers. We have already sold several devices, even though their commercial significance is still relatively minor, as predicted.

It seems that the challenges posed by political uncertainty and the general economic situation are being clearly reflected in the businesses in our Technology and Services segment. 2014 has been very challenging for them. The Software business in particular is falling considerably short of last year in terms of both net sales and operating result. The major factor in this is the political uncertainty in Russia, which has caused major challenges for our most significant customers. During the third quarter of the year, the Rigid Inflatable Boats business also fell short of its net sales and profit targets. Slower decision-making was evident in demand for these boats, which are primarily supplied for official use. The business’s tender base is, however, good.

In September, in line with our strategy, we divested the entire share capital of Midas Touch Oy, which represented the Technology and Services segment’s Contact Center business. Revenio is focusing on health tech, and part of our growth strategy is to divest businesses that fall outside the scope of our core competence.

In spite of the challenging operating environment, we achieved a good result in health tech during the third quarter of the year. Another of our goals is to safeguard both our ability to pay dividends and our ability to invest in future growth in the Health Tech segment – and we have made pleasing progress in this area. Not all of our ongoing development projects involve the further development of existing products – we are also making new inroads in health tech. The common denominators in our projects are screening, follow-up and the global need to make cost savings in healthcare with the means of preventive health care. We believe that these innovations have the potential to create interesting growth paths alongside our existing products.”



Business trends, January–September 2014

Revenio Health Tech

The net sales of the Revenio Health Tech segment in January–September totaled EUR 11.1 million (9.4), up 17.9% on the previous year. The operating profit for the same period was EUR 3.8 million (3.6), representing growth of 4.5%.

During the review period, Icare Finland Oy focused on global sales efforts, strengthening its distribution network in the United States in particular, and launching R&D projects.

Sales and marketing efforts for the Icare HOME tonometer focused on activities, in which influential physicians selected on the basis of precise criteria have received HOME tonometers for trial use. Icare's goal is to create quick treatment practices for the home measurement of intraocular pressure, and to gradually spread them country by country. No established treatment practices currently exist, as the home measurement of intraocular pressure was not possible using old methods.

Clinical trials in the United States (part of the FDA permit application process) are being carried out according to plan, even though progress is very slow. Icare wants to prepare thoroughly for this preliminary stage of the process, to ensure that the actual permit application progresses smoothly. The clinical trials were boosted during the third quarter. Icare will now also use the results of trials carried out at another hospital alongside those conducted at Johns Hopkins Hospital. The application to the FDA will be submitted, once the trials have been completed.

The challenges in the US market in the early year appear to be over, and Icare was able to level out the dip in sales. Icare achieved our all-time highest sales in the United States in September. Sales efforts have also been boosted in the United States, which is Icare's most important market area. During the current year, Icare's distribution network has been overhauled, and preparations for the opening of own office in North Carolina (a decision that was made at the beginning of the review period) are progressing according to plan. These measures will ensure a strong position for Icare in the United States.

Strong growth continued in probes during the review period, with sales up 27.4% on the previous year. Probe sales now account for a greater proportion of total sales, particularly in the United States. This indicates that the device base has grown significantly since the launch of marketing efforts in the US in 2007, and that the devices are also in active use. The increased use of purchased devices, an increase in patient-led screening, and a change in user profiles have all fueled sales of probes. The key stages of probe manufacture have been transferred to Finland, which is expected to have a favorable effect on the production process, capacity and margin structure toward the end of the year.

Optician chains have become more interested in measuring intraocular pressure during eye examinations. One good indication of this is the received orders during the third quarter of the year from two major international chains during the review period. We believe that This segment holds the potential for additional sales in the future.

The market launch of Oscare Medical's Oscare Sono™ – a device for the diagnosis, screening and monitoring of osteoporosis – is progressing as planned. The focus has been on clinical trials and building up a distribution network. The preliminary results of clinical trials conducted in Finland support the company's view that the device is beneficial in screening for bone health. The product already has distributors in the Baltic countries and Poland. Two particularly interesting customer segments are pharmacy chains, screening companies and gynecologists.

Health tech R&D has already generated some interesting ideas, and investigation on their practical potential is being carried out. The focus has been on both the further development of existing products and innovations, with screening, follow-up and the global need for cost savings in healthcare with the means of preventive healthcare as common denominators.

Revenio Technology and Services

The net sales of the Technology and Services segment totaled EUR 4.3 million (5.1), representing a fall of 15.7% on the corresponding period of last year. The operating result also fell to EUR 0.3 million (0.4), down 28.3% on the corresponding period of the previous year. The challenges in this segment were considerably influenced by uncertainty in the general economic and political climate during the current year.

At the end of the review period, the Revenio Technology and Services segment consisted of the following businesses: Rigid Inflatable Boats and Software. On September 11, as part of its strategic focus on health tech, Revenio divested the entire share capital of Midas Touch Oy, which represented the Technology and Services segment's Contact Center business.

Capital sales losses of approximately EUR 1.6 million were entered into the third-quarter result as a consequence of this divestment. The loss, which was entered as a non-recurring item, has no effect on the Group's profit guidance. The transaction strengthened the Group's cash assets to the tune of about EUR 900,000.

Revenio Group Corporation's Segment Director Riku Lamppu left the position of CEO of Midas Touch Oy in connection with the divestment. He will continue as both a segment director and as CEO of Boomeranger Boats Oy.

This segment's businesses are sensitive to the general economic climate. The Revenio Group's guidance for 2014 therefore includes greater growth risks for businesses in this segment due to economic uncertainty.

Rigid Inflatable Boats business

Boomeranger Boats Oy, which represents the Rigid Inflatable Boats business, fell clearly short of last year's corresponding period in terms of both net sales and operating profit.

The business's tender base is good, but decision-making among its customer base – primarily authorities – has significantly slowed during the current year. On the other hand, the launch of each project in the tender base has a considerable effect on the business's net sales and result.

In August, Boomeranger Boats Oy, which represents the Technology and Service's Rigid Inflatable Boats business, launched co-determination negotiations affecting all personnel for financial and production-related reasons. As a result of the negotiations, as of October 15, 2014, the company may implement adjustment measures to the extent required by the situation.

These arrangements have been made in case the potential projects in Boomeranger Boats Oy's considerable tender base are not actualized. The general economic situation has slowed decision-making, which is in turn posing challenges in realizing the tender base. This measure also seeks to safeguard the profitability level set in the Revenio Group's strategy.

Software business

Both the net sales and result of Done Software Solutions Oy, which represents the Software business, fell noticeably short of the corresponding period of the previous year. The business's operating environment has become extremely challenging due to the general economic and political climate. The challenges faced by the business's major clients in Russia are being reflected as slower decision-making and a general unwillingness to invest. Both the net sales and result of Done Software Solutions Oy, which represents the Software business, fell noticeably short of the corresponding period of the previous year. The business's operating environment has become extremely challenging due to the general economic and political climate. The challenges faced by the business's major clients in Russia are being reflected as slower decision-making and a general unwillingness to invest.

Outlook

Revenio is increasingly focusing on its core business, that is, health tech. The cost and availability of healthcare are posing greater and greater challenges all across the world. Innovations that are easily available globally increase the quality and productivity of healthcare. This is one of the key drivers that we think will advance Revenio's long-term growth targets in health tech.

The Group has made its all-time highest strategic investments in R&D. They seek to ensure Revenio's future growth potential. Ongoing R&D projects have already generated interesting ideas, and not only for the further development of existing projects. There is also the potential for innovations whose common denominators are screening, follow-up and the global need for cost savings in healthcare with the means of preventive healthcare.

In the near future, Revenio will be focusing on strengthening the global market position of existing Icare products, expanding sales efforts for the Icare HOME tonometer, and launching new, next-generation products. Revenio will also be concentrating on launching extensive sales efforts for the Oscare Sono™ osteoporosis measurement device.

Net sales, profitability and profit

Net sales from the Revenio Group's continuing operations for the period January 1–September 30, 2014 totaled EUR 15.4 million (14.5). This represented net sales growth of 6.1%. Earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations were EUR 3.9 million (3.9), or 25.3% (27.1) of net sales. Operating profit (EBIT) from continuing operations was EUR 3.4 (3.5) million, representing 22.3% (23.9) of net sales. Profit before taxes for continuing operations totaled EUR 3.6 million (3.4), or 23.3% (23.3) of net sales. The result for continuing operations for the period was EUR 2.8 million (2.3), or 18.3% (16.0) of net sales. At period end, the result for discontinued operations totaled EUR -1.4 million (EUR 0.7 million). Profit for the period totaled EUR 1.5 million (3.0). Undiluted earnings per share from continuing operations were EUR 0.36 (0.29) and diluted earnings per share were EUR 0.36 (0.29). For discontinued operations, the undiluted and diluted earnings per share were EUR -0.17 (0.09). Dilution-adjusted earnings per share for continuing and discontinued operations during the period were EUR 0.19 (0.38). Equity per share was EUR 1.75 (2.03).

The Revenio Health Tech segment's net sales grew by 17.9% during the review period, while the net sales of the Technology and Services segment decreased by 15.7%. On the whole, the consolidated net sales of continuing operations saw a year-on-year increase of 6.1% and totaled EUR 15.4 million (14.5).

The operating result for the Revenio Health Tech segment was EUR 3.8 million (3.6), up 4.5% on the corresponding period of the previous year in spite of considerable investments in R&D. The Technology and Services segment's operating profit was EUR 0.3 million (0.4), down 28.3% on last year. This mainly stemmed from an increase in economic uncertainty.

Balance sheet, financial position and investments

The consolidated balance sheet total on September 30, 2014 was EUR 18.2 million (22.2). Shareholders' equity came to EUR 13.8 million (15.9). Interest-bearing net liabilities at the end of the review period totaled EUR -0.8 million (-1.7) and gearing stood at -5.7% (-10.4). The consolidated equity ratio was 77.2% (73.4). The Group's liquid assets amounted to EUR 2.3 million (3.2) at the end of the review period. In spite of investments in future growth in the Health Tech segment, the Group's financial position remained stable during the review period.

Cash flow from continuing operations totaled EUR 1.0 (3.1) million. The Group's purchases of PPE and intangible assets totaled EUR 0.8 million (0.5). These investments were primarily allocated to product development.

Net sales and segment's margin excluding non-recurring items were as follows:

	Net Sales 1-9/2014			Net Sales 1-9/2013			Segment profit margin 1-9/2014			Segment profit margin 1-9/2013		
	MEUR	%	Change (%)	MEUR	%		MEUR	%	Change (%)	MEUR	%	
Revenio Health Tech	11,1	72	18	9,4	65		3,8	34	5	3,6	39	
Revenio Technology and Services	4,3	28	-16	5,1	35		0,3	8	-28	0,4	9	
Total	15,4	100	6	14,5	100		4,1	27		4,1	28	
Parent company expenses							-0,7			-0,6		
Operating Profit, Group Total							3,4	22	-1	3,5	24	

The net sales, margin, and profit, by segment and quarter, excluding non-recurring items, were as follows:

MEUR	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Net sales:							
Revenio Health Tech	3,8	3,6	3,7	4,1	3,0	3,2	3,1
Revenio Technology and Services	1,2	1,8	1,2	1,7	1,5	1,7	1,9
Total	5,0	5,4	4,9	5,8	4,5	4,9	5,0
Segment profit margin:							
Revenio Health Tech	1,3	1,1	1,4	1,7	1,2	1,3	1,1
Revenio Technology and Services	0,0	0,4	-0,1	-0,1	0,2	0,1	0,1
Total	1,3	1,5	1,4	1,6	1,4	1,4	1,3
Parent co. expenses	-0,2	-0,2	-0,3	-0,2	-0,2	-0,2	-0,2
Operating profit	1,1	1,3	1,1	1,4	1,2	1,2	1,0
Operating profit-%	22	24	22	24	26	25	21

Personnel

During the review period, the number of personnel employed by the Group in continuing operations averaged 73 (70). At the end of the period, the number of employees stood at 74 (74).

Average no. of employees by segments:

	30 Sept. 2014	30 Sept. 2013	Change
Revenio Health Tech	24	17	7
Revenio Technology and Services	45	48	-3
Parent Company	4	5	-1
Group Total	73	70	3

Wages, salaries, and other remuneration paid for continuing operations during the period totaled EUR 3.1 million (2.8).

Shares, share capital and management holdings

On September 30, 2014, the Revenio Group Corporation's fully paid-up share capital registered with the Trade Register was EUR 5,314,918.67 and the number of shares totaled 7,893,619.

During the review period, the number of shares increased by 10,600 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 10,600 shares and 2007C options rights to subscribe for 0 shares. The subscription period for Series 2007A options ended on May 1, 2013. The outstanding 2007B and 2007C options can be used to subscribe for a total of 81,790 shares until the close of the subscription period on November 1, 2014 (2007B) and May 1, 2016 (2007C).

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 September 30, 2014, the President & CEO, members of the Board of Directors and their closely related parties held 11.9% of the company's shares (936,708 shares) and 0.0% of the option rights.

Flagging notifications

On March 26, 2014, Revenio was notified that Eyemaker's Finland Oy's holding in the total number of shares and voting rights in Revenio Group Corporation had declined to under one twentieth (1/20).

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 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 September 30, 2014, the proportion of shares that can still be subscribed for on the basis of the option rights issued represented a maximum of 1.0 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 subscription year onwards.

The option rights have been divided into three series: Series A (1,684,365), B (1,000,000) and C (1,000,000). The subscription periods 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 1.69, Series C). No new options were issued to the personnel during the review period.

Trading on NASDAQ OMX Helsinki

During the period January 1–September 30, 2014, the Revenio Group Corporation's share turnover on the NASDAQ OMX Helsinki exchange totaled EUR 31.6 million (18.1), representing 2.2 million (2.4) shares or 27.8% (31.0) of all shares outstanding. The highest trading price was EUR 17.20 (11.58) and the lowest EUR 11.32 (4.10). At the end of the review period, the closing price was EUR 15.30 (10.58), and the average share price EUR 14.37 (7.44). The Revenio Group Corporation's market value stood at EUR 120.8 million (82.9) on September 30, 2014.

Risks and uncertainty factors

The Group's major business risks are presented in its financial statement bulletin of February 12, 2014. No changes in these risks have occurred since the bulletin's release.

Major events after the review period

There have been no major events since the end of the review period.

Statement of accounting policies

This interim report has been prepared in compliance with the requirements of IAS 34 Interim Financial Reporting. The figures contained in the interim report have not been audited.

GROUP KEY FIGURES AND RATIOS (MEUR)	1-9/2014	1-9/2013	1-12/2013
Net sales, continuing operations	15.4	14.5	20.3
Ebitda, continuing operations	3.9	3.9	5.5
Ebitda-%, continuing operations	25.3	27.1	27.0
Operating profit, continuing operations	3.4	3.5	4.9
Operating profit-%, continuing operations	22.3	23.9	24.0
Pre-tax profit, continuing operations	3.6	3.4	4.8
Pre-tax profit-%, continuing operations	23.3	23.3	23.5
Net profit from discontinued operations	-1.4	0.7	0.8
Net profit, continuing operations	2.8	2.3	3.6
Net profit-%, continuing operations	18.3	16.0	17.5
Gross capital expenditure	0.8	0.5	2.2
Gross capital expenditure-%	5.0	3.6	10.8
R&D costs	0.8	0.2	0.8
R&D costs-% from net sales	4.9	1.2	3.9
Gearing-%	-5.7	-10.4	-16.5
Equity ratio-%	77.2	73.4	69.7
Return on investment-% (ROI)	16.7	27.3	29.1
Return on equity-% (ROE)	13.6	26.2	29.5
Undiluted earnings per share, EUR, continuing operations	0.36	0.29	0.46
Diluted Earnings per share, EUR, continuing operations	0.36	0.29	0.46
Undiluted earnings per share, EUR, discontinued operations	-0.17	0.09	0.09
Diluted Earnings per share, EUR, discontinued operations	-0.17	0.09	0.09
Equity per share, EUR	1.75	2.03	1.86
Average no. of employees, continuing operations	73	70	63
Cash flow from operating activities	1.0	3.1	5.5
Cash flow from discontinued activities	-0.1	-0.9	-0,1
Cash flow from investing activities	-0.4	-0.5	0.1
Net cash used in financing activities	-2.8	-3.3	-5.9
Total cash flow	-2.3	-1.8	-0.4

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (MEUR)	1-9/2014	1-9/2013	1-12/2013
NET SALES	15,4	14,5	20,3
Other operating income	0,0	0,0	0,1
Materials and services	-4,8	-4,5	-6,4
Employee benefits	-3,8	-3,4	-5,1
Depreciation/amortization	-0,5	-0,5	-0,6
Other operating expenses	-2,9	-2,6	-3,4
OPERATING PROFIT, CONTINUING OPERATIONS	3,4	3,5	4,9
Share of associates' results	0,0	0,0	0,0
Financial expenses (net)	0,1	-0,1	-0,1
PRE-TAX PROFIT, CONTINUING OPERATIONS	3,6	3,4	4,8
Income tax expense	-0,8	-1,1	-1,2
Net profit from continuing operations	2,8	2,3	3,6
Net profit from discontinued operations	-1,4	0,7	0,8
NET PROFIT	1,5	3,0	4,3
Other comprehensive income items	0,0	0,0	0,0
Income tax expense for comprehensive income	0,0	0,0	0,0
Other comprehensive income items after taxes	0,0	0,0	0,0
TOTAL COMPREHENSIVE INCOME	1,5	3,0	4,3
Net profit attributable to:			
Parent company shareholders	1,5	3,0	4,3
Total comprehensive income attributable to:			
Parent company shareholders	1,5	3,0	4,3
Earnings per share, undiluted, EUR, continuing operations	0,36	0,29	0,46
Earnings per share, diluted, EUR, continuing operations	0,36	0,29	0,46
Earnings per share, undiluted, EUR, discontinued operations	-0,17	0,09	0,09
Earnings per share, diluted, EUR, discontinued operations	-0,17	0,09	0,09

CONSOLIDATED COMPREHENSIVE

INCOME STATEMENT (MEUR)	7-9/2014	7-9/2013
NET SALES	5,0	4,5
Other operating income	0,0	0,0
Materials and services	-1,7	-1,4
Employee benefits	-1,2	-1,0
Depreciation/amortization	-0,2	-0,2
Other operating expenses	-0,9	-0,8
OPERATING PROFIT, CONTINUING OPERATIONS	1,1	1,2
Share of associates' results	0,0	0,0
Financial expenses (net)	0,1	-0,1
PRE-TAX PROFIT, CONTINUING OPERATIONS	1,2	1,1
Income tax expense	-0,4	-0,3
Net profit from continuing operations	0,8	0,8
Net profit from discontinued operations	-1,5	0,3
NET PROFIT	-0,7	1,1
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	-0,7	1,1
Net profit attributable to:		
Parent company shareholders	-0,7	1,1
Total comprehensive income attributable to:		
Parent company shareholders	-0,7	1,1

CONSOLIDATED BALANCE SHEET (MEUR)	30 Sept. 2014	30 Sept. 2013	31 Dec 2013
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1,4	1,5	1,3
Goodwill	4,3	8,1	7,0
Intangible assets	2,7	0,7	2,4
Shares in associates	0,0	0,0	0,0
Deferred tax assets	0,1	0,5	0,5
TOTAL NON-CURRENT ASSETS	8,6	10,9	11,3
CURRENT ASSETS			
Inventories	1,3	1,6	1,1
Trade and other receivables	5,0	5,0	4,5
Cash and cash equivalents	2,3	3,2	4,6
TOTAL CURRENT ASSETS	8,6	9,8	10,2
Non-current assets held for sale	1,1	1,6	1,2
TOTAL ASSETS	18,2	22,2	22,6
LIABILITIES AND SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY			
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	4,9	6,9	4,5
Retained earnings/loss	0,9	1,0	2,4
TOTAL EQUITY, attributable to holders of parent company equity	13,8	15,9	15,0
TOTAL SHAREHOLDERS' EQUITY	13,8	15,9	15,0
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	0,2	0,2	0,1
Provisions	0,1	0,1	0,1
Financial liabilities	1,0	1,0	1,3
TOTAL LONG-TERM LIABILITIES	1,3	1,3	1,6
CURRENT LIABILITIES			
Advance payments	0,3	0,5	1,3
Trade and other payables	2,0	3,2	3,5
Financial liabilities	0,6	0,6	0,8
TOTAL SHORT-TERM LIABILITIES	2,9	4,3	5,6
Long-term liabilities held for sale	0,2	0,7	0,5
TOTAL LIABILITIES	4,4	6,3	7,7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18,2	22,2	22,6

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (MEUR)

	Share- capital	Share- Premium	Other Reserves	Retained Earnings	Total Equity.
Balance 1 Jan 2014	5,3	2,4	4,8	2,4	15,0
IAS 8-correction	0,0	0,0	0,0	-0,3	-0,3
Dividend distribution	0,0	0,0	0,0	-2,4	-2,4
Options expense adjustment	0,0	0,0	0,0	0,1	0,1
Net profit	0,0	0,0	0,0	1,5	1,5
Balance 30 Sept. 2014	5,3	2,4	4,8	1,3	13,8

	Share- capital	Share- Premium	Other Reserves	Retained Earnings	Total Equity.
Balance 1 Jan 2013	5,3	2,4	7,4	-0,4	14,7
Dividend distribution	0,0	0,0	0,0	-1,6	-1,6
Used option rights	0,0	0,0	0,8	0,0	0,8
Capital repayment	0,0	0,0	-0,9	0,0	-0,9
Net profit	0,0	0,0	0,0	3,0	3,0
Balance 30 Sept. 2013	5,3	2,4	7,3	1,0	15,9

CONSOLIDATED CASH FLOW STATEMENT (MEUR)	1-9/2014	1-9/2013	1-12/2013
Net profit	1,5	3,0	4,3
Adjustments to net profit	0,3	0,7	0,9
Taxes	0,7	1,0	1,1
Change in working capital	-0,9	-1,6	-0,8
Interest paid	-0,6	-0,0	-0,0
Interest received	0,0	0,0	0,0
CASH FLOW FROM OPERATING ACTIVITIES	1,0	3,1	5,5
Cash flow from discontinued operations	-0,1	-0,9	-0,1
Sales of subsidiaries and associates' shares (net)	0,4	0,0	1,7
Purchase of subsidiaries	0,0	0,0	-0,7
Purchase of PPE	-0,3	-0,2	-0,3
Purchase of Intangible assets	-0,5	-0,3	-0,6
NET CASH USED IN INVESTING ACTIVITIES	-0,4	-0,5	0,1
Used options rights	0,1	0,8	0,8
Paid dividends and repayments of capital	-2,4	-2,5	-4,8
Repayments of long-term borrowings	-0,5	-1,5	-1,7
Long-term loans received	0,0	0,0	0,0
Finance lease principal payment	0,0	-0,1	-0,1
Loans for associated companies granted	0,0	-0,0	-0,0
NET CASH USED IN FINANCING ACTIVITIES	-2,8	-3,3	-5,9
Net change in cash and equivalents	-2,3	-1,8	-0,4
Cash and equivalents. period-start	4,6	5,0	5,0
Cash and equivalents. period-end	2,3	3,2	4,6

NET SALES AND OPERATING PROFIT BY QUARTER (MEUR)

	Q3/2014	Q2/2014	Q1/2014	Q4/2013	Q3/2013	Q2/2013	Q1/2013
Net sales	5,0	5,4	4,9	5,8	4,5	4,9	5,0
Oper. Profit	1,1	1,3	1,1	1,4	1,2	1,2	1,0
Oper. profit.-%	22	24	22	24	26	27	21

MAIN SHAREHOLDERS 30 Sept. 2014

	No. of shares	%
1. Merivirta Jyri	950 000	12 %
2. Joensuun Kauppa ja Kone Oy	441 509	6 %
3. Gerako Oy	340 000	4 %
4. Sijoitusrahasto Evli Suomi Osake	336 086	4 %
5. Keskinäinen Eläkevakuutusyhtiö Etera	265 000	3 %
6. Alpisalo Mia	211 949	3 %
7. Sijoitusrahasto Danske Suomi kasvuosake	190 000	2 %
8. Eyemaker's Finland Oy	150 000	2 %
9. Salovaara Olli-Pekka	109 207	1 %
10. Siik Rauni	91 066	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-%:	=	$\frac{100 \times \text{interest-bearing net debt}}{\text{equity total}}$

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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 and Oscare Medical Oy. The widely patented Icare product family is the current cornerstone of the Group's success. Revenio seeks vigorous growth in health technology, both organically and through acquisitions and mergers.

The Revenio Group also includes other business operations, which are grouped under the Technology and Services segment. This segment's operations have a shared global market and represent the cutting edge of technology products and services in their industry.

In 2013, the Revenio Group's net sales totaled EUR 25.7 million, with its operating margin standing at 21.7%. The Revenio Group Corporation is listed on NASDAQ OMX Helsinki.