



Q1  

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2015

REVENIO GROUP CORPORATION  
**INTERIM REPORT**  
JANUARY-MARCH

## Strong first quarter for Revenio – Considerable growth in net sales and operating profit

### January–March in brief, continuing Group functions:

- Net sales EUR 4.6 (3.7) million, growth 24.4%
- Operating profit EUR 1.4 (1.1) million, growth 26.8%
- Undiluted earnings per share EUR 0.16 (0.12), diluted earnings per share EUR 0.15 (0.12)
- Cash and cash equivalents EUR 5.1 (4.0) million
- Equity ratio 69.7 (63.7)%
- During the review period, in February, the Group announced the licensing of technologies related to the detection of asthma and skin cancer and the intention to commercialize these technologies. The projects have proceeded according to plan
- The sale of Boomeranger Boats Oy in February supports the Group's focus on health technology
- Revenio's NASDAQ OMX ICB classification changed to Health Care on March 3, 2015
- From the beginning of May, CEO Olli-Pekka Salovaara will temporarily relocate to the United States, which reflects the central role of this market in the health technology industry
- The growth of probe sales continued strong, amounting to 2.3 (1.8) million pcs, up by 27% from the previous year
- During the review period, we made headway in the clinical trials related to the Icare HOME tonometer's FDA license in the United States

### Key figures, Continuing operations

| MEUR:                               | 1-3/2015      | 1-3/2014      | Change-%         |
|-------------------------------------|---------------|---------------|------------------|
| Net sales, Group                    | 4.6           | 3.7           | 24.4             |
| Operating profit, Group             | 1.4           | 1.1           | 26.8             |
| Net sales, Health Tech              | 4.6           | 3.7           | 24.4             |
| Operating profit, Health Tech       | 1.7           | 1.4           | 23.3             |
| Undiluted earnings per share        | 0.16          | 0.12          | 14.3             |
| Diluted earnings per share          | 0.15          | 0.12          | 15.5             |
| Cash flow from operating activities | 3.1           | 0.1           | 3000.0           |
|                                     | 31 March 2015 | 31 March 2014 | Change, %- point |
| Equity ratio-%                      | 69.7          | 63,7          | 6.0              |
| Gearing-%                           | -38.5         | -14,7         | 23.8             |

## Financial guidance

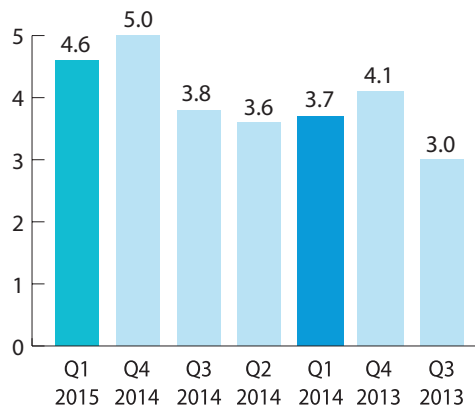
The net sales and operating profit of Icare are expected to grow from last year. Investments in new business operations related to health tech, which have an impact on consolidated operating profit and cash flow. No significant investments will be made in 2015.

## Outlook

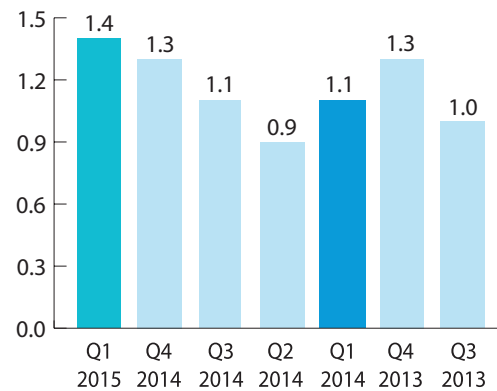
In the next few years, health care will face considerable challenges everywhere in the world. Aging populations, the proliferation of chronic diseases, increasing inequality and, most of all, the increasing costs of health care, will force national economies to look for more efficient ways to treat and prevent diseases having a major impact on public health. Screening and the related technologies play a key role in this development. The screening market is global, and too little screening is still performed in relation to the potential benefits. In contrast to the development of new pharmaceuticals, screening does not require prolonged clinical trials; rather, the benefits can be achieved with quick and precise referral for treatment.

Revenio's role in the screening process is to produce simple and easy-to-use methods, devices and technologies to replace old-fashioned and inefficient operating models.

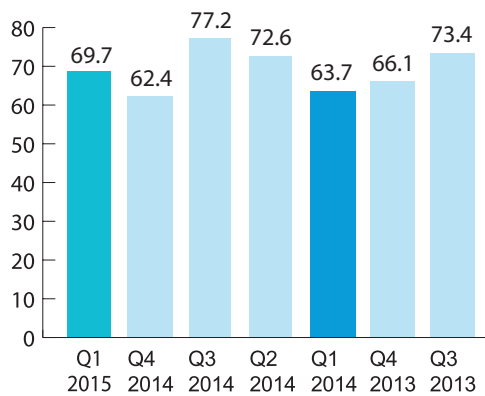
Net sales, group EUR million



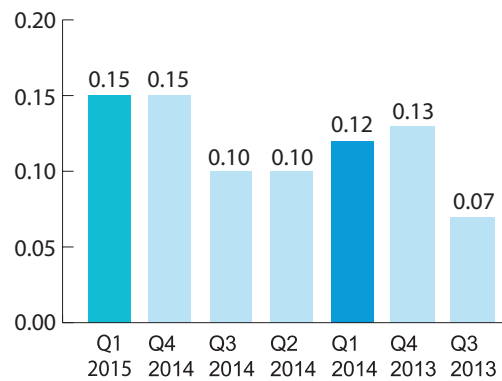
Operating profit, group EUR million



Equity ratio % \*



Diluted earnings per share, continuing operations EUR



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

## Trade in Revenio Shares Q1/2015:

**0.8**

million shares

**15.1**

million euros

**10.4%**

of shares

**5.839**

shareholders

## Olli-Pekka Salovaara, President and CEO, comments on the first quarter results:

“As expected, the first quarter of 2015 got off to a strong start. Our net sales grew by 24.4% and we enjoyed excellent profitability, despite investments in new growth areas. The considerable strengthening of the US dollar has a positive impact on our result as we exchanged USD deposits for euros in 2014 and during the first quarter of 2015.

From March 2015, Revenio is a health tech group according to the NASDAQ OMX ICB classification, with Health Care as its official industry classification. Our goal is global market leadership in eye pressure measurement products. In the evolution of technologies related to the measurement of eye pressure, Icare is in the process of displacing competing products based on traditional methods, which has enabled us to win market shares in our key markets. Our new health tech R&D projects announced during the review period tackle global public health challenges in which the common denominator is a pressing need to make cost savings in health care via preventive measures. We will revolutionize these markets by introducing leading screening technologies used by health care professionals everywhere in the world. We are systematically launching new, easy-to-use and cost-effective products for screening and monitoring for diseases with a major impact on public health.

In February, we sold the entire share capital of Technology and Services segment subsidiary Boomeranger Boats Oy, which had been transferred to discontinued operations. We are focusing on health technology in accordance with our strategy, and the sale of a company not operating in this core field of business supports the realization of the strategy.

Icare’s tonometers sold well in all key markets during the review period. The sales of Icare HOME tonometer have picked up speed. According to feedback from experts, there is clear demand for this product that will change current treatment practice. In the United States, the clinical trials related to our FDA license application have progressed well during the review period, but it is still too early to say when we will be in a position to file the application. Probe sales have maintained a strong growth, which provides a stable and constantly expanding foundation for Icare’s device sales.

For its part, the Oscare Sono™ osteoporosis detection device has attracted a great deal of interest in the market during the review period. The device is an excellent screening method for DXA, which represents the current standard. We will therefore once again help society to save on costs, as patients needing more detailed examinations can be referred to further tests on the basis of screening.

The operations of Revenio Research Oy, the subsidiary that we established in December, have been initiated according to plan. Our projects related to asthma and skin cancer detection technologies progressed according to plan in Q1. It should be noted, however, that even though both products have been tested by experts and received excellent assessments, we do not expect a commercial impact from these products for a few years yet.

From the beginning of May, I will be working from the United States, which reflects the crucial role of the US market as the largest market area for health technology. Through our presence in this market area, we will be able to better support our local distribution network and our own organization, and make them even better. Local presence is important also in terms of moving the FDA process forward. The most important reason for my moving to the US is to build personal relationships with the customer base, our distributors and physicians in decision-making positions.”



## Business trends, January–March 2015

### Revenio Health Tech

The Health Tech segment of Revenio Group consists of the business operations of Icare Finland Oy, the associate company Oscare Medical Oy, and Revenio Research Oy, which focuses on R&D projects. 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 lies on the early detection of glaucoma, osteoporosis, skin cancer and asthma, and the monitoring of these during the treatment process.

In January–March, the net sales of the Revenio Health Tech segment totaled EUR 4.6 million (3.7), up 24.4% on the previous year. The operating profit for the same period was EUR 1.7 million (1.4), representing a growth of 23.3%.

### Icare Finland Oy

As expected, Icare performed strongly in Q1. Sales were excellent in all key market areas, and particularly strong in Japan and the United States. In Japan, the budget periods of the state and several companies end in March, which had a positive impact on Icare's sales. In the United States on the other hand, we enjoyed the profits of active sales work, and the market remained free from disruptions of the kind experienced last year.

In January during the review period, Icare obtained a sales permit from the CFDA for TA01i tonometers in China. The permit is expected to lead to the sales of a few hundred devices in China over the course of 2015, and the first orders were received already in Q1. In addition to the sales permit for the TA01i tonometer, Icare has applied for a sales permit for its PRO and HOME tonometers in China, and the applications have advanced to the stage of processing by the relevant authorities.

The Brazilian Health Surveillance Agency ANVISA granted a sales permit to Icare's TA01i tonometer in March, and the company obtained its first order from Brazil during the review period. The sales permit is expected to pave the way for a significant market for Icare in Brazil in the coming years. Icare has also applied for a sales permit for their HOME tonometer for patients who monitor their eye pressures themselves as part of their treatment process.

Probe sales have built a strong foundation for Icare's sales. During the review period, probe sales amounted to 2.3 (1.8) million pieces, up by 27% year-on-year. Probe sales are expected to constitute as much as 25–30% of Icare's net sales in the next two or three years. The increased use of purchased devices, an increase in patient-led screening, and a change in user profiles have all fueled the sales of Icare's probes. The transfer of all key stages of probe production to Finland in 2014 has had a positive impact on the production process, capacity and margin structure of the probes.

Icare HOME tonometers already hold sales permits in Europe, Japan, Australia and Canada. The top experts in the field have expressed great interest in this product used for home measurements as part of the treatment process, and numerous trials, tests and pilots of varying scope are currently under way in our key markets. We believe that this interest will maintain the positive development of sales seen last year.

After the challenges experienced last year, the clinical trials related to the FDA's sales license have progressed extremely well during the review period. Our enhanced patient trials are paying dividends, and we will file the sales license application with the FDA upon their conclusion.

In addition to optician chains, device manufacturers have also expressed an interest in Icare's products related to the measurement of intraocular pressure.

### Revenio Research Oy

The subsidiary Revenio Research Oy was established in late 2014 in order to manage the R&D projects of the Revenio Group. Revenio Research focuses on health tech-related R&D projects with the purpose of identifying and commercializing new health tech products. The projects launched by Revenio Research at the beginning of Q1 concern the detection, screening and monitoring of skin cancer. Both projects have taken off according to the targets set for them. The products created as a result of the projects are only expected to have commercial significance in a few years from now.

## **Skin cancer**

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

## **Asthma**

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

## **Oscare Medical Oy**

The launch of the osteoporosis detection, screening and monitoring device Oscare Sono™, manufactured by Oscare Medical in which the Revenio Group has a 53% share of ownership, is proceeding according to plan. This small, mobile device allows for the cost-efficient screening of a considerably higher number of people and reduces the incidence of avoidable fractures. The device does not challenge the DXA measurement system that is considered the standard in the field, but functions as an effective screening method in support of the system. The Oscare Medical measurement method and device have been granted patents in Japan and China. The results of a DXA benchmarking study by the UKK Institute, completed in late 2014, support the utility of Oscare Sono™ as a screening device.

Oscare's European retailer network expanded in January–March with new distributors in Italy, the Middle East and Poland. The search for distributors and contract negotiations are still ongoing in many other European countries. Between January and March, Oscare participated in the Finnish Medical Convention, an osteology conference in Germany and an international osteoporosis congress (WCO-IOF-ESCEO) in Italy. The feedback received on the product was very positive.

## **Revenio, Discontinued operations**

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

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

## Net sales, profitability and result, continuing functions

Revenio Group's consolidated net sales in Q1/2015 totaled EUR 4.6 million (EUR 3.7 million). This represented net sales growth of 24.4%. Operating profit amounted to EUR 1.4 million (EUR 1.1 million), or 30.9% (30.4%) of net sales. Profit before taxes came to EUR 1.6 million (EUR 1.1 million), or 34.0% (30.9%) percent of net sales. Net profit for the review period was EUR 1.5 million (EUR 1.0 million), representing 33.4% (26.7%) of net sales. Undiluted earnings per share were EUR 0.16 (0.12) and diluted earnings per share EUR 0.15 (0.12). Equity per share was EUR 1.27 (1.75).

## Balance sheet, financial position and investments

The consolidated balance sheet total stood at EUR 14.4 (22.6) million on March 31, 2015. Shareholders' equity came to EUR 10.0 (13.7) million. At the end of the review period, interest-bearing net liabilities amounted to EUR -3.9 (-2.0) million and gearing stood at -38.5% (-14.7%). The consolidated equity ratio was 69.7% (63.7%). The Group's liquid assets amounted to EUR 5.1 (4.0) million at the end of the reporting period. The Group's financial position remained stable in the period under review.

Cash flow from continuing operations totaled EUR 3.1 (0.1) million. The Group's purchases of PPE and intangible assets totaled EUR 0.5 million (0.3). These investments were concentrated primarily on product development.

**Net sales and segment margins for Q1/2015 and Q1/2014, continuing operations:**

|                         | Net Sales |        |          | Net Sales       |        | Segment profit  |        |                 | Segment profit |  |
|-------------------------|-----------|--------|----------|-----------------|--------|-----------------|--------|-----------------|----------------|--|
|                         | 1-3/2015  | Change | 1-3/2014 | margin 1-3/2015 | Change | margin 1-3/2014 | Change | margin 1-3/2014 |                |  |
|                         | MEUR      | (%)    | MEUR     | (%)             | MEUR   | %               | (%)    | MEUR            | %              |  |
| Health Tech             | 4.6       | 100    | 3.7      | 100             | 1.7    | 37              | 21     | 1.4             | 38             |  |
| Total                   | 4.6       | 100    | 3.7      | 100             | 1.7    | 37              |        | 1.4             | 38             |  |
| Parent company expenses |           |        |          |                 | -0.3   |                 |        | -0.3            |                |  |
| Operating profit, total |           |        |          |                 | 1.4    | 31              | 27     | 1.1             | 30             |  |

**The net sales, margin, and profit, by quarter, continuing operations:**

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



## Personnel

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

### The average number of personnel employed by the Group during the period by segment:

|                     | 31 March 2015 | 31 March 2014 | Change |
|---------------------|---------------|---------------|--------|
| Revenio Health Tech | 27            | 22            | 5      |
| Parent Company      | 2             | 7             | -5     |
| Group Total         | 29            | 29            | 0      |

Wages, salaries, and other remuneration paid for continuing operations during the period totaled EUR 0.6 (0.6) million.

## Shares, share capital and management holdings

On March 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 7,933,078.

During the reporting period, the number of shares increased by 1,000 following subscriptions made on the basis of the 2007 stock option scheme. Series 2007A option rights were used to subscribe for 0 shares, 2007B option rights to subscribe for 0 shares and 2007C options rights to subscribe for 1,000 shares. The subscription period for Series 2007A options ended on May 1, 2013 and that for Series 2007B options ended on November 1, 2014. The outstanding 2007C options can be used to subscribe for a total of 46,330 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 March 31, 2015, the President & CEO, members of the Board of Directors and their closely related parties held 11.8% of the company's shares (936,798 shares) and 0.0% of the option rights.

## Option rights

The company has a corporate option scheme that began in 2007. On the basis of the share issue authorization approved by the Annual General Meeting of April 3, 2007, the Board of Directors of the Revenio Group Corporation decided, on November 23, 2007, on a new corporate option scheme comprising a maximum of 3,684,365 option rights. Ten option rights entitle the holder to subscribe for one (1) Revenio Group Corporation share. On March 31, 2015, the proportion of shares that can still be subscribed for on the basis of the option rights issued represented a maximum of 0.6 percent of the company's shares and votes, once all new shares subscribed for with these option rights have been registered. New shares subscribed for via the option program entitle the holder to a dividend from the year of subscription onwards.

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

## Trading on NASDAQ OMX Helsinki

During the period January 1–March 31, 2015, the Revenio Group Corporation's share turnover on the NASDAQ OMX Helsinki exchange totaled EUR 15.1 (13.5) million, representing 0.8 (1.0) million shares or 10.4% (12.9%) of all shares outstanding. The highest trading price was EUR 24.95 (16.99) and the lowest EUR 14.33 (11.32). At the end of the period, the closing price was EUR 21.19 (16.97), and the average share price for the period was EUR 18.25 (13.33). The Revenio Group Corporation's market value stood at EUR 168.1 million (133.3) on March 31, 2015.

## Annual general meeting and board authorizations in effect

The AGM confirmed the company's financial statements for the financial year 1 January – 31 December 2014, 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. 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 EUR 18,000 per annum. A total of 40 percent of Board members' emoluments will be paid out in the form of company shares, while 60 percent will comprise a monetary payment.

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

The AGM accepted the Board's proposal on profit distribution, according to which the parent company's profit for the financial period, EUR 1,047,421.70, will be added to retained earnings, and a dividend of EUR 0.45 per share will be paid. The dividend, EUR 3,568,669.65, was paid on March 30, 2015.

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

The Company may buy back shares, based on

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

This authorization is valid until April 30, 2016.

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

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

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

The Board proposes that the authorization remain valid until 4/30/2016. 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 3/20/2014.

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

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

The company's auditor is PricewaterhouseCoopers Oy, Authorized Public Accountants, with Samuli Perälä, Authorized Public Accountant, as principal auditor.

## Risks and uncertainty factors

Konsernin merkittävät riskit liiketoiminnassa on pörssitiedotettu tilinpäätöstiedotteessa 12.2.2015. Tiedotetuissa riskeissä ei  
The Group's major business risks are presented in its financial statement bulletin of February 12, 2015. No changes in these risks have occurred since the release of the bulletin.

## Major events after the review period

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

## Statement of accounting policies

This Financial Statement Bulletin has been drawn up in accordance with the accounting principles described in the financial statements for 2014. The table does not include all items required by the IAS 34 standard, since these were not deemed to have a material impact on the company's performance and financial position during the reporting period.

| <b>GROUP KEY FIGURES AND RATIOS (MEUR)</b>               | <b>1-3/2015</b> | <b>1-3/2014</b> | <b>1-12/2014</b> |
|--|-----------------|-----------------|------------------|
| Net sales, continuing operations                         | 4.6             | 3.7             | 16.0             |
| Ebitda, continuing operations                            | 1.5             | 1.2             | 4.9              |
| Ebitda-%, continuing operations                          | 33.5            | 32.9            | 30.8             |
| Operating profit, continuing operations                  | 1.4             | 1.1             | 4.4              |
| Operating profit-%, continuing operations                | 30.9            | 30.4            | 27.5             |
| Pre-tax profit, continuing operations                    | 1.6             | 1.1             | 4.7              |
| Pre-tax profit-%, continuing operations                  | 34.0            | 30.9            | 29.1             |
| Net profit from discontinued operations                  | 0.3             | 0.0             | -4.4             |
| Net profit, continuing operations                        | 1.2             | 1.0             | 3.7              |
| Net profit-%, continuing operations                      | 26.9            | 26.0            | 23.3             |
| Gross capital expenditure                                | 0.5             | 0.3             | 1.2              |
| Gross capital expenditure-%                              | 10.9            | 8.2             | 7.2              |
| R&D costs  | 0.4             | 0.3             | 1.0              |
| R&D costs-% from net sales                               | 9.0             | 7.3             | 6.4              |
| Gearing-%  | -38.5           | -14.7           | -22.4            |
| Equity ratio-%   | 69.7            | 63.7            | 62.4             |
| Return on investment-% (ROI)                             | 32.6            | 26.3            | 1.1              |
| Return on equity-% (ROE)                                 | 55.2            | 27.4            | -5.1             |
| Undiluted earnings per share, EUR, continuing operations | 0.16            | 0.12            | 0.47             |
| Diluted Earnings per share, EUR, continuing operations   | 0.15            | 0.12            | 0.47             |
| Equity per share, EUR                                    | 1.27            | 1.75            | 1.52             |
| Average no. of employees, continuing operations          | 29              | 29              | 28               |
| Cash flow from operating activities                      | 3.1             | 0.1             | 3.6              |
| Cash flow from discontinued activities                   | 0.3             | -0.2            | -0,8             |
| Cash flow from investing activities                      | 0.7             | -0.3            | -0.5             |
| Net cash used in financing activities                    | -3.1            | -0.2            | -2.8             |
| Total cash flow  | 1.0             | -0.6            | -0.5             |

**CONSOLIDATED COMPREHENSIVE  
INCOME STATEMENT (MEUR)**

|   | 1-3/2015   | 1-3/2014   | 1-12/2014   |
|---|------------|------------|-------------|
| NET SALES   | 4.6        | 3.7        | 16.0        |
| Other operating income                                    | 0.0        | 0.0        | 0.0         |
| Materials and services                                    | -1.2       | -1.0       | -5.1        |
| Employee benefits   | -0.7       | -0.7       | -2.6        |
| Depreciation/amortization                                 | -0.1       | -0.1       | -0.5        |
| Other operating expenses                                  | -1.2       | -0.8       | -3.4        |
| <b>OPERATING PROFIT, CONTINUING OPERATIONS</b>            | <b>1.4</b> | <b>1.1</b> | <b>4.4</b>  |
| Share of associates' results                              | 0.0        | 0.0        | 0.0         |
| Financial expenses (net)                                  | 0.1        | 0.0        | 0.2         |
| <b>PRE-TAX PROFIT, CONTINUING OPERATIONS</b>              | <b>1.6</b> | <b>1.1</b> | <b>4.7</b>  |
| Income tax expense  | -0.3       | -0.2       | -0.9        |
| Net profit from continuing operations                     | 1.2        | 1.0        | 3.7         |
| Net profit from discontinued operations                   | 0.3        | 0.0        | -4.4        |
| <b>NET PROFIT</b>   | <b>1.5</b> | <b>1.0</b> | <b>-0.7</b> |
| 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         |
| <b>TOTAL COMPREHENSIVE INCOME</b>                         | <b>1.5</b> | <b>1.0</b> | <b>-0.7</b> |
| Net profit attributable to:                               |            |            |             |
| Parent company shareholders                               | 1.5        | 1.0        | -0.7        |
| Total comprehensive income attributable to:               |            |            |             |
| Parent company shareholders                               | 1.5        | 1.0        | -0.7        |
| Earnings per share, undiluted, EUR, continuing operations | 0.16       | 0.12       | 0.47        |
| Earnings per share, diluted, EUR, continuing operations   | 0.15       | 0.12       | 0.47        |

| <b>CONSOLIDATED BALANCE SHEET (MEUR)</b>                              | <b>31 March 2015</b> | <b>31 March 2014</b> | <b>31 Dec 2014</b> |
|---|----------------------|----------------------|--------------------|
| <b>ASSETS</b>   |                      |                      |                    |
| <b>NON-CURRENT ASSETS</b>   |                      |                      |                    |
| Property, plant and equipment   | 0.6                  | 1.4                  | 0.6                |
| Goodwill  | 1.2                  | 7.0                  | 1.1                |
| Intangible assets   | 3.1                  | 2.5                  | 2.8                |
| Shares in associates  | 0.0                  | 0.0                  | 0.0                |
| Deferred tax assets   | 0.3                  | 0.5                  | 0.2                |
| <b>TOTAL NON-CURRENT ASSETS</b>                                       | <b>5.3</b>           | <b>11.4</b>          | <b>4.8</b>         |
| <b>CURRENT ASSETS</b>   |                      |                      |                    |
| Inventories   | 1.4                  | 0.9                  | 1.3                |
| Trade and other receivables   | 2.3                  | 5.1                  | 2.3                |
| Cash and cash equivalents   | 5.1                  | 4.0                  | 4.1                |
| <b>TOTAL CURRENT ASSETS</b>   | <b>8.9</b>           | <b>10.0</b>          | <b>7.7</b>         |
| Non-current assets held for sale                                      | 0.3                  | 1.2                  | 6.8                |
| <b>TOTAL ASSETS</b>   | <b>14.4</b>          | <b>22.6</b>          | <b>19.3</b>        |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                           |                      |                      |                    |
| <b>SHAREHOLDERS' EQUITY</b>   |                      |                      |                    |
| Share capital   | 5.3                  | 5.3                  | 5.3                |
| Share premium   | 2.4                  | 2.4                  | 2.4                |
| Fair value reserve  | 0.3                  | 0.3                  | 0.3                |
| Invested unrestricted capital reserve                                 | 4.6                  | 4.5                  | 4.6                |
| Retained earnings/loss  | -2.6                 | 1.2                  | -0.6               |
| <b>TOTAL EQUITY, attributable to holders of parent company equity</b> | <b>10.0</b>          | <b>13.7</b>          | <b>12.1</b>        |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     | <b>10.0</b>          | <b>13.7</b>          | <b>12.1</b>        |
| <b>LIABILITIES</b>  |                      |                      |                    |
| <b>NON-CURRENT LIABILITIES</b>  |                      |                      |                    |
| Deferred tax liabilities  | 0.0                  | 0.1                  | 0.0                |
| Provisions  | 0.1                  | 0.1                  | 0.0                |
| Financial liabilities   | 0.6                  | 1.3                  | 0.9                |
| <b>TOTAL LONG-TERM LIABILITIES</b>                                    | <b>0.8</b>           | <b>1.5</b>           | <b>0.9</b>         |
| <b>CURRENT LIABILITIES</b>  |                      |                      |                    |
| Advance payments  | 0.0                  | 1.0                  | 0.0                |
| Trade and other payables  | 2.5                  | 5.4                  | 1.9                |
| Financial liabilities   | 0.6                  | 0.7                  | 0.6                |
| <b>TOTAL SHORT-TERM LIABILITIES</b>                                   | <b>3.1</b>           | <b>7.0</b>           | <b>2.5</b>         |
| Long-term liabilities held for sale                                   | 0.4                  | 0.4                  | 3.9                |
| <b>TOTAL LIABILITIES</b>  | <b>4.4</b>           | <b>8.9</b>           | <b>7.3</b>         |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                     | <b>14.4</b>          | <b>22.6</b>          | <b>19.3</b>        |

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

|                            | Share capital | Share Premium | Other Reserves | Retained Earnings | Total Equity |
|----------------------------|---------------|---------------|----------------|-------------------|--------------|
| Balance 1 Jan 2015         | 5.3           | 2.4           | 5.2            | -0.9              | 12.1         |
| Dividend distribution      | 0.0           | 0.0           | 0.0            | -3.6              | -3.6         |
| Options expense adjustment | 0.0           | 0.0           | 0.0            | 0.0               | 0.0          |
| Net profit                 | 0.0           | 0.0           | 0.0            | 1.5               | 1.5          |
| Balance 31 March 2015      | 5.3           | 2.4           | 5.2            | -3.0              | 10.0         |

|                       | Share capital | Share Premium | Other Reserves | Retained Earnings | Total Equity |
|-----------------------|---------------|---------------|----------------|-------------------|--------------|
| Balance 1 Jan 2014    | 5.3           | 2.4           | 4.8            | 2.4               | 15.0         |
| Dividend distribution | 0.0           | 0.0           | 0.0            | -2.2              | -2.2         |
| Used option rights    | 0.0           | 0.0           | 0.0            | 0.0               | 0.0          |
| Net profit            | 0.0           | 0.0           | 0.0            | 1.0               | 1.0          |
| Balance 31 March 2014 | 5.3           | 2.4           | 4.8            | 1.2               | 13.7         |

**CONSOLIDATED CASH FLOW STATEMENT (MEUR)**

|  | Jan–Mar, 2015 | Jan–Mar, 2014 | Jan–Dec, 2014 |
|--|---------------|---------------|---------------|
| Profit for the period  | 1.5           | 0.9           | -0.7          |
| Adjustments to profit for the period   | 0.0           | 0.3           | 0.3           |
| Taxes  | 0.3           | 0.0           | 0.9           |
| Change in working capital  | 1.3           | -1.2          | 3.7           |
| Interests paid   | 0.0           | -0.0          | -0.0          |
| Interests received   | 0.0           | 0.0           | 0.0           |
| Taxes paid   | 0.0           | 0.0           | -0.6          |
| <b>CASH FLOW FROM OPERATIONS</b>   | <b>3.1</b>    | <b>0.1</b>    | <b>3.6</b>    |
| Cash flow from discontinued operations   | 0.3           | -0.2          | -0.8          |
| Proceeds from sale of subsidiary/associated company less cash and cash equivalents at time of sale | 1.2           | 0.0           | 0.9           |
| Acquisition of subsidiary  | 0.0           | 0.0           | 0.0           |
| Investment in tangible assets  | 0.0           | -0.1          | -0.5          |
| Investment in intangible assets  | -0.5          | -0.2          | -0.8          |
| <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>  | <b>0.7</b>    | <b>-0.3</b>   | <b>-0.4</b>   |
| Share subscription through exercised options   | 0.0           | 0.1           | 0.1           |
| Dividends paid and capital repayment   | -3            | 0.0           | -2.3          |
| Current loans paid back  | -0.1          | -0.1          | -0.6          |
| Current loans taken  | 0.0           | 0.0           | 0.0           |
| Payments of finance lease liabilities  | 0.0           | -0.0          | 0.0           |
| Associate company loans granted  | 0.0           | 0.0           | -0.0          |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   | <b>-3.1</b>   | <b>-0.1</b>   | <b>-2.8</b>   |
| Cash flow total  | 1             | -0.6          | -0.5          |
| Cash and cash equivalents at beginning of period   | 4.1           | 4.6           | 4.6           |
| Cash and cash equivalents at end of period   | 5.1           | 4.0           | 4.1           |

**NET SALES AND OPERATING PROFIT BY QUARTER, CONTINUING OPERATIONS (MEUR)**

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

**MAJOR SHAREHOLDERS MAR 31, 2015**

|  | 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. Investment Fund Evli Suomi Osake        | 336,086       | 4%  |
| 5. Etera Mutual Pension Insurance Company  | 265,000       | 3%  |
| 6. Alpisalo Mia                            | 198,893       | 3%  |
| 7. Investment Fund Danske Suomi kasvuosake | 190,000       | 2%  |
| 8. Eyemaker's Finland Oy                   | 150,000       | 2%  |
| 9. Salovaara Olli-Pekka                    | 109,207       | 1%  |
| 10. Siik Rauni                             | 92,400        | 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-%:                    | = | $\frac{100 \times \text{interest-bearing net debt}}{\text{equity total}}$  |

Revenio Group Corporation  
Board of Directors

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## The Revenio Group in brief

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

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