



Q3
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2015

REVENIO GROUP CORPORATION
INTERIM REPORT
JANUARY-SEPTEMBER

Net sales and operating profit grew significantly, strong sales in all key markets

July–September 2015 in brief, continuing Group functions:

- Net sales were EUR 5.3 (3.8) million, an increase of 39.8%
- The operating result was EUR 1.6 million (1.1), a rise of 46.4%.
- Diluted and undiluted earnings per share were EUR 0.17 (0.10)
- The FDA license application was filed in early September. Revenio is unable to accurately estimate when the FDA will issue its decision, but anticipates that it will obtain the license during 2016
- Icare enters into distribution cooperation with Topcon Medical in the US

January–September 2015 in brief, continuing Group functions:

- Net sales were EUR 14.8 (11.1) million, an increase of 33.4 %
- The operating result was EUR 4.5 million (3.1), a rise of 45.5 %
- Diluted and undiluted earnings per share were EUR 0.47 (0.36)
- Icare to enter into distribution partnership with Iridex Corporation in the United States
- Technology for the screening, diagnosis and monitoring of asthma and skin cancer was licensed in February, and the projects are progressing according to plan

Key figures, continuing functions

MEUR:	1-9/2015	1-9/2014	Change-%
Net sales, Group	14.8	11.1	33.4
Operating profit, Group	4.5	3.1	45.5
Net sales, Health Tech	14.8	11.1	33.4
Operating profit, Health Tech	5.6	3.8	45.5
Undiluted earnings per share	0.47	0.36	30.6
Diluted earnings per share	0.47	0.36	30.6
Cash flow from operating activities	3.5	3.6	-5.0
	30 Sept 2015	30 Sept 2014	Change, % -point
Equity ratio-%	83.0	77.2	5.8
Gearing-%	-44.2	-5.7	-38.5

Financial guidance remains unchanged

Revenio reiterates the updated financial guidance announced on August 10, 2015 in connection with the publication of the H1/2015 results for 2015:

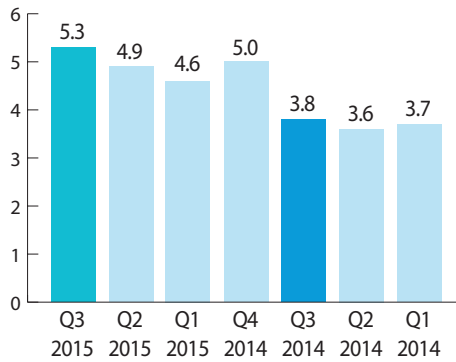
Full-year consolidated net sales and operating profit are expected to grow from last year.

Growth in net sales is expected to remain robust in the second half, but will fall short of net sales growth in the first half in percentage terms.

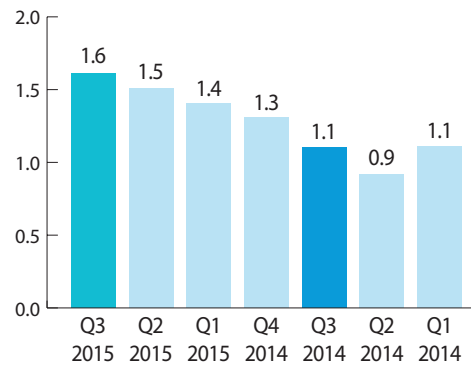
Investments in new business operations related to health tech will have an impact on consolidated operating profit and cash flow. These investments will not be significant in 2015.

Earlier financial guidance: The net sales and operating profit of Icare are expected to grow from last year. Investments in new business operations related to health tech will have an impact on full consolidated operating profit and cash flow. These investments will not be significant in 2015.

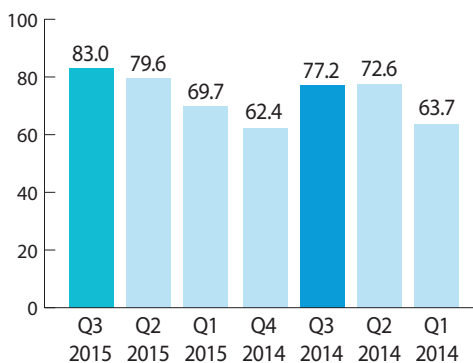
Net sales, group MEUR



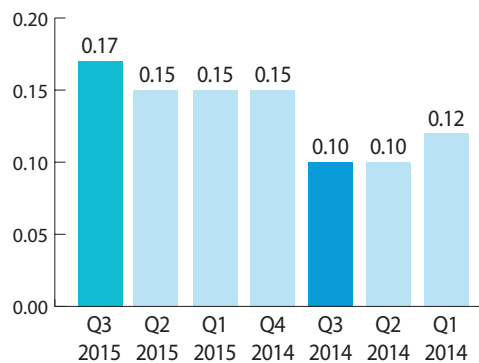
Operating profit, group MEUR



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 Q3/2015:

2.2
million shares

44.2
million euros

27.8 %
of shares

6 137
shareholders

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

“As expected, Revenio’s performance in the third quarter was strong, with the increase of 39.8% in net sales and 46.4% in operating profit reflecting our market position as one of the global leaders in intraocular pressure measurement technology.

In addition to healthy sales performance in the United States, we achieved excellent sales in China in the third quarter. Sales in the United States grew 39% year-on-year, partly fueled by the dollar exchange rate which developed favorably from our perspective. Sales in China took a very positive turn after we were granted a sales license. Similarly, probe sales continued to grow and are expected to become more substantial following growth in device sales and increasingly active use of the devices.

In September, after lengthy preparations, we submitted a license application for our HOME tonometer, intended for self-monitoring eye pressure at home, to the United States Food and Drug Administration. Although we are unable to accurately estimate when the FDA will issue its decision, we are preparing to receive the license during 2016. We are also making preparations to launch sales in the United States immediately after the license has been granted.

Several studies associated with the HOME tonometer are currently under way, and a significant number (200) of scientific publications address its 24/7 measurements, both indicating the widespread interest in continuous intraocular pressure measurement. Sales of our HOME tonometer developed slightly slower than planned during the year, mainly because compensability issues remain unresolved in key markets. Regardless of this, active ophthalmologists are increasingly introducing HOME tonometers, but more widespread use will require more extensive compensability. Because the US markets are important in terms of global sales growth, obtaining an FDA license is very important to Icare.

During the review period, we took steps to align the Icare organization in the United States with the growth prospects of this major market. The United States is Revenio’s most important market area, accounting for approximately 42% of the Group’s net sales. Since the beginning of May, I have been working at our US office in Raleigh. My objective is to support and develop our local organization and distributor network. During the review period, we hired a Financial Manager to work at our US office, and in October we hired a product marketing manager specializing in the market launch of the HOME tonometer.

The development work carried out by Revenio Research on asthma and skin cancer products is progressing on, and in some areas even ahead of internally set schedules. I feel very confident about the future of these product concepts and believe that we will be able to announce more details next year on the productization of both concepts and the timing of their global market launch.

Sales efforts related to the Oscare Sono™ osteoporosis detection device focused on locating distributors and end customers. Although sales volumes are currently modest, we are moving in the right direction. I am confident that the steps we are now taking will boost Oscare sales in the coming months, even if we may have to wait for a dramatic change in sales figures.

When setting our sales and profitability performance targets for the final year, it is important to bear in mind that a decision was made in the US in late 2014 to grant VAT relief on health care devices. This boosted our sales considerably in the final weeks of 2014 and had a major impact on the comparison figures for Q4/2014. No similar tax incentive is likely to be on the horizon this year. Moreover, the US dollar exchange rate fluctuations have subsided, and similar gains to those recorded in the first half are not to be expected towards the year-end. However, we expect the final quarter to go as planned. ”



Business trends, January–September 2015

Revenio Health Tech

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

In January-September the net sales of the Revenio Health Tech segment totaled EUR 14.8 million (11.1), up 33.4% on the previous year. The operating profit for the same period was EUR 5.6 million (3.8), representing growth of 45.5%.

In July-September, the net sales of the Revenio Health Tech segment totaled EUR 5.3 million (3.8), up 39.8% on the previous year. The operating profit for the same period was EUR 2.0 million (1.3), representing growth of 48.8%.

Changes in currency exchange rates have had a favorable impact on the growth of net sales and operating profit in the first three quarters of the year. The dollar exchange rate for the first nine months of 2015 strengthened by nearly 18% from the comparison period a year earlier. USD denominated sales represent more than 42.0% of net sales for the first three quarters of 2015. Consequently, of the 33.4% net sales growth in the first three quarters, almost 7.5% can be attributed to exchange rate changes. Similarly, nearly 7% of the 39.8% net sales growth recorded in the third quarter is due to exchange rate changes. In addition to the favorable exchange rate development, net sales adjustment items include non-recurring exchange rate gains of approximately EUR 365,000. The adjustment has also increased material costs accordingly. Adjustments are related to changes made to the automatic system journals. No further adjustments are expected in the future quarters.

Icare Finland Oy

The strong sales trend continued in January-September 2015, showing an increase of 33% from the comparison period a year earlier. Profitability was excellent. Sales performance particularly in the United States was good, and sales grew significantly in China. Similarly, in the UK, Canada, Italy, Sweden and Finland sales developed favorably.

The value of probe sales was EUR 3.5 (2.5) million, which is 39% more than in the corresponding period last year. The growth of sales indicates that our growing stock of installed devices remain in active use. In the long term, probe sales will generate solid, recurring business for Icare and build a foundation for device sales. Probe sales are expected to constitute as much as 25–30% of Icare's net sales in the next two or three years.

During the review period a sales license application for the Icare HOME tonometer was filed with the United States Food and Drug Administration FDA following the completion of a lengthy and extensive clinical trial. In connection with the FDA licensing process, Icare may need to provide some further information, after which the process for a sale license is expected to move ahead during 2016.

The Icare HOME tonometer is currently included in the research of several leading specialists, and the feedback received has invariably been positive. Specialists have published more than 200 documents on the 24/7 measurement of intraocular pressure, which proves a considerable need for round-the-clock intraocular pressure measurement as part of the glaucoma treatment process.

An Icare HOME tonometer presentation will be held in October in Japan for fifty key opinion leaders in ophthalmology. At this event, Dr. Rosentreter, a prominent German ophthalmologist, will share the results of the most recent research on the HOME device. HOME has already been granted a sales license in Japan.

Icare continued to take determined steps to build a stronger organization. New Sales and Marketing Director and R&D Director joined the company in August. At the same time, the former R&D Director of Icare Finland Oy took up the duties of R&D Director of Revenio Research Oy. After the review period, in October, Icare's Commercial Product Manager and Regional Director, Asia Pacific were appointed. In addition, a financial manager and a product marketing manager joined the Icare organization in the United States.

During the review period, Icare's sales and marketing organization focused on action to build a stronger position for the company in the US markets, on market analysis and segmentation, strategic and operational annual planning, and organizational realignment for new products and market needs.

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

A distribution agreement was signed with Iridex Corporation in May. Iridex sales staff in the US attended product training in the third quarter, and the first order was placed in September.

In September, Icare participated in the ESCRS Congress, Europe's most prestigious ophthalmology event, in Barcelona. In this conjunction, an annual sales meeting was held with more than 30 distributors.

Revenio Research Oy

The subsidiary Revenio Research Oy was established in late 2014 in order to manage the research and development projects of the Revenio Group. The company focuses on health tech-related R&D projects with the purpose of identifying and commercializing new health tech products. The development of product ideas for the diagnosis, screening and monitoring of skin cancer and asthma is proceeding in line with the targets set for the current year.

Skin cancer

At the beginning of the review period, in January, Revenio announced the licensing of a technology related to the detection of skin cancer. Revenio signed a license agreement with VTT and the University of Jyväskylä concerning patents and know-how for skin cancer diagnosis.

The first prototype of the skin cancer detection device underwent clinical trials in the dermatology department of Päijät-Häme Central Hospital in the period 2013–2014 and has been used to analyze more than 100 patients during this time. The results have been extremely encouraging: the device has a clearly wider imaging area and greater precision than devices already on the market.

A set of three prototypes, built on the basis of feedback from clinical trials, will be completed on schedule by the year-end, after which they will be introduced for clinical use.

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 viewpoint.

A prototype of Revenio's device has been used in Helsinki University Central Hospital and Tampere University Hospital in 2013–2014. More than 150 patients have participated in four separate trials, and a study of the medication outcomes is currently in progress. The results are extremely promising. The device measures the expiratory flow of breathing as the child sleeps at night. The measurements detect changes in respiration that are typical of asthma, which aids the physician in diagnosing the condition and determining the optimal medication for it.

An asthma product-related development project, which meets regulatory requirements, is currently under way.

In late August, an asthma monitoring product by Revenio achieved major recognition by winning the Health Challenge innovation competition organized by GSK, Mehiläinen and the British UK Trade and Investment organization. The goal of the competition was to generate new solutions for managing respiratory diseases in an open innovation contest. The panel picked the winner based on factors such as the asthma product's innovativeness, its effectiveness in improving the treatment of respiratory diseases, and its suitability for the global markets.

Oscare Medical Oy

The launch of the osteoporosis 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.

During the review period, Oscare Medical continued to invest in efforts to build relations with international scientists and to obtain stronger clinical evidence. The comparison study conducted at the University of Geneva – High resolution peripheral quantitative computed tomography – is off to a good start. Measurements on patients began in August. Plans regarding three other international studies are being finalized with the scientists.

Suitable distributor candidates from several countries, including three new European countries, were identified during the third quarter. The best of the existing distributors is the Italian distributor, which focuses on pharmacies.

Revenio, discontinued operations

In December 2014, Revenio announced that it would 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 discontinued operations.

During the review period, in February, Revenio divested the special RIB boat manufacturer Boomeranger Boats Oy. In May, Revenio sold the entire share capital Done Software Solutions Oy, which represented its Technology and Services segment. Revenio is focusing on health technology in accordance with its strategy, the realization of which is supported by the sale of companies not operating in this core field of business.

Net sales, profitability and result, continuing functions

Revenio Group's consolidated net sales in January-September 2015 totaled EUR 14.8 million (11.1). This represented net sales growth of 33.4%. Profit before taxes came to EUR 4.6 million (3.3), or 31.4% (29.5%) percent of net sales. The profit for the third quarter was EUR 1.4 million (0.8), or 25.5% (20.7) of net sales, an increase of 72.4 %. Diluted and undiluted earnings per share were EUR 0.17 (0.10). Equity per share was EUR 1.8 (1.8).

GROUP KEY FIGURES AND RATIOS (MEUR)	1-9/2015	7-9/2015	1-9/2014	7-9/2014
Net sales, continuing operations	14.8	5.3	11.1	3.8
Ebitda, continuing operations	4.9	1.8	3.5	1.3
Ebitda-%, continuing operations	33.2	33.1	31.4	32.9
Operating profit, continuing operations	4.5	1.6	3.1	1.1
Operating profit-%, continuing operations	30.6	30.4	28.1	29.1
Pre-tax profit, continuing operations	4.6	1.7	3.3	1.2
Pre-tax profit-%, continuing operations	31.4	32.6	29.5	32.4
Net profit from discontinued operations	2.0	0.0	0.0	0.0
Net profit, continuing operations	3.7	1.4	2.5	0.8
Net profit-%, continuing operations	25.2	25.6	22.9	20.7
Gross capital expenditure	1.1	0.1	0.9	0.3
Gross capital expenditure-%	7.2	1.1	7.8	6.9
R&D costs	0.7	0.2	0.7	0.1
R&D costs-% from net sales	4.7	2.9	6.0	1.8
Gearing-%	-44.2	-44.2	-5.7	-5.7
Equity ratio-%	83.0	83.0	77.2	77.2
Return on investment-% (ROI)	34.9	35.4	24.4	26.0
Return on equity-% (ROE)	47.1	52.9	33.7	38.1
Return on equity-% (ROE)	0.47	0.17	0.36	0.10
Diluted earnings per share, EUR, continuing operations	0.47	0.17	0.36	0.10
Diluted earnings per share, EUR, continuing operations	0.25	0.00	-0.17	-0.16
Diluted earnings per share, EUR, discontinued operations	0.25	0.00	-0.17	-0.16
Equity per share, EUR	1.8	1.8	1.8	1.8
Average no. of employees, continuing operations	32	32	28	28
Cash flow from operating activities	3.5	1.4	3.6	2.5
Cash flow from discontinued activities	2.1	0.0	-2.7	-2.9
Cash flow from investing activities	1.8	-0.1	-0.4	0.2
Net cash used in financing activities	-4.0	-0.3	-2.8	-0.2
Total cash flow	3.2	1.0	-2.3	-0.4

THE SEGMENT NET SALES AND PROFIT BY QUARTER, CONTINUING OPERATIONS (MEUR)

	Q3/2015	Q2/2015	Q1/2015	Q4/2014	Q3/2014	Q2/2014	Q1/2014	Q4/2013	Q3/2013
Net sales:									
Revenio Health Tech	5.3	4.9	4.6	5.0	3.8	3.6	3.7	4.1	3.0
Total	5.4	4.9	4.6	5.0	3.8	3.6	3.7	4.1	3.0
Segment profit margin:									
Revenio Health Tech	2.0	1.9	1.7	1.6	1.3	1.1	1.4	1.7	1.2
Total	2.0	1.9	1.7	1.6	1.3	1.1	1.4	1.7	1.2
Parent co. expenses	-0.3	-0.4	-0.3	-0.3	-0.2	-0.2	-0.3	-0.5	-0.2
Operating profit	1.6	1.5	1.4	1.3	1.1	0.9	1.1	1.3	1.0
Operating profit-%	30	31	31	26	29	25	30	31	32

Balance sheet, financial position and investments

The consolidated balance sheet total stood at EUR 17.2 (18.2) million on September 30, 2015. Shareholders' equity came to EUR 14.2 (13.8) million at the end of the review period. At the end of the reporting period, interest-bearing liabilities amounted to EUR 0.9 (1.5) million and leveraging stood at -44.2% (-5.7%). The consolidated equity ratio was 83.0% (77.2%). The Group's liquid assets amounted to EUR 7.3 (2.3) 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 1.4 million in the review period. The Group's purchases of PPE and intangible assets totaled EUR 0.1 million (0.3). These investments were concentrated primarily on product development.

Personnel

The annualized average number of personnel employed by the Group in continuing operations during the period amounted to 32 (28). At the end of the period, the number of employees was 32 (28).

Robin Pulkkinen, M.Sc. Econ., was appointed Revenio Group Corporation's CFO and member of the management group as of July 15, 2015. Pulkkinen reports to the Revenio Group's President and CEO Olli-Pekka Salovaara.

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

Average no. of employees by segments:

	30 Sept 2015	30 Sept 2014	Change
Revenio Health Tech	30	24	6
Parent Company	2	4	-2
Group Total	32	28	4

Wages, salaries, and other remuneration paid for continuing operations during the period totaled EUR 1.8 million (1.5).

Shares, share capital and management holdings

On September 30, 2015, 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 7,943,811.

During the reporting period, the number of shares increased by 8,522 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 8,522 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 35,597 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 September 30, 2015, the President & CEO, members of the Board of Directors and their closely related parties held 13.6 % of the company's shares (1,084,125 shares) and 0 % of the option rights.

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

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

Option rights

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

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

Based on the share issue authorization granted by the Annual General Meeting of March 19, 2015, Revenio Group Corporation's Board of Directors decided, on August 10, 2015, to implement a new option scheme comprising a maximum of 150,000 option rights. One option right entitles its holder to subscribe for one share. The option rights will be allocated, as determined by the Board of Directors, to key personnel employed or to be employed by the Revenio Group in accordance with the terms and conditions of the option scheme. The option rights are divided into three series: Series A (50,000), Series B (50,000) and Series C (50,000). The subscription periods for options are as follows: Series A: May 31, 2017–May 31, 2019; Series B: May 31, 2018–May 31, 2020; and Series C: May 31, 2019–May 31, 2021. The share subscription price for Series A options will be the trade-weighted average price of Revenio share quoted on NASDAQ OMX Helsinki Oy during the period September 1 – October 15, 2015 plus 15 per cent, for Series B options the trade-weighted average price of Revenio share quoted on NASDAQ OMX Helsinki Oy during the period September 1 – October 15, 2016 plus 15 per cent, and for Series C options the trade-weighted average price of Revenio share quoted on NASDAQ OMX Helsinki Oy during the period September 1 – October 15, 2017 plus 15 per cent. During the review period, 41,000 of series A options were issued to personnel. The trade subscription price for series A option is EUR 26.94.

Trading on NASDAQ OMX Helsinki

During the period January 1–September 30, 2015, the Revenio Group Corporation's share turnover on the NASDAQ OMX Helsinki exchange totaled EUR 44.2 million (31.6), representing 2.2 million (2.2) shares or 27.8% (27.9) of all shares outstanding. The highest trading price was EUR 24.95 (17.20) and the lowest EUR 14.33 (11.32). At the end of the period, the closing price was EUR 23.08 (15.30), and the average share price for the period was EUR 20.25 (14.36). The Revenio Group Corporation's market value stood at EUR 183 million (121) on September 30, 2015.

Annual general meeting and board authorizations in effect

The Annual General Meeting of March 19, 2015 elected five members to the Board of Directors. Rolf Fryckman, Ari Kohonen, Pekka Rönkä, Kyösti Kakkonen and Pekka Tammela were re-elected as Board members. At its meeting held after the Annual General Meeting, the Board of Directors re-elected Pekka Tammela as Chairman of the Board.

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

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

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

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

The Company may buy back shares, based on

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

This authorization is valid until April 30, 2016.

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

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

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

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

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

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

Board of Directors and Auditors

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

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

Risks and uncertainty factors

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

Major events after the review period

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

The figures are unaudited.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (MEUR)	1-9/2015	1-9/2014	1-12/2014
NET SALES	14.8	11.1	16.0
Materials and services	-4.2	-3.4	-5.1
Employee benefits	-2.3	-1.9	-2.6
Depreciation/amortization	-0.4	-0.4	-0.5
Other operating expenses	-3.4	-2.3	-3.4
OPERATING PROFIT, CONTINUING OPERATIONS	-4.5	3.1	4.4
Share of associates' results	0.0	0.0	0.0
Financial expenses (net)	0.1	0.2	0.2
PRE-TAX PROFIT, CONTINUING OPERATIONS	4.6	3.3	4.7
Income tax expense	-0.9	-0.7	-0.9
Net profit from continuing operations	3.7	2.5	3.7
Net profit from discontinued operations	2.0	0.0	-4.4
NET PROFIT	5.7	2.5	-0.7
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	5.7	2.5	-0.7
Net profit attributable to:			
Parent company shareholders	5.7	2.5	-0.7
Total comprehensive income attributable to:			
Parent company shareholders	5.7	2.5	-0.7
Earnings per share, undiluted, EUR, continuing operations	0.47	0.36	0.47
Earnings per share, diluted, EUR, continuing operations	0.47	0.36	0.47
Earnings per share, undiluted, EUR, discontinued operations	0.25	-0.17	-0.56
Earnings per share, diluted, EUR, discontinued operations	0.25	-0.17	-0.56

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (MEUR)	7-9/2015	7-9/2014
NET SALES	5.3	3.8
Other operating income	0.0	0.0
Materials and services	-1.8	-1.2
Employee benefits	-0.7	-0.6
Depreciation/amortization	-0.1	-0.1
Other operating expenses	-1.0	-0.8
OPERATING PROFIT, CONTINUING OPERATIONS	1.6	1.1
Share of associates' results	0.0	0.0
Financial expenses (net)	0.1	0.1
PRE-TAX PROFIT, CONTINUING OPERATIONS	1.7	1.2
Income tax expense	-0.4	-0.4
Net profit from continuing operations	1.4	0.8
Net profit from discontinued operations	0.0	0.0
NET PROFIT	1.4	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	1.4	0.8
Net profit attributable to:		
Parent company shareholders	1.4	0.8
Total comprehensive income attributable to:		
Parent company shareholders	1.4	0.8
Undiluted earnings per share, EUR, continuing operations	0.17	0.10
Diluted Earnings per share, EUR, continuing operations	0.17	0.10
Undiluted earnings per share, EUR, discontinued operations	0.00	-0.16
Diluted Earnings per share, EUR, discontinued operations	0.00	-0.16

CONSOLIDATED BALANCE SHEET (MEUR)	30 Sept 2015	30 Sept 2014	31 Dec 2014
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	0.7	1.4	0.6
Goodwill	1.2	4.3	1.1
Intangible assets	3.4	2.7	2.8
Shares in associates	0.0	0.0	0.0
Deferred tax assets	0.5	0.1	0.2
TOTAL NON-CURRENT ASSETS	5.7	8.6	4.8
CURRENT ASSETS			
Inventories	1.8	1.3	1.3
Trade and other receivables	2.3	5.0	2.3
Cash and cash equivalents	7.3	2.3	4.1
TOTAL CURRENT ASSETS	11.4	8.6	7.7
Non-current assets held for sale	0.0	1.1	6.8
TOTAL ASSETS	17.2	18.2	19.3
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	4.6	4.6	4.6
Retained earnings/loss	1.5	1.2	-0.6
TOTAL EQUITY, attributable to holders of parent company equity	14.2	13.8	12.1
TOTAL SHAREHOLDERS' EQUITY	14.2	13.8	12.1
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	0.0	0.2	0.0
Provisions	0.1	0.2	0.0
Financial liabilities	0.4	0.9	0.9
TOTAL LONG-TERM LIABILITIES	0.5	1.3	0.9
CURRENT LIABILITIES			
Advance payments	0.0	0.3	0.0
Trade and other payables	1.9	2.0	1.9
Financial liabilities	0.6	0.6	0.6
TOTAL SHORT-TERM LIABILITIES	2.4	2.9	2.5
Long-term liabilities held for sale	0.0	0.2	3.9
TOTAL LIABILITIES	2.9	4.4	7.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17.2	18.2	19.3

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	0.0	0.0	0.0	5.7	5.7
Balance 30 Sep 2015	5.3	2.4	5.2	1.3	14.2

	Share capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance 1 Jan 2014	5.3	2.4	4.8	2.4	15.0
Correction according to IAS 8	0.0	0.0	0.0	-0.3	-0.3
Dividend distribution	0.0	0.0	0.0	-2.4	-2.4
Used option rights	0.0	0.0	0.0	0.1	0.1
Net profit	0.0	0.0	0.0	1.5	1.5
Balance 30 Sep 2014	5.3	2.4	4.8	1.3	13.8

CONSOLIDATED CASH FLOW STATEMENT (MEUR)

	1-9/2015	1-9/2014	1-12/2014
Net profit	3.7	2.5	3.7
Adjustments to net profit	0.3	0.4	0.3
Taxes	0.9	0.7	0.9
Change in working capital	-0.7	0.6	0.9
Interest paid	0.0	-0.6	-0.0
Interest received	0.0	0.0	0.0
Taxes paid	-0.8	0.0	-0.6
CASH FLOW FROM OPERATING ACTIVITIES	3.5	3.6	5.3
Cash flow from discontinued operations	2.1	-2.7	-2.5
Sales of subsidiaries and associates' shares (net)	2.8	0.4	0.9
Purchase of subsidiaries	0.0	0.0	0.0
Purchase of PPE	-0.3	-0.3	-0.5
Purchase of Intangible assets	-0.8	-0.5	-0.8
NET CASH USED IN INVESTING ACTIVITIES	1.8	-0.4	-0.4
Used options rights	0.0	0.1	0.1
Paid dividends and repayments of capital	-3.6	-2.4	-2.3
Repayments of long-term borrowings	-0.5	-0.5	-0.6
Long-term loans received	0.0	0.0	0.0
Finance lease principal payment	0.0	0.0	0.0
Loans for associated companies granted	0.0	0.0	-0.0
NET CASH USED IN FINANCING ACTIVITIES	-4.0	-2.8	-2.8
Net change in cash and equivalents	3.2	-2.3	-0.5
Cash and equivalents. period-start	4.1	4.6	4.6
Cash and equivalents. period-end	7.3	2.3	4.1

NET SALES AND SEGMENT MARGINS FOR Q1-3/2015 AND Q1-3/2014, continuing operations (MEUR)

	Health Tech	Parent company	Group
Net sales 1-9/2015	14.8	0.0	14.8
Net sales 1-9/2014	11.1	0.0	11.1
Change (%)	33	0	33
Segment profit margin 1-9/2015	5.6	-1.0	4.5
Segment profit margin 1-9/2014	3.8	-0.7	3.1
Change (%)	46	43	46

MAJOR SHAREHOLDERS SEPTEMBER 30, 2015

	No. of shares	%
1. Joensuun Kauppa Ja Kone Oy	591 509	7 %
2. Merivirta Jyri	500 000	6 %
3. Gerako Oy	340 000	4 %
4. Sijoitusrahasto Evli Suomi Pienyhtiöt	336 086	4 %
5. Keskinäinen Eläkevakuutusyhtiö Etera	265 000	3 %
6. Alpisalo Mia Elisa	190 611	2 %
7. Sijoitusrahasto Danske Invest Suomen Pienyhtiöt	190 000	2 %
8. Eyemaker's Finland Oy	155 000	2 %
9. Sijoitusrahasto Evli Suomi Select	140 000	2 %
10. Salovaara Olli-Pekka	109 207	1 %

FORMULAS FOR KEY FIGURES

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

General statement

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

Revenio Group Corporation
Board of Directors

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The Revenio Group in brief

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

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