REVENIO

ANNUAL REPORT 2015

Year 2015:
Highlights

January

Icare TA01i was granted a sales permit in China in January, and in Brazil in March. Icare now has a sales permit for Icare TA01i tonometer in all key countries.

Probe sales continued to grow at an annual rate of 35 per cent. A new probe production line was opened in Finland.

February

Revenio sold the entire share capital of Boomeranger Boats Oy in February.

In February, Revenio announced its plans to license and commercialize technologies for the screening of asthma and skin cancer.

March

As of March, Revenio is a Health Technology Corporation and its Nasdaq ICB classification is Health Care.

May

In May, Revenio sold the entire share capital of Done Software Solutions Oy.

Icare entered into distribution cooperation in the United States by signing an agreement with Iridex Corporation (OEM) in May and with Topcon Medical Systems in July.

August

A future asthma monitoring product by Revenio won the Health Challenge innovation competition organized by GSK, Mehiläinen (a Finnish private health care provider) and the British UK Trade and Investment organization in August.

September

In September, Icare filed a sales license application with the United States Food and Drug Administration FDA for Icare HOME tonometer for monitoring eye pressure at home.

October

An updated version of the Icare TA01i, Icare ic100, was granted the CE marking in Europe and a sales permit in the EU in October. The European product launch took place on January 4, 2016.

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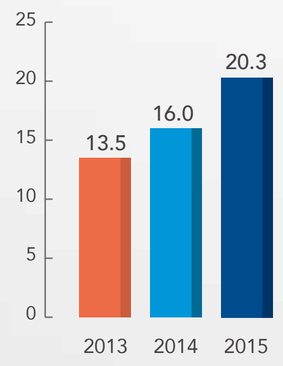
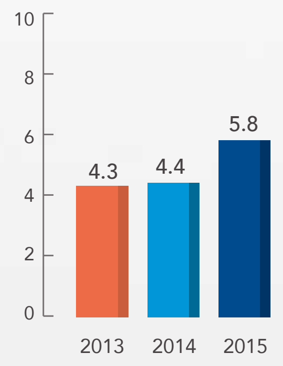
The year 2015

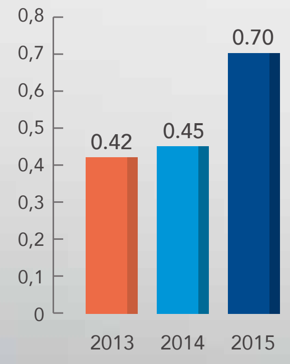
Growth Net sales EUR million



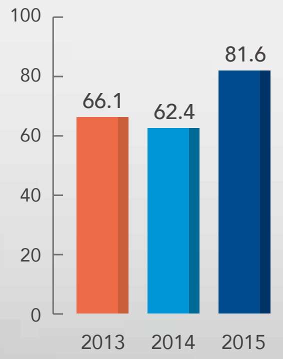
Profitability Operating profit EUR million



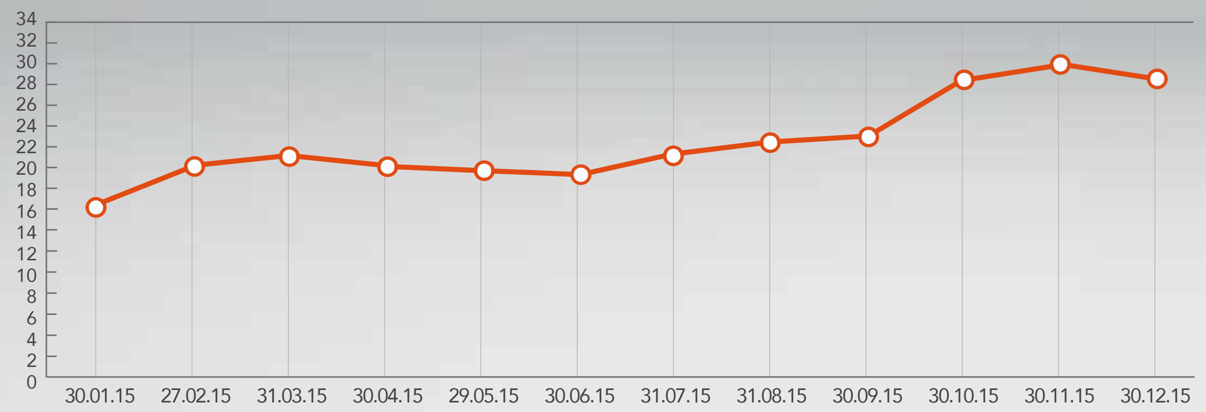
Dividends €



Equity ratio %



Share price development 2015



Trade in Revenio shares 2015

2.8 million shares

62.3 EUR million

35.5% of shares

6,507 shareholders

Key figures

Revenio Group			
Continuing operations	**2015**	**2014**	**2013**
Net sales	20.3	16.0	13.5
Operating profit	5.8	4.4	4.3
Revenio Health Tech			
Net sales	20.3	16.0	13.5
Operating profit	7.4	5.4	5.4
Average number of personnel			
Revenio Health Tech	32	23	19
Parent company	5	5	6
Discontinued operations	0	44	48

Group Key Figures			
	2015	**2014**	**2013**
Net sales	20.3	16.0	13.5
Operating profit	5.8	4.4	4.3
Operating profit, %	28.4	27.5	31.6
Return on equity, %	48.0	-5.1	25.7
Return on investment, %	55.0	1.1	29.7
Equity ratio, %	81.6	62.4	66.1
Net gearing, %	-48.3	-22.4	-16.8
Earnings per share, continuing operations, undiluted, EUR	0.61	0.47	0.38
Equity per share	1.96	1.52	1.95

Figures for 2013 are unofficial and have been amended for purposes of comparison to correspond to the organizational structure at the end of 2015. As a result, they differ from the official/reported figures for 2013.

Revenio aims to be the global leader in screening technologies

Although Revenio's markets are global, the company retains a strong ownership base and R&D activities in Finland. Revenio's objective is to rely on its existing products to further expand its geographic reach, while investing strongly in the development of new health technologies.

Revenio is a Finnish-owned and globally operating health technology corporation whose worldwide success is based on a Finnish invention – strongly patented intraocular pressure measurement technology. The Revenio Group consists of Icare Finland Oy, Revenio Research Oy, Icare Inc. and Oscare Medical Oy, in which Revenio holds a 53% interest.

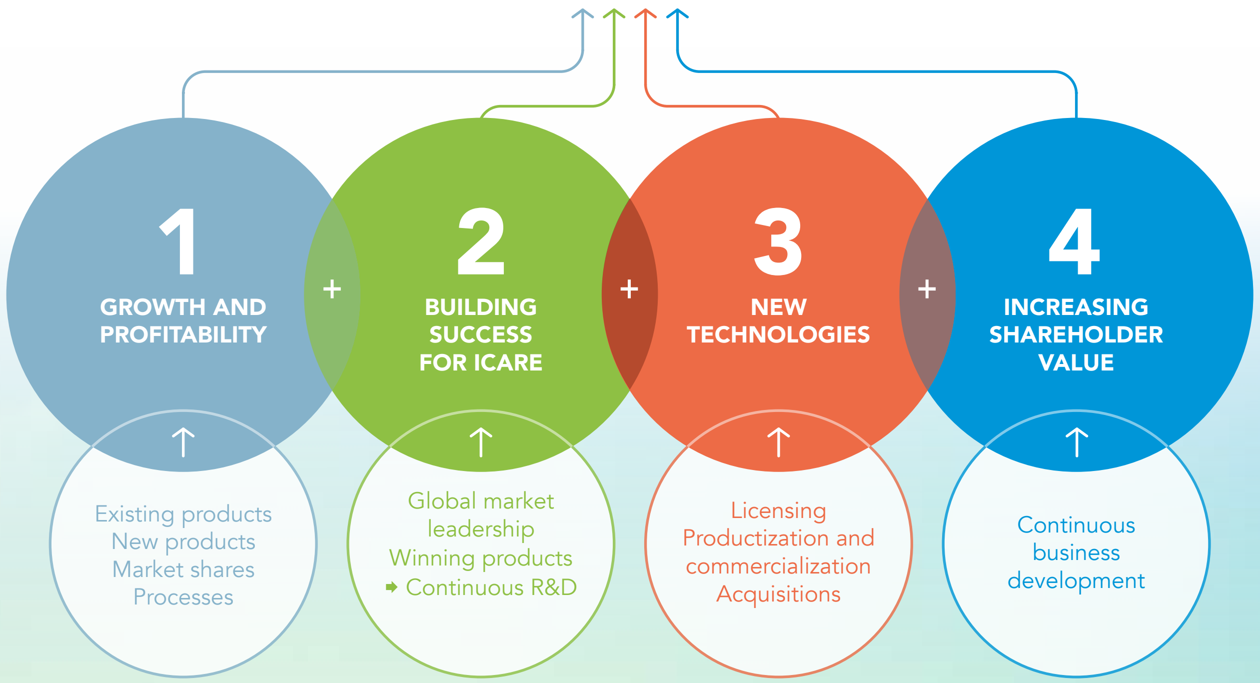
The main product and the core business of Icare Finland is Icare tonometers for the measurement, monitoring, and screening of intraocular pressure as part of diagnosing glaucoma. Revenio Research focuses on R&D projects with the objective of identifying and commercializing new health tech-related screening technologies.

After selecting specific screening technologies, Revenio's role is to produce simple and easy-to-use methods and devices that will replace old-fashioned and inefficient operating models in the screening of large populations. The common denominators in all operations include screening, follow-up and the global need to generate cost savings through preventive health care Innovations that are easily available everywhere in the world increase the quality and productivity of health care.

> "We want to play a key role in preventive health care.

> "Our goal is to be the global market leader in tonometry.

Global leader in screening technologies



Dear Reader,

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

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

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

New opportunities and a stronger foothold in existing markets

More than 40% of the world's health technology products are sold in the United States. Accounting for an approximately 50 per cent share of our net sales, the United States is Revenio's key market area. Net sales in the United States grew organically by 24.4 per cent.

An updated version of the Icare tonometer TA01i, ic100, was granted a CE marking in Europe and thereby a sales permit in the EU. The market launch and sales of this new product took place in early 2016. The ic100 has required significant R&D investments, and we expect it to gradually replace the Icare TA01i tonometer introduced to the markets in 2003. Probe sales are expected to become more substantial following growth in device sales and increasingly active use of the devices.

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

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

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

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

Seeking continuous improvement

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

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

Olli-Pekka Salovaara
President & CEO
Revenio Group

Revenio Health Tech

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

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

Revenio Health Tech performed strongly in 2015. The Group's growth driver is Icare, which continued to strengthen its position as one of the market leaders in intraocular pressure measurement. The Revenio Health Tech segment generated net sales of EUR 20.3 (16.0) million; an increase of 26.3% on the previous year. Operating profit amounted to EUR 7.4 (5.4) million; up by 37.6% on the previous year. The second and third quarter of 2015 were the strongest in Icare's history.

The Icare success story continues

Icare develops, sells and markets easy-to-use portable tonometers, which use the company's patented rebound technology and provide a painless experience for the patient. Icare's business consists of the sale of tonometers and disposable probes.

Icare had a very successful year in 2015, with both sales and profitability on a strong growth track. Sales performance was excellent throughout the year in the United States in particular. Great sales trends were also recorded in the UK, Spain, Sweden and India.

Sales of disposable probes for tonometers also grew strongly. Probe sales are expected to generate a growing, recurring cash flow, and to provide a solid foundation for device sales. Going forward, probe sales should account for an increasingly large share of Icare's net sales.

Icare's focus areas include increasing sales of the Icare HOME tonometer designed for self-monitoring of intraocular pressure as part of the treatment process and obtaining a sales license for the device in the US, the market launch of the new generation Icare ic100 tonometer, building a stronger global distribution network, and boosting sales in the Chinese and Brazilian markets, where sales permits were granted in 2015.

The most important market for Icare is the United States, which is the largest individual market for health technology products worldwide. Icare also plans to expand its product sales to new geographical areas and new user groups. Besides ophthalmologists, potential user groups include opticians, optometrists, emergency clinics, general practitioners and nurses.

In September Icare filed a sales license application with the United States Food and Drug Administration (FDA) for the Icare HOME tonometer designed for monitoring eye pressure at home. The FDA sent additional questions regarding the application inNovember 2015. These questions were answered after the review period in February 2016. A sales license application for the Icare ic100 tonometer has also been filed in the United States. Company expects to receive a sales licence for both products during 2016. Alongside the more widespread use of the Icare HOME tonometer, Icare aims to create new treatment practices in which a doctor treating a glaucoma patient can lend an Icare HOME tonometer to the patient for around-the-clock home measurement. The resulting information on the patient's 24-hour intraocular pressure (IOP) fluctuation would help the doctor to make the proper treatment decisions. For patients diagnosed with glaucoma, continuous IOP monitoring forms a key part of the treatment in order to contribute to preventing progression of the disease and to determine the proper medication.

The launch of the new tonometer, Icare ic100, is expected to provide future growth potential in the device replacement markets. The Icare ic100 tonometer will replace gradually Icare's most sold device, the Icare TA01i. The Icare ic100 includes several advanced features that increase user comfort, such as a modern user interface (EasyNav), automatic serial measurement (six measurements with a single press of the button) and a patented LED light solution (EasyPos) for easy positioning.

Revenio Research focuses on R&D

Revenio Research manages the Revenio Group's research and development projects for future products. The aim is to create new successful products and future growth paths for the Group, based on its licensed asthma and skin cancer screening technologies. The common denominators of these product concepts include screening, follow-up and the global need to generate cost savings through preventive health care. Licensing provides Revenio with a quick and cost-efficient way of building future growth opportunities for the Group.

The device designated to facilitate asthma diagnosis has received positive feedback from medical specialists. Tampere University of Technology has been studying the technology in cooperation with Helsinki University Central Hospital and Tampere University Hospital since 2012. During the test period, more than 150 patients participated in four separate studies. A study currently in progress is monitoring the post-medication results. The results are very encouraging. The device is used to measure the night-time expiratory flow rate, especially in infants and small children. Traditional spirometry is unsuitable for assessing lung functionality in this target group. The measurements detect the changes in respiration that are typical of asthma, which helps the physician to diagnose the condition and optimize the medication of each patient. Development work is progressing as planned. Revenio will announce more specific details on the product launch schedule in 2016.

A prototype of Revenio's skin cancer screening device underwent clinical trials in the dermatology department of Päijät-Häme Central Hospital in the period 2013–2014 and was used to analyze more than 100 patients during this time. The results have been very encouraging: the device has a clearly wider imaging area and greater precision than devices already on the market. Revenio wants to make this easy-to-use, mobile screening device – intended for the early detection of skin changes – available to dermatologists quickly and cost-effectively. Development work is progressing according to the company's plans and schedules. Based on the feedback collected from the clinical trials, a set of three prototypes was completed in late 2015 and the devices are now in clinical use.

Oscare detects changes in bone density

The Oscare Sono® device for the screening and monitoring of osteoporosis, developed by Oscare Medical, a company 53% owned by the Revenio Group, is now in serial production. In 2015, the focus was primarily on sales and marketing, particularly on building an extensive distribution network.

Oscare Medical's small and lightweight Oscare Sono® osteoporosis measurement device can measure bone strength from arm and to reduce the number of avoidable bone 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 Finland, Japan and China.

Globally recognized competence

Revenio strives for strong growth in health technologies

The Revenio Group's objective is to become a global leader in health tech-related screening technologies. Meeting this objective requires a long-term commitment to research and development in various fields of health technology. Revenio is a Finnish company, and its product manufacture, assembly and quality control take place in Finland. Its number of personnel has been growing as the Group prepares for sales growth and the launch of new products.

Research and development

Revenio Research, which launched its operations in early 2015, is tasked with managing the Group's outsourced research and development activities. Some operational adjustments were made to ensure that Revenio plays an active and systematic role in the projects. Optimal team size and skilled subcontractors guarantee operational quality and agility. The objective of these operations is to identify and commercialize new health tech opportunities and turn new product concepts into growth paths alongside the Group's existing products.

In January 2015 Revenio announced two significant new health technology innovations: a screening device for the early detection of skin cancer, and a patented invention for diagnosing asthma. Both of these openings are related to major national diseases, early detection of which is essential for successful treatment. A patient-led screening approach is the common denominator between these projects. The R&D projects are progressing as scheduled and the announcement of product launch schedules is expected to take place during 2016.

Production

All research and development on Icare tonometers, as well as their manufacture and assembly, take place in Finland. Similarly, most of Icare's long-term subcontractors are Finnish. The company's subcontractor and distributor network and its medical specialist partners are the best in the business.

Following the gradual move of probe production to Finland, a new production line was opened in 2015. These actions were taken to prepare for sales growth and to improve delivery chain control as part of maximizing the Icare products' growth potential.

Production and warehouse capacity was doubled in preparation for increase in demand and growth.

Markets

Icare is a leading manufacturer, distributor and marketer of tonometers worldwide, with sales permits in all key markets. While the United States continues to be the number one market area, other strong markets include Japan, Australia, England, Germany, and Scandinavia. A strong distributor network contributes significantly to our market success.

Quality

Icare's success is built on strong competencies in product development, production, quality, sales and marketing. A skilled subcontractor and distributor network, backed up by partnerships with medical specialists, contributes to making Icare a hallmark of quality around the world. Icare's quality management system has been certified in accordance with an international standard for health tech service providers and manufacturers and designers of medical devices. Understanding of legislative, product and safety requirements is a major component of quality. These requirements are duly observed in the Icare quality system over its entire life cycle from R&D to production and market surveillance. One quality-related process continuously underway at Icare is country-specific product registration, including all necessary updates. Successful completion of the sales license application process is required for market entry.

Sales and marketing

Approximately 50,000 Icare tonometers have been sold in more than 75 countries.

The sales and marketing organization underwent a major overhaul in late 2015, when all Revenio Group products were moved under a single support function. The matrix organization now has three sales regions: Europe and the rest of the world, North America, and Asia.

Our sales and marketing personnel, which grew by a total of four people in 2015 in different sales regions, are tasked with anticipating the increase in demand and providing the appropriate response. More sales people were recruited to intensify the sales and marketing of both existing and new products.

In April, the FDA conducted a four-day quality inspection at Icare's premises in Finland.

Global distribution network

Icare's success is based not only on its innovative products but also on its international distribution network. This international distribution network has made a major contribution to the success of the company's sales efforts.

In the United States, Icare entered into distribution cooperation in the United States by signing an agreement with Iridex Corporation (OEM) in May and with Topcon Medical Systems in July.

Efforts will continue to build a stronger distribution network with the best distribution partners for all key user groups in all countries.

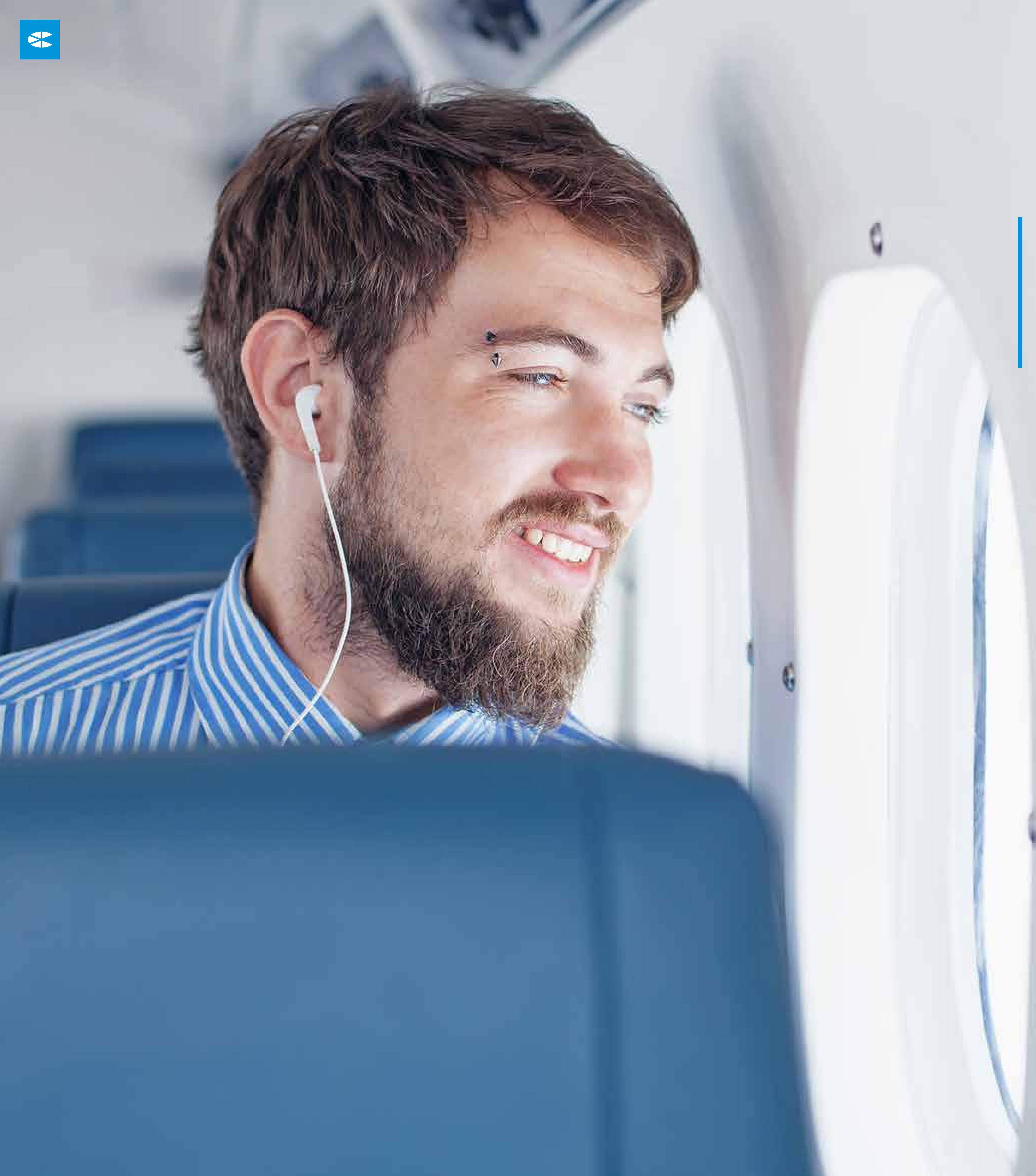
Personnel

Revenio Group's personnel increased, totaling 40 at the end of 2015 as the Group prepared for the launch of Icare's new tonometer, the Icare ic100, for the sales license process of Icare HOME in the US markets, and for further progress based on new product concepts.

Two new employees responsible for growth prospects in the US markets joined the US organization. In addition, Revenio Group's CEO **Olli-Pekka Salovaara** moved to the United States in May 2015 to work in the Raleigh office.

Revenio seeks to employ the most skilled and competent people available. In return, it offers exciting and challenging job roles, continuous training and education, and the opportunity for professional growth in a leading health technology company. Icare's success is built on high quality, an efficient production process and skilled employees.

Icare HOME was granted a sales permit in China, Brazil, South Korea and Taiwan. Icare TA01i was granted a sales permit in China and Brazil.



A pioneer in its business

The provision of cost-efficient and correctly targeted health care is a challenge societies all over the world are facing. The quality and productivity of health care can be enhanced with innovations that are easily available everywhere in the world. User-friendliness and reliability are the features behind the Icare product line's success. The Icare product line includes tonometers for humans and animals, tonometers for use at home, and the related disposable probes. The Icare product line is extensively protected with more than 20 patents worldwide. Revenio's growth in the health technology sector is bolstered by its majority shareholding in Oscare Medical Oy, and new product concepts.

Leading products worldwide

Positioned to weather the storm in the health care sector

The growth and aging of the world's population, the increase in chronic diseases and population and the increase in represent a major challenge for cost-efficient health care provision across the globe. Existing infrastructures are insufficient considering the number of patients in need of care, and societies cannot afford any rise in health care costs. Health care is a very conservative sector in which changes are implemented slowly.

Making use of health technologies

New technologies and innovations facilitate the early detection of diseases, thereby helping to contain health care costs and improve the quality of patients' lives. Early detection is of the utmost importance in terms of cost-effectiveness and from the patient's perspective, as it forms the basis of better quality of life and an effective treatment plan.

GLAUCOMA

Glaucoma is the second-most common cause of blindness worldwide. It is estimated that 150 million people suffer from glaucoma, approximately half of them without knowing it.

Revenio's role is to produce simple and easy-to-use methods and devices that will replace old-fashioned and inefficient operating models in the screening of large populations. The common denominators in all Revenio Group operations include screening, follow-up and the global need to generate significant cost savings through preventive health care

For the time being, the number of screenings is too low considering the benefits that could be achieved. Icare has been working with doctors and veterinarians and with its distributors and partners to increase awareness of the benefits of tonometer use in the diagnosis and monitoring of glaucoma.

The Icare product family is the cornerstone of Revenio's success.

The risk of developing glaucoma increases with age. Early detection improves the likelihood of preventing serious eye damage or blindness.

Quick, reliable, accurate and easy-to-use measurement devices are needed in the diagnosis of glaucoma. Unlike traditional examination methods, use of a tonometer does not require local anesthesia or expertise in ophthalmology. The Icare tonometers are easy to use and therefore reliable in all conditions. Thanks to their high quality, user-friendliness and quick and painless measurement, our tonometers have won the approval of patients and professionals alike.

By the end of 2015, more than 50,000 devices had been sold in over 75 countries. Sales permits were granted for the Icare TA01i in China and Brazil in 2015.

Probe sales represent a growing part of net sales

In the case of Icare tonometers, the probe is discarded after a single use. During measurement, the probe touches the cornea for 0.05 seconds. The following rebound is measured using electromagnetic induction, enabling the calculation of intraocular pressure.

OSTEOPOROSIS

Osteoporosis is a bone disease characterized by a reduction in bone mass, damage to bone structures and a resulting increase in fracture risk.

Probe sales continued to grow in 2015 and are expected to become more substantial following growth in device sales and increasingly active use of the devices.

Revenio the majority shareholder in Oscare Medical

Osteoporosis is the cause of approximately nine million bone fractures each year. Treatment is often delayed because osteoporosis is not detected in time.

A majority shareholding (53%) in Oscare Medical fits Revenio's strategic objective of expanding as a health technology corporation. In 2015, sales efforts related to the Oscare Sono™ osteoporosis detection device focused on locating distributors and end customers. Some technical improvements were made 2015 in response to the results of European population studies.

Icare HOME

At-home IOP measurement delivers results in glaucoma treatment

In September 2015 Icare submitted a license application for the Icare HOME tonometer, intended for at-home IOP measurement, to the United States Food and Drug Administration. The FDA sent additional questions regarding the application in November 2015. The questions were answered after the review period in February 2016. The company expects to receive the license in 2016, and is prepared for immediate product launch thereafter.

The Icare HOME tonometer has been granted a sales license in all European countries, Japan, China and Canada. In 2015, sales development for the Icare HOME tonometer in these markets was slightly slower than planned, primarily due to lack of reimbursement policies in the key markets.

Numerous studies associated with the Icare HOME tonometer are currently under way, and a significant number (approximately 200) of scientific publications address its 24/7 measurements, indicating the widespread interest in continuous intraocular pressure measurement.

With wider use of the home measurement, Icare aims to create new treatment practices in which a doctor treating a glaucoma patient can lend an Icare HOME tonometer to the patient for around-the-clock home measurement. The resulting information on the patient's 24-hour intraocular pressure (IOP) fluctuation would help the doctor to make the proper treatment decisions. For patients diagnosed with glaucoma, continuous IOP monitoring forms a key part of the treatment in order to contribute to preventing progression of the disease and to determine the proper medication.

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Considering the fact that intraocular pressure can vary significantly during the day, measurement at home increases the reliability of glaucoma treatment. In order to obtain reliable information, measurements must be taken at different times of the day.

Icare ic100

Market launch of Icare ic100 on January 2016

The Icare ic100 tonometer is an updated version of the Icare TA01i, launched in 2003. Special attention has been paid to product design to ensure maximum user comfort and ergonomics.

In the beginning of 2016 Icare received a major international design award, iF DESIGN AWARD, which is one of the world's leading design awards. The new features of the Icare ic100 make it even easier to measure intraocular pressure. Familiar from the Icare HOME tonometer, the Icare® AMS allows a series of six measurements at a single touch of a button. Icare® EasyPos uses green and red light to guide the tonometer into the correct position, while the Icare® EasyNav interface and a large color screen make the device easy to use.

The launch and initial sales of the Icare ic100 started on January 4, 2016, coinciding with the launch of the new Icare website. A CE mark has already been granted for the product in the European markets, based on which it has gained the relevant sales permit for all EU countries. A sales license application was filed in late December 2015 in the United States. A few additional questions sent by the licensing authority were answered in early February 2016. The company expects to receive a sales licence for the Icare ic100 tonometer during 2016.

Icare has recruited more personnel to build a stronger sales and marketing organization. Over years, the Icare ic100 will gradually replace the Icare TA01i tonometer.

Icare ic100 is a tonometer for all health care and eye care professionals.

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Icare tonometers a market leader in animal intraocular pressure measurement

Icare TONOVET is a device for measuring intraocular pressure in animals. The device looks similar to the original Icare TA01i model intended for human IOP measurement, except that its coloring is darker and it has no forehead rest. It features two programs, one for measuring IOP in horses and the other for cats and dogs.

TONOVET enjoys significant global market share. Accounting for roughly one third of sales, the United States is the company's biggest market, with Europe and Asia following suit, particularly the UK, France, Germany, Japan and South Korea. Negotiations are currently under way with distributors in Latin America.

Animal well-being is very important to pet owners. New technologies enable early diagnosis of diseases. Unlike with human IOP measurement, the TONOVET enables the diagnosis of glaucoma. Dogs can develop acute glaucoma, which can be very a painful condition and almost inevitably leads to blindness. If diagnosed early, medication can delay blindness dramatically, from 8 months to 32 months.

There are very few veterinarians – only around 3,000 – worldwide that specialize in ophthalmology. Icare's veterinary products are designed to produce training material and instruct partners, and to increase the understanding of glaucoma among general veterinarians.

Early diagnosis of glaucoma leads to a

fourfold

delay in the onset of blindness

In some breeds, as many as 5-6 per cent of dogs are affected by glaucoma.

Asthma is the most common chronic disease in children

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

Diagnosing asthma is difficult, particularly in small children, and is based on the physician's subjective viewpoint. The device measures the expiratory flow of breathing as the child sleeps at night. These measurements detect changes in respiration that are typical of asthma, helping physicians to diagnose the condition and determine the optimal medication for it.

Tampere University of Technology has been studying the technology in cooperation with Helsinki University Central Hospital and Tampere University Hospital since 2012. During the test period, more than 150 patients participated in four separate studies. A study currently in progress is monitoring the post-medication results. The results are very encouraging.

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

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

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More than 300 million people suffer from asthma. Diagnosing asthma can be difficult, particularly in children. One in five children have asthma-like symptoms, and one in ten is diagnosed with asthma.

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Skin cancers and their precursors are increasing rapidly throughout the world. The underlying cause of various skin changes lies in continuously increasing exposure to UV radiation. Some three million cases of skin cancer are diagnosed each year.

Melanoma accounts for more than 30% of all new cancers

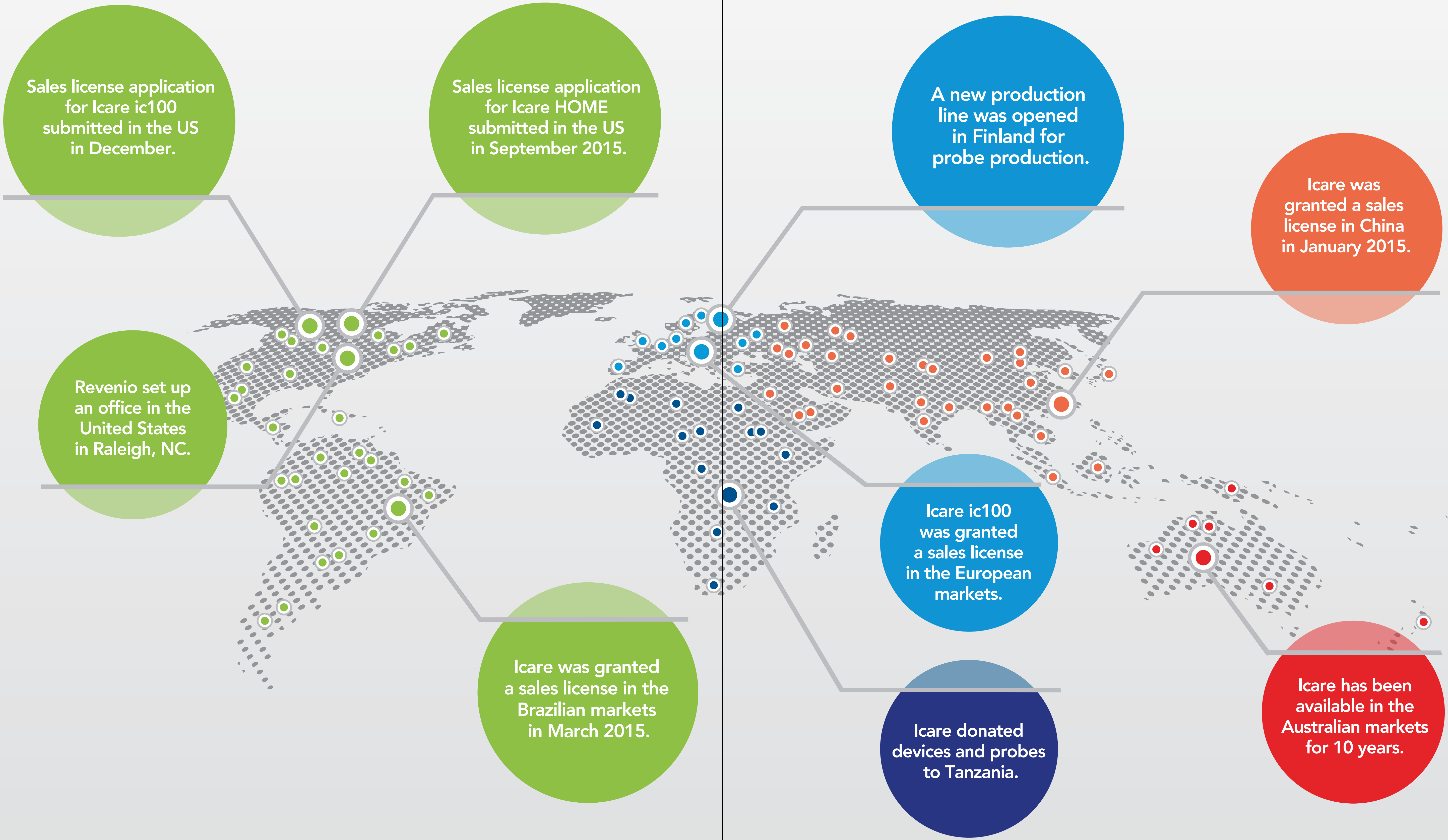
Revenio signed an exclusive joint cooperation agreement with VTT Technical Research Centre of Finland and University of Jyväskylä for the commercialization of technology for skin cancer screening and early diagnosis.

A hyper-spectral camera recognizes the early stages of cancer and the borders of tumors that are invisible to the naked eye, allowing more precise identification of the affected skin area and treatment follow-up in order to avoid unnecessary re-excisions.

Prototypes for clinical trials were completed in late 2015. Revenio aims to launch an easy-to-use, mobile screening device that enables dermatologists to detect skin cancers and their precursors.

The hyper-spectral camera can see underneath a mole and indicate the depth and extent of skin that needs to be excised in order to fully remove the tumor and avoid repeat surgery. Three prototypes of the hyper-spectral camera were ready by the year 2015.

Global markets



Investor information

General Meeting

The Annual General Meeting of the Revenio Group Corporation will be held on Tuesday, March 15th, 2016, at Finlandia Hall, Mannerheimintie 13 e, 00100 Helsinki, Finland. The listing of persons registered for the meeting and the distribution of voting tickets will commence at 3.30 p.m.

Shareholders who have been registered in the Company's shareholder register, maintained by Euroclear Finland Ltd, by March 3, 2016, have the right to attend the Annual General Meeting.

Revenio's annual report will be available on the company website at www.revenio.fi on week 8/2016.
More information on the Annual General Meeting is available at **www.reveniogroup.fi/en/annual-general-meeting-2016/**

Payment of dividend

The Board of Directors of Revenio Group Corporation propose a dividend of EUR 0.70 per share for 2015. If the Annual General Meeting approves the Board's proposal, the balance date of dividend payment will be March 17, 2016 and the payment date March 24, 2016.

Share register

Shareowners are requested to notify the book-entry register in which they have their book-entry account of any changes in their contact details.

Financial information

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

Revenio as an investment

Revenio represents Finnish health technology expertise on the international market. We use Finnish technology to improve the life expectancy and quality of life of people around the world. Health care megatrends, such as aging populations and a global need for cost savings, support our growth targets. We have strong evidence of the growth of net sales and our good level of profitability. We have an excellent operating profit margin. Approximately 56 per cent of our share capital is owned by private investors and briskly traded. We always seek to remember our owners and have a history of good dividend payment performance.

Principles of investor relations

Revenio is committed to proactive, transparent communications with all stakeholders. The company's communications are based on facts and transparency. They are systematic, honest, impartial, and up to date. Revenio's communications seek to provide a factual picture of the company's operations, operating environment, strategy, targets and financial performance.

Revenio's website, www.revenio.fi, and its stock exchange releases are the most important publication channels for information regarding the company's operations and finances. All stakeholders have an equal opportunity to use the information provided on the website.

A separate document about Revenio's disclosure policy, approved by the Board of Directors, describes the principles and key channels of the company's communications.

The Revenio Group Corporation's President & CEO is responsible for investor relations.

www.revenio.fi

Board of Directors

Ari Kohonen

Ari Kohonen is Chairman of the Board of Directors of Gerako Oy. His previous positions include several international and investment banking positions at Nordea (1983-2003) and a CEO's position at Tekla Oyj (2004–2013). Mr. Kohonen has been a member of Revenio's Board of Directors since March 21, 2013.

Pekka Rönkä

Pekka Rönkä, M.Sc. (Eng), has acted as Chairman of the Board of Directors of HLD Healthy Life Devices Oy and Magnasense Technologies Oy. He has also acted as Senior Vice President and General Manager of Thermo Fisher Scientific (1999–2012). Mr. Rönkä has been a Member of Revenio's Board of Directors since March 20, 2014.

Pekka Tammela

Pekka Tammela, M.Sc. (Econ. & Bus.Adm.), APA, is a partner in Pajamaa Partners Oy. He served in various managerial posts in 1999–2006, such as CFO of Solteq Oyj and of Panostaja Oyj and as a senior manager in both KPMG and PricewaterhouseCoopers. Mr. Tammela has been a member of Revenio's Board of Directors since April 3, 2007.

Rolf Fryckman

Rolf Fryckman is Chairman of the Board of Directors of Eyemaker's Finland Oy. He is also a partner in the company, and plays a leadership role in companies in which Eyemaker's Finland Oy has a stake. Since 2000, he has served in health technology startups and various sales and marketing roles. Mr. Fryckman has been a member of Revenio's Board of Directors since April 8, 2010.

Kyösti Kakkonen

Kyösti Kakkonen is the founder of Tokmanni Group and served as CEO of the Group for 20 years until 2009. Today, Mr. Kakkonen acts as CEO in several companies of his own, such as Joensuun Kauppa ja Kone Oy, K2 Invest Oy and Kakkonen-Yhtiöt Oy. Mr. Kakkonen has been a member of Revenio's Board of Directors since March 20, 2104.

Management Team

Olli-Pekka Salovaara

Olli-Pekka Salovaara, M.Sc. (Econ.), has served as the Revenio Group Corporation's President & CEO since September 2007. On December 1, 2012 he was also appointed Segment Director of Revenio Health Tech.

Timo Hildén

Timo Hildén, M.Sc. (Econ.), is CEO of both Icare Finland Oy and Revenio Research Oy. Mr. Hildén has been a member of the Revenio Group's Management Team since May 22, 2014.

Robin Pulkkinen

Robin Pulkkinen, M.Sc. (Econ.), is the Revenio Group's CFO. Mr. Pulkkinen has been a member of Revenio Group's Management Team since August 6, 2015.

Ari Kukkonen

Ari Kukkonen acts as the R&D Director of Revenio Research Ltd. Mr. Kukkonen was appointed a member of Revenio Group's Management Team starting from August 6, 2015.

Tomi Karvo

Tomi Karvo is the Sales and Marketing Director of Icare Finland Ltd. Mr. Karvo was appointed a member of Revenio Group's Management Team starting from August 6, 2015.

Tiina Olkkonen

Tiina Olkkonen (not pictured) participates in the Management Team's work as an external communications specialist.

More detailed information on the Management Team is available at www.reveniogroup.fi/en/management-team

Review of operations and financial statements 2015

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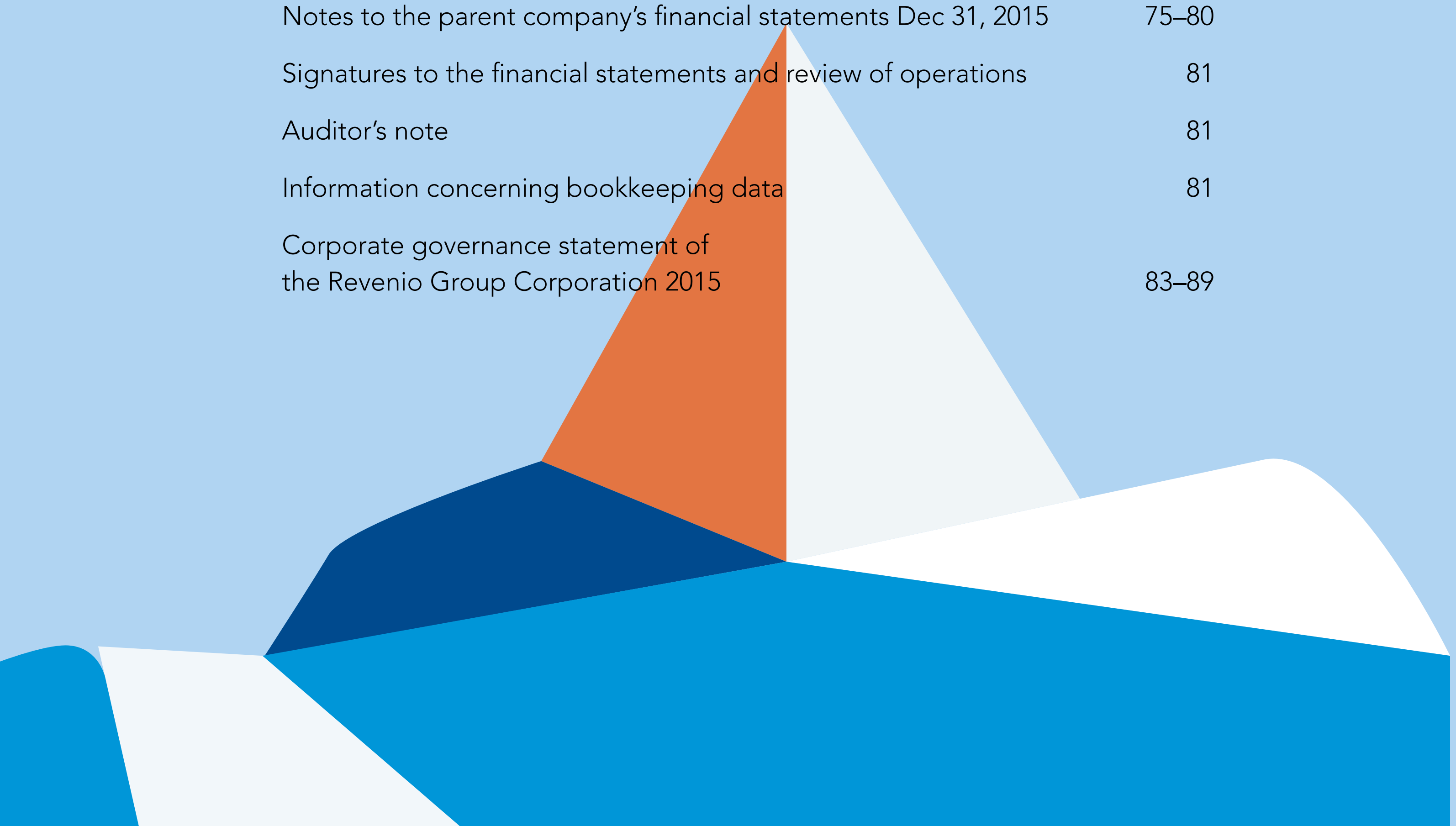

Review by the Board of Directors 1 January–31 December 2015

Revenio is a Finnish, globally operating health technology corporation whose worldwide success is based on a strongly patented intraocular pressure measurement technology. In addition to the parent company, the Revenio Group consists of Icare Finland Oy, Revenio Research Oy, Icare Inc., and Oscare Medical Oy, in which Revenio holds a 53% interest.

The common denominators of Revenio's business operations include screening, follow-up and the global need to make cost savings in health care via preventive measures. Revenio seeks vigorous growth in health technology. Revenio aims at developing even more efficient and easily adopted methods for the early-stage detection of diseases with significance for public health. The focus of Revenio's screening technology is on the early detection of glaucoma, osteoporosis, skin cancer and asthma, and the monitoring of these during the treatment process.

Operating environment and development of business operations

Revenio Health Tech

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

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

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

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

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

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

Icare Finland Oy

Icare recorded an outstanding performance in 2015, with Q2 and Q3 accounting for the strongest result ever in the company's history. Sales were excellent in all key market areas, and showed an improvement of 26.3% from the previous year. In terms of sales, December was the best month in the company's history. During the period, sales to the UK, Spain, Sweden and India were at a healthy level. In the United States, our strongest market area, the Senate's unexpected decision at the end of December to grant VAT relief on health care devices (section 179) boosted sales considerably. A similar tax relief was granted in December 2014.

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

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

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

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

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

In 2015, Icare took determined steps to build a stronger organization. A new Sales and Marketing Director and R&D Director joined the company in August. At the same time, the former R&D Director of Icare took up the duties of R&D Director of Revenio Research Oy. In addition, a Commercial Product Manager and a Regional Director, Asia Pacific, were appointed in October, and a Sales Manager in China in November. Icare organization was also strengthened in the United States. In the final quarter, new people were recruited in key sales positions, in product manager positions for key products, and in R&D testing.

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

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

The first prototype of the skin cancer detection device underwent clinical trials in the dermatology department of Päijät-Häme Central Hospital in the period 2013–2014 and has been used to analyze more than 100 patients during this time. The results have been extremely encouraging: the device has a clearly wider imaging area and greater precision than devices already on the market. A set of three prototypes, built on the basis of feedback from clinical trials, was completed on schedule at the year-end, and will now be introduced for clinical measurements.

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

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

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

Tampere University of Technology, in cooperation with the Helsinki University Central Hospital and the Tampere University Hospital, has been studying Revenio's licensed technology since 2012. More than 150 pediatric patients have participated in five separate trials, and a study of the medication outcomes is currently in progress. The results are extremely promising. The device measures the expiratory flow of breathing as the child sleeps at night. These measurements detect changes in respiration that are typical of asthma, helping physicians to diagnose the condition and determine the optimal medication for it.

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

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

Oscare Medical Oy
Oscare Medical Oy is Revenio Group's 53% owned subsidiary. Oscare Medical's small and lightweight Oscare Sono™ osteoporosis measurement device can measure bone strength and identify people with an elevated risk of osteoporosis. The device does not challenge the DXA measurement system that is considered the standard in the field, but functions as an effective screening method in support of the system. OsCare Sono® enables early detection of osteoporosis and helps to reduce the incidence of avoidable fractures. The Oscare Medical measurement method and device have been granted patents in Japan and China.

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

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

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

Net sales and financial review

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

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

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

Revenio Group's net sales in Q4 totaled EUR 5.5 (5.0) million; up by 10.4%. Profit before taxes totaled EUR 1.3 million (1.4), or 23.0 (28.0)% of net sales, down by 9.1%. In January–December 2015, the operating profit of the Revenio Health Tech segment totaled EUR 7.4 (5.4) million, up 37.6% on the previous year. The increase in operating profit could be largely attributed to strong demand in the US and dollar-based sales.

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

In January–December 2015, the operating profit of the Revenio Health Tech segment totaled EUR 7.4 (5.4) million, up 37.6% on the previous year. The increase in operating profit could be largely attributed to strong demand in the US and dollar-based sales.
Changes in currency exchange rates had a favorable impact on the growth of net sales and operating profit in 2015. The dollar exchange rate against euro strengthened by nearly 20% in 2015 from the previous year. In 2015, approximately 45% of net sales were denominated in US dollars, which means nearly 9% of net sales growth recorded in 2015 was due to exchange rate changes.

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

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

Balance sheet, financial position and investments

The consolidated balance sheet total stood at EUR 18.4 (19.3) million on December 31, 2015. Shareholders' equity came to EUR 15.0 (12.1) million. At the end of the review period, interest-bearing net liabilities amounted to EUR -7.1 (-2.7) million and gearing stood at -48.3 (-22.4)%. The consolidated equity ratio was 81.6 (62.4)%. The Group's liquid assets amounted to EUR 8.3 (4.1) million on December 31, 2015. Interest-bearing liabilities totaled EUR 0.9 (1.4) million. Despite investments in the Health Tech segment's future growth, the Group's financial position remained stable during the reporting period. The consolidated goodwill recorded on the balance sheet on December 31, 2015 was EUR 1.1 (1.1) million.
Cash flow from operations totaled EUR 4.9 (3.6) million. The Group's purchases of PPE and intangible assets totaled EUR 1.5 (1.2) million. These investments were concentrated primarily on product development.

Group structure

At the end of the fi scal year, the Revenio Group consisted of the parent company Revenio Group Corporation and its wholly owned subsidiaries, all active companies: Icare Finland Oy and Revenio Research Oy. Kauhajoen Sisälogistiikka Oy has been classified as discontinued operation in Group reporting. The Group includes Oscare Medical Oy as a 53% owned subsidiary and Done Medical Oy as a 100% owned subsidiary.

Personnel

The annualized average number of personnel employed by the Group in continuing operations during the period amounted to 37 (28). At the end of the period, the number of employees was 40 (27).

Average no. of employees by segments:

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

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

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

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

Management

Olli-Pekka Salovaara is the President and CEO of Revenio Group Corporation. The Management Team consists of President and CEO Olli-Pekka Salovaara, The Management Team consists of President and CEO Olli-Pekka Salovaara, Icare Finland's CEO Timo Hildén, Revenio Group's CFO Robin Pulkkinen, 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.

Timo Hildén is the CEO of the Group's subsidiaries (Icare Finland, Revenio Research). Olli-Pekka Salovaara acts as the CEO of discontinued operation Kauhajoen Sisälogistiikka Oy.

Shares, share capital and management holdings

On December 31, 2015, the Revenio Group Corporation's fully paid-up share capital registered with the Trade Register was EUR 5,314,918.72 and the number of shares totaled 7,946,428.

During the reporting period, the number of shares increased by 14,350 following subscriptions made on the basis of the 2007 stock option scheme. Series 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 14,350 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 32,980 shares until the close of the subscription period on May 1, 2016.

The company has one class of share, and all shares confer the same voting rights and an equal right to dividends and the company's funds. On December 31, 2015, the President & CEO, members of the Board of Directors and their related parties held 15.5% of the company's shares, or 1,228,945 shares and 4.0% of the option rights.

Changes in shareholding

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

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

Buyback of own shares

The company did not buy back any of its own shares during the fiscal year. Of the 2,701 treasury shares acquired in earlier fiscal periods that were held by the company at the beginning of the fiscal year, 2,147 were used for the payment of emoluments to Members of the Board of Directors in accordance with the decision taken by the Annual General Meeting of shareholders on March 19, 2015. Board members Rolf Fryckman, Ari Kohonen, Kyösti Kakkonen and Pekka Rönkä were each issued 358 shares in emoluments. Pekka Mäntylä, the Chairman of the Board, received 715 shares in Board emoluments. At the end of the fiscal year, the company held a total of 554 of its own shares.

Option schemes

The company has a corporate option scheme that began in 2007. On the basis of the share issue authorization approved by the Annual General Meeting of April 3, 2007, the Board of Directors of the Revenio Group Corporation decided, on November 23, 2007, on a new corporate option scheme comprising a maximum of 3,684,365 option rights. Ten option rights entitle the holder to subscribe for one (1) Revenio Group Corporation share. On December 31, 2015, the proportion of shares that can still be subscribed for on the basis of the option rights issued represented a maximum of 0.4 per cent of the company's shares and votes, once all new shares subscribed for with these option rights have been registered. New shares subscribed for via the option program entitle the holder to a dividend from the year of subscription onwards.

The option rights are divided into three series: A (1,684,365 option rights), B (1,000,000 option rights) and C (1,000,000 option rights). The share subscription periods with the Series A and B ended before the beginning of the review period. Shares can be subscribed with the Series C in May 1, 2012–May 1, 2016. The share subscription price will be the trade-weighted average price during November 1–30, 2010 multiplied by ten (EUR 1.24, Series C).

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

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

Trading on Nasdaq Helsinki

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

An Assessement Of Major Business Risks And Uncertainty Factors

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

The Group's strategic risks include competition in all sectors, the threat posed by new competing products, and any other actions of the company's rivals that may affect the competitive situation. Another factor posing a strategic risk is related to success in R&D operations and, therefore, preservation of the product range's competitiveness. In the Group's sectors, requiring particular expertise in accordance with the strategy, essential risks also include those related to the retention and development of key personnel as well as dependence on the operational ability of the subcontractor and supplier network.

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

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

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

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

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

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

Annual General Meeting And Board Authorizations In Effect

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

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

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

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

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

The AGM ratified the following amendment to section 2 of the Articles of Association:
"The company engages in the trade, intermediation, research, product development, commercialization and marketing of devices and equipment, products, methods and services related to health care and health technology, training and consulting related to health care, sales of expert services, and other business related or comparable to the health care sector. The company may act as a Group parent company and produce administration services, engage in other business operations, own and manage real estate and securities and other financial instruments, and trade in them. The company may engage in the aforementioned activity either directly or through subsidiaries and associated companies."

Board Of Directors And Auditors

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

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

In 2015, the Board of Directors met 20 times, and the average attendance of Board members at meetings was 97%. In accordance with the AGM's decision, 40 per cent of Board members' total emoluments were paid out in the form of shares in the company, while 60 per cent consisted of monetary payment. In the course of the fiscal year, the company made, in total, EUR 108,000 in monetary payments as Board emoluments. In addition, 2,147 Revenio Group Corporation shares in all were granted as Board emoluments. In the 2015 fiscal year, the President and CEO was paid EUR 295,568.87 in salary.

Compliance With

Corporate Governance Recommendations

Revenio Group Corporation complies with the Guidelines for Insiders issued by NASDAQ OMX Helsinki Ltd, which came into force on July 1, 2013, and the Finnish Corporate Governance Code, which entered into force on October 1, 2015. The companys general principles of corporate governance are stated in the Investors section of Revenio's website.

Disputes

The company is not currently involved in any disputes or trials that would have a signifi cant impact on the Group's financial position according to the opinion of the Board.

Environmental factors

The direct environmental impact of the Revenio Group Corporation's operations is minor.

Research and development activities

R&D expenditure during the fi scal year totaled EUR 0.9 million (EUR 1.0 million). A total of EUR 0.8 (0.6) million of R&D costs were capitalized during the reporting period.

Major events after the close of the period

After the review period, Revenio announced that its subsidiary Icare Finland Oy had answered to the questions received in November 2015 from the the United States Food and Drug Administration (FDA) regarding the sales permit application. Revenio cannot estimate accurately 15 when the FDA decision will be obtained. The Corporation is prepared that the permit would be granted during the year 2016.

Outlook for 2016

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

The board's proposal to the annual general meeting

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

Key figures

Key figures

	Jan–Dec, 2015 12 months IFRS	Jan–Dec, 2014 12 months IFRS	Jan–Dec, 2013 12 months IFRS	Jan–Dec, 2012 12 months IFRS	Jan–Dec, 2011 12 months IFRS
Net sales, TEUR	20,250	16,031	13,508	21,563	21,449
Operating profit, TEUR	5,760	4,413	4,273	4,255	3,340
Operating profit, %	28.4	27.5	31.6	19.7	15.6
Profit before taxes, TEUR	5,903	4,658	4,191	4,683	3,013
Profit before taxes, %	29.2	29.1	31.0	21.7	14.0
Net profit for financial period, TEUR	6,497	-694	4,338	-287	3,911
Net profit, %	32.1	-4.3	32.1	-1.3	18.2
Gross capital expenditure, TEUR	2,273	1,150	913	287	707
Gross capital expenditure, % of net sales	11.2	7.2	6.8	1.3	3.3
R&D expenses, TEUR	882	1,020	846	350	360
R&D expenses, %	4.4	6.4	6.3	1.6	1.7
Return on equity, %	48.0	-5.1	25.7	-1.8	14.1
Return on investment, %	55.0	1.1	29.7	0.4	20.2
Equity ratio, %	81.6	62.4	66.1	62.2	66.6
Net gearing, %	-48.3	-22.4	-16.8	-12.2	-17.3
Gearing	6.1	11.6	17.7	21.6	9.9
Average number of personnel	37	74	209	198	201

Key indicators per share	Jan–Dec, 2015 12 months IFRS	Jan–Dec, 2014 12 months IFRS	Jan–Dec, 2013 12 months IFRS	Jan–Dec, 2012 12 months IFRS	Jan–Dec, 2011 12 months IFRS
Earnings per share, continuing operations, EUR	0.61	0.47	0.38	0.50	0.03
Earnings per share, discontinued operations, EUR	0.24	-0.56	0.18	-0.54	0.02
Equity attributable to equity owners of the parent per share, EUR	1.96	1.52	1.91	1.91	2.14
Dividend per share, EUR	0.70	0.45	0.30	0.20	0.20
Dividend payout ratio, %	82.1	*	54.3	*	392.2
Effective dividend yield, %	2.4	3.1	2.4	5.0	4.2
P/E ratio, continuing operations	46.7	30.7	22.4	8.0	171.4
Diluted number of shares, at end of period	7,946,428	7,932,078	7,850,479	7,692,973	7,688,973
Diluted number of shares, average during period (acquired own shares excluded)	7,936,670	7,876,183	7,845,121	7,683,379	7,686,233
Share price, year low, EUR	14.33	11,32	4.00	3.30	3.00
Share price, year high, EUR	34.90	17,20	14.30	5.00	6.20
Share price, average, EUR	22.06	14,38	8.34	4.20	4.40
Share price at end of period, EUR	28.61	14,55	12.38	4.00	4.80
Market capitalization at end of period, MEUR	227.3	115,4	97.2	30.8	36.9
Turnover, number of shares	2,822,593	2,669,163	2,964,541	3,268,179	3,936,797
Turnover, %	35.5	33.7	37.8	42.5	51.2

The earnings per share indicators have been calculated using the average diluted numbers of shares during the financial periods, and the equity per share indicators using the diluted numbers of shares at the ends of financial periods, taking account of the effect of the reverse share split implemented on March 27, 2013. The dividend per share of EUR 0.70 in 2015 represents the proposal made by the Board of Directors to the Annual General Meeting of March 15, 2016

Definition of key figures:

Profit before taxes: operating profit + financing income – financing expenses

Return on equity %: $100 \times \dfrac{\text{profit for the financial period}}{\text{shareholders' equity + non-controlling interest (average during period)}}$

Return on investment %: $100 \times \dfrac{\text{profit before taxes + interest and other financial expenses}}{\text{balance sheet total – non-interest-bearing debt (average during period)}}$

Equity ratio %: $100 \times \dfrac{\text{balance sheet equity + non-controlling interest}}{\text{balance sheet total – advance payments received}}$

Net gearing, %: $100 \times \dfrac{\text{interest-bearing debt – cash \& equivalents}}{\text{total equity}}$

Equity per share: $\dfrac{\text{equity attributable to shareholders}}{\text{number of shares at end of the reporting period}}$

Earnings per share: $\dfrac{\text{net profit for the reporting period}}{\text{average number of shares during the reporting period}}$

Dividend payout ratio %: $\dfrac{\text{dividend per share}}{\text{earnings per share}}$

Effective dividend yield %: $\dfrac{\text{dividend per share}}{\text{final share price at end of the reporting period}}$

P/E ratio: $\dfrac{\text{final share price at end of period}}{\text{earnings per share}}$

Average share price: $\dfrac{\text{total value of shares traded during the period, in euros}}{\text{total number of shares traded during financial period}}$

Gearing %: $100 \times \dfrac{\text{interest-bearing net debt}}{\text{total equity}}$

Consolidated comprehensive Profit and Loss Statement

	Note no.	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Continuing operations			
Net sales	1, 2	**20,250**	**16,031**
Other operating income	5	**78**	**19**
Use of materials and services			
Materials:			
Purchases during the financial period		-3,675	-3,210
Change in inventories		501	314
External services		-2,130	-2,233
Materials and services total		**-5,303**	**-5,129**
Employee benefit expenses	6		
Salaries and fees	6, 21	-3,206	-2,111
Indirect personnel costs			
Pension costs	6	-551	-456
Other indirect personnel costs		-139	-51
Employee benefit expenses total		**-3,896**	**-2,618**
Depreciation, amortization and impairment	7		
Depreciation		-542	-526
Impairment		0	0
Depreciation and amortization total		**-542**	**-526**
Other operating expenses	8, 9	**-4,827**	**-3,365**
Operating profit		**5,760**	**4,413**
Financial income and expenses	10		
Financial expenses		-286	-37
Financial income		430	282
Financial income and expenses total		**144**	**245**
Profit before taxes		**5,903**	**4,658**
Taxes	11		
Income taxes		-1313	-922
Taxes total		**-1313**	**-922**
Net profit from continuing operations		**4,590**	**3,736**
Discontinued operations			
Net profit from discontinued operations	3	**1,907**	**-4,430**
Profit for the period		**6,497**	**-694**
Other comprehensive income items		**0**	**0**
Total comprehensive income for the period		6,497	-694
Total comprehensive income attributable to			
Parent company owners		**6,772**	**-522**
Non-controlling interest		**-275**	**-172**
Earnings per share calculated from the profit of the period attributable to the parent company shareholders	12		
Basic earnings per share (EUR), continuing operations		0.61	0.47
Diluted earnings per share (EUR), continuing operations		0.61	0.47
Basic earnings per share (EUR), discontinued operations		0.24	-0.56
Diluted earnings per share (EUR), discontinued operations		0.24	-0.56
Basic earnings per share (EUR), net profit for the period		0.85	-0.09
Diluted earnings per share (EUR), net profit for the period		0.85	-0.09

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

Consolidated balance sheet

	Appendix	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Assets			
Non-current assets			
Property, plant and equipment	13	691	585
Goodwill	14	1,191	1,191
Other intangible assets	15	3,670	2,825
Deferred tax assets	16	237	205
Non-current assets total		**5,788**	**4,807**
Current assets			
Inventories	17	1,759	1,256
Trade and other receivables	18	2,559	2,348
Cash and cash equivalents	19, 26	8,319	4,105
Current assets total		**12,636**	**7,708**
Non-current assets held for sale from discontinued operations		**0**	**6,821**
Assets total		18,425	19,336
Equity and liabilities	Appendix	TEUR	TEUR
Parent company shareholders' equity	20		
Share capital		5,315	5,315
Share issue		9	0
Share premium reserve		2,439	2,439
Fair value reserve		300	300
Reserve for invested non-restricted equity		4,650	4,631
Other reserves		280	280
Retained earnings		2,520	-651
Translation differences		8	3
Own shares		29	-14
Parent company shareholders' equity total		**15,550**	**12,303**
Non-controlling interest		**-517**	**-242**
Shareholders' equity total		15,033	12,061
Liabilities			
Non-current liabilities			
Deferred tax liabilities	16	16	18
Financial liabilities	22, 26	480	773
Other non-current liabilities		0	132
Non-current liabilities total		**496**	**923**
Current liabilities			
Trade and other payables	24	2,462	1,856
Financial liabilities	22, 26	433	632
Current liabilities total		**2,895**	**2,488**
Non-current liabilities from discontinued operations		**1**	**3,864**
Liabilities total		3,392	7,275
Equity and liabilities total		18,425	19,336

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

Consolidated statement of changes in equity

Parent company shareholders' equity

EUR thousand	Equity	Share issue	Share premium reserve	Reserve for invested non-restricted equity	Other reserves	Own shares	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity Jan 1, 2014	**5,315**	**0**	**2,439**	**4,499**	**580**	**-57**	**-2**	**2,253**	**15,028**	**-71**	**14,957**
Comprehensive profit											
Net profit for the period								-522	-522	-172	-694
Translation differences							5	-27	-22	0	-22
Total comprehensive income for the period	**0**	**0**	**0**	**0**	**0**	**0**	**5**	**-549**	**-544**	**-172**	**-716**
Transactions with owners											
Dividends								-2,355	-2,355	0	-2,355
Direct costs resulting from the issue of new shares				-12					-12	0	-12
Purchase of own shares						43			43	0	43
Exercised options				144					144	0	144
Transactions with owners total	0	0	0	132	0	43	0	-2,355	-2,180	0	-2,180
Equity Dec 31, 2014	**5,315**	**0**	**2,439**	**4,631**	**580**	**-14**	**3**	**-651**	**12,303**	**-243**	**12,061**
Equity Jan 1, 2015	**5,315**	**0**	**2,439**	**4,631**	**580**	**-14**	**3**	**-651**	**12,303**	**-243**	**12,061**
Comprehensive profit											
Net profit for the period								6,772	6,772	-275	6,497
Translation differences							5		5	0	5
Total comprehensive income for the period	0	0	0	0	0	0	5	6,772	6,777	-275	6,502
Transactions with owners											
Dividends								-3,569	-3,569	0	-3,569
Direct costs resulting from the issue of new shares									0	0	0
Purchase of own shares						43			43	0	43
Other direct entries to retained earnings								-32	-32	0	-32
Exercised options		9		18					28	0	28
Transactions with owners total	**0**	**9**	**0**	**18**	**0**	**43**	**0**	**-3,601**	**-3,530**	**0**	**-3,530**
Equity Dec 31, 2015	**5,315**	**9**	**2,439**	**4,650**	**580**	**29**	**8**	**2,520**	**15,550**	**-517**	**15,033**

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

Consolidated cash flow statement

	Appendix	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Cash flow from operations			
Profit for the period		4,590	-694
Adjustments:			
Non-cash items	26	542	526
Interest and other financial expenses	10	286	37
Interest and other financial gains	10	-430	-282
Taxes	11	1,313	922
Change in working capital:			
Changes in trade and other receivables	19	-231	-670
Changes in current assets	18	-503	-147
Changes in trade and other payables	25	252	3,686
Other items		12	770
Change in working capital, total		-470	3,639
Interests paid	10	-286	-17
Interests received	10	430	3
Taxes paid	11	-1,071	-563
Net cash flow from operations		4,904	3,571
Cash flow from discontinued operations		1,907	-808
Cash flow from investing activities			
Proceeds from sale of subsidiary less cash and cash equivalents at the time of sale	3	2,816	923
Acquisitions of tangible current assets	13	-373	-440
Acquisitions of intangible assets	15	-1,120	-825
Net cash flow from investing activities		1,323	-342
Cash flow from discontinued operations		-20	-89
Cash flow from financing activities			
Current loans taken	22	41	0
Current loans paid back	22	-562	-589
Payments of finance lease liabilities	22	0	-17
Dividends paid and capital repayment	20	-3,569	-2,355
Share subscription through exercised options	21	28	132
Net cash flow from financing activities		-4,062	-2,829
Cash flow from discontinued operations		162	0
Net change in cash and credit accounts		4,214	-497
Cash and cash equivalents at beginning of period	19	4,105	4,602
Cash and cash equivalents at end of period	19	8,319	4,105

The notes to the financial statements form an essential part of the financial statements.

Notes to the consolidated financial statements Dec 31, 2015

Notes to the consolidated financial statements december 31, 2015

General

Revenio Group Corporation is the parent company of the Revenio Group. The company is a public limited company registered in Finland, with its domicile in the City of Vantaa, and listed on the Nasdaq Helsinki Stock Exchange since October 2001. The company's registered address is Äyritie 22, 01510 Vantaa, Finland.

Revenio Group Corporation's main business is the design, manufacture and sales of medical instruments used for measuring intraocular pressure and bone density. The continuing operations of the Revenio Group Corporation constitute a single reported business area. Besides Finland, the company operates in the United States, where it has a subsidiary.

The figures in the consolidated financial statements are expressed in thousands of euros.

The Board of Directors of the Revenio Group Corporation has approved these financial statements for publication in its meeting on February 22, 2016. According to the Finnish Limited Liability Companies Act, shareholders have the right to approve or reject the financial statements in the Annual General Meeting following their issuance. The AGM may also decide on amendments to the financial statements.

Copies of the financial statements are available at the Head Office of the Group's parent company and on the company's website: www.revenio.fi

Accounting principles for the consolidated financial statements

Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards, IFRS, approved for use in the EU. The IAS and IFRS Standards and SIC and IFRIC Interpretations in effect on December 31, 2015 have been applied. International Financial Reporting Standards refer to the Standards and their interpretations approved for application in the EU in accordance with the procedure stipulated in EU regulation (EU) no 1606/2002 and embodied in Finnish accounting legislation and the statutes enacted under it. The notes to the consolidated financial statements also comply with Finnish accounting and company legislation complementing the IFRS Standards.

The consolidated financial statements are chiefly based on the purchase method of accounting. Exceptions are available-for-sale financial assets stated at cost, and financial assets recognized at fair value through profit or loss, including derivatives.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting principles. These are disclosed under "Critical accounting estimates and judgments" below.

The consolidated financial statements are presented in the euro currency, which is the operational and accounting currency for the Group's parent company and all of its subsidiaries, except for Icare Inc., which operates in USD.

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

Application of new or revised IFRS Standards and IFRIC Interpretations

The consolidated financial statements have been prepared on the same principles as in 2014, with the exception of the following new standards, interpretations and revisions to standards that the Group has applied as of January 1, 2015. The Group applies all the new standards, interpretations and revisions and estimates the impact to be small.

IFRS 2 – The definition of "vesting conditions" is clarified and a "performance condition" and a "service condition" are defined separately.

IFRS 3 – It is clarified that a liability regarding the payment of a contingent consideration is classified as a financial liability or equity in accordance with the definitions included in IAS 32, and that all contingent considerations (included and not included in financial items) to be paid otherwise than as equity are measured at fair value on each reporting day.
IFRS 3 – It is clarified that IFRS 3 is not applied to the formation of joint arrangements in the financial statement of the joint arrangement.

IFRS 8 – A requirement has been added to disclose in the financial statements decisions made by management on the basis of judgment when aggregating operating segments. In addition, it is clarified that it is only necessary to present a balancing calculation between the assets of the segment if the assets of segments are presented.
IFRS 13 – It is confirmed that current receivables and liabilities can still be classified on the basis of invoices if the effect of the discounting is minor.

IFRS 13 – It is clarified that the portfolio exception included in IFRS 13 (net-based definition of the fair value of a group consisting of financial assets and liabilities) applies to all contracts within the scope of IAS 39 or IFRS 9.

IAS 16 and IAS 38 – The handling of gross carrying value and accumulated depreciation is clarified when assets are recognized at a value based on revaluation.

IAS 24 – If a company receives services from a third party (a company providing management services) that are related to the tasks of key management personnel, fees paid for these services must be presented in the financial statements apart from compensation that the company providing the management services has paid to their personnel or members of the board.

Subsidiary companies

Subsidiary companies are companies (including structured entities) in which the Group has a controlling interest. The Group has a controlling interest in a company if the interest exposes the Group to the company's variable returns or entitles it to such returns, and the Group is able to influence these returns by exercising its power over the company. Subsidiary companies are consolidated wholly from and including the date on which the Group has acquired the right of control. The consolidation will cease when the right of control ends.

Additional purchase costs, if applicable, are recognized at fair value on the acquisition date and classified as a liability or shareholder equity. Additional purchase cost classified as a liability is recognized via a gain or a loss at fair value on the last day of each reporting period. Additional purchase cost classified as equity is not re-recognized.

The amount of shareholders' equity attributable to non-controlling interests is recognized either at fair value or at an amount corresponding to the non-controlling interests' proportion of the individualized net assets. The recognition principles are determined separately for each acquisition. The recognition of goodwill created through acquisitions is detailed in the section Goodwill.

Acquired companies are consolidated from the moment when the Group has acquired right of control, and divested companies until the moment when the right of control ceases to exist.

All intercompany transactions, receivables, payables, unrealized profits and internal distribution of profit between subsidiaries are eliminated as part of the consolidation process. Unrealized losses are not eliminated if the loss is a result of impairment. The distribution of profit or loss between owners of the parent company and non-controlling interests is presented in a separate Profit & Loss Statement. The distribution of comprehensive profit between owners of the parent company and non-controlling interests is presented in the comprehensive Profit & Loss Statement. The comprehensive profit is shared between parent company owners and non-controlling interests even if it means that the share of non-controlling interests becomes negative. The share of equityof non-controlling interests is presented on the balance sheet as a separate item under equity.

Changes in the parent company's holdings in subsidiaries that do not lead to loss of right of control are treated as equity-related transactions. In gradual acquisitions, the earlier holdings are recognized at fair value, and the subsequent profit or loss is recognized as a gain or a loss. When the Group ceases to have control, any retained interest in the equity is re-assessed to its fair value at the date when control is lost, with the change in carrying amount recognized as a gain or loss.

Acquisitions that took place before January 1, 2010 are recognized according to the prevailing provisions at that time.

Associated companies

Associated companies are companies in which the Group has a significant controlling interest. As a rule, a significant controlling interest arises when the Group holds 20% or more of the company's voting power or otherwise is able to exercise significant control, but not the right of control. Associated companies are consolidated ,using the equity method. If the Group's share of the associated company's losses exceeds the book value of the investment, this investment is entered at zero value in the balance sheet and any losses in excess of this value are not recognized unless the Group has obligations with respect to the associated company. Investments in associated companies include any goodwill arising from their acquisition. Unrealized profits between the Group and its associated companies are eliminated on the basis of the Group's proportionate holdings. The Group's share of the results of its associated companies is shown as a separate item under operating profit. The Group's share of its associated companies' other changes in comprehensive income are recognized under other comprehensive income in the consolidated comprehensive Profit & Loss Statement. The Group's associated companies did not have such income items in the 2014 and 2015 financial periods.

Translation of foreign currency items

Transactions in foreign currency are recognized in the Group's operating currency (euro) using the exchange rate in effect on the date of the transaction. Monetary foreign currency items are translated into euros using the rates prevailing on the last day of the reporting period.

Gains or losses from the translation of foreign-currency transactions and monetary items are recognized via a gain or a loss. Exchange rate gains and losses are included in the corresponding items above operational profit. Exchange rate gains and losses from financing are recorded in financial gains and losses.

Translation of the financial statements of Group companies outside Finland

The income and expense items in the separate Profit & Loss Statements of Group companies outside Finland are translated into euros at the rates prevailing on the dates of the respective transactions, and balance sheets using the rates in effect on the last day of the reporting month. The income and comprehensive income translations at varying exchange rates in the Profit & Loss Statement and comprehensive Profit & Loss Statement on the one hand, and on the Balance Sheet on the other, create a translation difference recognized under equity, the effect of which is recorded in other comprehensive income items. The accumulated translation differences are treated as gain or loss in the case of divestments.

When a Group company outside Finland is founded by the Group itself, its acquisition does not entail goodwill or adjustments to its fair book value that should be translated into euros at the rate in effect on the last day of the reporting month.

Recognition principles

Reported net sales include the income from the sale of goods and services at fair value and adjusted by indirect taxes, discounts and foreign currency exchange rate differences. Income from the sale of goods is recognized when the material risks, rewards and ownership of the goods have been transferred to the buyer. This usually happens at the moment of handover as stated in the terms and conditions of the sale of products. Income from services is recognized in the financial period when the service is delivered.

Long-term projects

The income and expenses of long-term projects are recognized on a per centage-of-completion basis when the end results can be reliably estimated. The percentage of completion is determined by calculating the proportion of the expenses for each task completed by the review date in respect of the estimated total expenses of the project. When it is probable that the total expenses required for the completion of the project exceed the total income for the project, the expected loss is immediately recognized as an expense. If the results of the long-term project cannot be reliably estimated, the costs in relation to the project are recorded as an expense during the period when they arise, and income from the project is recorded only insofar as the income amount corresponding to realized cost can be recovered. Losses from the project are immediately recognized as an expense. Expenses related to projects not yet recognized are recorded as work-in-progress under current assets. If realized expenses and recorded income exceed the amount invoiced for the project, the difference is presented under the balance sheet item "trade and other receivables." If realized expenses and recorded income are less than the amount invoiced for the project, the difference is presented under the balance sheet item "accounts payable and other payables."

Government grants

Government grants for offsetting realized expenses are recorded under other operating income. Government grants are recognized at the same time as the expenses relating to the target of the grant are recorded as an expense.

Research and development expenses

Research expenses are recognized through profit or loss. Development expenses for new or more advanced products are capitalized on the balance sheet as intangible goods from the moment the product is technically feasible, it can be utilized commercially, and it is estimated that commercial benefits can be extracted from it. Capitalized development expenses include those material, work, and testing costs directly attributable to the completion of the product for its intended use. Development expenses recognized as expenses earlier are not capitalized later.

Amortization is recognized for a good from the moment it is ready for use. A good not yet ready for use is annually tested for impairment. After initial recording, capitalized R&D expenses are recognized adjusted by amortization on the purchase cost and impairment. The useful life of capitalized R&D costs is at least 10 years, during which period they are recorded as expenses through straight-line amortization.

Employee benefits

Pension liabilities

The Group's pensions are handled by external pension insurance companies. The Group only has defined contribution plans. Expenses related to defined contribution plans are recorded as expenses for the financial period they arise.

In addition, Revenio has a voluntary additional pension plan to certain employees and this arangement has been accounted for as a defined benefit plan. The insured retirement pension is 60 years. These defined benefit plans are handled by external pension insurance companies.

Share-based payments

The Group has a share-based incentive program in which shares can be subscribed for at a price defined in the program. The benefits granted on the basis of the arrangement are recognized at fair value at grant date, and recorded in the Profit & Loss Statement on a straight-line basis during the vesting period. The expense at grant date is based on fair value calculated according to the Black-Scholes option pricing model. The effect on the financial result of the arrangement is presented in the Profit & Loss Statement under employee benefit expenses. Granted options are equity instruments. When option rights are exercised, the considerations received on the basis of subscriptions are recorded in the unrestricted equity reserve under shareholders' equity.

Lease agreements

The Group as lessee

Part of the equipment used for the Group's production and business support functions is leased. Leases for tangible and intangible goods where the Group carries a substantial portion of the risks and rewards of ownership are classified as finance lease agreements. Finance leases are capitalized at the commencement of the lease at the present value of the minimum lease payments, and are depreciated over the useful life of the asset or over the lease period, if shorter. Each lease payment is allocated between liability and finance charges during the lease period in a way that the interest rate of the outstanding liability remains unchanged. Lease liabilities are included in financial liabilities.

Leases where the lessor retains a significant portion of the risks and rewards are classified as other leases. Payments made under these leases are recognized in the Profit & Loss Statement as an expense on a straight-line basis over the period of the lease.

The Group does not act as a lessor towards external parties.

Dividends

Payment of dividends to the company's shareholders is recognized as a liability on the consolidated balance sheet for the financial period during which the distribution of profit is approved by the Annual General Meeting.

Income taxes

The tax expense in the Profit & Loss Statement comprises the tax based on the company's taxable income for the period together with deferred taxes. The tax based on taxable income for the period is the taxable income of the Group companies calculated on the applicable tax rate. The tax is adjusted for any tax related to previous periods. Deferred tax is calculated on all temporary differences between their book and actual tax values. Deferred tax is not recognized for accountable assets and liabilities not concerning combination of operations when the recognition of such an asset or liability will not affect accounting results nor taxable income at the time of the transaction. Deferred tax is not recognized for non-deductible goodwill impairment or for distributable earnings of subsidiaries where it is probable that the difference will not reverse in the foreseeable future.

The largest temporary differences, thus deferred tax, arise from unused tax losses and the fair-value recognition of intangible and tangible assets in connection with corporate acquisitions.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit, against which the temporary differences can be utilized, will be available.

Property, plant and equipment

Property, plant and equipment are valued at original acquisition cost less accumulated depreciation and amortization as well as impairment losses.

Property, plant and equipment are amortized using the straightline method based on the estimated useful life of the asset. Estimated useful lives for various assets are:

Buildings and constructions	straight-line depreciation 20 years
Machinery and equipment	straight-line depreciation 3-5 years

When a part of property, plant and equipment is dealt with as a separate entity, costs related to its replacement are capitalized. In other cases, costs arising later are included in the accounting for a tangible asset only if it is likely that the asset will generate commercial benefit to the Group, and the acquisition cost of the asset can be reliably determined. Other repair and maintenance costs are recognized through profit or loss as realized.

When a tangible asset is classified as available for sale in accordance with the IFRS 5 standard, its depreciation is discontinued.

The residual value and useful life of assets are checked at least in connection with each financial statement and, if necessary, adjusted to reflect changes in the expectation of economic benefit.

Gains and losses from disposals are determined by comparing the disposal proceeds with the book amount and are included in other operating income or expenses.

Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired company at the date of acquisition. For companies acquired before January 1, 2004, goodwill represents the excess of the cost of an acquisition over the book value of the Group's share of the net assets of the acquired company at the date of acquisition. For associated companies, goodwill is included in the acquisition cost.

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Goodwill is not amortized, but tested annually for any impairment. For this purpose, goodwill is attributed to one cash generating unit. Goodwill is attributed to those cash generating units that the Group expects to benefit from the combination of operations having created the goodwill. Goodwill is valued at acquisition cost less impairment losses.

Other intangible assets

An intangible asset is recognized on the balance sheet only if its acquisition cost can be reliably determined and it is likely that the asset will generate commercial benefit to the Group.

Other intangible assets with a limited useful life are recognized on the balance sheet and expensed on a straight-line basis over their useful lives. For acquisitions after January 1, 2004, intangible assets are valued at fair value. Estimated useful lives for various assets are:

Customer agreements and related customer relationships	straight-line depreciation 1-7 years
Patents and trademarks	straight-line depreciation 10 years
Software	straight-line depreciation 3-7 years
Capitalized R&D expenses	straight-line depreciation 10 years

The Group has no intangible assets with an unlimited useful life.

Impairments of tangible and intangible assets

On every closing date the Group management reviews asset items for any indication of impairment. If there are such indications, the amount recoverable from the said asset item is assessed. The recoverable amount is the higher of the asset item's fair value less the cost arising from disposal and its value in use. When determining value in use, the expected future net cash flows from the said asset item or cash-generating unit are that are discounted to their present value. The interest rate calculated by the WACC method (Weighted Average Cost of Capital) before taxes is used as the discount interest rate. Factors affecting the interest in the WACC calculation include a risk-free interest rate, the cost of borrowed capital, the risk premium on the stock market, the beta coefficient and the industry's capital structure.

An impairment loss is recognized in the Profit & Loss Statement when the book value of an asset item is greater than its recoverable amount. The impairment loss is recognized in the Profit & Loss Statement. For other asset items except goodwill, the impairment loss can later be reversed if a change in the estimates used for determining the recoverable amount has occurred. The impairment loss is, however, not reversed by more than what the book value of the asset would be without the recognition of the impairment loss.

Factors considered by the Group management as central in determining whether impairment testing should be done include the asset item's significantly lower profit in comparison with previous or expected future profits, negative changes in the industry or market conditions or threats thereof, and significant changes in the way the asset item is used or the business strategy.

Financial assets

Categorization

The Group's financial assets are categorized under financial assets measured at fair value through profit and loss, loans and other receivables, and available-for-sale financial assets. The categorization depends on the purpose for which the asset has been acquired and takes place in connection with the original recognition of the asset.

Financial assets measured at fair value through profit and loss

Financial assets measured at fair value through profit and loss are held for trading purposes. A financial asset falls into this category if it has been acquired mainly for sale in the near future. Derivatives are also held for trading purposes, unless they are categorized as hedges. Asset items in this group are short-term assets.

Loans and other receivables

Loans and other receivables are assets not belonging to derivative assets, the payments of which are fixed or quantifiable and which are not quoted on an active market. They are included in short-term assets except when they mature more than 12 months after the closing date, in which case they are categorized as long-term assets.

Financial assets available for sale

Financial assets available for sale are assets not belonging to derivative assets that are either explicitly categorized as such or not placed in any other category.

Financial assets available for sale include listed shares included in long-term assets unless they are held for sale within 12 months of the closing date, in which case they are categorized as short-term assets.

Financial assets – recognition and measurement

The acquisition and disposal of financial assets are recognized based on the date of the transaction. Investments in financial assets not recognized through profit and loss are recognized at the original value including transaction costs. Financial assets recognized through profit and loss are recognized at the original value, and the transaction costs are recognized as income in the Profit & Loss Statement. Financial assets are derecognized when rights to the cash flows from the investment have expired or been transferred, and the Group has transferred an essential part of their ownership-related risks and rewards. Financial assets available for sale and recognized through profit and loss are later measured at fair value.

Loans and other receivables are measured at amortized cost using the effective interest method.

Unrealized and realized gains and losses due to changes in fair value relating to assets categorized as financial assets at fair value through profit or loss are recognized in operating profit in the accounting period in which they arise. Dividend income from financial assets recognized at fair value, through profit or loss are recorded on the balance sheet as other income when the right to payment has arisen for the Group.

When securities categorized as available for sale are sold or depreciated, the changes in fair value recognized in equity are included under the balance sheet item "other operating profit/loss net." Interest on securities available for sale, calculated using the effective interest method, is recognized in financial items on the balance sheet. Dividends from equity instruments available for sale are recognized in other income on the balance sheet when the right to payment has arisen for the Group.

The fair values of quoted investments are based on current bid prices. If there is no active market for a financial asset, fair value is established by using valuation techniques. These include the use of recent arm's length transactions, the fair values of other instruments that are substantially the same, or the present value of discounted cash flows.

On each closing date, it is evaluated whether objective evidence exists that a financial asset is impaired. For available-for-sale equity instruments, a significant or prolonged decrease of their fair values below the acquisition cost is considered to constitute evidence of impairment. The accumulated loss, determined as the difference between acquisition cost and current fair value less previously recognized impairment loss for the said asset, is transferred through profit or loss. An impairment loss relating to equity investment is not later reversed through profit or loss.

Financial liabilities

Financial liabilities are initially recognized in accounting at fair value less transaction costs. Subsequently, all financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include current and non-current liabilities. Financial liabilities are categorized as current unless the Group has an unconditional right to postpone payment at least to 12 months after the closing date.

Commissions associated with loan commitments are recognized as transaction costs to the extent that it is probable that the entire loan commitment or part of it will be taken up. In such a case, the commission is entered in the balance sheet until the loan is taken up. When it is, the commission associated with loan commitments is recognized as part of the transaction costs. If the loan commitment is unlikely to be taken up, the commission is recognized as an advance payment for a liquidity service and is amortized as a cost for the period of the loan commitment.

A financial liability is removed from the balance sheet when the contractual obligations related to the liability expire. If needed, credit accounts are included in loans recognized in current debt.

The fair values of all financial assets and liabilities are presented in Note 26.

Equity

Outstanding ordinary shares are presented as share capital. Transaction costs due to the issuance of new equity instruments are presented as a deduction from equity. The own shares repurchased by Revenio Group Corporation are presented as a deduction from equity.

Goodwill

Regardless of whether any indications of impairment exist, the recoverable amount for goodwill is assessed annually. The recoverable amount is the fair value of the asset less disposal cost, or the fair value if higher. Fair value means estimated future cash flows from the said asset or cash-generating unit that are discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized in the Profit & Loss Statement when the book value of an asset item is greater than its recoverable amount. The impairment loss is recognized in the Profit & Loss Statement.

The assessment of fair value is based on estimates of future cash flows. The cash flows are most affected by discount interest rates, closing values as well as the assumptions and estimates used in assessing cash flows. The management determines the discount interest rate based on the WACC method (Weighted Average Cost of Capital). Even though the management estimates that the assessments have been made with due diligence, the estimates may differ significantly from actual future values. Discounted cash flows are calculated at the level of cash-generating units.

Inventories

Inventories are recognized at the lower of cost and net realizable value. The acquisition cost is determined using the FIFO method. The net realizable value is the estimated selling price in a conventional transaction less the cost to make the sale. The acquisition cost of completed products and work in progress comprises direct costs such as materials, direct costs of labor, other direct costs and the allocation of the variable manufacturing overheads and fixed overhead at normal operating capacity.

Sales receivables

Trade receivables are recognized at original invoiced price less impairment loss. An impairment loss is recognized when evidence exists that the company cannot collect its receivables in accordance with the initial terms and conditions. The impairment loss is the difference between the book value of the receivables and their recoverable amount, and it corresponds to the present value of expected cash flows. Evidence is regularly considered to exist when the receivable is more than 180 days outstanding when no credit insurance or a security through other means is available. External evidence of a risk related to a receivable even before it is 180 days outstanding will lead to the recognition of impairment loss. Such evidence may be, for example, the debtor's significant economic difficulties, company reorganization or bankruptcy proceedings. The impairment loss is recognized in the Profit & Loss Statement in other operating expenses.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits withdrawable on demand and other liquid short-term investments with original maturities of one month or less from acquisition.

Provisions

Provisions on the balance sheet are probable future liabilities due to earlier events, the amount of which can be reliably estimated. Provisions are measured at the discounted present value of the cost required to cover the liability. The discount rate used is a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Critical accounting estimates and assumptions

The preparation of the financial statements requires the use of estimates and assumptions about the future. The actual results may differ from these estimates and assumptions. In addition, judgment needs to be exercised in the application of the accounting principles.

The most significant items of the financial statements where the management has been required to use its judgment and for which the estimates include significant uncertainty are presented below.

In acquired businesses, the definition of the fair value of intangible assets is based on estimates about the cash flows from those assets. Estimates and prognoses need to be used for the durations of customer contracts and the cash flows generated by them with regard to intangible assets. The Group tests goodwill annually and assesses indications of impairment as described above under accounting principles. The recoverable amounts of cash-generating units are defined based on value in use. These calculations require the use of estimates on the profitability of the business and on all factors that may affect it. For intangible assets with a limited useful life, it is estimated annually whether any indications of their impairment exist. If such indications are detected, the intangible assets are subjected to impairment testing. The recoverable amounts of cash-generating units are defined based on value in use. These calculations require the use of estimates. More information on the impairment testing of goodwill and intangible assets is provided in Note 14.

Besides the Group strategy, and action and financial plans and prognoses for the coming years, Group management bases its prognoses on estimates about the macro- and micro-economic factors that affect demand in the business. The estimates used reflect actual history and are consistent with external information.

As presented in the recognition principles, the income and expenses from long-term projects are recognized based on percentage of completion when the end result of the project can be reliably assessed. Percentage-of-completion recognition is based on estimates on expected income and expenses from the project, as well as reliable measurement of the project's progress. In case estimates on the end result of the project change, the recognized sales and profit are adjusted for the period when the change is first known and estimated. Any expected loss from the project is recognized immediately as an expense.

Management of financial risks

Financial risks and the risk management process

The management of financial risks is the responsibility of the CEO together with the Board of Directors. The Board defines the main outlines of the company's financing and the general management principles for financial risks, and gives guidelines as necessary for any special issues such as liquidity risk, interest risk, credit risk, and the investment of surplus liquid funds. The Board of Directors discusses the Group's financial standing at its monthly meetings.

According to its strategy, the company may seek growth through acquisitions of companies and business operations. The implementation of these acquisitions may require debt financing. Debt can also be used for other strategic and operational purposes decided on by the Board. Equity financing may also be used for all financing needs, in particular for acquisitions of companies and business operations.

Types of financial risks

In its operational activities, the company may be exposed to several types of financial risks, including changes in currency exchange rates, interest rates and changes in the stock market. A central objective of financial risk management is to identify financial market risks that are relevant to the Group, and seek to minimize the harmful effects of financial market changes on the Group's profit.

The main areas of financial risk management are:

(i) Currency risk

The United States is a significant export market for the company's Health Tech segment. The company has a subsidiary in the United States through which sales are conducted on the US market. The operating currency of the subsidiary is the U.S. dollar. In sales to and local purchases in the U.S., the company is exposed to a risk of fluctuating exchange rates between the U.S. dollar and the euro. At the end of the financial period, the company's cash and cash equivalents in U.S.dollars were USD 1,080,000. In the event the Euro weakens against the U.S. dollar by 10 per cent, this would increase the company's cash and cash equivalents on the closing date by EUR 110,000.

Invoicing between Icare Finland Oy and Icare US Inc. takes place in USD. The currency risk is borne by Icare Finland Oy, since business transactions between Group companies are not hedged against currency risks.The U.S. market represents approximately 45% of the total net sales of the Group's continuing functions. Icare US Inc. had USD 1,183,000 in account receivables from sales on the closing date. Icare US Inc. had USD 670,000 cash in bank on the closing date. The Group's USD currency account held no balance on the closing date.

(ii) Interest rate risk

In the company's balance sheet structure, interest rate risk is involved in borrowings. The Group's profit and cash flow from operations are to an essential extent independent of fluctuations in market interest.

When taking up new financing, for example for corporate acquisitions, the company always evaluates the need for interest rate hedging, taking into account the amount of debt, hedging costs and expected interest rate development during the financing period. Approximately 73 per cent of the Group's borrowings have fixed interest rates. The Group's non-current loans from banks are fixed in three months' Euribor. The increase of reference rates by one percentage point would on December 31, 2015 increase the annual interest cost of interest-bearing debt by an estimated EUR 2,500. (2014: approx. EUR 7,000). The sensitivity analysis takes into account the Group's floating rate debt. The company has no interest rate investments or derivatives to which cash flow hedging would be applied.

(iii) Credit risk

The Group's credit policy lays down the requirements for selling on credit and the requirements for credit management. Corporate customers who are granted a credit insurance limit by an external credit insurance company are eligible for credit sales. The credit quality of a new customer is controlled by applying for a credit insurance limit every time a new customer relationship is established. The credit limit and credit sales eligibility is reassessed if the customer's purchase volumes change or if the credit insurance company changes the granted credit limit as a result of a change in the customer's credit quality.

No single customer or customer group constitutes a significant credit risk concentration for the Group. During the financial period, credit losses and credit loss reserves recognized through profit and loss totaled EUR 33,574.71 (EUR 0). The theoretical maximum credit risk at the end of the period corresponds to the book value of trade receivables. The aging of trade receivables is presented in Note 18.

(iv) Liquidity risk

The most significant factor affecting the sufficiency of liquid funds in the short term is the profitability of the business operations. Thus the development of cash flows from operations is affected by the management's profitability management measures, and additionally, operational risks and external risks such as general economic development, financial market conditions and other macroeconomic demand factors over which the company management has no control.

The Group's liquidity in 2015 remained good. Liquidity was positively influenced by the good profitability development of the Health Tech segment. Liquid funds were decreased in 2015 by the payment of dividends. On December 31, 2015, the Group's cash and cash equivalents totaled EUR 8,319,000 (2014: EUR 4,105,000). The company continuously monitors and assesses the financing needs of its business operations to ensure sufficient liquidity for financing its operations. In addition to its cash and cash equivalents, the company has a revolving credit limit of EUR 2 million for efficient management of its liquidity at Group level. The limit was not used during the financial period. The checking account limit in use during earlier financial periods has been terminated and paid back. The Board of Directors follows the actual and forecast development of the Group's liquidity monthly, and decides on possible corrective actions.

The Group's interest-bearing debt at end of period:

Liability	Use	Initial amount, TEUR	Principal outstanding, TEUR	Vintage
Bank loan	Revolving credit	2,000	250	2012
Bank loan	Subsidiary's TEKES loan	502	360	2010–2013

The parent company bank loan mentioned above includes financial covenants that are reported to the bank annually for the preceding 12-month period. In case of breach of covenants, the creditor may demand accelerated payback of the credits or, alternatively, the increase of the interest by 0.5 percentage points. The sensitivity margins of the covenants, based on equity ratio, conditions related to the Group structure and the ratio of the Group's net debt to EBITDA, were good in 2015.According to the management's assessment, there is no indication that the covenants would be breached during the remainder of the loan period.

The table below details the contractual maturity analysis. The figures are not discounted and include both interest and principal payments.

31.12.2015	Appendix	Under 1 year	1–2 years	2–5 years	Over 5 years	Cash flow total
Trade payables and other non-interest-bearing debt	24	2,462	0	0	0	2,462
Loans from finance institutions						
- principal	22	433	59	117	304	914
- interest payments		5	2	2	0	9
Finance lease liabilities	22					
-principal		0	0	0	0	0
-interest payments		0	0	0	0	0

31.12.2014	Appendix	Under 1 year	1–2 years	2-5 years	Over 5 years	Cash flow total
Trade payables and other non-interest-bearing debt	24	1,856	0	0	0	1,856
Loans from finance institutions						
-principal	22	630	398	353	0	1,381
-interest payments		15	4	4	0	23
Finance lease liabilities	22					
-principal		24	0	0	0	24
-interest payments		1	0	0	0	1

The Group's capital management activities seek to optimize capital structure and thereby support the Group's business activities by ensuring normal operating conditions for business activities, while also increasing shareholder value and aiming for the best possible profit.

Capital structure can be influenced by dividend distribution and the issue of shares. The Group may vary and adjust the amount of dividends paid to shareholders or the number of new shares issued, or decide to sell assets in order to reduce its debts.

The Group monitors its capital structure through leveraging. At the end of 2015, the Group's interest-bearing net liabilities totaled EUR -7.1 million (EUR -2.7 million at the end of 2014) and leveraging stood at -48.3 per cent (-22.4 %). When calculating leveraging, interest-bearing net liabilities are divided by shareholders' equity. Interest-bearing liabilities are included in net liabilities, with interest-bearing receivables and cash and cash equivalents deducted. The Group's strategy is to keep leveraging below 25 per cent. There has been no change in this strategy since the previous year.

The Group applies external capital requirements in respect of loans from financial institutions in 2012, and part of project warranties. These capital requirements cover minimum equity ratio, the ownership relations between the Group's parent and subsidiaries, and the maximum amount of interest-bearing net debt in relation to operating profit before depreciations. The Group continuously monitors these key figures as part of monthly assessments of its financial position.

	Jan 1–Dec 31, 2015	Jan 1–Dec 31, 2014
Financial liabilities	1,178	1,405
Cash and cash equivalents	8,319	4,105
Net liabilities	-7,141	-2,700
Total equity	15,033	12,061
Net leveraging	-48.3%	-22.4%

Earlier corporate acquisitions by the Group have included stock swaps, which may involve contingent considerations agreed for periods of several years. These contingent considerations can also be balanced by transferring the company's own shares to the seller. An estimate of such contingent considerations is recognized on the balance sheet under other financing liabilities at the time of the transaction. The consolidated balance sheet did not include such contingent considerations at the end of the financial period or the comparison period.

1) Operating segments

The Group consists of a single reportable segment formed out of its independent subsidiaries with business operations.

The segment reported by the Group is: **Revenio Health Tech** (Icare Finland Oy, Icare Inc., Oscare Medical Oy and Revenio Research Oy)	Design, manufacture and sales of tonometers; design, manufacture and sales of bone density measurement device; and management of the Group's R&D projects

On December 1, 2014, the Group decided to divest Boomeranger Boats Oy and Done Software Solutions Oy, which represented its Technology and Services segment, and the companies have been sold during the review period 2015.

Information about geographical areas

2015, TEUR	Finland	Other Europe	Others	Total
Net sales	774	4,809	14,667	20,250
Assets	16,250	0	2,175	18,425
Investments	2,239	0	34	2,273

2014, TEUR	Finland	Other Europe	Others	Total
Net sales	620	4,254	11,157	16,031
Assets	17,693	0	1,643	19,336
Investments	1,150	0	0	1,150

2) Net sales

TEUR	2015	2014
Net sales, goods	20,250	15,843
Net sales, services	0	188
Total	**20,250**	**16,031**

3) Discontinued operations

The discontinued operations of the Group in 2015 comprise the business operations of Kauhajoen Sisälogistiikka Oy, Done Software Solutions Oy and Boomeranger Boats Oy. Boomeranger Boats Oy's business operations were sold on February 25, 2015 and those of Done Software Solutions Oy were sold on May 7, 2015. Kauhajoen Sisälogistiikka Oy has been placed in liquidation, and the company will be dissolved in 2016.

The profits, gains from divestments and share of cash flows for the discontinued operations were:

	Jan 1–Dec 31, 2015	Jan 1–Dec 31, 2014	Jan 1–Dec 31, 2015	Jan 1–Dec 31, 2014
TEUR	Boomeranger Boats Oy		Kauhajoen Sisälogistiikka Oy / Done Logistics Oy	
Income	230	3,666	0	323
Expenses	-398	-3,484	-33	-482
Profit before taxes	-168	182	-33	-159
Taxes	0	0	0	
Profit after taxes	-168	182	-33	-159
Gains from divestment before taxes	341	-3,122	0	0
Taxes	0	4	0	0
Gains from divestment after taxes	341	-3,118	0	0
Profit for the period, discontinued operations	173	-2,936	-33	-159
Cash flow from operations	5	-1,461	-58	327
Cash flow from investing activities	-3	-71	0	0
Cash flow from financing activities	0	0	0	0

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	Jan 1–Dec 31, 2015	Jan 1–Dec 31, 2014	Jan 1–Dec 31, 2015	Jan 1 – Dec 31, 2014
TEUR	Done Software Solutions Oy		Contact center (Midas Touch Oy)	
Income	631	1,573	0	3,450
Expenses	-453	-1,240	0	-3,110
Profit before taxes	178	333	0	340
Taxes	0	-5	0	18
Profit after taxes	178	328	0	358
Gains from divestment before taxes	1,648	0	0	-1,988
Taxes	0	-5	0	0
Gains from divestment after taxes	1,648	-5	0	-1,988
Profit for the period, discontinued operations	1,826	323	0	-1,630
Cash flows:				
Cash flow from operations	5	354	0	237
Cash flow from investing activities	-5	-19	0	-9
Cash flow from financing activities	0	0	0	0

	Jan 1–Dec 31, 2015	Jan 1–Dec 31, 2014	Jan 1–Dec 31, 2015	Jan 1–Dec 31, 2014
TEUR	Information Display (FLS Finland Oy)			
Income	0	0	Profit from discontinued operations is presented on the Profit & Loss Statement row Net profit from discontinued operations, consisting of sold or available-for-sale companies.	
Expenses	0	-28		
Profit before taxes	0	-28		
Taxes	0	0		
Profit after taxes	0	-28		
Gains from divestment before taxes	0	0		
Taxes	0	0		
Gains from divestment after taxes	0	0		
Profit for the period, discontinued operations	0	-28		
Cash flows:				
Cash flow from operations	0	-28		
Cash flow from investing activities	0	0		
Cash flow from financing activities	0	0		

4) Acquired businesses

The Group did not acquire any new businesses in the 2015 financial period.

5) Other operating income

	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Grants and subsidies received	50	10
Others	27	9
Total	**78**	**19**

6) Employee benefit expenses

	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Salaries and wages	-3,206	-2,111
Pension costs – defined contribution plans	-551	-456
Other indirect personnel expenses	-139	-51
Total	-3,896	-2,618
Average number of personnel during financial period	Jan 1–Dec 31, 2015	Jan 1–Dec 31, 2014
Revenio Health Tech (Icare Finland Oy, Icare Inc., Oscare Medical Oy and Revenio Research Oy)	32	25
Discontinued operations	0	44
Administration (Revenio Group Corporation)	5	5
Total	**37**	**74**

Information of the management's employment benefits, shareholdings and option rights are presented in Note 28. Related party transactions. Information on options granted are presented in Note 21. Share-based payments.

7) Depreciation, amortization and impairment

	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Depreciation and amortization by type of asset		
Development expenses	-195	-112
Intangible assets	-80	-221
Depreciation and amortization by type of asset, intangible assets total	**-275**	**-333**
Property, plant and equipment		
Machinery and equipment	-268	-193
Depreciation, amortization and impairment during financial period, total	**-268**	**-193**
Impairment total	**0**	**0**
Depreciation, amortization and impairment during financial period, total	**-542**	**-526**

8) Other operating expenses

	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Voluntary personnel costs	-221	-96
Rent	-315	-312
Other operating expenses	-16	-19
IT, machinery and equipment expenses	-371	-326
Marketing and travel expenses	-1,676	-1,318
R&D expenses	-96	-387
Administrative services	-2,083	-865
Other operating expenses	-47	-42
Total	**-4,827**	**-3,365**

9) Research and development expenses

The Profit & Loss Statement includes R&D costs recognized as expenses in the amount of EUR 96,000 in 2015 (2014: EUR 387,000)

10) Financing expenses (net)

	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Interest on financial liabilities	-15	-32
Exchange rate losses from liabilities	-241	-5
Other financial expenses	-30	0
Exchange rate gains from liabilities	419	267
Other financial income	11	15
Total	**144**	**245**

11) Income taxes

	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Income tax for actual operations	-1,343	-601
Tax from previous financial periods	18	-5
Change in deferred tax liabilities and assets	12	-316
Income taxes	**-1,313**	**-922**

Reconciliation of tax expenses in the Profit & Loss Statement and taxes calculated using the parent company tax rate 20% (20%):

Tax rate reconciliation	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Profit before taxes	5,903	4,658
Income tax using parent company tax rate	-1,181	-932
Different tax rates of foreign subsidiaries	-41	28
Non-taxable income	310	230
Non-deductible expenses	-314	-7
Impact of change in corporate tax rate on deferred tax asset	0	0
Temporary differences created and reversed in deferred tax assets and liabilities	12	104
Use of previously unrecognized losses from taxation	0	-420
Tax adjustments for previous fiscal years	18	-5
Tax losses without recognized deferred tax assets	-117	79
Taxes recognized in Profit & Loss Statement	**-1,313**	**-922**

12) Earnings per share

The undiluted earnings per share are calculated by dividing profit for the period by the weighted average number of outstanding shares during the financial period.

	Jan 1–Dec 31, 2015	Jan 1–Dec 31, 2014
Profit for the period attributable to owners of parent (TEUR), continuing operations	4,865	3,736
Profit for the period attributable to owners of parent (TEUR), discontinued operations	1,907	-4,430
Weighted average number of outstanding shares during the financial period (own shares deducted), qty	7,936,670	7,876,183
Undiluted earnings per share (EUR), continuing operations	0.61	0.47
Undiluted earnings per share (EUR), discontinued operations	0.24	-0.56
Diluted earnings per share (EUR), continuing operations	0.61	0.47
Diluted earnings per share (EUR), discontinued operations	0.24	-0.56

The diluted earnings per share are calculated by dividing profit for the period by the weighted average number of outstanding shares during the financial period, including the diluting effect of stock options. The 329,800 (473,300) stock options had a diluting effect of 31,127 shares at the end of the financial period.

Notes to the consolidated financial statements Dec 31, 2015

13) Property, plant and equipment

Land and water areas	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Acquisition cost Jan 1	0	64
Transfer to non-current assets for sale	0	-64
Acquisition cost Dec 31	0	0
Book value Dec 31	**0**	**0**
Book value Jan 1	**0**	**64**

The additions to the historical cost of land and water do not include items rented through finance lease agreements.

Buildings and constructions	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Acquisition cost Jan 1	0	979
Transfer to non-current assets for sale	0	-979
Acquisition cost Dec 31	0	0
Accumulated depreciation Jan 1	0	-354
Depreciation during the year	0	-42
Transfer to non-current assets for sale	0	396
Accumulated depreciation Dec 31	0	0
Book value Dec 31	0	0
Book value Jan 1	**0**	625

The additions to the historical cost of buildings and structures do not include items rented through finance lease agreements.

Machinery and equipment	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Acquisition cost Jan 1	2,691	3,702
Increase during the period	338	435
Transfer to non-current assets for sale	0	-787
Decreases during period	-1,421	-659
Acquisition cost Dec 31	1,608	2,691
Accumulated depreciation Jan 1	-2,198	-3,133
Transfer to non-current assets for sale	0	394
Depreciation during the year	-209	-234
Decrease during the period, divestments	1,428	775
Accumulated depreciation Dec 31	-978	-2,198
Book value Dec 31	**630**	**493**
Book value Jan 1	**493**	**569**

Finance lease agreements, machinery and equipment	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Acquisition cost Jan 1	444	736
Transfer to non-current assets for sale	0	-40
Decreases during period	-444	-252
Acquisition cost Dec 31	0	444
Accumulated depreciation Jan 1	-437	-645
Transfer to non-current assets for sale	0	57
Depreciation during the year	0	-74
Decrease during the period, divestments	437	225
Accumulated depreciation Dec 31	0	-437
Book value Dec 31	**0**	**7**
Book value Jan 1	**7**	**91**

Advance payments and purchases in progress	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Acquisition cost Jan 1	85	0
Increase during the period	61	85
Decreases during period	-85	
Acquisition cost Dec 31	61	85
Book value Dec 31	**61**	**85**
Book value Jan 1	**85**	**0**

14) Goodwill

Goodwill	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Acquisition cost Jan 1	1,191	6,966
Book value Jan 1	1,191	6,966
Increase during the period	0	0
Decreases during period	0	-5,775
Acquisition cost Dec 31	1,191	1,191
Book value Dec 31	**1,191**	**1,191**
Breakdown of book values of goodwill:		
Revenio Health Tech	1,191	1,191
Discontinued operations	0	0
Book value Dec 31	**1,191**	**1,191**

Goodwill impairment tests
For goodwill impairment testing in the 2015 financial period, the Group consisted of one cash-generating unit to which the goodwill stated on the consolidated balance sheet is allocated. The cash-generating unit and its allocated goodwill amount is:

Cash-generating unit (CGU)		Goodwill, TEUR
CGU1: Icare, Revenio Health Tech segment		1,191
Total goodwill December 31, 2015		**1,191**

This goodwill has accumulated through corporate acquisitions. The division of the companies into cash-generating units follows the Group's corporate structure.

The justifications for recognizing goodwill have been separately assessed in connection with each corporate acquisition. The justification for recognizing Icare Finland Oy's goodwill is the proprietary intraocular pressure measurement technology it has developed and owns, and the strong competitiveness and market potential of the products based on the technology.

The recoverable amounts from CGUs are determined by the value-in-use method. The cash flow projections are based on forecasts approved by the management and covering a five-year period.

In addition to strategy, latest budgets and forecasts, management bases its cash flow projections on an estimate of the effect of the recent trade cycle changes on the capability of the CGUs to generate cash flows, and on other external information management deems to have this effect. The assumptions used are consistent with past developments, and, in the management's opinion, moderate in respect of the growth and profitability opportunities in the coming years.

The pre-tax discount interest rate used for calculating value-in-use is determined separately for each cash-generating unit using the WACC (Weighted Average Cost of Capital) method, which projects the total cost of own and borrowed capital taking into account the specific risks of the assets.

Cash-generating unit (CGU)	Discount interest rate % Dec 31, 2015	Discount interest rate % Dec 31, 2014	Change 2014–2015
CGU1: Icare	7.6	8.7	-1.1

The percentage of increase in the terminal value is assumed at 2%. Annual recoverable cash flows have been assessed with regard to the company's strategy and current level of profits for all calculation components over a five-year period and with the same accuracy that has been used for drawing up action plans and budgets for units, until the year serving as the basis for the terminal value.

On the basis of the testing performed, there was no reason to lower the goodwill specified in the consolidated balance sheet for the 2015 financial period.

Notes to the consolidated financial statements Dec 31, 2015

Goodwill impairment testing sensitivity analysis
According to the sensitivity analysis performed using goodwill testing methods, the following changes may also occur in key items without any need to lower existing goodwill:

Cash-generating unit (CGU)	Increase in discount rate, percentage points	Decrease in the operating profit level of the unit used in the forecast period, %
CGU1: Icare	272.9	98.6

As far as the assessment of Icare Finland Oy's recoverable amount is concerned, management is of the opinion that no potential change in any key forecast factor, reasonably assessed, could result in a situation in which the goodwill recorded in the consolidated balance sheet would have to be lowered.

15) Intangible assets

Intangible assets	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Acquisition cost Jan 1	5,316	4,683
Increase during the period	1,113	726
Transfer to non-current assets for sale	0	-32
Decreases during period	-2,016	-61
Acquisition cost Dec 31	4,413	5,316
Accumulated depreciation Jan 1	-2,491	-2,253
Transfer to non-current assets for sale	0	31
Depreciation during the year	-268	-345
Decreases during period	2,016	76
Accumulated depreciation Dec 31	-743	-2,491
Book value Dec 31	**3,670**	**2,825**
Book value Jan 1	**2,825**	**2,327**

Intangible assets consist mainly of capitalized R&D expenses, patents acquired in connection with corporate acquisitions, and other intangible assets. They also include software.

16) Deferred tax assets and liabilities

Itemization of deferred tax assets, 2015	Jan 1, 2015 TEUR	Recognized in the Profit & Loss Statement TEUR	Dec 31, 2015 TEUR
Internal inventory margin	188	43	231
Postponed depreciation	17	-11	6
Total	**205**	**32**	**237**

Itemization of deferred tax assets, 2014	Jan 1, 2014 TEUR	Recognized in the Profit & Loss Statement TEUR	Dec 31, 2014 TEUR
From tax losses carried forward	420	-420	0
Finance leases	-18	18	0
Options	64	-64	0
Cash and cash equivalents	9	-9	0
Internal inventory margin	46	142	188
Postponed depreciation	0	17	17
Total	**521**	**-316**	**205**

Itemization of deferred tax liabilities, 2015	Jan 1, 2015 TEUR	Recognized in the Profit & Loss Statement TEUR	Dec 31, 2015 TEUR
Capitalization of intangible assets from value allocation	127	-127	0
Measurement of tangible and intangible assets at fair value in connection with combinations of business	26	-10	16
Corporate restructuring	-135	135	0
Total	**18**	**-2**	**16**

Itemization of deferred tax liabilities, 2014	Jan 1, 2014 TEUR	Recognized in the Profit & Loss Statement TEUR	Transferred to non-current liabilities for sale TEUR	Dec 31, 2014 TEUR
Capitalization of intangible assets from value allocation	130	-3	0	127
Measurement of tangible and intangible assets at fair value in connection with combinations of business	65	-39	0	26
Impact of change in tax rate	-6	6	0	0
Corporate restructuring	-26	-41	-68	-135
Total	163	-77	-68	18

Deferred tax assets and liabilities are temporary differences arising mainly from inventory internal margin.

	Dec 31, 2015 221	Dec 31, 2014 187
Deferred tax assets net	221	187

Notes to the consolidated financial statements Dec 31, 2015

17) Inventories

	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Materials and supplies	977	1,036
Work in progress/advance payments	87	-49
Finished goods	695	269
Total	**1,759**	**1,256**

18) Trade and other receivables

	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Sales receivables	2,031	1,760
Other receivables	176	212
Accrued income	352	376
Total	**2,559**	**2,348**

The balance sheet values of trade and other receivables constitute the maximum credit risk amounts. No significant credit risk concentrations are included in the receivables.

Aging of trade receivables and items recognized as impairment		Dec 31, 2015 TEUR	Impairment losses	Net Dec 31, 2015
Not fallen due		1,552		1,552
Fallen due				
	Under 30 days	259		259
	30–60 days	73		73
	61-90 days	175		175
	Over 90 days	6	-34	-28
Total		**2,065**	**-34**	**2,031**

Aging of trade receivables and items recognized as impairment		Dec 31, 2014 TEUR	Impairment losses	Net Dec 31, 2014
Not fallen due		1,375		1,375
Fallen due				
	Under 30 days	260		260
	30–60 days	58		58
	61-90 days	60		60
	Over 90 days	7		7
Total		**1,760**	**0**	**1,760**

19) Cash and cash equivalents

	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Bank accounts and cash in hand	8,319	4,105
Total	**8,319**	**4,105**

20) Changes in the number of shares and their impact on equity

The following presents the changes in the number of shares and their impact on shareholder equity in the 2014 and 2015 financial periods.

	Number of shares	Share equity TEUR	Share premium fund TEUR	Reserve for invested unrestricted equity TEUR	Own shares	Total TEUR
Jan 1 2014	**7,850,479**	**5,315**	**2,439**	**4,499**	**-57**	**12,196**
Share subscription with options Mar 14, 2014	6,040			12		12
Share subscription with options May 30, 2014	26,500			46		46
Own shares held by company May 31, 2014					43	43
Share subscription with options Sep 26, 2014	10,600			19		19
Share subscription with options Nov 14, 2014	38,459			67		67
Direct expenses from share subscriptions				-12		-12
Dec 31 2014	**7,932,078**	**5,315**	**2,439**	**4,631**	**-14**	**12,371**

	Number of shares	Share equity TEUR	Share premium fund TEUR	Reserve for invested unrestricted equity TEUR	Own shares	Total TEUR
Jan 1 2015	**7,932,078**	**5,315**	**2,439**	**4,631**	**-14**	**12,371**
Share subscription with options Mar 6, 2015	1,000			2		2
Share subscription with options Jun 4, 2015	2,211			3		3
Treasaury shares held by company May 31, 2015					43	43
Share subscription with options Sep 25, 2015	8,522			11		11
Share subscription with options Dec 12, 2015	2,617			3		3
Jan 31 2015	**7,946,428**	**5,315**	**2,439**	**4,650**	**29**	**12,433**

All issued shares have been paid in full. The company's share capital consists of 7,946,428 shares of a single class. At the end of the financial period, the company held 554 of its own shares (REG1V). All shares confer an equal right to dividends and the company's funds.

Description of equity reserves

Share premium reserve
Where shares have been issued or option rights granted under the repealed Finnish Companies Act (734/1978), the monetary considerations received from subscriptions are recorded in equity and the share premium reserve according to the terms and conditions of the arrangement less transaction costs.

Reserve for invested non-restricted equity
The invested unrestricted equity fund includes other equity investments and the subscription price of shares to the extent it is not recognized in share capital by an explicit decision.

Fair value reserve
The difference between the fair value and the subscription price of directed share issues used for consideration for acquired operations is recognized in the fair value reserve.

Own shares reserve
The own shares reserve includes the acquisition cost of own shares in possession of the Group. The acquisition cost of repurchased shares is presented by decreasing equity. When own shares are canceled, the corresponding amount is transferred to the accumulated profits account.

The Board of Directors proposes to the ordinary Annual General Meeting convening on March 15, 2016 that the parent company's distributable funds are used as follows:
- Payment of a dividend of EUR 0.70 per share, a total of EUR 5,562,500.00 with the number of shares at the end of the financial period
- Retention of the remainder of distributable funds in equity.

Notes to the consolidated financial statements Dec 31, 2015

21) Share-based payments

Option rights of personnel

Option scheme 2007
The company has a stock option program decided by the Board of Directors on November 23, 2007, based on the authorization of the Annual General Meeting on April 3, 2007, comprising a maximum of 3,684,365 option rights. Ten option rights entitle to the subscription of one Revenio Group Corporation share. The total maximum of shares available for subscription on the basis of outstanding option rights was 0.6% of the total number of shares and voting rights at the end of the financial period, when the new shares subscribed for using the option rights have been registered.

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 period for series A is May 1, 2009 to May 1, 2013 (expired), that for series B November 1, 2010 to November 1, 2014 (expired), and that for series C May 1, 2012 to May 1, 2016. The share subscription price is the weighted average quotation of the Revenio Group Corporation share on November 1–30, 2010, EUR 1.24 (series C).On the record date of dividend distribution, the subscription price is decreased by the amount of dividend decided between the end of the determination period and the beginning of the share subscription period.

By way of deviation from the shareholders' preemptive subscription right, the option rights are granted to members of the Revenio Group's management and to Revenio's wholly owned subsidiary, Done Medical Oy. The shareholders' preemptive subscription right is waived as the option rights are intended to constitute a part of the incentive program of Revenio Group Corporation.

At the time of issuance, all of the 2007B and 2007C option rights, as well as part of the 2007A option rights, were granted to Done Medical Oy. At the end of the financial period on December 31, 2012, the options granted to personnel were of the series 2007A, 2007B, and 2007C option rights. The remaining 2007A, 2007B, and 2007C option rights held by Done Medical Oy can be granted to personnel in full or in part on a later date. Granted option rights are equity instruments.

In case the employment contract of the recipient of an option right ends before the share subscription period, the person must, without consideration, offer back to the company such option rights for which the share subscription period had not yet started on the date of the termination of the employment contract.

Option scheme 2015
Based on the share issue authorization granted by the 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. Each option right entitles the holder to subscribe to one Revenio Group Corporation share.

The option rights are divided into three series: A (50,000 option rights), B (50,000 option rights) and C (50,000 option rights). The subscription period for series A is May 31, 2017 to May 31, 2019, that for series B May 31, 2018 to May 31, 2020, and that for series C May 31, 2019 to May 31, 2021.

The share subscription price shall be for stock option 2015A the trade-weighted average price of Revenio's shares on NASDAQ OMX Helsinki Ltd. During September 1 – October 15, 2015 with an addition of 15 per cent, for stock option 2015B the trade-weighted average price of Revenio's shares on NASDAQ OMX Helsinki Ltd. During September 1 – October 15, 2016 with an addition of 15 per cent and for stock option 2015C the trade-weighted average price of Revenio's shares on NASDAQ OMX Helsinki Ltd. During September 1 – October 15, 2017 with an addition of 15 per cent.

The subscription price of a share to be subscribed to with option rights will be reduced after the period determining the subscription price has ended, on the record date of each dividend payment, and by the number of dividends set before the share subscription.

The stock options shall be issued, in deviation from the shareholders' pre-emptive rights, gratuitously to the key personnel of Revenio Group and to the subsidiary Done Medical Ltd wholly-owned by Revenio Group. The Company has a weighty financial reason for the issue of stock options, since the stock options are intended to form part of the commitment and incentive program for the Revenio Group key personnel.

The Board of Directors shall decide upon the distribution of stock options to the key personnel employed by or to be recruited by the Revenio Group. The Subsidiary shall be given stock option rights to such extent that the stock option rights are not distributed to the Group personnel.

Changes in options	2015	2007C
Outstanding options at beginning of financial period	0	473,300
New options granted during financial period	150,000	0
Options returned to the company	0	0
Reallocated options	0	0
Used options	0	143,500
Expired options	0	0
Outstanding options at end of financial period	150,000	329,800
Exercisable options at end of financial period	150,000	329,800

Definition of fair value
The Group uses the Black-Scholes model for determining the fair value of options. The expected volatility is determined on the basis of actual historical share price development, taking into account the remaining validity periods of the options. The fair value of the shares is based on actual quotations.

Assumptions used for fair value determination, financial periods 2012–2014:	2007C, granted on Apr 26, 2012
Expected volatility	52
Average time to maturity, years	3.0
Risk-free interest	3.0
Personnel retention, %	100
Fair value of option on grant date, EUR	0.143
No expenses were recognized from option programs 2007B and 2007C during the financial period or the comparison period.	

As part of the conditions of his employment contract, Mr. Olli-Pekka Salovaara, President and CEO of the Revenio Group Corporation, or a company where he holds a controlling interest, is entitled to demand a directed share issue to themselves at any time during the employment contract. The share price will be the average price on the last 30 trading days, and the maximum amount of the issue EUR 1.0 million. The share issue will be directed to the President and CEO by authority of the Board of Directors, or, in the event of no such authorization being in effect, a general meeting of shareholders shall be convened to grant the authorization and/or decide upon the said share issue. The options have been recognized as expenses at the time of granting in the financial period 2007, to a total of EUR 55,000.

Notes to the consolidated financial statements Dec 31, 2015

22) Financial liabilities

	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Long-term financial liabilities measured at amortized costs		
Loans from financial institutions	176	574
Capital loans	264	199
Loans from non-controlling interests	304	0
Total	**744**	**773**
Short-term financial liabilities measured at amortized costs		
Repayments of long-term loans from financial institutions	398	608
Loans from joint ventures	36	0
Finance lease liabilities	0	24
Total	**433**	**632**

The fair values of liabilities are presented in Note 26.
The Group's loans from financial institutions have fixed and floating interest rates. The average interest rate is 1.01% (2014: 1.23%). All of the Group's current and non-current finance liabilities are in the euro denomination. The loans will mature by 2019.
Some of the loans from financial institutions include collateral, for which mortgage of company assets is used.
The amounts of the Group's floating-interest liabilities and their contractual repricing periods are:

	2015 TEUR	2014 TEUR
Up to 6 months	250	750
Total	**250**	**750**

Maturing periods of finance lease liabilities:	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Finance lease liabilities – minimum rent totals		
Within 1 year	0	25
Total	**0**	**25**
Finance lease liabilities - present value of minimum rent		
Within 1 year	0	24
Total	**0**	**24**
Financing expenses accumulating in the future	0	1
Total amount of finance lease liabilities	0	24

23) Operating leases

The Group as lessee Minimum lease payments payable on the basis of other non-cancellable leases:	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Within 1 year	387	517
In more than 1 and no more than 5 years	611	989
In over 5 years	50	0
Total	**1,049**	**1,506**

The Group leases most of the production and office premises used by it. The most significant lease liability pertains to the premises in Vantaa used by the parent company and the Health Tech segment, for which the remaining liability runs for approximately 4.5 years. Other business premise leases run indefinitely with 3- or 6-month notice periods.

24) Trade payables and other current liabilities

	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Trade payables	675	784
Other liabilities	199	125
Accrued expenses and deferred income	1,588	946
Total	**2,462**	**1,856**
Material items included in accrued liabilities and deferred income		
Accrued personnel expenses	1,214	690
Other accruals and deferred income	374	256
Total	**1,588**	**946**

25) Adjustments to cash flows from operating activities

	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Non-cash operations:		
Depreciation, amortization and impairment	542	526
Total	**542**	**526**

26) Fair values of financial assets and liabilities

Non-current financial assets	Dec 31, 2015 Book value	Fair value	Dec 31, 2014 Book value	Fair value
Loans from finance institutions	176	176	574	574
Capital loans	304	304	199	199
Total	**480**	**480**	**773**	**773**

The fair values of current liabilities are equal to their book values, since the effect of discounting is not significant. Nearly all of the Group's non-current liabilities have floating interest rates, and their book values do not differ materially from their fair values on the closing date, as the company's credit premium has not changed in a material degree since the loans were taken out.

27) Commitments

Mortgages	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Mortgages given		
Loans from financing institutions with mortgages as collateral	250	750
Mortgages given for bank loan collateral	2,000	1,500
Bank guarantees with mortgages as collateral	0	1,272
Mortgages given for bank guarantees	2,743	1,370
Mortgages given, total	**4,743**	**2,870**

Collateral	Dec 31, 2015 TEUR	Dec 31, 2014 TEUR
Pledges		
Pledged cash and cash equivalents as collateral for own lease liabilities, goods credits and project work	0	77
Pledges total	**0**	**77**
Guarantees		
Absolute guarantees for subsidiary	0	1,309
Bank guarantees on behalf of third party	95	0
Guarantees total	**95**	**1,386**

28) Related party transactions

The Group's related parties consist of the parent company, the subsidiaries and associated companies, the President and CEO, and the members of the Board of Directors and the Management Team.

Parent and subsidiary relationships of the Group:	Domicile	Ownership
Parent company Revenio Group Corporation	Vantaa	
Done Medical Oy	Seinäjoki	100,0%
Kauhajoen Sisälogistiikka Oy	Helsinki	100,0%
Icare Finland Oy	Helsinki	100,0%
Revenio Research Oy	Vantaa	100,0%
Oscare Medical Oy	Helsinki	53,0%
Icare Inc.	Missouri	100,0%

All Group companies are consolidated in the parent company's consolidated financial statements. Kauhajoen Sisälogistiikka Oy is classified as operation to be discontinued.

Related party transactions:	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Employment benefits for management		
The board and the management team are included in the management		
Salaries and other short-term employment benefits	752	721
Other long-term benefits	51	125
Pension	125	152
Total	**928**	**998**

Other long-term benefits consist of the 2013–2015 long-term incentive program for the members of the 2013 corporate Management Team. Payments based on the incentive program will be effected no earlier than in 2016. Expenses arising from short-term incentive programs are recognized as provisions in the financial statements of the year of their determination and presented under Related party transactions in the financial period during which the Board of Directors decides on their payment.

Salaries and remunerations of the members of the Board of Directors and the President and CEO:	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
Olli-Pekka Salovaara, President & CEO:	296	321
Pekka Tammela, Chairman of the Board	36	36
Rolf Fryckman, member of the Board	18	18
Ari Kohonen, member of the Board	18	18
Pekka Rönkä, member of the Board	18	13.5
Kyösti Kakkonen, member of the Board	18	13.5
Total	**404**	**420**

The President and CEO's period of notice for which he is entitled to a salary is 18 months if notice is given by the company and 6 months if given by the CEO. The CEO's retirement age is defined by law. During the financial period, no credit loss provisions or expenses have been recognized for lost or uncertain related party transactions.

Members of the Management Team deemed to be related parties and the managing directors of subsidiaries possessed the following option rights at the end of the financial period:

Option right	Dec 31, 2015	Dec 31, 2014
2007B	0	2
2007C	0	85,000
2015	41,000	0
Total	**41,000**	**85,002**

At the time of granting, the options listed above were held by the subsidiary Done Medical Oy, to which they had been granted in 2007. No option rights have been granted to members of the Board of Directors. Ten option rights entitle the holder to subscribe for one Revenio Group Corporation share at the price defined by the option program, which is the weighted average price of the Revenio Group Corporation share for the last 30 trading days prior to the time of granting on NASDAQ OMX Helsinki Stock Exchange. The main principles of the option program's conditions are detailed above in Note 21 Share-based payments. The stock options shall be issued, in deviation from the shareholders' pre-emptive rights gratuitously to the key personnel of Revenio Group and to the subsidiary Done Medical Ltd wholly-owned by Revenio Group. The Company has a weighty financial reason for the issue of stock options, since the stock options are intended to form part of the commitment and incentive program for the Revenio Group key personnel. One option right entitles their holder to subscribe for one share. The option scheme's terms and conditions are presented in Note 21.

Consulting fees paid to Board's related party

	Jan 1–Dec 31, 2015 TEUR	Jan 1–Dec 31, 2014 TEUR
	57	0

29) Key figures from the last five financial periods

	Jan–Dec, 2015 12 months IFRS	Jan–Dec, 2014 12 months IFRS	Jan–Dec, 2013 12 months IFRS	Jan–Dec, 2012 12 months IFRS	Jan–Dec, 2011 12 months IFRS
Net sales, TEUR	20,250	16,031	13,508	21,563	21,449
Operating profit, TEUR	5,760	4,413	4,273	4,255	3,340
Operating profit, %	28.4	27.5	31.6	19.7	15.6
Profit before taxes, TEUR	5,903	4,658	4,191	4,683	3,013
Profit before taxes, %	29.2	29.1	31.0	21.7	14.0
Net profit for financial period, TEUR	6,497	-694	4,338	-287	3,911
Net profit, %	32.1	-4.3	32.1	-1.3	18.2
Gross capital expenditure, TEUR	2,273	1,150	913	287	707
Gross capital expenditure, % of net sales	11.2	7.2	6.8	1.3	3.3
R&D expenses, TEUR	882	1,020	846	350	360
R&D expenses, %	4.4	6.4	6.3	1.6	1.7
Return on equity, %	48.0	-5.1	25.7	-1.8	14.1
Return on investment, %	55.0	1.1	29.7	0.4	20.2
Equity ratio, %	81.6	62.4	66.1	62.2	66.6
Net gearing, %	-48.3	-22.4	-16.8	-12.2	-17.3
Gearing	6.1	11.6	17.7	21.6	9.9
Average number of personnel	37	74	209	198	201

Key indicators per share	Jan–Dec, 2015 12 months IFRS	Jan–Dec, 2014 12 months IFRS	Jan–Dec, 2013 12 months IFRS	Jan–Dec, 2012 12 months IFRS	Jan–Dec, 2011 12 months IFRS
Earnings per share, continuing operations, EUR	0.61	0.47	0.38	0.50	0.03
Earnings per share, discontinued operations, EUR	0.24	-0.56	0.18	-0.54	0.02
Equity attributable to equity owners of the parent per share, EUR	1.96	1.52	1.91	1.91	2.14
Dividend per share, EUR	0.70	0.45	0.30	0.20	0.20
Dividend payout ratio, %	82.1	*	54.3	*	392.2
Effective dividend yield, %	2.4	3.1	2.4	5.0	4.2
P/E ratio, continuing operations	46.7	30.7	22.4	8.0	171.4
Diluted number of shares, at end of period	7,946,428	7,932,078	7,850,479	7,692,973	7,688,973
Diluted number of shares, average during period (acquired own shares excluded)	7,936,670	7,876,183	7,845,121	7,683,379	7,686,233
Share price, year low, EUR	14.33	11,32	4.00	3.30	3.00
Share price, year high, EUR	34.90	17,20	14.30	5.00	6.20
Share price, average, EUR	22.06	14,38	8.34	4.20	4.40
Share price at end of period, EUR	28.61	14,55	12.38	4.00	4.80
Market capitalization at end of period, MEUR	227.3	115,4	97.2	30.8	36.9
Turnover, number of shares	2,822,593	2,669,163	2,964,541	3,268,179	3,936,797
Turnover, %	35.5	33.7	37.8	42.5	51.2

The earnings per share indicators have been calculated using the average diluted numbers of shares during the financial periods, and the equity per share indicators using the diluted numbers of shares at the ends of financial periods, taking account of the effect of the reverse share split implemented on March 27, 2013. The dividend per share of EUR 0.70 in 2015 represents the proposal made by the Board of Directors to the Annual General Meeting of March 15, 2016

30) Shares and shareholders and information on shareholders

Information on the shares and shareholders of the parent company is presented in the notes to the financial statements of the parent company.

31) Events after the financial period

There are no significant events after the financial period in view of the 2015 financial statements drawn up in accordance with the IFRS Standards.

Parent company profit & loss statement (FAS)

	Appendix	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
Net sales	1	**431,920.00**	**295,195.07**
Other operating income	2	**12,200.00**	**8,276.30**
Employee benefit expenses			
Salaries and fees	3	-838,912.84	-854,015.98
Indirect personnel costs			
Pension costs		-185,503.33	-197,269.63
Other indirect personnel costs		-36,319.67	-4,991.69
Personnel expenses total		**-1,060,735.84**	**-1,056,277.30**
Depreciation, amortization and impairment			
Depreciation and amortization total		**-17,067.24**	**-19,622.15**
Other operating expenses	4	-952,752.69	-746,943.11
Net profit/loss		**-1,586,435.77**	**-1,519,371.19**
Financial income and expenses	5		
Income from shares in Group companies		0.00	1,410,149.98
Other financial income and interest receivable		343,452.89	64,134.34
Impairment of share in Group companies		0.00	-3,122,076.24
Interest and other financial expenses		-176,705.03	-22,550.75
Financial income and expenses total		**-166,747.86**	**-1,670,342.67**
Profit/loss before extraordinary items		**-1,419,687.91**	**-3,189,713.86**
Extraordinary income and expenses	6		
Extraordinary income		9,509,473.53	7,439,441.34
Extraordinary expenses		-1,076,967.23	-2,352,874.27
Extraordinary income and expenses total		**8,432,506.30**	**5,086,567.07**
Profit/loss before appropriations and taxes		**7,012,818.39**	**1,896,853.21**
Income taxes for the financial period	7	-1,253,073.85	-849,431.51
Net profit/loss		**5,759,744.54**	**1,047,421.70**

Parent company balance sheet (FAS)

Assets	Appendix	Dec 31, 2015 EUR	Dec 31, 2014 EUR
Non-current assets	8		
Intangible assets			
Other non-current expenses		1,041.31	4,152.54
Advance payments and construction in progress		27,983.80	0.00
Intangible assets total		**29,025.11**	**4,152.54**
Tangible assets			
Machinery and equipment		17,260.25	22,958.36
Investments	9		
Holdings in Group companies		6,851,528.74	9,135,177.73
Holdings total		**6,851,528.74**	**9,135,177.73**
Non-current assets total		**6,897,814.10**	**9,162,288.63**
Current assets			
Non-current receivables			
Receivables from Group companies	10	4,622,999.00	3,992,168.00
Non-current receivables, total		**4,622,999.00**	**3,992,168.00**
Short-term receivables			
Sales receivables		0.00	783.93
Receivables from Group companies	10	10,678,470.55	7,321,106.08
Other receivables		71,911.00	71,911.00
Accrued income	11	165,791.00	189,586.54
Short-term receivables total		**10,916,172.83**	**7,583,387.55**
Bank and cash		**7,326,493.50**	**3,309,251.57**
Inventories and short-term assets total		**22,865.665.33**	**14,884,807.12**
Total assets		**29,763,479.43**	**24,047,095.75**
Shareholder equity and liabilities	Appendix	EUR	EUR
Shareholder equity	12		
Share capital		5,314,918.72	5,314,918.72
Share issue		9,300.00	0.00
Share premium reserve		2,439,301.82	2,439,301.82
Reserve for invested non-restricted equity		4,649,524.08	4,631,190.08
Retained earnings		795,915.77	3,274,223.72
Profit for the period		5,759,744.54	1,047,421.70
Shareholders' equity total		**18,968,704.93**	**16,707,056.04**
Liabilities			
Non-current liabilities			
Loans from financial institutions	13	0.00	250,000.00
Accrued expenses and deferred income		0,00	125,000.00
Non-current liabilities, total		**0,00**	**375,000.00**
Current liabilities			
Loans from financial institutions	13	250,000.00	500,000.00
Trade payables		251,417.46	239,625.62
Liabilities to Group companies	14	9,537,195.12	6,029,305.72
Other liabilities		6,461.46	10,799.37
Accrued expenses and deferred income	15	749,700.43	185,309.00
Current liabilities total		**10,794,774.50**	**6,965,039.71**
Borrowed capital total		**10,794,774.50**	**7,340,039.71**
Liabilities total		**29,763,479.43**	**24,047,095.75**

Parent company cash flow statement (FAS)

	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
Cash flow from operations		
Profit before extraordinary items	-1,419,687.91	-3,189,713.86
Planned depreciation	17,067.24	19,622.15
Unrealized exchange rate income and losses	-15,854,03	-28,182.63
Financial income and expenses	-150,893.83	288,375.32
Change in non-interest-bearing current receivables	-44,458.61	-25,442.84
Change in non-interest-bearing current liabilities	3,387,310.05	-175,613.33
Interest and payments paid from operations	-176,705.03	-22,914.05
Interest and payments received from operations	327,598.86	35,951.71
Direct taxes paid	-1,011,018.80	-869,641.35
Cash flow from operations	**913,357.94**	**-3,967,558.88**
Cash flow from investment activities		
Investment in tangible and intangible assets	-36,241.70	-11,398.25
Receivables from long-term receivables	97,609.00	0.00
Loans granted	0.00	-973,315.72
Other investment	0.00	-2,500.00
Capital gains from other investments	3,112,775.74	922,678.73
Cash flow from investment activities	**3,174,143.04**	**-64,535.24**
Cash flow from financing activities		
Share capital increase through issue of new shares	27,634.00	131,774.75
Repayments of long-term borrowings	-500,000.00	-500,000.00
Dividends paid and other distribution of profits	-3,568,929.65	-2,355,348.3
Group contributions received and paid	3,971,036.60	6,537,787.79
Cash flow from financing activities	**-70,259.05**	**3,814,214.24**
Change in cash and cash equivalents	**4,017,241.93**	**-217,879.88**
Cash and cash equivalents at beginning of period	3,309,251.57	3,527,131.45
Cash and cash equivalents at end of period	7,326,493.50	3,309,251.57
Change in cash and cash equivalents	**4,017,241.93**	**-217,879.88**

Notes to parent company financial statements Dec 31, 2015

Accounting principles for the parent company financial statements

Basis of preparation
The financial statements of the parent company Revenio Group Corporation have been prepared in accordance with the Finnish Accounting Act, Limited Liability Companies Act and the Finnish Accounting Standards (FAS).

Asset valuation

Valuation of fixed assets
The companies fixed assets have been valuet at the aquisition value from which the depreciations have been deducted.
The depreciation method has been selected based on historical analysis.
The difference between aquisition valua and resiual value have been posted as depreciation.
Estimated useful lives for various assets are:

Intangible Assets	3 years	straight-line depreciation
Other long term expenses	3 years	straight-line depreciation
Machinery and equipment	3 years	straight-line depreciation

Subsidiaries
Direct expenses from the acquisition of subsidiary companies are recognized in the acquisition cost of subsidiary company holdings.

Pension arrangements
Personnel's pension security is handled by external pension insurance companies. Pension costs are recorded as expenses in the year in which they are incurred.

Lease agreements
Rent for assets acquired through lease agreements is recognized as expense in the Profit & Loss Statement over the lease period.

Notes to the profit & loss statement

1) Distribution of net sales

	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
Administrative services to subsidiaries	431,920.00	295,195.07
Net sales total	**431,920.00**	**295,195.07**

2) Other operating income

	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
Administrative services to others	12,200.00	8,276.30
Other operating income total	**12,200.00**	**8,276.30**

3) Salaries and remunerations

	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
President & CEO	-192,892.24	-320,507.32
Board Members	-108,000.00	-99,600.00
Other salaries and remunerations	-373,142.35	-507,356.49
Total	-674,034.59	-927,463.81
Accrued salaries and remunerations total	**-838,912.84**	**-854,015.98**

Average number of personnel during period	Jan 1–Dec 31, 2015	Jan 1–Dec 31, 2014
Management	2	3
Others	3	4
Total	**5**	**7**

4) Other operating expenses

	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
Rent of business premises	63,010.55	-63,532.79
Vehicle and travel expenses	-164,748.94	-91,525.71
Machinery and equipment expenses	-68,195.38	-66,508.40
Marketing and entertainment	-41,851.08	-40,129.47
Expert services purchased	-247,839.78	-190,949.34
Administrative expenses	-171,914.82	-175,497.81
Other operating expenses	-195,192.14	-118,799.59
Total	**-952,752.69**	**-746,943.11**
Auditor's fees		
Auditor's fees	36,000.00	36,000.00
Certificates and statements	200.00	0.00
Other fees	3,757.50	5,000.00
Total	**39,957.50**	**41,000.00**

5) Financing income and expenses

	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
Dividend income from Group companies	0.00	1,410,149.98
Impairment of investment in non-current assets	0.00	-3,122,076.24
Exchange rate gains	151,966.45	28,182.63
Interest income from others	10,327.10	3,675.05
Interest income from Group companies	15,723.54	32,276.66
Interest payable to others	-4,725.46	-15,943.28
Other financing expenses to others	-6,543.77	-6,607.47
Total	**166,747.86**	**-1,670,342.67**

6) Extraordinary income and expenses

	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
Extraordinary income		
Group contributions received	7,987,698.76	6,473,005.90
Group contributions paid	-311,712.12	-2,352,874.27
Profit from disposal of property, plant and equipment, investments	1,521,774.77	966,435.44
Loss from disposal of property, plant and equipment, investments	-765,255.11	0.00
Total	**8,432,506.30**	**5,086,567.07**

7) Income taxes

	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
Income tax for extraordinary items	-1,535,197.33	-824,026.33
Income tax for actual operations	282,123.48	298,575.49
Income tax for previous fiscal years	0.00	-316,980.67
Total	**-1,253,073.85**	**-849,431.51**

Notes to balance sheet assets

8) Changes in property, plant and equipment acquisition costs and other non-current expenses by balance sheet item

	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
Intangible assets		
Other non-current expenses		
Acquisition cost Jan 1	43,989.54	43,989.54
Acquisition cost Dec 31	43,989.54	43,989.54
Accumulated depreciation Jan 1	-39,837.00	-27,867.63
Depreciation during the year	-3,111.23	-11,969.37
Accumulated depreciation Dec 31	-42,948.23	-39,837.00
Book value Dec 31	**1,041.31**	**4,152.54**
Book value Jan 1	**4,152.54**	**16,121.91**
Advance payments and construction in progress		
Acquisition cost Jan 1	0.00	0.00
Increase during the period	27,983.80	0.00
Acquisition cost Dec 31	27,983.80	0.00
Book value Dec 31	**27,983.80**	**0.00**
Book value Jan 1	**0,00**	**0.00**
Tangible assets		
Machinery and equipment		
Acquisition cost Jan 1	40,830.21	31,638.07
Increase during the period	8,257.90	10,386.26
Decreases during period	0.00	-1,194.12
Acquisition cost Dec 31	49,088.11	40,830.21
Accumulated depreciation Jan 1	-17,871.85	-10,219.07
Depreciation during the year	-13,956.01	-7,652.78
Accumulated depreciation Dec 31	-31,827.86	-17,871.85
Book value Dec 31	**17,260.25**	**22,958.36**
Book value Jan 1	**22,958.36**	**21,419.00**
Holdings in Group companies		
Acquisition cost Jan 1	9,135,177.73	12,588,318.53
Increase during the period	0.00	2,500.00
Decreases during period	-2,283,648.99	-333,564.56
Impairment during period	0.00	-3,122,076.24
Acquisition cost Dec 31	6,851,528.74	9,135,177.73
Book value Dec 31	**6,851,528.74**	**9,135,177.73**

9) Holdings in other Group companies Dec 31, 2015

Group companies	Domicile	Dec 31, 2015 Ownership share	Dec 31, 2014 Ownership share
Done Medical Oy	Seinäjoki	100%	100%
Kauhajoen Sisälogistiikka Oy	Helsinki	100%	100%
Done Software Solutions Oy	Seinäjoki	0%	100%
Icare Finland Oy	Helsinki	100%	100%
Boomeranger Boats Oy	Loviisa	0%	100%
Oscare Medical Oy	Helsinki	53%	53%
Revenio Research Oy	Helsinki	100%	100%

10) Current receivables from Group companies

	Dec 31, 2015 EUR	Dec 31, 2014 EUR
Long-term receivables		
Capital loan receivables	4,293,831.00	3,663,000.00
Loans receivable	329,168.00	329,168.00
Total	**4,622,999.00**	**3,992,168.00**
Short-term receivables		
Sales receivables	156,122.20	102,703.43
Loans receivable	10,506,624.81	7,218,402.65
Other receivables	15,723.54	0.00
Total	**10,678,470.55**	**7,321,106.08**
Receivables from Group companies, total	**15,301,469.55**	**11,313,274.08**

11) Prepaid expenses and accrued income

	Dec 31, 2015 EUR	Dec 31, 2014 EUR
Personnel expences	42,751.94	38,166.45
Prepaid expenses	122,569,16	130,844.58
Income taxes	0.00	20,209.84
Total	**165,321.10**	**189,220.87**

Notes to balance sheet liabilities

12) Changes in equity

	Jan 1–Dec 31, 2015 EUR	Jan 1–Dec 31, 2014 EUR
Share capital		
Share capital Jan 1	5,314,918.72	5,314,918.72
Share capital Dec 31	**5,314,918.72**	**5,314,918.72**
Share issue		
Share issue Jan 1	0,00	0,00
Unregistered option payments	9,300.00	0,00
Share issue Jan 31	**9,300.00**	**0,00**
Share premium reserve		
Share premium reserve Jan 1	2,439,301.82	2,439,301.82
Share premium reserve Dec 31	**2,439,301.82**	**2,439,301.82**
Reserve for invested non-restricted equity		
Reserve for invested non-restricted equity Jan 1	4,631,190.08	4,499,415.33
Share subscriptions with stock options	18,334.00	131,774.75
Reserve for invested non-restricted equity Dec 31	**4,649,524.08**	**4,631,190.08**
Profit/loss from previous financial periods		
Profit/loss from previous financial periods Jan 1	4,335,573.15	7,195,005.69
Dividends	-3,568,929,65	-3,906,854.24
Profit/loss from previous financial periods Dec 31	**766,643.50**	**3,288,151.45**
Amount paid for own shares in possession of the company		
Own shares in possession of the company Jan 1	-13,927.73	-57,127.73
Shares transferred as fees to members of the Board	43,200.00	43,200.00
Own shares in possession of the company Dec 31	29,272.27	-13,927.73
Profit/Loss for the period		
Profit/loss for the period Dec 31	**5,759,744.54**	**1,047,421.70**
Equity total Dec 31	**18,959,404.93**	**16,707,056.04**
Distributable funds		
Reserve for invested non-restricted equity	4,649,524.08	4,631,190.08
Profit from previous financial periods less treasury shares held by the company	795,915.77	3,274,223.72
Profit for the period	5,759,744.54	1,047,421.70
Distributable funds Dec 31	**11,205,184.39**	**8,952,835.50**

The share capital of Revenio Group Corporation on December 31, 2015 was EUR 5,314,918.72, and the number of shares 7,946,428. There is one class of shares. All shares confer an equal right to dividends and the company's funds. On the closing date, the company held 554 of its own shares (REG1V).

13) Interest-bearing debt

	Dec 31, 2015 EUR	Dec 31, 2014 EUR
Bank loan	250,000.00	750,000.00
Total	**250,000.00**	**750,000.00**

14) Intra-group liabilities

	Dec 31, 2015 EUR	Dec 31, 2014 EUR
Current intra-group liabilities		
Intra-group bank account	3,605,357.29	553,042.99
Other liabilities	5,931,837.83	5,476,262.73
Total	**9,537,195.12**	**6,029,305.72**

15) Principal items of accrued liabilities and deferred income

	Dec 31, 2015 EUR	Dec 31, 2014 EUR
Personnel expences	471,616.19	181,022.66
Income taxes	221,845.21	0.00
Other accruals and deferred income	56,239.03	4,286.34
Total	**749,700.43**	**185 309,00**

16) Notes to collateral and commitments

Company collaterals amount to 2,000,000 eur.

Collateral	Dec 31, 2015 EUR	Dec 31, 2014 EUR
Mortgages given		
Bank loan guarantees for subsidiaries	0.00	1,271,860.44
Bank loan guarantees for others	94,501.02	0,00
Total	**94,501.02**	**1,271,860.44**

Commitments and other liabilities	Dec 31, 2015 EUR	Dec 31, 2014 EUR
Mortages		
Loans from financing institutions with mortgages as collateral	250	750
Mortgages given for bank loan collateral	2 500	1 500
Lease commitments		
Lease commitments maturing next year	3,987.84	12,204.76
Lease commitments maturing later than next year	14.284.80	24,950.08
Total	**18,272.64**	**37,154.84**

Lease agreements run for 2–5 years and do not include special notice or purchase option clauses.

Rent liabilities	Dec 31, 2015	Dec 31, 2014
Rent liability for business premises maturing next year	308,783.66	303,079.92
Rent liability for business premises maturing later than next year	437,443.52	746,227.18
Total	**746,227.18**	**1,049,307.10**

17) Other notes

Stock option rights granted to personnel and management

Option rights of personnel

Option scheme 2007

On the basis of the share issue authorizations 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 (10) option rights entitle to the subscription of one Revenio Group Corporation share. The total maximum of shares available for subscription on the basis of outstanding option rights was 0.6% of the total number of shares and voting rights at the end of the financial period, when the new shares subscribed for using the option rights have been registered.

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 period for series A is May 1, 2009 to May 1, 2013 (expired), that for series B November 1, 2010 to November 1, 2014 (expired), and that for series C May 1, 2012 to May 1, 2016. The share subscription price is the weighted average quotation of the Revenio Group Corporation share on November 1–30, 2010, EUR 1.24 (series C).

By way of deviation from the shareholders' preemptive subscription right, the option rights are granted to members of the Revenio Group's management and to Revenio's wholly owned subsidiary, Done Medical Oy. The shareholders' preemptive subscription right is waived as the option rights are intended to constitute a part of the incentive program of Revenio Group Corporation.

At the time of issuance, all of the 2007B and 2007C option rights, as well as part of the 2007A option rights, were granted to Done Medical Oy.

Option scheme 2015

Based on the share issue authorization granted by the 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. Each option right entitles the holder to subscribe to one Revenio Group Corporation share.

The option rights are divided into three series: A (50,000 option rights), B (1,50,000 option rights) and C (50,000 option rights). The subscription period for series A is May 31, 2017 to May 31, 2019, that for series B May 31, 2018 to May 31, 2020, and that for series C May 31, 2019 to May 31, 2021.

The share subscription price shall be for stock option 2015A the trade-weighted average price of Revenio Group Corporation's shares on NASDAQ OMX Helsinki Ltd. During September 1–October 15, 2015 with an addition of 15 per cent, for stock option 2015B the trade-weighted average price of Revenio Group Corporation's shares on NASDAQ OMX Helsinki Ltd. During September 1–October 15, 2016 with an addition of 15 per cent and for stock option 2015C the trade-weighted average price of Revenio Group Corporation's shares on NASDAQ OMX Helsinki Ltd. During September 1–October 15, 2017 with an addition of 15 per cent.

The subscription price of a share to be subscribed to with option rights will be reduced after the period determining the subscription price has ended, on the record date of each dividend payment, and by the number of dividends set before the share subscription.

The stock options shall be issued, in deviation from the shareholders' pre-emptive rights, gratuitously to the key personnel of Revenio Group Corporation and to the subsidiary Done Medical Ltd wholly-owned by Revenio Group Corporation. The Company has a weighty financial reason for the issue of stock options, since the stock options are intended to form part of the commitment and incentive program for the Revenio Group Corporation key personnel.

The Board of Directors shall decide upon the distribution of stock options to the key personnel employed by or to be recruited by the Revenio Group Corporation. The Subsidiary shall be given stock option rights to such extent that the stock option rights are not distributed to the Group personnel.

The number of shares and stock option rights held by the members of the Board of Directors, the President and CEO, and entities in their control on December 31, 2015

	%	No.
Shares	15.5%	1,228,945
Option rights	4.0%	7,500

At the end of the financial period on December 31, 2015, the valid and unused share issue authorization for the Board of Directors, as decided by the ordinary Annual General Meeting of March 19, 2015, covered 793,207 shares, including special rights to shares as stipulated in section 10, paragraph 1 of the Finnish Limited Liability Companies Act, and the authorization to repurchase the company's own shares covered 793,207 shares. As of December 31, 2015, the company held 554 of its own shares (REG1V). The authorization to issue shares and repurchase its own shares is valid until April 30, 2016.

Major shareholders Dec 31, 2015

	No. of shares	Percentage of shares and percentage of voting rights
1 Joensuun Kauppa ja Kone Oy	591,509	7.4%
2 Merivirta Jyri	500,000	6.3%
3 Gerako Oy	340,000	4.3%
4 Investment Fund Evli Suomi Pienyhtiöt	323,681	4.1%
5 Etera Mutual Pension Insurance Company	265,000	3.3%
6 Alpisalo Mia Elisa	184,561	2.4%
7 Investment Fund Danske Invest Suomen Pienyhtiöt	170,000	2.1%
8 Eyemaker's Finland Oy	155,000	2.0%
9 Investment Fund Evli Suomi Select	128,900	1.6%
10 Salovaara Olli-Pekka	104,207	1.3%
Others	5,183,570	65.2%
Total	**7,946,428**	**100.00%**

Shareholders by sector Dec 31, 2015

	No. of shareholders	Percentage of shareholders	No. of shares	Percentage of shares and percentage of voting rights
Companies	272	4.2%	1,623,411	20.4%
Households	6,164	94.7%	4,475,482	56.3%
Financial and insurance institutions	17	0.3%	798,093	10.0%
Foreign entities and nominee-registered	10	0.6%	708,143	8.9%
Non-profit entities	13	0.2%	76,299	1.0%
Public entities	1	0.0%	265,000	3.3%
Total	**6,507**	**100.00%**	**7,946,428**	**100.00%**

Shareholders by share ownership Dec 31, 2015

Shares, qty	No. of shareholders	Percentage of shareholders	No. of shares	Percentage of shares and percentage of voting rights
1–1000	5,755	88.4%	1,221,728	15.4%
1001–5000	600	9.2%	1,259,946	15.9%
5001–10000	70	1.1%	507,597	6.4%
10001–50000	63	1.0%	1,151,326	14.5%
50001–	19	0.3%	380,5831	47.9%
Total	**6,507**	**100.0%**	**7,946,428**	**100.0%**

Signatures to the financial statements and review of operations

Vantaa, Tuesday, February 23, 2016

Board of Directors and President & CEO of
Revenio Group Corporation

Pekka Tammela Board Chairman	**Rolf Fryckman** Board member	**Ari Kohonen** Board member
Kyösti Kakkonen Board member	**Pekka Rönkä** Board member	**Olli-Pekka Salovaara** President & CEO

Auditor's note

We have issued an audit report today based on the audit we have performed.

Helsinki, Tuesday, February 22, 2016

PricewaterhouseCoopers Oy
Firm of Authorized Public Accountants

Samuli Perälä
Authorised Public Accountant

Information concerning bookkeeping data

Accounting ledgers utilized	**format**
Journal and general ledger	CD-ROM
Accounts payable and accounts receivable	CD-ROM
Bound balance sheet book	Printed on paper

Voucher types

Type	**Legend**	**Archiving method**
10	Handelsbanken	Electronic
11	Nordea	Electronic
12	Danske Bank	Electronic
30	Accounting for accruals	Electronic
40	Purchase invoice	Electronic
50	Purchase payment	Electronic
60	Sales invoice	Electronic
70	Sales payment	Electronic
80	Pay slips	Electronic
99	Memo vouchers	Electronic
AT	Composed by the system	Electronic
T	Automatic accounting entries	Electronic

Storage of accounting materials
Accounting materials are stored at the headquarters of Revenio Group Corporation in Vantaa in original electronic and written form at the address Äyritie 22, 01510 VANTAA

Auditor's Report

To the Annual General Meeting of Revenio Group Corporation
We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Revenio Group Corporation for the financial period January 1–December 31, 2015. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the President & CEO
The Board of Directors and the President & CEO are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the President & CEO shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's responsibility
Our responsibility is to express an opinion on the financial statements, the consolidated financial statements and the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company and the President & CEO are guilty of an act or negligence which may result in liability in damages towards the company or whether they have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Signatures to the financial statements and review of operations

Opinion on the consolidated financial statements
In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the company's financial statements and the report of the Board of Directors
In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, February 23, 2016

PricewaterhouseCoopers Oy
Authorized Public Accountants

Samuli Perälä
Authorized Public Accountant

Corporate governance statement of the Revenio Group Corporation 2015

The Revenio Group Corporation's regulations and administrative code

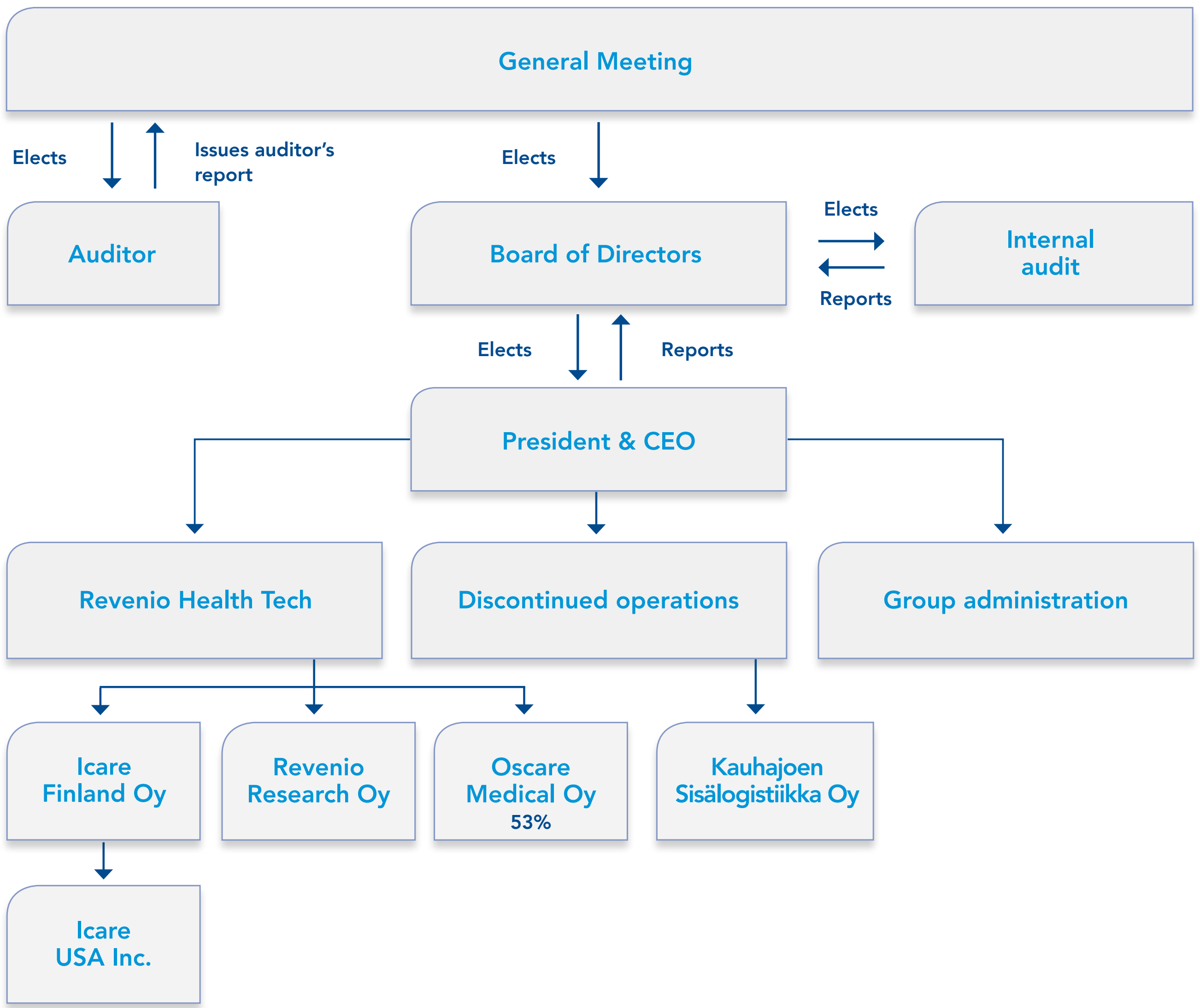
Revenio Group Corporation ("Revenio" or "the company") is a Finnish public limited company. Its obligations and the responsibilities of its decision-making body are governed by Finnish law. The Revenio Group comprises the parent company Revenio Group Corporation and its subsidiaries. The company is domiciled in Vantaa.

The highest decision-making authority rests with the Annual General Meeting of the company's shareholders. The shareholders elect the members of the Board of Directors and the auditors of the company in the Annual General Meeting. The day-to-day operations of the Revenio Group is managed by the Board of Directors and the President & CEO. The company operates according to the single-tier administration model.

In its decision-making and corporate governance, Revenio Group Corporation abides by the Finnish Limited Liability Companies Act, other legal provisions concerning listed companies, Revenio Group Corporation's Articles of Association, and the rules and guidelines issued by Nasdaq Helsinki Ltd. The company complies with the Finnish Corporate Governance Code issued on October 1, 2015 by the Securities Market Association ("governance code"). The full Governance Code is available at www.cgfinland.fi.

Deviation from Governance Code recommendations
The Members of the Board of Directors elected by the Annual General Meeting on March 19, 2015 are all male. This constitutes a deviation from recommendation No. 8 of the Governance Code, according to which a Board of Directors should include both genders. The company strives to balance the composition of the Board of Directors to the extent possible.

**REVENIO GROUP CORPORATION
CORPORATE GOVERNANCE STRUCTURE**



General Meeting

Ordinary and extraordinary general meetings of shareholders

The ordinary Annual General Meeting is held annually on a date determined by the Board of Directors no later than the end of June. The AGM considers matters stipulated by the company's Articles of Incorporation, and any other proposals/ recommendations made to the AGM. In recent years, Revenio's ordinary Annual General Meeting has been held in March–April. The company may also convene an extraordinary meeting of shareholders. General meetings of shareholders are convened by the Board of Directors.

An extraordinary general meeting of shareholders shall also be convened if shareholders with at least 10% of the company's shares demand it in writing for the consideration of a specific matter.

As a rule, the AGM considers matters presented to it by the Board of Directors. In accordance with the Finnish Limited Liability Companies Act, a shareholder has the right to submit a matter under the jurisdiction of the AGM for consideration by a request to the Board of Directors, made sufficiently in advance for the matter to be included in the notice of the AGM. The shareholder shall deliver the request to include a matter on the agenda for the AGM, together with its grounds or suggested decision, to the address Revenio Group Corporation, Äyritie 22, 01510 VANTAA, FINLAND, in writing. The company will notify by the end of the financial year prior to the AGM the date by which shareholders shall deliver their request on its website and event calendar.

After the notice of the AGM has been published, similar proposals made by shareholders who own at least 10% must be published separately.

Principal matters to be decided by the general meeting of shareholders
The principal matters to be decided by the general meeting of shareholders are:

- the number of members on the Board of Directors
- election of the members of the Board of Directors
- the remuneration and financial benefits paid to members of the Board of Directors
- election of the company's auditor and deciding on the auditor's fee
- adoption of the financial statements
- the discharge of the President & CEO and the members of the Board of Directors from liability
- amendments to the Articles of Incorporation
- changes in share capital
- distribution of the company's funds, such as the distribution of profit

Notice of the general meeting of shareholders
Notice of a General Meeting shall be given no earlier than two (2) months and no later than twenty-one (21) days prior to the meeting by publishing the notice on the company's website at www.revenio.fi, or additionally also in at least one Finnish-language national daily newspaper as determined by the Board of Directors, or by delivering the notice in writing to the address entered for each shareholder in the shareholder register. The notice of the general meeting shall indicate:

- the time and place of the meeting
- the proposed agenda for the meeting
- proposal for members to be elected to the Board of Directors together with their personal information
- proposal for the remuneration of the members of the Board of Directors
- proposal for auditor
- guidelines for the procedure the shareholder must follow in order to participate and vote in the general meeting
- the record date determining the right to participate and vote in the general meeting
- the place where documents related to the meeting and decision proposals are available
- the address of the company's website

The notice and the Board's proposals for the meeting are published in the form of a stock exchange release.
In addition to the above information, the following will be presented to shareholders on the company's website no later than 21 days prior to the meeting:

- the total number of shares and votes by classes of shares on the date of the notice
- the documents to be presented to the general meeting
- decision proposals by the Board or another executive body
- matters included on the agenda for which no decision is proposed

Right to participate in general meetings of shareholders
Shareholders who are registered in the Company's shareholder register,¬ maintained by Euroclear Finland Ltd, ¬on¬ the record date specified ¬by ¬the ¬company¬ have the right to attend the AGM. Participants are required to register for the general meeting by the date given in the notice, which is no later than ten (10) days prior to the date of the meeting. Shareholders may attend the meeting in person or by a proxy representative. A proxy representative must present a dated power of attorney or otherwise in a reliable manner prove that they are authorized to represent the shareholder. The shareholder or proxy representative may have one assistant at the meeting.

Minutes of the Annual General Meeting
Minutes will be taken at general meetings of shareholders and made available, together with attachments relating to the decisions made by the meeting, to the shareholders, on the company's website within two (2) weeks of the meeting. Attachments relating to decisions made by the meeting will be available only to the extent they pertain to the actual subject matter of the decision. In addition, the decisions of the general meeting are published in the form of a stock exchange release without delay after the meeting. Documents of the General Meeting are available on the company's website for at least five years after the Annual General Meeting.

Senior management presence at general meetings
The intention is for all members of Revenio Group Corporation's Board of Directors to be present at general meetings of shareholders. The Chairman of the Board, members of the Board, and the President & CEO are present at general meetings. In addition, the auditor attends ordinary Annual General Meetings. A candidate to the Board of Directors must be present at the general meeting deciding on their election.

Share classes
The company has one class of shares. One share entitles to one vote. In a vote, the decision of the general meeting shall according to the Finnish Limited Liability Companies Act usually be the proposal carried by more than half of the votes given. According to the Finnish Limited Liability Companies Act, however, there are several matters that require a qualified majority in respect of the number of shares and the votes granted by the shares. Such matters include the

amendment of the Articles of Incorporation and the decision on a directed share issue.

Revenio's Articles of Incorporation do not include any redemption clauses or voting restrictions. To the knowledge of the company, no shareholder agreements exist for exercising voting rights in the company, nor restrictions on the transfer of the company's shares.

Assessment of independence of the members of Revenio Group Corporation's Board of Directors

	Independent of the company	Independent of significant shareholders
Fryckman Rolf	Yes	Yes
Kakkonen Kyösti	Yes	Yes
Kohonen Ari	Yes	Yes
Rönkä Pekka	Yes	Yes
Tammela Pekka	Yes	Yes

Board of Directors

Composition and Term of the Board of Directors and the independence of its members
According to its Articles of Incorporation, Revenio Group Corporation's Board of Directors is to be composed of no fewer than three (3) and no more than six (6) members.

The requirements set by the company's operation and its development phase will be considered with regard to the composition of the Board of Directors. A candidate to the Board of Directors must have the necessary qualifications for the position and time to fulfil their duties. The number of members on the Board of Directors and its composition must enable efficient performance when the Board's tasks are being managed. In order to ensure the diversity of the Board of Directors, the members' competence, experience and industry-specific knowledge must be taken into account when candidates are being proposed as members of the Board. The company strives to have both genders represented in the Board of Directors and that members represent wide-ranging and diverse perspectives.

The general meeting of shareholders elects the members of the Board. The Board elects its chairperson from among its members. All members of the Board of Directors are non-executive directors. According to the Articles of Incorporation, the term of a member of the Board is one year beginning at the end of the general meeting of shareholders by which the member was elected and ending at the end of the next ordinary general meeting of shareholders.

Board Members
Pekka Tammela (b. 1962), M.Sc. (Econ. & Bus.Adm.), APA

Pekka Tammela, M.Sc. (Econ. & Bus.Adm.), APA, is a partner in Pajamaa Partners Oy. He served in various managerial posts in 1999–2006, such as CFO of Solteq Oyj and of Panostaja Oyj and as a senior manager in both KPMG and PricewaterhouseCoopers. Mr. Tammela has been a member of Revenio's Board of Directors since April 3, 2007.

Pekka Tammela and his controlling interest company owned on Dec 31, 2015 a total of 26,069 Revenio Group Corporation's shares and 0 options.

Rolf Fryckman (b. 1954), optician
Rolf Fryckman is Chairman of the Board of Directors of Eyemaker's Finland Oy. He is also a partner in the company, and plays a leadership role in companies in which Eyemaker's Finland Oy has a stake. Since 2000, he has served in health technology startups and various sales and marketing roles. Mr. Fryckman has been a member of Revenio's Board of Directors since April 8, 2010.

Rolf Fryckman and his controlling interest company owned on Dec 31, 2015 a total of 163,698 Revenio Group Corporation's shares and 0 options.

Kyösti Kakkonen (b. 1956), LL.B.
Kyösti Kakkonen is the founder of Tokmanni Group and served as CEO of the Group for 20 years until 2009. Today, Mr. Kakkonen acts as CEO in several companies of his own, such as Joensuun Kauppa ja Kone Oy, K2 Invest Oy and Kakkonen-Yhtiöt Oy. Mr. Kakkonen has been a member of Revenio''s Board of Directors since March 20, 2014.

Kyösti Kakkonen and his controlling interest company owned on Dec 31, 2015 a total of 591,509 Revenio Group Corporation's shares and 0 options.

Ari Kohonen (b. 1955), M.Sc. (Eng.), M.Sc. (Econ.)
Ari Kohonen is Chairman of the Board of Directors of Gerako Oy. His previous positions include several international and investment banking positions at Nordea (1983-2003) and a CEO's position at Tekla Oyj (2004-2013). Mr. Kohonen has been a member of Revenio's Board of Directors since March 21, 2013.

Ari Kohonen and his controlling interest company owned on Dec 31, 2015 a total of 341,860 Revenio Group Corporation's shares and 0 options.

Pekka Rönkä (b. 1952), M.Sc. (Eng.)
Pekka Rönkä, M.Sc. (Eng), has acted as Chairman of the Board of Directors of HLD Healthy Life Devices Oy and Magnasense Technologies Oy. He has also acted as Senior Vice President and General Manager of Thermo Fisher Scientific (1999-2012). Mr. Rönkä has been a Member of Revenio's Board of Directors since March 20, 2014.

Pekka Rönkä and his controlling interest company owned on Dec 31, 2015 a total of 801 Revenio Group Corporation's shares and 0 options.

All Board Members are independent of the company and its major shareholders.

The Board reviews the neutrality of its members on a regular basis. Board Members are obligated to provide the Board of Directors with the information required for the assessment of neutrality.

Responsibilities of the Board of Directors
The Board is responsible for the company's administration and the appropriate organization of the company's business operations. It makes decisions on principles governing corporate strategy, organization, accounting, and finances.
The Board appoints the company's President & CEO and, based on the CEO's proposal, the members of the company's Management Team. It also ratifies the company's organization and structure. Since the Board has not established an audit committee, the Board also takes care of the tasks of an audit committee according to the Governance Code.

The Board has prepared a written charter of its operation. The Board holds regular meetings approximately once a month, and more often as required. The company's President & CEO ensures that all members of the Board of Directors have sufficient information on the company's operation, operating environment and financial position, and that a new member of the Board will receive induction into the company's operation

Remuneration to the President & CEO and the members of the Board of Directors 2014–2015 (TEUR):

	2015	2014
Olli-Pekka Salovaara, President & CEO:	296	321
Pekka Tammela, Chairman of the Board	36	36
Rolf Fryckman, member of the Board	18	18
Ari Kohonen, member of the Board	18	18
Pekka Rönkä, member of the Board	18	13,5
Kyösti Kakkonen, member of the Board	18	13,5

As stipulated by its charter, the Board's principal tasks are to:
- decide on Group strategy and ratify the strategies of the various business areas
- approve the Group's annual plan (budget)
- approve the Group's financing and investment policies
- ratify the Group's risk management principles, and discuss the Group's most important risks and factors of uncertainty
- confirm and ratify the Group's insurance policy
- discuss and approve the consolidated financial statements, interim financial reports, stock exchange releases pertaining to these, and the review of operations
- decide on specific investments, acquisitions, divestments, corporate reorganization and commitments that have strategic or financial importance
- decide on rules concerning management authorizations
- decide on the Group's high-level structure and organization
- appoint and dismiss the President & CEO, approve the CEO's service contract, and decide on the CEO's salary, benefits, and other financial remuneration
- approve the appointments of the members of the Group Management Team, the Managing Directors of subsidiaries, their salaries and financial benefits
- decide on the incentive systems of the Revenio Group, including the granting of any stock options within limits set by the general meeting of shareholders

The Board's decision-making
The task of Revenio Group Corporation's Board of Directors is to further the interests of the Group and all of its shareholders. Members of the Board do not represent the entities or persons who proposed their election. Members of the Board are disqualified from participating in the management of matters or transactions taking place between themselves and the company. Voting is based on the simple majority vote principle. In the case of an even vote, the proposal supported by the Chairman will prevail.

President and CEO's salary, bonuses and benefits in kind 2014–2015 (EUR)

	Monetary salary	Performance bonuses	Fringe benefits	Employment-based options	Total.
Olli-Pekka Salovaara	2015 217,024	2015 51,840	2015 26,705	2015 0	2015 295,569
	2014 215,404	2014 103,680	2014 1,423	2014 0	2014 320,507

President & CEO's age of retirement, pension benefits, period of notice and discharge compensation:

Retirement age	TyEL
Pension benefits	TyEL, supplementary pension
Period of notice	18 months
Compensation payable in addition to salary for period of notice	–

The Board's meeting procedures and self-assessment
The Chairman is responsible for convening the Board meetings and for the work at the meetings. The Board has not assigned any particular areas of business for monitoring to its members. The Board annually reviews its operation and procedures, and performs self-assessments at necessary intervals.

In 2015, the Board of Directors met 20 times, and the average attendance of Board members at meetings was 97%, while in 2014 it was 94%.

The attendance of Board members at meetings:

Fryckman Rolf	20/20	100%
Kakkonen Kyösti	20/20	100%
Kohonen Ari	20/20	100%
Rönkä Pekka	18/20	90%
Tammela Pekka	19/20	95%

Director's fees and other financial benefits of the members of the Board of Directors
The ordinary Annual General Meeting of shareholders decides the fees and other financial benefits of the members of the Board of Directors for one year at a time. According to the decision of the AGM on March 19, 2015, 40 per cent of the Board members' fee is paid in the company's own shares and 60 per cent in money. No separate fees are paid to Board members for meeting attendance. The travel expenses of the members of the Board are reimbursed in accordance with the Finnish Tax Administration's ruling on tax-free reimbursements of travel expenses.

President & CEO

According to the Articles of Incorporation, Revenio Group Corporation shall have a President and CEO. The CEO's task is to manage the operation of the company in accordance with guidelines and rules laid out by the Board of Directors, and inform the Board of the development of the company's business operations and financial position. Additionally, the CEO is responsible for organizing the company's day-to-day management and to assure that the company's asset management is arranged in a reliable way. The CEO is appointed by the Board of Directors, which also specifies the terms and conditions of the CEO's employment in a written employment contract that has been approved by the Board of Directors. The contract also contains the financial benefits of the employment, such as severance pay and any other compensations.

The Revenio Group Corporation's President and CEO is Mr. Olli-Pekka Salovaara, M.Sc. (Econ.) (b. 1960). Mr. Salovaara has more than 25 years of experience in different positions in international sales, marketing and general corporate management, including the posts of Marketing Manager and Managing Director at Halton-System Oy, Development Director at Konecranes USA, and Managing Director of Pan-Oston Oy. While working for Ruukki Group Corporation, he was responsible for companies in the metal industry.

President and CEO Salovaara and his controlling interest company owned on Dec 31, 2015 a total of 104,387 Revenio Group Corporation's shares and 7,500 options.

Company management and administration of subsidiaries

Revenio Group's Management Team consists of the President & CEO and Managing Directors of Group's subsidiaries. In 2015, the Management Team consisted of President & CEO Olli-Pekka Salovaara, Timo Hildén, Tomi Karvo, Ari Kukkonen and Robin Pulkkinen. In addition, Tiina Olkkonen participates in the Management Team's work as an external communications specialist.
The members of the Boards of Directors of the subsidiaries of the Revenio Group Corporation are elected from Group management. Persons who have employment agreements or service contracts with Group companies are not paid a separate fee for membership on the Boards of Directors of subsidiary companies. The responsibilities of the Boards of subsidiaries are provided for in legislation. Business control of the subsidiaries takes place through the parent companys Board of Directors, President & CEO, the subsidiary's Managing Director, and the Group's management system.

Directors of the business segments and Managing Directors of subsidiaries Dec 31, 2015

Revenio Health Tech
Revenio Health Tech segment is headed by Olli-Pekka Salovaara, President and CEO of the Revenio Group, in addition to his other duties. His personal details are presented above. The Managing Directors of the segment companies are:

Icare Finland Oy: Timo Hildén, M.Sc. (Econ.) since April 9, 2012. Timo Hildén has 30 years of experience in general management, sales and marketing positions within the health technology sector, at Orion Group, Labsystems, Thermo Electron and Thermo Fisher Scientific. In the early 1990s, he was involved in the launch of production and sales companies in Russia and China, later assuming responsibility for production and marketing units in the USA, Mexico and Finland. He was also in charge of product development units in Finland and the United States. Timo was involved in numerous acquisitions while working for Thermo.

Hildén and his controlling interest company owned on Dec 31, 2015 a total of 4,000 Revenio Group Corporation's shares and 7,500 options.

Revenio Research Oy: Timo Hildén, M.Sc. (Econ.) since December 29, 2014.

Oscare Medical Oy: At the end of 2013, Revenio acquired a share of 53 per cent of Oscare Medical Oy, a company specializing in the detection and screening of osteoporosis. Revenio Group Corporation's President and CEO Olli-Pekka Salovaara acts as the Chairman of the Board of Oscare Medical Oy.

Divested operations in 2015
In December 2014, Revenio announced that it would sell off its holdings in Boomeranger Boats Oy, sold in February 2015, and Done Software Solutions Oy, sold in May 2015, which represented its Technology and Services segment.

Remuneration

The remuneration system for the President & CEO, the Group Management Team, and the subsidiaries' Managing Directors comprises a fixed monthly salary, short and long-term bonuses determined by the profit impact of the position, and a stock option program. The company does not have a share-based incentive scheme. As of January 1, 2012, the CEO, Group Management Team, and CEOs of subsidiaries will benefit from group pension insurance and medical expenses insurance. The financial impact of this insurance is insignificant to the company.

The Board of Revenio Group Corporation decides on the salaries and other financial benefits of the Chairman of the Board, members of the Management Team, and the Managing Directors of subsidiaries. The Board also decides on the criteria for the performance-based bonus system and other principles for management's performance-based bonuses. The President & CEO makes decisions pertaining to the salaries and bonuses of any Management Team members not mentioned above, and also decides on the details of performance-based bonus schemes for other managerial staff, using the one-over-one principle.

The maximum amount of performance-based remuneration granted to members of Revenio Group Corporation's management is equal to four months' salary under the short-term performance-based bonus scheme and two months' salary under the long-term scheme. A determination period of one year is used for both. The maximum remuneration for the President & CEO is equal to six months' salary under the short-term performance-based bonus scheme and four months' salary under the long-term scheme. The criteria for the short-term performance-based bonus scheme are performance requirements at both Group level and for one's own area of responsibility, along with an assessment component. The Group's operating profit is the criterion for the long-term incentive scheme. The short-term performance-based bonus scheme applies to 5 people in managerial posts at Group companies. A part of the current Group Management Team falls within the scope of the long-term performance-based bonus scheme.

In addition to its performance-based bonus scheme, Revenio Group Corporation also has option schemes for Group management, dating from 2007 and 2015. Revenio Group Corporation's Board of Directors decides on the distribution of options.

The Group's financial reporting

The Group's financial development and achievement of the Group's financial goals are monitored through monthly financial reporting covering the entire Group. The monthly performance reports include actual performance at the Group and segment levels together with analysis, realized performance over the year before, realized performance compared against financial plans, and forecasts for the current calendar year. In addition, each segment reports a number of key financial and business figures.

The Group's short-term financial planning is based on annually drawn-up financial plans for the following calendar year.

The Group's financial position and development are communicated through interim reports and the financial statements release.

Corporate Governance Statement of Revenio Group Corporation 2015

Risk management and control

Risk management
The Group's risk management aims to ensure the continuity of business and the Group's capacity to operate in any risk scenarios that can be identified in advance. Revenio Group Corporation's Board of Directors confirms the risk management principles, strategic targets and priorities.

Risk management responsibilities and roles
The implementation of risk management is the responsibility of business management teams and the Group's Management Team. These bodies ensure that sufficient risk identification, assessment, management and reporting procedures are included in the processes under their respective responsibilities.

Subsidiaries' business management teams locally organize risk management implementation methods, taking the subsidiary's size into account. For certain risk management areas in which a centralized approach is appropriate, such as the management of insurance and financial risks, the parent company's Board of Directors makes such decisions based on a proposal by the President & CEO. Risks and any changes therein are reported to Revenio Group Corporation's Board of Directors. At least once a year, the Board considers major risks and their management, and analyzes the effectiveness of risk management.

Risk management is assessed by the Internal Audit function during internal audit procedures.

Risk management implementation
The management of the subsidiaries will assess the risks when preparing annual plans. Business segments' management discuss risks and their management, and update risk assessments at least once a year. Separate risk analyses are made for significant projects, such as major customer projects.

Major risks and uncertainty factors
Revenio Group's risks are defined as strategic, operational, trade cycle, hazard, and financial risks.

The Group's strategic risks include competition in all sectors, the threat posed by new competing products, and any other actions of the company's rivals that may affect the competitive situation. Another factor posing a strategic risk is related to success in R&D operations and, therefore, preservation of the product range's competitiveness. In the Group's sectors, requiring particular expertise in accordance with the strategy, essential risks also include those related to the retention and development of key personnel as well as dependence on the operational ability of the subcontractor and supplier network.
Corporate acquisitions are part of the Group's strategy. The success of these acquisitions has a significant impact on the reaching of growth and profitability targets. Acquisitions may also change the Group's risk profile.

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

Operational risks are associated with the retention and development of major customers, the operations of the distribution network and success in extending the customer base and markets. In the Health Care segment especially, operational risks include factors related to expansion into new markets, such as various countries' national regulations of marketing authorizations for medical instruments and the related official decisions concerning the health care market.

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

The ratio of deferred tax assets to assets in the consolidated Balance Sheet is not significant. Changes in business profitability and in both tax legislation and its interpretation could lead to changes in the availability and amount of deferred tax assets.

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

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

Internal auditing

The Board of Directors is responsible for internal auditing, which is carried out by an external public accountancy firm, authorized by the Central Chamber of Commerce and selected by the Board. The authorized public accountancy firm performing internal audit cannot be the same firm that acts as the company's auditor.

The objective of internal auditing is to assess and verify the efficiency of risk management, internal control, and management and administration. The audits are based on an annual audit plan approved by the Board of Directors of Revenio Group Corporation.

Internal auditing is conducted by Ernst & Young Oy.

Internal control

Revenio Group Corporation's internal control function is responsible for providing support and ensuring that:

- the reaching of set targets
- the economical and efficient use of resources
- the management of risks related to the operations
- the reliability and accuracy of financial and other managerial information
- compliance with laws and regulations as well as with strategies, plans, internal rules, and set procedures

Internal control encompasses all financial and other control carried out by the Board of Directors, the President & CEO, and other personnel. At Group level, internal control is based on monthly reports, analyses and forecasts prepared by subsidiaries, all of which are discussed at the parent company's monthly Board meetings. The internal control practices applied by subsidiaries with respect to, for example, key financial processes are defined in company-specific guidelines.

Related party transactions

The company will assess and monitor transactions carried out with related parties and ensure that any conflicts of interests will be appropriately considered in the company's decision-making. The company maintains a list of related parties in its Group administration.

Revenio Group Corporation does not have any relevant related party transactions within its regular business operations that would deviate from regular business operations or market conditions.

The company provides information on related party transactions according to the Limited Liability Companies Act and regulations governing the preparation of the financial statements in the review by the Board of Directors and notes to the financial statements.

Insider issues

Revenio Group Corporation's Guidelines for Insiders
Revenio Group Corporation complies with the Guidelines for Insiders issued by Nasdaq Helsinki Ltd, which came into force on December 1, 2015. The guidelines have been sent to all insiders.

Revenio Group Corporation's permanent insiders and insider registers
Under the Finnish Securities Markets Act, Revenio Group Corporation's public permanent insiders include the members of the company's Board of Directors, the President & CEO, and the chief auditor from the Authorized Public Accountants. The company's Board of Directors has also decided that, alongside the President & CEO, the other members of the Management Team will also be permanent public insiders. Anyone defined as a permanent public insider, the statutory information concerning them and their close relations, and organizations in which they exercise control or influence have been entered in the company's public insider register.

The company's permanent insiders also include those who regularly receive, in the course of their duties for the Board of Directors, insider information and are therefore entered into the Group's non-public, company-specific insider register.

Supervision
Group Management supervises compliance with the Guidelines for Insiders and maintains the company's insider registers in cooperation with Euroclear Finland Ltd. Permanent public insiders are regularly sent an extract of the information entered in the insider register. Their adherence to the restrictions on trading set for permanent insiders is monitored and the relevant guidelines are provided.

Permanent insiders cannot acquire or dispose of securities issued by the company, or any securities or derivatives entitling to said securities, during the 14 days prior to the publication of an interim report and during the 21 days prior to the publication of financial statements. These publication dates are announced annually in advance in a stock exchange release. In addition, those participating in projects involving insiders may not, during the project, trade in securities or derivatives issued by the company.

Auditing

According to the Articles of Incorporation, the company must have one (1) regular auditor, which must be a firm of Authorized Public Accountants certified by the Central Chamber of Commerce. The proposal to the Annual General Meeting on the company's auditor is prepared by the Board of Directors. The term of the auditor is equal to the financial period of the company, and the term of the auditor ends at the end of the ordinary Annual General Meeting of shareholders following the election of the auditor.

The auditor provides the statutory auditor's report as to the company's shareholders in connection with the financial statements, and regularly reports on its observations to the Board of Directors.

The Annual General Meeting of 2015 appointed PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditor. The principal auditor for the company is Mr. Samuli Perälä, APA. The AGM decided that the auditor's fee be paid according to an invoice approved by the company.

Auditors' fees in 2014–2015, TEUR:

	2015	2014
Auditing	36	36
Other services	4	5
Total	40	41

Other issues

Stock exchange information and releases
The financial content of stock exchange information and investor communications are the responsibility of the President and CEO. The observance of rules and regulations in respect of stock exchange information is controlled and monitored by the company's General Counsel and the CFO.

In its investor communications, the company observes a principle of equality and publishes all investor information on its website in both Finnish and English.

IR Principles
The aim of the company is to provide continuous, correct and up-to-date information to the market in order to provide a basis for determining the price of the company's share. The goal is to improve awareness of the company's operations and increase the transparency of investor information, thus also increasing the attractiveness of the company as an investment.

The company publishes a printed annual report in both Finnish and English. The company maintains a mailing list for the annual report. Interested parties may subscribe to the mailing list by sending email to info@revenio.fi. Through this email address, it is also possible to subscribe to stock exchange and press releases delivered by email.

The company observes a 14-day silent period before publication of its interim reports and a 21-day silent period before publication of its financial statements. At other times, investor queries are replied to by telephone, email and by organizing investor meetings.

Updates to the Corporate Governance statements and additional information
These Corporate Governance statements are published simultaneously with the company's Annual Report for 2015 on the company website and will be updated as necessary. Please email any questions and comments regarding the Corporate Governance principles to info@revenio.fi.

REVENIO

The statements and estimates regarding markets and the future presented in this Annual Report are based on the best knowledge of the management of the Group and its subsidiaries at the time they were made. Due to their nature, they contain a certain amount of uncertainty and may change in the event of developments in the general economic situation or conditions within the industry.

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