



Revenio Group Corporation: Revenio Group Corporation Financial Statement Bulletin, January 1-December 31, 2013 - Strengthened growth in Health Care segment in Q4

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Revenio Group Corporation Financial Statement Bulletin, January 1-December 31, 2013 - Strengthened growth in Health Care segment in Q4

Extremely favorable trends were seen in the Revenio Group's net sales and profitability during 2013. During the review period, Revenio launched strategic development projects that will pave the way for planned growth in the Health Tech segment over the coming years.

October-December 2013 in brief:

- * The net sales and profit of the Revenio Health Tech segment grew vigorously during the last quarter.
- * Strong sales growth was seen in the USA in particular, where the highest ever net sales were achieved in December. Sales were also brisk in Japan, the UK and Australia.
- * The Information Display business, which was part of Revenio Technology and Services, was divested. This divestment forms part of Revenio's strategic focus on healthcare technology.
- * Revenio increased its holding in Oscare Medical Oy, a company that makes osteoporosis measurement devices, to 53 percent.
- * An Extraordinary General Meeting held on December 9, 2013 decided on a EUR 0.30 capital repayment.
- * 2014 profit guidelines: In continuing operations, net sales and operating profit excluding non-recurring items are expected to see year-on-year growth. Growth will focus on the Health Tech segment. Operating profit will see slowed growth due to the ongoing investment phase. The growth outlook for the Technology and Services segment has become more uncertain due to delayed investment decisions.

January-December 2013 in brief:

- * The Revenio Health Tech segment achieved strong growth in both net sales and operating profit.
- * A strong year for the Software and Contact Center businesses also helped the Revenio Technology and Services segment to achieve vigorous growth in both net sales and operating profit.

Group key figures:

10-12/2013

- * Net sales EUR 7.2 million (6.3), growth of 13.2%.
- * Operating profit EUR 1.7 million (1.2), or 23.3% (18.4) of net sales.
- * The net sales of the Revenio Health Tech segment amounted to EUR 4.1 million (3.2), up 27.8%.
- * Revenio Health Tech's operating profit totaled EUR 1.7 million (1.2), representing 41.6% (35.8) of net sales, a change of EUR 0.6 million and growth of 48.2%.
- * The net sales of the Revenio Technology and Services segment were EUR 3.0 million (3.1), a fall of 2.7%.
- * The Revenio Technology and Services segment's operating profit totaled EUR 0.2 million (0.3), representing 5.8% (5.6) of net sales and a change of EUR -0.1 million.
- * The result for discontinued operations was EUR 0.0 million (-1.8), including

the divestment of the Information Display business and the operations of the discontinued Done Logistics Oy.

- * Diluted and undiluted earnings per share came to EUR 0.17 (0.07).

1-12/2013

- * Net sales EUR 25.7 million (21.1), growth of 21.8%.
- * Operating profit EUR 5.6 million (4.3), or 21.7% (20.1) of net sales.
- * Revenio Health Tech segment's net sales EUR 13.5 million (11.1), growth of 22.2%.
- * Revenio Health Tech's operating profit was EUR 5.4 million (4.4), representing 39.4% (39.7) of net sales, a change of EUR 0.9 million and growth of 21.3%.
- * Revenio Technology and Services' net sales EUR 12.2 million (10.1), growth of 21.3%.
- * Revenio Technology and Services' operating profit was EUR 1.1 million (0.8), representing 9.1% (7.9) of net sales, a change of EUR 0.3 million and growth of 40.2%.
- * The net result for discontinued operations was EUR 0.0 (-3.3) million.
- * Pre-tax profit, continuing operations, EUR 5.5 million (4.0).
- * Undiluted earnings per share, continuing operations, EUR 0.55 (0.50).
- * Diluted earnings per share, continuing operations, EUR 0.55 (0.50).
- * Undiluted and diluted earnings per share, discontinued operations, EUR 0.00 (-0.54).
- * Undiluted earnings per share, continuing and discontinued operations, EUR 0.55 (-0.04).
- * Diluted earnings per share, continuing and discontinued operations, EUR 0.56 (-0.04).
- * Cash flow from continuing operations EUR 5.5 million (3.9).

Olli-Pekka Salovaara, President & CEO:

"2013 was an extremely favorable year for the Revenio Group's development. We launched strategic development projects that will pave the way for planned growth in the Health Tech segment over the coming years. These measures constitute some of the most significant investments in R&D, sales and marketing in Revenio's history. Although they will impact 2014 operating profit as investments, we are expecting them to generate profit over the coming years.

Our new focus on healthcare technology has also required divestments. During 2013, we have divested the majority of Done Logistics Oy's business operations and the entire share capital of FLS Finland Oy, which constituted the Information Display business. Our Technology and Services segment still contains the Contact Center, Software and Rigid Inflatable Boats businesses. The segment's businesses are prominent actors in their fields and generate positive cash flow for the Group.

On December 4, 2013, we acquired a majority holding in Oscare Medical Oy as a growth driver for the Health Tech segment. The company's osteoporosis detection device is designed for the detection, screening, postoperative monitoring and diagnosis of osteoporosis. A majority holding in Oscare Medical fits in well with our strategic objective to expand as a health technology corporation. Measures to launch sales of Oscare products have already begun. Our goal is to offer healthcare professionals cost-effective and easy-to-use tools.

Icare Finland Oy, which represents the Health Tech segment, achieved its all-time sales and profit record in the fourth quarter. The segment's full-year net sales for 2013 totaled EUR 13.5 million (11.1) and its operating profit EUR 5.4 million (4.4). This reinforces our opinion that we have continued to win market shares from traditional technologies and are on the way to being the global market leader in the measurement and screening of intraocular pressure.

In line with our strategy, the Technology and Services segment will focus on securing profitable growth. The segment's full-year net sales for 2013 totaled EUR 12.2 million (10.1) and its operating profit EUR 1.1 million (0.8). The segment's strongest growth was seen in the Software and Contact Center businesses. The Rigid Inflatable Boats business also achieved clear growth, although trends in profitability lagged behind growth.

2014 will be above all a year of product development for the Revenio Group. We have launched R&D projects that will have a favorable impact on net sales growth

over the coming years but will have a cost impact in 2014. We have made a deliberate decision to make greater investments in our future during 2014 than we have in previous years. In addition to R&D, and on the condition that sales permits are granted, further investments will be required to market Icare's home measurement devices in the USA and for general marketing in China. Oscare is also in the investment phase. I believe that now is the time to make investments in key projects with respect to our strategy, and that this is the best way to support growth potential for net sales and operating profit over the coming years."

JANUARY-DECEMBER 2013, COMMENTS:

REVENIO HEALTH TECH

Excellent trends were seen in the net sales and operating profit of the Revenio Health Tech segment. The segment's net sales totaled EUR 13.5 million (11.1) in 2013. Net sales rose by 22.2%. The operating profit for the Revenio Health Tech segment totaled EUR 5.4 million (4.4), up 21.3% on the previous year.

Icare Finland Oy, which represents the Health Tech segment, is seeking to further strengthen its market position by expanding its current customer base, growing existing customer relationships, and boosting sales of probes.

The market situation was favorable throughout the review period, and sales growth was particularly strong in major markets, such as the USA, Japan, Australia and Canada. The segment's current main markets are in North America, Europe, and selected Asian countries, such as Japan and India.

During the review period, product changes were made to version of a tonometer designed for the home measurement of intraocular pressure in preparation for an upcoming FDA permit application in the USA. The device and a plan for the permit application have been presented to the FDA and, on the basis of feedback, usability tests were conducted in the US in late 2013. An FDA permit application will be filed after the clinical tests, which will begin in 2014.

Sales of the disposable probes used in intraocular pressure measurement devices grew noticeably during the review period due to a growing instrument base. Growth in probe sales is a good indication that previously sold devices are in active use. During the review period, probe manufacture was restructured with the aim of enhancing the production process, increasing capacity, and improving margins.

During 2013, Icare Finland made considerable investments in marketing, particularly to new user groups such as emergency rooms, defense administration, and home care. The company was granted sales permits in ten countries. A permit application to launch sales of the Icare TA01 in China was filed in December 2013.

On December 4, 2013 Revenio increased its holding in Oscare Medical Oy, which specializes in the diagnosis, screening and monitoring of osteoporosis. A majority holding in Oscare Medical fits in well with Revenio's strategic objective to expand as a health technology corporation. Oscare Medical was merged as a Group subsidiary on December 31, 2013, and therefore has no impact on the Group's result for 2013. Owing to the investments required at the launch phase, initial result expectations are conservative. Entry into the market is expected to take around two or three years.

REVENIO TECHNOLOGY AND SERVICES

In 2013, the net sales of the Revenio Technology and Services segment totaled EUR 12.2 million (10.1) and its operating profit EUR 1.1 million (0.8).

The Contact Center business had a record-breaking year. Business was conducted extremely profitably in rapidly changing markets that required fast reactions and good price competitiveness.

The Rigid Inflatable Boats business was able to achieve strong net sales growth. Large fluctuations in net sales are typical in businesses that consist of

project deliveries. The smallish size of individual orders took its toll on profitability for the period. Operational efficiency was weakened by both small production series and the manufacture of custom boats containing many new technical solutions.

The Software business had a successful year. The business's customers include noteworthy major companies that invested in boosting the efficiency of their logistics during the review period. The business was extremely successful in its project operations and was able to keep demanding customer promises and stick to challenging implementation schedules. Towards the end of the review period, the business implemented development measures that are expected to further increase competitiveness. Both net sales and the operating profit rose on 2012, which was itself a successful year.

The Group divested the entire share capital of FLS Finland Oy, which represented the segment's Information Display business, to Teknower Oy on November 28, 2013. The divestment forms part of the Revenio Group's new strategy. From now on, the Group will focus on healthcare technology and is therefore ready to divest other business operations under certain conditions.

Net sales and segment margins, continuing operations

	Net Sales		Net Sales		Segment profit margin		Segment profit margin	
	2013		2012		2013		2012	
	MEUR	share-%	MEUR	share-%	MEUR	%	MEUR	%
Revenio Health Tech	13.5	52	11.1	52	5.4	39	4.4	40
Revenio Technology and Services	12.2	47	10.1	48	1.1	9	0.8	8
Total	25.7	100,0	21.1	100,0	6.5	25	5.3	25
Parent company expenses					-0.8		-1.0	
Operating Profit, Group Total					5.6	22	4.3	20

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

MEUR	Q4/13	Q3/13	Q2/13	Q1/13
Net sales:				
Revenio Health Tech	4.1	3.0	3.2	3.1
Revenio Technology and Services	3.0	2.8	3.1	3.3
Total	7.2	5.8	6.3	6.4
Segment profit margin:				
Revenio Health Tech	1.7	1.2	1.3	1.1

Revenio Technology				
and Services	0.2	0.4	0.4	0.2
Total	1.9	1.6	1.7	1.3
Parent co. expenses	-0.2	-0.2	-0.2	-0.2
Operating profit	1.7	1.4	1.4	1.2

Q4/12 Q3/12 Q2/12 Q1/12

3.2 2.6 2.6 2.6

3.1 2.2 2.3 2.5

6.3 4.8 4.8 5.1

1.2 1.1 1.0 1.2

0.3 0.2 0.1 0.2

1.5 1.3 1.1 1.4

-0.3 -0.2 -0.2 -0.3

1.2 1.1 0.9 1.1

18 22 17 20

PERSONNEL

During the review period, the number of personnel employed by the Group in continuing operations averaged 209 (198). At the end of the period, the number of employees stood at 221 (202).

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

	31 Dec 2013	31 Dec 2012	Change
Revenio Health Tech	19	13	6
Revenio Technology			
and Services	183	181	2
Parent Company	7	4	3
Group Total	209	198	11

During the review period, a total of EUR 7.3 million (6.4) was paid in salaries, wages and fees.

NET SALES AND FINANCIAL PERFORMANCE

Consolidated net sales from the Revenio Group's continuing operations for the period January 1–December 31, 2013 totaled EUR 25.7 million (21.1). This represented net sales growth of 21.8%. Earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations were EUR 6.3 million (4.9), or 24.3% (23.3) of net sales. Consolidated operating profit (EBIT) from continuing operations was EUR 5.6 million (4.3), representing 21.7% (20.1) of net sales. Profit before taxes for continuing operations totaled EUR 5.5 million (4.0), or 21.3% (19.0) of net sales. The net result for continuing operations was EUR 4.4 million (3.0), or 16.7% (14.4) of net sales. The net result for discontinued operations was EUR 0.0 million (-3.3). Net profit for the period totaled EUR 4.3 million (-0.3). Undiluted earnings per share from continuing operations were EUR 0.55 (0.39) and diluted earnings per share EUR 0.55 (0.39). Diluted and undiluted earnings per share for discontinued operations came to EUR 0.00 (-0.43). Diluted earnings per share for continuing and discontinued operations came to EUR 0.55 (-0.04) for the financial year. Equity per share was EUR 1.91 (1.91).

The consolidated net sales of continuing operations achieved a year-on-year increase of 21.8 percent. The Revenio Health Tech segment and the Revenio Technology and Services segment's Contact Center and Rigid Inflatable Boats businesses accounted for the strongest net sales growth.

The Revenio Health Tech segment's operating profit for the financial year noticeably exceeded the figure for the previous year. In line with Revenio's strategy, operations are currently undergoing a strong development phase in which systematic investments are being made in future growth by strengthening sales and product development in particular. Significant R&D projects were also launched during the financial year. Nevertheless, the segment's operating profit still rose to EUR 5.4 million (4.4). In the Technology and Services segment, operating profit rose to EUR 1.1 million (0.8).

The result for discontinued operations consists of capital gains from the Information Display business, which was divested on November 28, 2013, and from the operations of Done Logistics Oy, which were largely divested on February 7, 2013. A decision to completely wind down Done Logistics Oy was made on December 18, 2012. The remaining operations consist of finishing projects in Norway, which should occur during 2014. In accordance with IFRS regulations, the results for both businesses are presented under discontinued operations for the entire financial year and for the comparison period.

BALANCE SHEET, FINANCIAL POSITION AND INVESTMENTS

The consolidated balance sheet total stood at EUR 22.6 million (25.0) on December 31, 2013. Shareholders' equity came to EUR 15.0 million (14.7). At the end of the financial year, interest-bearing net liabilities totaled EUR -2.5 million (-1.8) and gearing stood at -16.8% (-12.2). The consolidated equity ratio was 65.9% (62.2). The Group's liquid assets amounted to EUR 4.6 million (5.0) at the end of the financial year.

Thanks to favorable trends in operations, the Group's financial position remained stable throughout the financial year. It was favorably affected by the divestment of the Information Display business combined with good earnings trends in the Health Tech segment and in the Technology and Services segment's Software and Contact Center businesses. Capital repayments and the 2013 dividend reduced cash and cash equivalents by a total of EUR 4.8 million. On December 31, 2013 cash and cash equivalents totaled EUR 4.6 million (5.0).

No financing was raised through borrowed capital during the financial year. Revenio's financial position was also bolstered by funds received from shares subscribed to via options, a total of EUR 0.7 million. Cash flow from continuing operations totaled EUR 5.5 million (3.9). The Group's purchases of PPE and intangible assets totaled EUR 0.9 million (0.3). These investments were concentrated on product development and, to a lesser degree, information technology and software.

SHARES, SHARE CAPITAL AND MANAGEMENT HOLDINGS

On December 31, 2013, 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 7,850,479. During the financial year, the number of shares increased by 157,506 following subscriptions made on the basis of the 2007 stock option scheme. During the current accounting period, Series 2007A option rights were used to subscribe for 100,624 shares, 2007B option rights to subscribe for 21,212 shares and 2007C option rights to subscribe for 35,670 shares. The subscription period for 2007A options ended on May 1, 2013. The outstanding 2007B options (646,002 shares) and 2007C options (603,300 shares) can still be used to subscribe for a total of 124,930 shares until the close of the subscription periods on November 1, 2014 (2007B), and May 1, 2016 (2007C). The company has one class of share, and all shares confer the same voting rights and an equal right to dividends and the company's funds. On December 31, 2013, the President & CEO, members of the Board of Directors and their closely related parties held 6.3 % of the company's shares (499,176 shares) and 0.0 % of the option rights.

The company did not buy back any of its own shares during the financial year. Of the 9,594 treasury shares acquired earlier that were held by the company at the beginning of the financial year, 4,236 were used for the payment of Board emoluments in accordance with the decision taken by the general meeting of shareholders on March 21, 2013. The Board members - Rolf Fryckman and Ari Kohonen- both received 1.059 shares in Board emoluments. Pekka Tammela, the chairman of the Board, received 2.118 shares in Board emoluments. At the end of the financial year, the company held a total of 5,358 of its own shares.

CHANGES IN SHAREHOLDING

On May 10, 2013, it was announced that Joensuun Kauppa ja Kone Oy's holding in the total number of shares and voting rights in Revenio Group Corporation had exceeded one twentieth (1/20). At the time of the announcement, Joensuun Kauppa ja Kone Oy's holding in Revenio Group Corporation's shares and voting rights was 5.02 %, or 389,626 shares.

OPTION RIGHTS

On the basis of the share issue authorization approved by the Annual General Meeting of April 3, 2007, the Board of Revenio Group Corporation decided, on November 23, 2007, on a new corporate option scheme comprising a maximum of 3,684,365 option rights. Ten option rights entitle the holder to subscribe for one (1) Revenio Group Corporation share. On December 31, 2013, the proportion of shares to be subscribed for on the basis of the option rights issued represented a maximum of 1.6 percent of the company's shares and votes, once all new shares subscribed for with these option rights have been registered. New shares subscribed for via the option program entitle the holder to a dividend from the subscription year onwards.

The option rights have been divided into three series: Series A (1,684,365), B (1,000,000) and C (1,000,000). The subscription periods for options are as follows: Series A, May 1, 2009-May 1, 2013 (subscription period has ended); Series B, November 1, 2010-November 1, 2014; and Series C, May 1, 2012-May 1, 2016. The share subscription price will be the trade-weighted average price during the period April 1-30, 2009 multiplied by ten (EUR 2.05, Series B) and November 1-30, 2010 multiplied by ten (EUR 1.99, Series C).

No new options were granted to employees during the period.

TRADING ON NASDAQ OMX HELSINKI

During the period January 1-December 31, 2013, the Revenio Group Corporation's share turnover on the NASDAQ OMX Helsinki exchange totaled EUR 24.7 (13.6) million, representing 3.0 million (3.3) shares or 37.8% (42.5) of all shares outstanding after the reverse share split of March 27, 2013.

The highest trading price was EUR 14.30 (5.00) and the lowest EUR 4.10 (3.30). At the end of the financial year, the closing price was EUR 12.38 (4.00), and

the average share price EUR 8.34 (4.20). Revenio Group Corporation's market value stood at EUR 97.2 million (30.8) on December 31, 2013. These figures take into account the effects of the reverse share split.

RISK MANAGEMENT

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

The Group's strategic risks include prevailing 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 sectors that, according to the Group's strategy, require particular expertise, major risks also include the retention and development of key personnel, and dependence on the operational ability of the subcontractor and supplier network.

Corporate acquisitions form part of the Group's strategy. The success of these acquisitions has a significant impact on the achievement of growth and profitability targets. Acquisitions may also change the Group's risk profile.

Strategic risks and the need for action are regularly assessed and are monitored in connection with routine 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 expanding markets and the customer base. In the Revenio Health Tech segment in particular, operational risks include factors related to expansion into new markets, such as the national regulation of sales licenses for medical instruments in many countries combined with associated official decisions concerning the healthcare 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 Revenio Health Tech segment, due to that sector's higher than average quality standards.

Project-based operations, mainly carried out in the Revenio Technology and Services segment, involve exposure to operational risks related to the management of demanding end-to-end deliveries, which may concern the company's own project work, subcontractors and suppliers.

Hazard risks are covered by insurance. Property and business interruption insurance provide protection against risks in these areas. Operations are 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, Board meetings assess 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 held on March 21, 2013 approved the company's financial statements and discharged the President & CEO and the members of the Board of Directors from liability for the financial year January 1-December 31, 2012.

The AGM re-elected Pekka Tammela and Rolf Fryckman as members of the Board, and elected Ari Kohonen as a new member. The AGM decided that the Chairman of the

Board should be paid a fee of EUR 36,000 per annum and other Board members EUR 18,000 per annum. 60 percent of a Board member's fee is paid as monetary compensation and 40 percent in company shares.

The AGM re-elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditors with Juha Tuomala, Authorized Public Accountant, as principal auditor.

The AGM accepted the Board's proposal on profit distribution, according to which the profit for the financial period, EUR 1,545,444.10, will be added to retained earnings, and a dividend of EUR 0.02 per share (corresponding to EUR 0.20 per share after the reverse share split) will be paid to a total of EUR 1,551,862.94.

The Annual General Meeting decided to authorize the Board of Directors to distribute funds to shareholders, at its own discretion, as a capital repayment from the invested unrestricted equity reserve. The maximum amount of equity distributed to shareholders on the basis of the authorization would be EUR 1,000,000.00. The authorization is valid until the beginning of the next Annual General Meeting.

The AGM authorized the Board of Directors to decide on the acquisition of a maximum of 777,107 of the company's own shares, either in one or several installments, using the company's unrestricted equity, in which case any buyback will reduce the amount of distributable earnings. The AGM canceled the Board of Directors' valid unexercised share-issue authorizations, and authorized the Board to decide to issue a maximum of 3,000,000 shares or to grant special rights (including stock options) entitling to shares, as referred to in Section 1 of Chapter 10 of the Limited Liability Companies Act, in one or several installments. This authorization was granted for use in financing and implementing any prospective corporate acquisitions or other transactions, for implementing the company's share-based incentive plans, or for other purposes determined by the Board. The Board has the right to decide on all terms and conditions governing said share issue and the granting of special rights, including the subscribers or grantees of the special rights, and the consideration payable. The Board's authorization includes the right to waive shareholders' preemptive subscription rights and covers the issue of new shares and the transfer of any shares that may be held by the company. This authorization is valid until April 30, 2014.

EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of Revenio Group Corporation held on December 9, 2013 decided to distribute a capital repayment of EUR 0.30 per share to shareholders from the invested unrestricted equity reserve, to a total of EUR 2,353,536.30.

BOARD OF DIRECTORS AND AUDITORS

As of March 21, 2013, the Revenio Group Corporation's Board of Directors has consisted of: Pekka Tammela, M.Sc. (Econ.), Authorized Public Accountant, partner in P J Maa Partners Oy (Chairman); Rolf Fryckman, optician, Chairman of the Board of Eyemaker's Finland Oy; and - a new member as of March 21, 2013 - Ari Kohonen, M.Sc. (Eng.), M.Sc. (Econ.). Kohonen is Chairman of the Board of Gerako Oy.

PricewaterhouseCoopers Oy, Authorized Public Accountants, serves as the company's auditor, with Juha Tuomala, Authorized Public Accountant, as principal auditor.

MAJOR EVENTS AFTER THE PERIOD

There have been no major events since the end of the financial year.

OUTLOOK FOR 2014

2014 profit guidelines: In continuing operations, net sales and operating profit excluding non-recurring items are expected to see year-on-year growth. Growth will focus on the Health Tech segment. Growth risks in the Technology and

Services segment have increased due to economic uncertainty.

Revenio has launched some of the most significant R&D projects in the company's history. Their impact will be seen as net sales growth over the coming years, although they will have a cost impact in 2014. In addition to R&D, and investments will be required in marketing.

BRIEFING

A briefing for analysts, portfolio managers and media representatives will be held on February 12, 2014 at 12:00.

STATEMENT OF ACCOUNTING POLICIES

The accounting and valuation principles used in this Financial Statement Bulletin comply with International Financial Reporting Standards (IFRS). The report does not comply with all the requirements of IAS 34, Interim Financial Reporting. The figures are audited.

GROUP KEY FIGURES AND RATIOS (MEUR)	1-12/2013	1-12/2012
Net sales, continuing operations	25.7	21.1
Ebitda, continuing operations	6.3	4.9
Ebitda-%, continuing operations	24.3	23.3
Operating profit, continuing operations	5.6	4.3
Operating profit-%, continuing operations	21.7	20.1
Pre-tax profit, continuing operations	5.5	4.0
Pre-tax profit-%, continuing operations	21.3	19.0
Net profit from discontinued operations	0.0	-4.2
Net profit, continuing operations	4.3	3.0
Net profit-%, continuing operations	16.7	14.4
Gross capital expenditure	0.9	0.3
Gross capital expenditure-%	3.5	1.4
R&D costs	0.9	0.3
R&D costs-% from net sales	3.3	1.6
Gearing-%	-16.8	-12.2
Equity ratio-%	66.1	62.2
Return on investment-% (ROI)	29.7	21.0
Return on equity-% (ROE)	25.7	26.4
Undiluted earnings per share, EUR, continuing operations	0.55	0.50
Diluted Earnings per share, EUR, continuing operations		
Undiluted earnings per share, EUR, discontinued operations	0.00	-0.54
Diluted Earnings per share, EUR, discontinued operations	0.00	-0.54
Equity per share, EUR	1.91	1.91

Average no. of employees, continuing operations	209	198
Cash flow from operating activities	5,5	3.9
Cash flow from discontinued operations	-0.1	-3.1
Cash flow from investing activities	0.1	0.1
Net cash used in financing activities	-5.9	-0.2
Total cash flow	-0.4	0.5

CONSOLIDATED COMPREHENSIVE	1-12/2013	1-12/2012
INCOME STATEMENT (MEUR)		
NET SALES	25.7	21.1
Other operating income	0.1	0.1
Materials and services	-6.5	-4.4
Employee benefits	-8.9	-7.7
Depreciation/amortization	-0.7	-0.7
Other operating expenses	-4.2	-4.1
OPERATING PROFIT, CONTINUING OPERATIONS	5.6	4.3
Share of associates' results	0.0	0.0
Financial expenses (net)	-0.1	-0,3
PRE-TAX PROFIT, CONTINUING OPERATIONS	5.5	4.0
Income tax expense	-1.1	-0.1
Net profit from continuing operations	4.3	3.9
Net profit from discontinued operations	0.0	-4.2
NET PROFIT	4.3	-0.3
Other comprehensive income items	0.0	0.0
Income tax expense for comprehensive income	0.0	0.0
Other comprehensive income items		
after taxes	0.0	0.0
TOTAL COMPREHENSIVE INCOME	4.3	-0.3
Net profit attributable to:		
Parent company shareholders	4.3	-0.3
Total comprehensive income attributable to:		
Parent company shareholders	4.3	-0.3
Earnings per share, undiluted, EUR, continuing operations	0.55	0.50
Earnings per share, diluted, EUR, continuing operations	0,55	0,50

Earnings per share, undiluted, EUR, discontinued operations	0.00	-0.54
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Earnings per share, diluted, EUR, discontinued operations	0.00	-0.54
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CONSOLIDATED COMPREHENSIVE

INCOME STATEMENT (MEUR)	10-12/2013	10-12/2012
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NET SALES	7.2	6.3
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Other operating income	0.1	0.0
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Materials and services	-1.9	-1.8
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Employee benefits	-2.6	-2.1
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Depreciation/amortization	-0.2	-0.2
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Other operating expenses	-0.9	-1.1
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OPERATING PROFIT, CONTINUING OPERATIONS	1.7	1.2
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Share of associates' results	0.0	0.0
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Financial expenses (net)	0.0	-0.1
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PRE-TAX PROFIT, CONTINUING OPERATIONS	1.7	1.1
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Income tax expense	-0.1	0.1
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Net profit from continuing operations	1.6	1.2
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Net profit from discontinued operations	-0.1	-1,8
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NET PROFIT	1,5	-0,6
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Other comprehensive income items	0.0	0.0
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Income tax expense for comprehensive income	0.0	0.0
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Other comprehensive income items		
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after taxes	0.0	0.0
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TOTAL COMPREHENSIVE INCOME	1.5	-0.6
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Net profit attributable to:

Parent company shareholders	1.5	-0.6
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Total comprehensive income attributable to:

Parent company shareholders	1.5	-0.6
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CONSOLIDATED BALANCE SHEET (MEUR)	31 DEC 2013	31 DEC 2012
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ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	1.3	1.6
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Goodwill	7.0	8.1
Intangible assets	2.4	0.6
Shares in associates	0.0	0.0
Deferred tax assets	0.5	1.6
TOTAL NON-CURRENT ASSETS	11.3	12.0
CURRENT ASSETS		
Inventories	1.1	1.3
Trade and other receivables	4.5	4.9
Cash and cash equivalents	4.6	5.0
TOTAL CURRENT ASSETS	10.2	11.2
Non-current assets held for sale	1.2	1.7
TOTAL ASSETS	22.6	25.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
Share capital	5.3	5.3
Share premium	2.4	2.4
Fair value reserve	0.3	0.3
Invested unrestricted capital reserve	4.5	7.1
Retained earnings/loss	2.4	-0.4
TOTAL EQUITY. attributable to holders of parent company equity	15.0	14.7
TOTAL SHAREHOLDERS' EQUITY	15.0	14.7
LIABILITIES		
NON-CURRENT LIABILITIES		
Deferred tax liabilities	0.1	0.2
Provisions	0.1	0.1
Financial liabilities	1.3	1.4
TOTAL LONG-TERM LIABILITIES	1.6	1.7
CURRENT LIABILITIES		
Advance payments	1.3	1.4
Trade and other payables	3.5	3.3
Financial liabilities	0.8	1.8
TOTAL SHORT-TERM LIABILITIES	5.5	6.5

Long-term liabilities held		
for sale	0.5	2.1
TOTAL LIABILITIES	7.7	10.3
TOTAL LIABILITIES AND		
SHAREHOLDERS' EQUITY	22.6	25.0

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (MEUR)

	Share	Share	Other	Retained	Total
	capital	Premium	Reserves	Earnings	Equity
Balance 1 Jan 2013	5.3	2.4	7.4	-0.4	14.7
Dividend distribution	0.0	0.0	0.0	-1.6	-1.6
Repayment of capital	0.0	0.0	-3.3	0.0	-3.3
Option rights					
utilized	0.0	0.0	0.7	0.0	0.7
Net profit	0.0	0.0	0.0	4.3	4.4
Balance 31 Dec 2013	5.3	2.4	4.8	2.4	15.0

	Share	Share	Other	Retained	Total
	capital	Premium	Reserves	Earnings	Equity
Balance 1 Jan 2012	5.3	2.4	7.3	1.3	16.4
Dividend distribution	0.0	0.0	0.0	-1.5	-1.5
Options expense					
adjustment	0.0	0.0	0.0	0.1	0.1
Option rights utilized	0.0	0.0	0.0	0.0	0.0
Net profit	0.0	0.0	0.0	-0.3	-0.3
Balance 31 Dec 2012	5.3	2.4	7.4	-0.4	14.7

CONSOLIDATED CASH FLOW STATEMENT (MEUR)

	1-12/2013	1-12/2012
Net profit	4.3	0.2
Adjustments to net profit	0.9	0.9
Taxes	1.1	0.1
Change in working capital	-0.8	0.5
Interest paid	-0.0	-0.0
Interest received	0.0	0.0
CASH FLOW FROM OPERATING ACTIVITIES	5.5	1.7

Cash flow from discontinued operations	-0.1	-3.1
Sales of subsidiaries and associates' shares (net)	1.7	0.2
Purchase of Subsidiaries	-0.7	0.0
Purchase of PPE	-0.3	-0.2
Purchase of Intangible assets	-0.3	-0.1
NET CASH USED IN INVESTING ACTIVITIES	-0.6	-0.1
Used options rights	0.8	0.0
Paid dividends and repayments of capital	-4.8	-1.5
Repayments of long-term borrowings	-1.7	-1.3
Long-term loans received	0.0	3.8
Finance lease principal payment	-0.1	-0.1
Loans for associated companies granted	-0.0	-0.0
NET CASH USED IN FINANCING ACTIVITIES	-5.9	0.8
Net change in cash and equivalents	-0.4	-0.6
Cash and equivalents. period-start	5.0	4.4
Cash and equivalents. period-end	4.6	3.8

NET SALES AND OPERATING PROFIT BY
QUARTER (MEUR)

	Q4/2013	Q3/2013	Q2/2013	Q1/2013	Q4/2012	Q3/2012	Q2/2012	Q1/2012
Net sales	7.2	5.8	6.4	6.4	6.3	4.8	4.8	5.1
Oper. Profit	1.7	1.4	1.5	1.1	1.2	1.1	0.9	1.1
Oper. profit.-%	23	23	23	16	18	22	19	21

MAIN SHAREHOLDERS 31 DEC 2013

	No. of shares	%
1. Merivirta Jyri	1,000,000	12.7 %
2. Eyemakers' Finland Oy	500,000	6.4 %
3. Joensuun Kauppa ja Kone Oy	439,409	5.6 %
4. Sijoitusrahasto Evli Suomi Osake	366,986	4.7 %
5. Keskinäinen Eläkevakuutusyhtiö Etera	350,000	4.5 %
6. Gerako Oy	340,000	4.3 %

7. Alpisalo Mia	281,929	3.6 %
8. Salovaara Olli-Pekka	114,357	1.5 %
9. Kirkon Keskusrahasto	101,699	1.3 %
10. Keskinäinen vakuutusyhtiö Fennia	89,822	1.1 %

Revenio Group Corporation
Board of Directors

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The Revenio Group in brief

Revenio is a Finnish health tech group whose core business is tonometers. The Revenio Health Tech segment comprises the business operations of Icare Finland Oy. The widely patented Icare product family is the current cornerstone of the Group's success. Revenio seeks vigorous growth in health technology, both organically and through acquisitions and mergers.

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

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

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