



RESTAMAX

R A V I N T O L A Y H T I Ö

INITIAL PUBLIC OFFERING

SUBSCRIPTION PERIOD 12.11.2013 - 21./22.11.2013

(PUBLIC AND PERSONNEL OFFERING / INSTITUTIONAL OFFERING)

INVESTOR PRESENTATION

NOVEMBER 2013

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RESTAURANT COMPANY

TODAY'S SPEAKERS

Timo Laine Chairman of the Board

- Born: 1966
- Member of Board of Directors since foundation
- Founder of Restamax

Markku Virtanen CEO

- Born: 1970
- Joined Restamax in 2005
- Previously with Restel since 1992, most recently as Chain and Area Manager

Jarno Suominen CFO

- Born: 1972
- Joined Restamax in 2005
- Previously with Itkola Oy (Viikinkiravintola Harald) as Restaurant Manager and Line Manager since 1997



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AGENDA

- 1 The offering
- 2 Restamax in brief
- 3 Overview of the Finnish Restaurant Market
- 4 Operations and strategy of Restamax
- 5 Financials
- 6 Summary



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1. THE OFFERING



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THE OFFERING

ISSUE SIZE EUR 16.5M - TO BE USED TO EXECUTE GROWTH STRATEGY

Main parameters of the offering (1/2)

Share issue

Circa EUR 16.5 million (gross proceeds before IPO costs)

New shares

3,600,000

Offering structure

Institutional offering, public and personnel offering

Subscription price /share

EUR 4,60 for public and institutional offering (EUR 4,14 for personnel offering)

Valuation

Eur 49.0 million (pre-money market cap)

Lock-up

90 days (company and current shareholders)

Pre-commitments

Current main owners are committed to subscribing for new shares in the amount of EUR 1.7 million, by converting their capital loan receivable into shares.

Oy Hartwall Ab (the main brewery partner) is committed to subscribing for new shares in the amount of EUR 1.5 million.

Restamax's subsidiary Beefmax Oy's former minority owner Teppo Numminen is committed to subscribing for new shares in the amount of EUR 250 thousand.



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THE OFFERING

SHARES TO BE LISTED ON THE HELSINKI STOCK EXCHANGE

Main parameters of the offering (2/2)

Market place

NASDAQOMX Helsinki mainboard

Lead Manager

Evli Bank Plc

Use of proceeds

Execution of the company's growth strategy

Important dates

Monday 11.11.	Publication of the offering
Tuesday 12.11.	Subscription period commences (9:30 Finnish time)
Thursday 21.11.	Subscription period for the public and personnel offering ends (16:30 Finnish time)
Friday 22.11.	Subscription period for the institutional offering ends (12:00 Finnish time)
Monday 25.11.	Announcement of results and final allotment of shares
Wednesday 27.11.	Shares are entered into book-entry accounts (public and personnel offering)
Thursday 28.11.	Payment of subscriptions and clearing and settlement of shares in institutional offering (t+3), start of trading on the Helsinki Stock Exchange



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INVESTMENT HIGHLIGHTS

- 1 Rapidly growing Finnish restaurant company
- 2 Clearly the most profitable of the leading Finnish restaurant companies
- 3 Steadily growing market supported by positive long-term growth drivers
- 4 Large and fragmented market offering an opportunity to increase market share and maintain growth above industry rate also in the future
- 5 The company's operating model, which combines entrepreneurial culture and economies of scale, enables local competitive advantage
- 6 Efficiency and restaurant level P&L responsibility safeguards profitability clearly above industry average
- 7 Experienced and capable key management with a combined restaurant industry experience of over 100 years



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RISK FACTORS

INVESTORS SHOULD CAREFULLY REVIEW THE LISTING PROSPECTUS

Risks relating to current macroeconomic conditions

Overall negative economic developments may have an adverse effect on the company's business and results of operations. The attitude of the market concerning the instability of the euro, the potential return into circulation of the individual national currencies in the eurozone or the potential dismantling of the entire eurozone could have an adverse effect on the value of the shares.

Risks relating to the company's business operations

Changes in the competitive environment and other competition risks in the company's industry could have an adverse effect on the company's business. The company may fail to predict consumer habits and preferences and to answer consumer needs. Decrease in customer purchases, if materialized, could have an adverse effect on the company's business. The company's dependency on its contractual partners could have an adverse effect on the company's business. Changes in the general level of rent, rising rents as well as the increased cost of alcohol and food and salary expenses could have an adverse effect on the company's business. Challenges in finding good premises for Restamax restaurants at competitive terms or in keeping present premises may increase the company's expenses and make it more difficult for the company to expand. Expanding into new areas exposes Restamax to new business risks and may cause additional expenses that may be irrecoverable. Changes in the regulatory framework, particularly with reference to legislation on food and on serving alcohol, as well as variation in interpretation practices may have an adverse effect on the company's business. Any amendments to the alcohol legislation could decrease the sales of the company's services. The potential ban on making tax deductions for representation expenses could decrease demand for the company's services. Restamax is subject to health and safety laws and regulations, which can give rise to significant costs and liabilities. Restamax may fail in the management of its reputation, restaurant concepts and brands. Restamax may fail in carrying out new investments and corporate transactions in the future. Concentration of ownership gives significant power of decision to two board members of the company. Decisions unfavourable to the company in any legal or administrative proceedings could have an adverse effect on the company's business. The company's business may be adversely affected by the loss of employees in key positions. Strikes and other industrial actions could have an adverse effect on the company's business.

Dishonesty on the part of the company's personnel could decrease the company's profitability. Insufficient insurance coverage or a refusal to approve the company's insurance claims could have an adverse effect on the company's business. The materialisation of tax risks may lead to financial losses that could have an adverse effect on the company's business. Malfunctions or disruptions in information systems, information systems becoming obsolete and dependency on third parties could have an adverse effect on the company's business.

Risks relating to the company's financial condition and financing

There can be no assurance that the company's cash-flow financing and the availability of borrowed capital will continue in the future as before.

A breach of the loan covenants included in the company's financing terms or neglecting the financing terms could compromise the continuity of financing or increase financing expenses. Lack of hedging may expose the company to interest risk. Customers' difficulties in making payments could have an adverse effect on the company business.

Risks relating to the Initial Public Offering or the shares

There are several uncertainties relating to the earlier lack of secondary markets, fluctuations in the market price of shares and the valuation of the shares. There may be significant fluctuations in the market price of the shares. A concentrated ownership structure may lead to insufficiently liquid trading in the company's shares. The amount of dividends distributed to shareholders during a given financial year is uncertain. Future issues or sales of substantial amounts of shares could have an adverse effect on the market price of the shares.



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2. RESTAMAX IN BRIEF



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RESTAMAX IN BRIEF

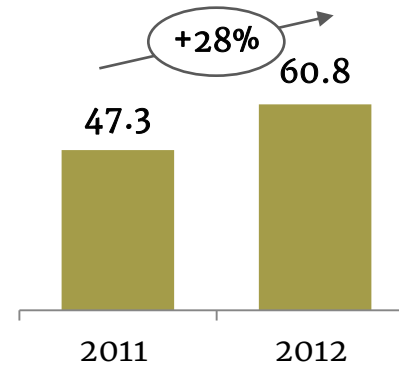
RAPIDLY GROWING AND PROFITABLE RESTAURANT GROUP

Company description

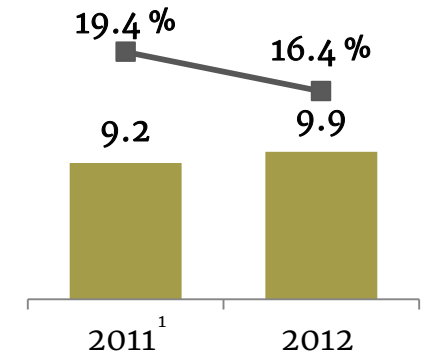
- Established in 1996 Restamax Plc is a Finnish restaurant group. The company has grown rapidly throughout its operating history
- Today the group operates circa 60 restaurants across Finland
- Restamax's operations allow a large target market. The group offers flexibly various restaurant concepts to meet the demand locally and supply of premises
- The group has circa 700 employees and net sales for 2012 amounted to some EUR 60 million and EBITDA to approximately EUR 10 million

Key figures (IFRS)

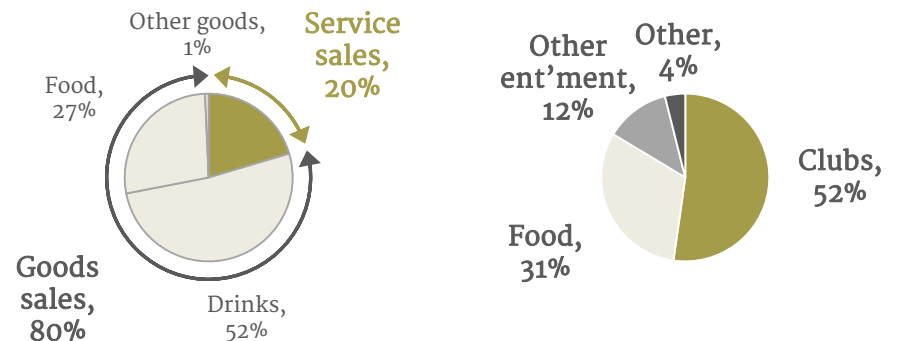
Net sales, EURm



EBITDA, EURm



Sales split (goods vs. service & category), 2012



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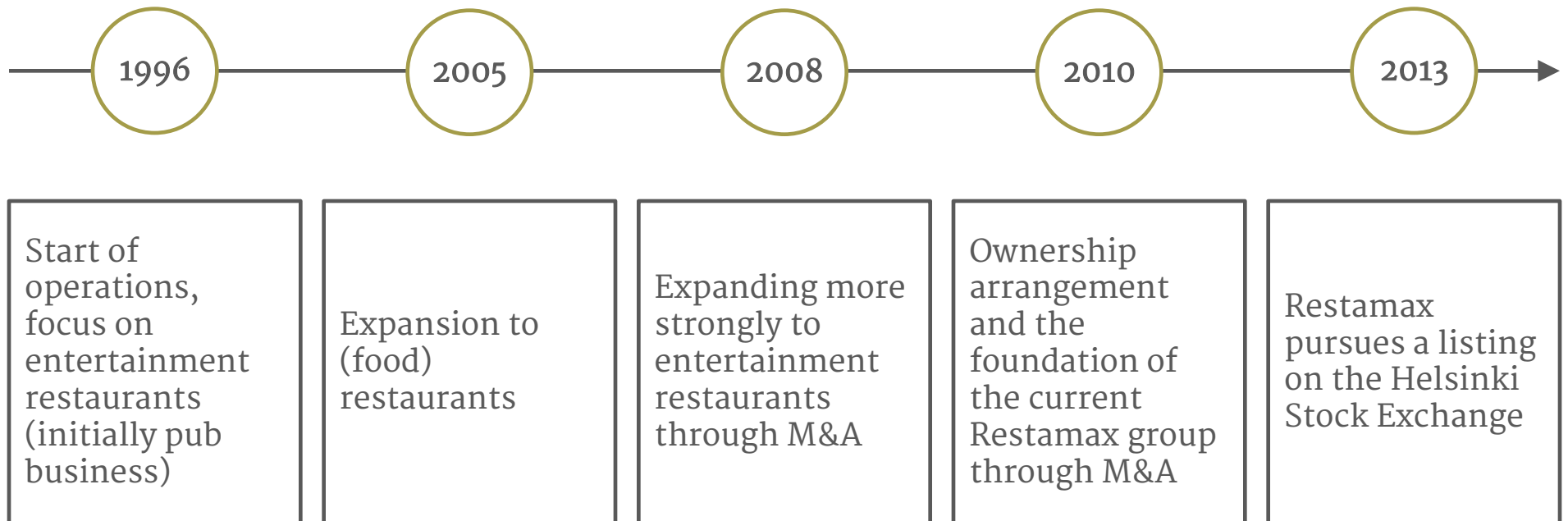
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¹Other operating income in 2011 include an insurance compensation from a fire accident. The impact on results amounted to circa EUR 2.5 million

HISTORY

ROOTS GO BACK TO 1996

Main events in the company's history



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OWNERSHIP STRUCTURE

FOUNDERS ARE STILL THE LARGEST OWNERS

Shareholders of Restamax Plc

Shareholder	Company controlled by	%
Founders' ownership in the company	Timo Laine / Mikko Aartio (founders)	58.6 %
<i>Mr Max Oy</i>	<i>Timo Laine / Mikko Aartio (founders)</i>	47.2 %
<i>Ramanetto Oy</i>	<i>Wholly owned subsidiary of Mr Max Oy</i>	9.4 %
<i>Tampereen Ravintoloitoimi Oy</i>	<i>Riki Huhtala 50% / Timo Laine (founder) 50%</i>	1.3 %
<i>Eiran Ravintoloitoimi Oy</i>	<i>Mikko Aartio (founder)</i>	0.6 %
Tamara Holdings Sweden AB	Poju Zabudowicz	18.1 %
Sign Systems Finland Oy	Jarmo Viitala and Jussi Eskelinen	9.4 %
FinnGastro Oy	Markku Virtanen (CEO)	3.9 %
JS-Resta Oy	Jarno Suominen (CFO)	2.5 %
Magic Ace Oy	Samuli Korhonen	1.9 %
Paul Meli Holding Oy	Paul Meli (Line Manager, Clubs & Other ent'ment)	1.7 %
Avantline Oy	Turo Levänen	1.4 %
RH Capital Oy	Riki Huhtala	1.3 %
Kuumat Ravintolat Oy	Perttu Pesonen (Sales and Marketing Manager)	0.6 %
Hietala Invest Oy	Topi Hietala (Line Manager, Clubs & Other ent'ment)	0.5 %
Total		100.0 %



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BOARD OF DIRECTORS

Timo Laine (since foundation) Chairman of the Board

- Founder of Restamax
- Dependent on the company and a significant owner (Mr. Max Oy)

Turo Levänen (since 2010)

- Private investor and Board Member in certain SMEs
- Has held various managerial positions in the investment industry
- Independent member

Petri Olkinuora (since 06/2013)

- CEO, Forbia Oy. Board Member in several real estate and construction businesses
- CEO of Citycon Oyj 2002-2011
- Independent member



RESTAURANT COMPANY

Mikko Aartio (since foundation)

- Founder of Restamax
- Dependent on the company and a significant owner (Mr. Max Oy)

Jarmo Viitala (since 2010)

- Chairman of Board, Teräselementti Oy and Neontekniikka Oy as well as Board Member, Koy Ideapark
- Independent member

Sami Asikainen (since 06/2013)

- CEO, Wulff Oy Ab and member of Wulff Yhtiöt Oyj's Executive Group
- Member of Hartwall Ab's Executive Group 2006-2011
- Independent member

3. OVERVIEW OF THE FINNISH RESTAURANT MARKET



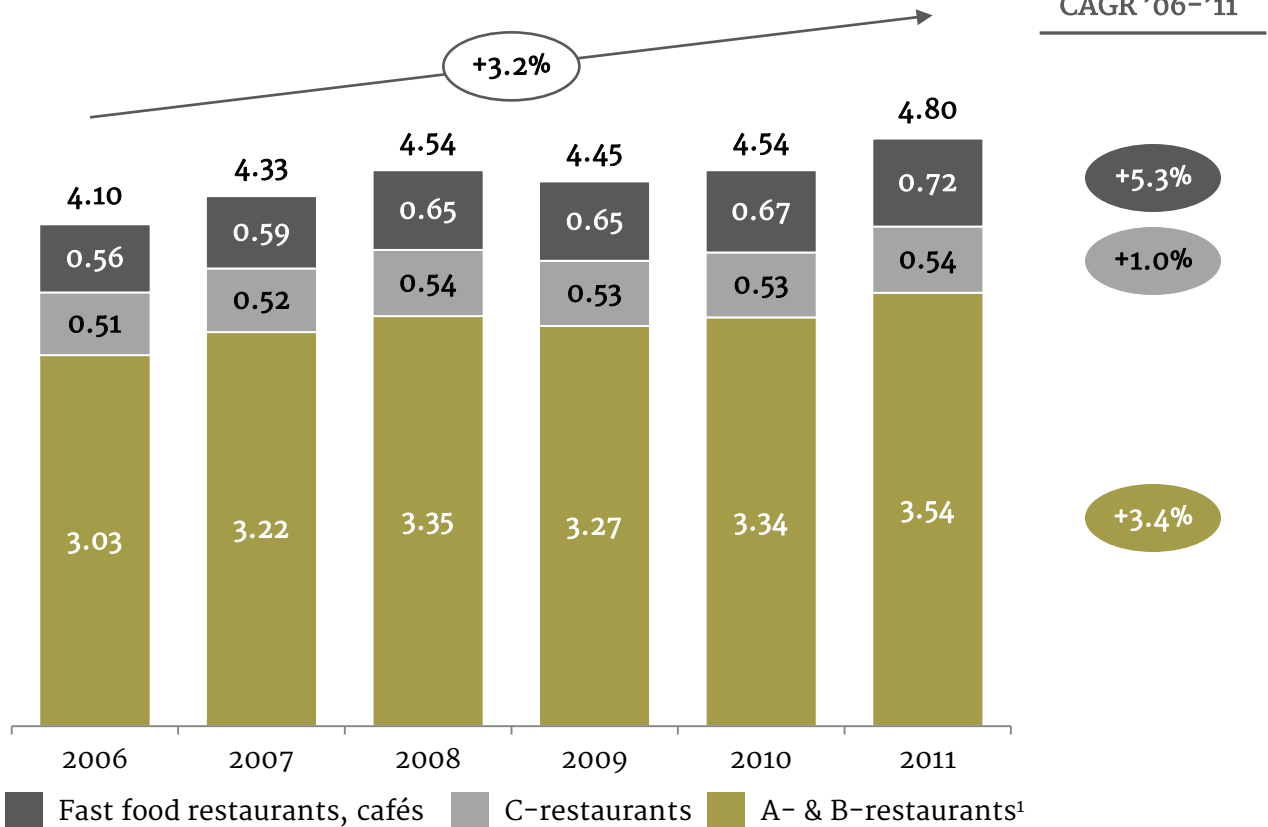
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RESTAURANT MARKET IN FINLAND

A EUR 5 BILLION AND GROWING MARKET

Total sales of Finnish restaurants, EURbn



Comments

- During 2006-2011 the market has grown with a CAGR of 3.2%
- Licensed premises (A- & B-restaurants) have outpaced the general market growth somewhat
- In 2012, MaRa's reporting changed somewhat but the annual growth of licensed premises' market equaled 4.7%. Based on preliminary figures the market (A- & B-restaurants) grew by 2.6% during 1-6/2013, +0.3% in Q1 and 4.8% in Q2
- Real GDP CAGR during 2006-2012 amounted to 0.4% and inflation to 2.1%



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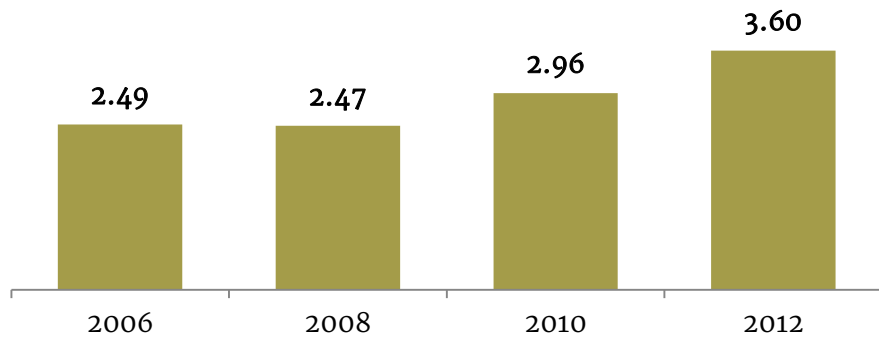
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Source: Finnish Hospitality Association, MaRa Ry
¹A- and B-restaurants include hotel restaurants sales as well

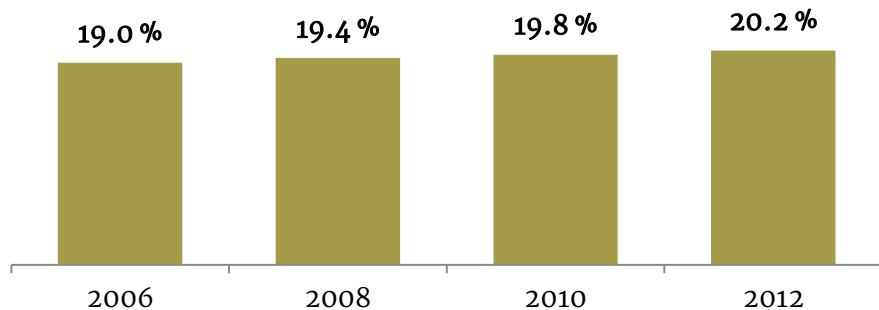
MAIN MARKET DRIVERS (1/2)

FRAGMENTED MARKET WITH UNDERLYING GROWTH DRIVERS

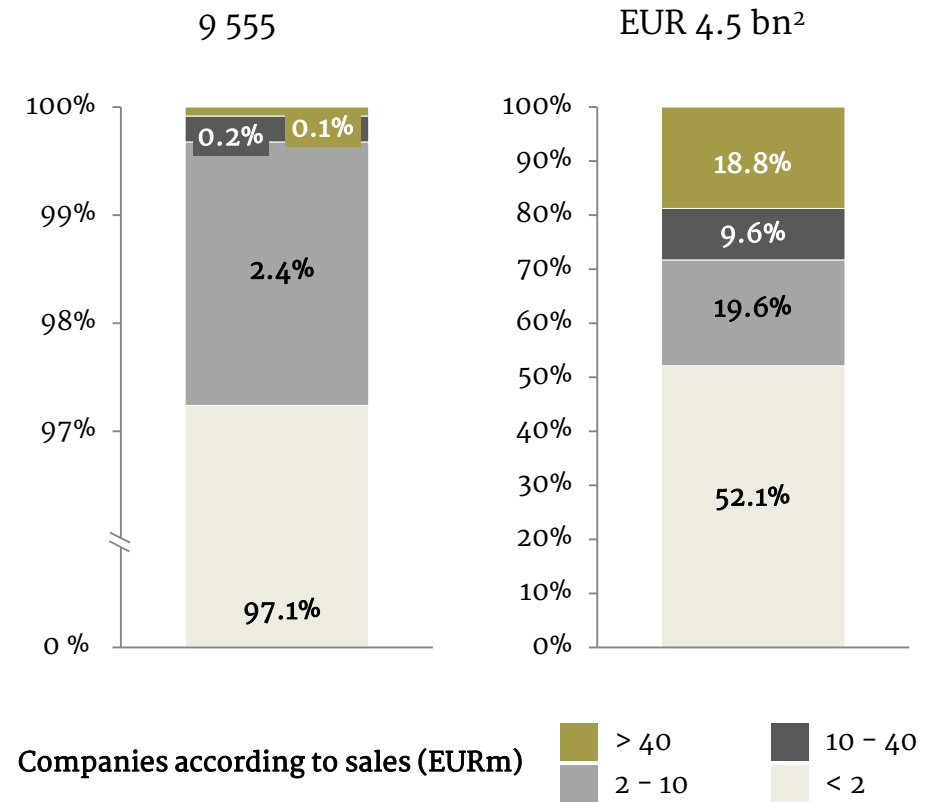
1 Eating in restaurants becoming more popular
 No. of meals consumed in restaurants in 2 wks / person



Share of people living alone of Finnish population



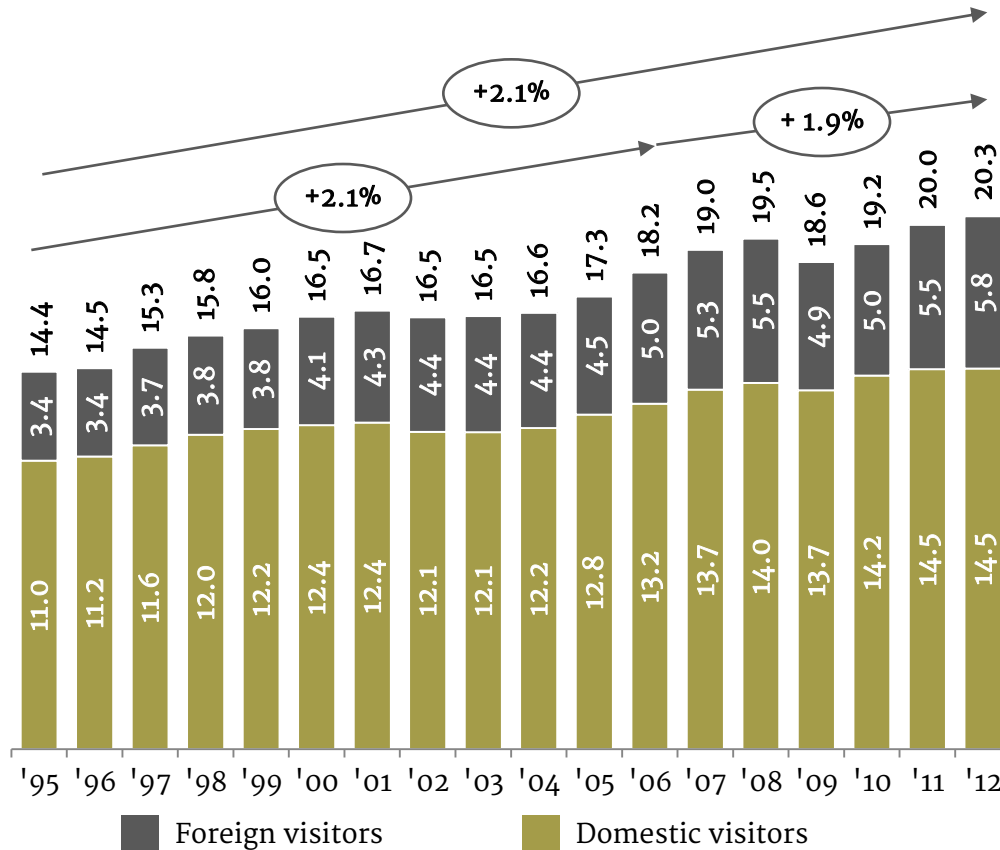
2 Fragmented food & beverage service market¹
 No. of enterprises, 2011 Sales volume, 2011



MAIN MARKET DRIVERS (2/2)

NUMBER OF VISITORS HAS GROWN STEADILY

3 Nights spend in accommodation establishments, millions



Comments

- Visitors utilise actively restaurant services
- The number of nights spend has grown steadily since the mid-1990's

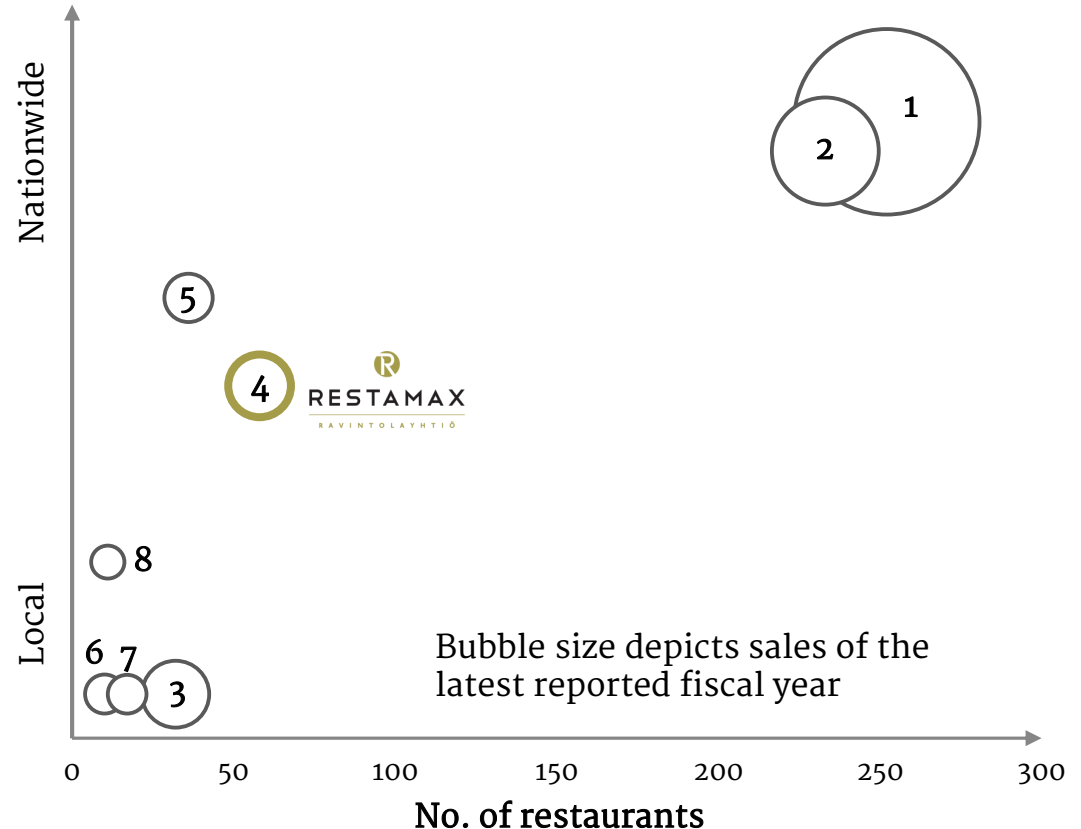
CAGR		
'95-'06	'06-'12	'95-'12
+3.6%	+2.5%	+3.2%
+1.6%	+1.6%	+1.6%

COMPETITION - LARGE RESTAURANT COMPANIES

ONLY A HANDFUL OF COMPANIES WITH A NATIONWIDE PLATFORM

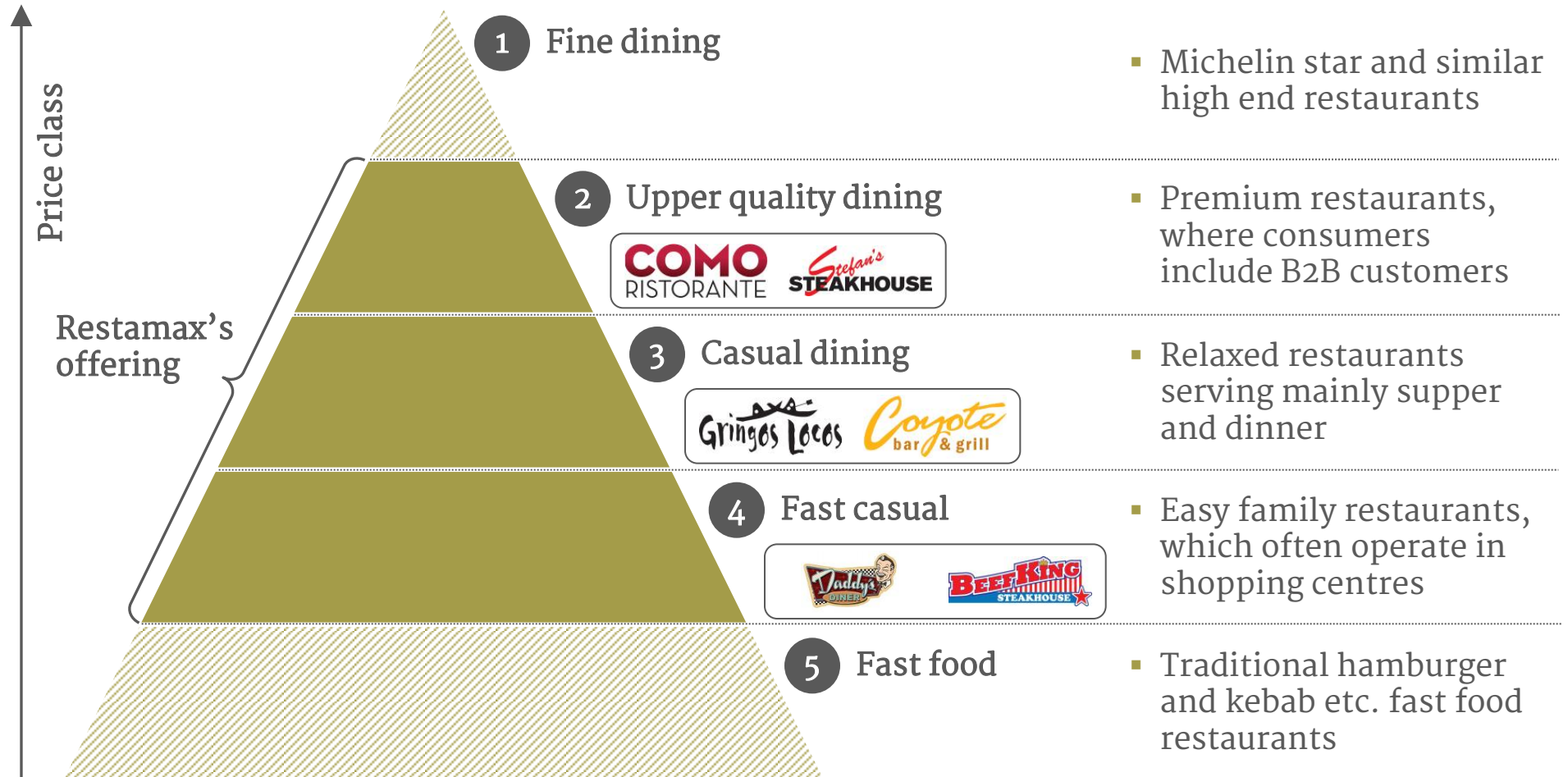
Main competitors / Largest restaurant companies

#	Company	Sales	FY
1	 S-RYHMÄ	EUR 533 m	2012
2	 RESTEL	EUR 177 m	2012
3	 Royal Ravintolat	EUR 69 m ¹	2011
4	 RESTAMAX RAVINTOLAYHTIÖ	EUR 61 m	2012
5	 NP NIGHT & DAY GROUP	EUR 36 m	1/2012
6	 KÄMP GROUP	EUR 24 m ²	2011
7	 RAVINTOLAKOLMI RYHMÄ	EUR 23 m ³	2011
8	 CMB	EUR 17 m	10/2012



SEGMENTATION OF RESTAURANT MARKET

RESTAMAX OPERATES IN SEVERAL SEGMENTS





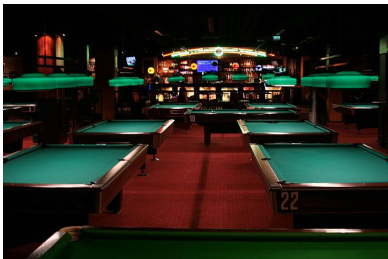



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CLUB AND ENTERTAINMENT RESTAURANT MARKETS

RESTAMAX OPERATES PROFITABLY IN ALL SEGMENTS

Types	Description	Examples
<p>Clubs</p> 	<ul style="list-style-type: none"> Extended opening hours in the night time and typically quite large units due to limited utilisation rates 	
<p>Bars and pubs</p> 	<ul style="list-style-type: none"> Consists of several different sub segments such as traditional pubs as well as drink, wine and sports bars Bars and pubs typically do not have extended opening hours in the night time 	
<p>Other ent'ment restaurants</p> 	<ul style="list-style-type: none"> A wide variety of different socialising and game restaurants as well as other entertainment restaurants 	

4. COMPANY'S OPERATIONS



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OPERATIONAL BASIS

ENTREPRENEURIAL CULTURE COMBINED WITH ECONOMIES OF SCALE

Key elements

1 Concept based approach

- Restaurant concepts are developed based on detailed market studies
- Conceptualisation is rigorous – for example regional differences are taken into account
- The intention is to operate efficiently, but to avoid chainlike operation

2 Entrepreneurship and independence allows flexibility and agility, while...

- The company's operative culture is entrepreneurial, where restaurants operate quite independently. Professional and motivated personnel is an important resource to Restamax
- This enables quick decision-making and efficient dialogue as well as...
- ...functions as a success factor as the P&L responsibility is site-specific

3 ...economies of scale are in effect on group level

- Procurement and administration centralised on group level
- Economies of scale allows efficient operations
- Centralising enables also Restaurant Managers to focus on their daily work


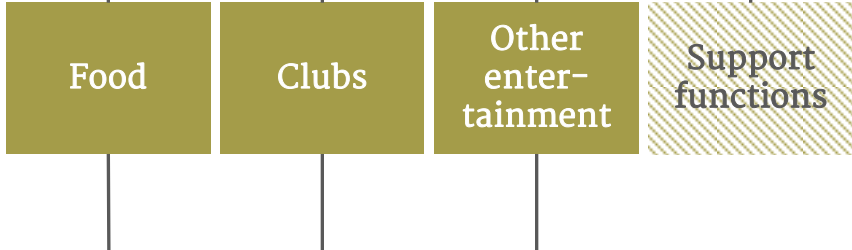



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ORGANISATIONAL STRUCTURE

SITE-SPECIFIC MODEL - EACH RESTAURANT IS AN OWN P&L UNIT

Level	Structure	Management and activities
Group (1)		<ul style="list-style-type: none"> ▪ The group is led by the executive group ▪ Strategy formulation ▪ M&A/decisions on new restaurants ▪ Development of new concepts ▪ Centralised negotiations (procurement etc.)
Restaurant lines and support functions (4)		<ul style="list-style-type: none"> ▪ Each restaurant line is led by a Line Manager ▪ Support functions produce e.g. cleaning services to the group ▪ Implementation of concepts ▪ Monthly Restaurant Manager days
Restaurants (52 + 8)		<ul style="list-style-type: none"> ▪ Restaurant Managers ▪ Each restaurant has P&L responsibility ▪ Peer support and sharing of best practices

EXECUTIVE GROUP



Markku Virtanen, s. 1970
CEO
Joined Restamax in 2005



Jarno Suominen, s. 1972
CFO
Joined Restamax in 2005



Tanja Virtanen, s. 1977
Line Manager, Food
Joined Restamax in 2005



Paul Meli, s. 1977
Line Manager, Clubs and Other
Entertainment
Joined Restamax in 2008



Topi Hietala, s. 1964
Line Manager, Clubs and Other
Entertainment
Joined Restamax in 2008



Perttu Pesonen, s. 1976
Sales and Marketing Manager
Joined Restamax in 2006



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PERSONNEL MANAGEMENT

AMONG THE LARGEST EMPLOYERS OF THE LABOUR-INTENSIVE INDUSTRY

Restamax invests in its personnel

1 Staff is an important resource to Restamax

- Professional and motivated personnel is an important resource to Restamax
- Restamax invests in its personnel and tries to minimise churn
- The company is one of the largest employers of the industry. The group employs circa 700 persons

2 Restamax strives to be the most wanted employer in the industry

- Restamax's operating framework with plenty of concepts in one locality and large size enables full day jobs for an ever larger amount of employees. The employees may work simultaneously at several of the company's sites in the same locality
- The company offers an opportunity for a longer career development in the restaurant industry for employees – from customer service all the way to demanding managerial positions

3 Efficient planning and administration of human resources

- Efficient use and allocation of human resources is a key driver for the business' profitability
- Restamax utilises web-based personnel management software, which enables flexible and efficient operations both from the company's and the personnel's point of view. The company's staff is able to flexibly choose their shifts at different Restamax sites via the system



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MARKETING UTILISES RESTAMAX'S UNITY

WELL-KNOWN RAVINTOLA.FI PAGES AND LOYAL CUSTOMER SCHEME

Uniform ravintola.fi-webpages

Loyal customer scheme that works on mobile basis

- All of Restamax's restaurants and clubs are featured on the company's uniform ravintola.fi webpages. The menus, future events and locations are all online. Additionally, table reservations may be made on the webpages
- The company's loyal customer scheme allows Restamax to target its marketing and engage its customers through certain benefits. Furthermore, the scheme enables better and more personal customer service

OPERATING MODEL (1/2)

SUPPORT FUNCTIONS CREATE A LOCAL COMPETITIVE ADVANTAGE

Food, restaurants

- Gringos Locos (4)^D
- Stefan's Steakhouse (3)^D
- Wayne's Coffee (2)^D
- Daddy's Diner (4)^D
- Como Ristorante (2)^D
- Bella Roma (2)^D
- Coyote Bar & Grill (1)^D
- BeefKing (1)^D
- StickyWingers (1)^D
- Flame (1)
- Roast (1)
- Tawastia Bank (1)
- Mr Jones (1)
- Villisika (1)

Clubs

- Viihdemaailma Ilona (5)^D
- London (4)^D
- Ruma (2)
- Puuma (1)
- FatLady (1)
- Senssi (1)
- Escape (1)
- Yökerho Iisoppi (1)
- W Nightclub (1)
- The Circus (1)
- Domino (1)
- Bricks (1)
- Panama Joe (1)
- Waikiki Bar (1)

Other entertainment, restaurants

- Galaxie Center (3)^D
- Ruby & Fellas (1)^D
- Jack the Rooster (1)^D
- Café Europa (1)
- Minibaari (1)
- Patarouva (1)
- Alepub (1)
- Latobaari(1)
- Pub Hopeakenkä (1)
- Pub Höyry (1)
- Space Bowling & Billiards (1)

Administration and group functions

- Administration
- Cleaning services
- Leasing operations

- 25 restaurants, food, of which 4 are operated in connection with another group restaurant
- 14 concepts of which 9 has been planned to be duplicated
- A wide variety of restaurants directed to different target group. The selection includes among others casual restaurants and American diner type restaurants that are suited for shopping centres
- 22 clubs of which 2 are operated in connection with another group restaurant
- 14 concepts of which 2 has been planned to be duplicated
- The selection includes e.g. multi-compartment clubs, club-like public house concepts and event restaurants
- 13 restaurants, entertainment, and game halls, of which 2 are operated in connection with another group restaurant
- 11 concepts of which 3 has been planned to be duplicated
- Billiard restaurants, pubs and single entertainment restaurants fitting local demand
- Group administration
- Centralised support functions such as cleaning and marketing services as well as leasing of restaurants





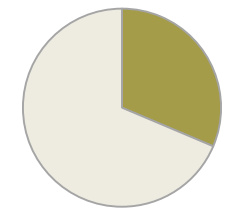


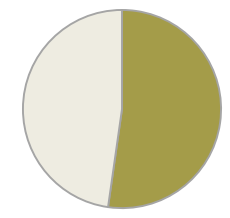


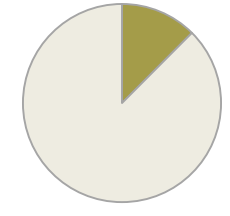


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^D = concept that can be duplicated

OPERATING MODEL (2/2)

A WIDE VARIETY OF CONCEPTS FOR A NUMBER OF TARGET GROUPS

<p>Food, restaurants</p>			 <p>31 %¹ (27 %)</p>
<p>Clubs</p>			 <p>52 %¹ (59 %)</p>
<p>Other entertainment, restaurants</p>			 <p>12 %¹ (13 %)</p>
<p>Support functions</p>		<ul style="list-style-type: none"> ▪ Admin ▪ Cleaning services ▪ Leasing operations 	 <p>4 %¹ (1 %)</p>

MISSION, VALUES AND VISION

Mission

We create new interesting restaurants and concepts for all target groups

Values

Our operations and decisions follow the principles: entrepreneurship, profitable growth, speed, quality as well as courage and passion

Vision

Finland's largest private company producing quality and memorable restaurant services. The company has the best restaurants for its target groups in Finland's largest cities



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RESTAMAX GROWTH STRATEGY

STRATEGIC CORNERSTONES

Restamax's strategic cornerstones

1. Profitable growth is sought in the largest cities of Finland and shopping centres

Tampere, Helsinki, Seinäjoki, Turku, Kuopio, Joensuu, Jyväskylä, Hämeenlinna, Lappeenranta, Nokia, Lohja, *Oulu, Lahti*

2. Organic growth through new restaurant openings and development of concepts

Profitable concepts are duplicated and old/unprofitable are either renewed or sold

3. Acquisitions an integral part of the growth strategy

Continuous target screening. Restamax seeks new business through acquisitions

4. The company offers its clients recreational experiences from one's morning cup of coffee to late night drinks

The company may operate cafés, restaurants both food and entertainment service, clubs and game halls in one city



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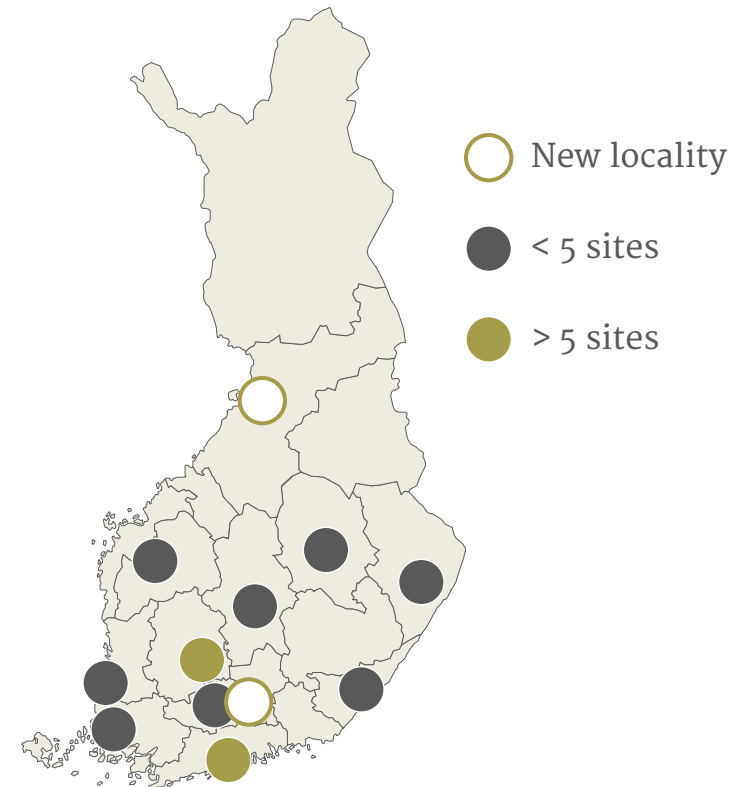
LARGE CITIES AS COMPANY'S FOCUS AREA...

GROWTH OPPORTUNITIES ARE LOCATED IN CITIES

Profitable growth is sought in the largest cities of Finland

- Prerequisite for expansion is that the growth is profitable. Therefore, new localities need to fill certain criteria such as sufficient population and a favourable competitive environment
- Localities need to be large enough to fit several of the company's concepts. This allows Restamax to utilise economies of scale through e.g. efficient use of personnel resources to match local demand
- For the time being Restamax's local market shares are low except for in Tampere, where the company is the market leader. Restamax believes that there are plenty of growth opportunities in the company's sphere in current operative localities
- Potential new localities are e.g. Oulu and Lahti. Restamax continuously explores expansion opportunities in the aforementioned cities

Focus areas



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...AS WELL AS IN SHOPPING CENTRES ENABLES GROWTH OUTSIDE GROWTH CENTRES

Shopping centres complement the growth strategy of Restamax

- Large customer flows of shopping centres offer an excellent growth platform for Restamax's restaurant concepts – both food and entertainment
- Circa 46% of shopping centre visits happen outside the city centres, which offers Restamax a growth opportunity also outside city centres
- Concepts that are suitable for shopping centres include among others: Daddy's Diner, Wayne's Coffee, BeefKing Steakhouse and Viihdemaailma Ilona

No. of shopping centres and visitors



Location in urban structure (2012)

Location	No.	Visitors, %	Sales, %
City centre	47	53.5%	38.1%
Regional centre	19	33.6%	44.6%
Local centre	13	9.2%	10.1%
Outside	4	3.7%	7.2%

ACQUISITIONS - INTEGRAL PART OF STRATEGY

ACQUISITIONS ENABLE ACCELERATED GROWTH

Acquisitions are an integral part of Restamax's growth strategy

- Restamax has a track record of successful acquisitions which have accelerated the company's growth
 - In 2011 and 2012 Restamax acquired a total of seven restaurants
- Acquisition allow the company to obtain new premises or complementary restaurant concepts
- Restamax's management screens continuously acquisition opportunities

Examples of different types of acquisitions

1 Acquisition of a single restaurant



- A club with another restaurant serving food, Mr Jones, connected
- Rauma
- Time of acquisition 07/2012

2 Acquisition of a concept that can be duplicated



- Diner concept suitable for shopping centres
- At the time of acquisition in Pirkkala, after which opened in Seinäjoki, Tampere and Kuopio
- Time of acquisition 04/2011

3 Acquisition of operating premises



- Stefan's Steakhouse in Helsinki
- At the time of acquisition premises were operated by another restaurant
- Time of acquisition 11/2012



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5. FINANCIALS



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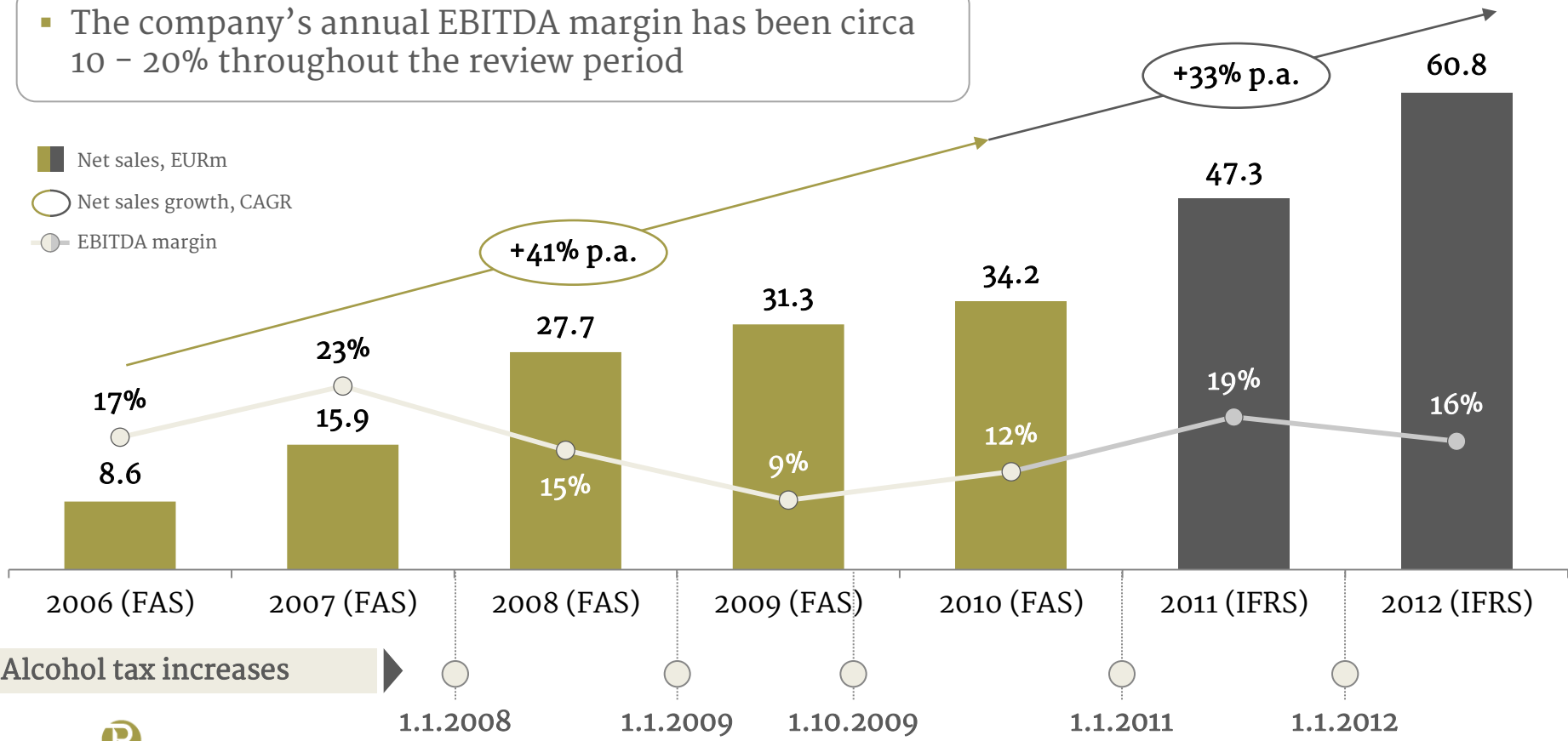
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HISTORICAL GROWTH RATE OF RESTAMAX

THE GROWTH HAS BEEN RAPID AND PROFITABLE

Historical net sales growth (EURm) and development of EBITDA margin

■ The company's annual EBITDA margin has been circa 10 - 20% throughout the review period



Alcohol tax increases



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NOTE: The 2006-2010 financials refer to Mr. Max group, which is the current majority owner of Restamax. The Restamax of today was established through M&A in 2010 and 2011 was the group's first full fiscal year. Mr. Max group's figures are, however, very close to Restamax financials. E.g. in 2011 Mr. Max group's sales amounted to EUR 48.2 million

FINANCIALS - OVERVIEW

Key figures (IFRS)		
EUR '000s	2011 ¹	2012
Net sales	47 302	60 773
<i>Annual growth, %</i>	-	28.5 %
EBITDA	9 200	9 939
<i>EBITDA-%</i>	19.4 %	16.4 %
EBIT	6 237	5 719
<i>EBIT-%</i>	13.2 %	9.4 %
Net profit	4 521	3 788
<i>Shareholders of the parent</i>	4 012	3 076
<i>Non-controlling interests</i>	508	712
Interest-bearing net debt	7 210	5 982
Net gearing	66.9 %	43.8 %
Equity ratio	37.7 %	38.1 %

Main operating metrics		
	2011 ¹	2012
Materials margin -%	75.0 %	74.3 %
Personnel expenses-% (incl. external services)	28.6 %	29.6 %
ROIC	30.8 %	24.2 %
No. restaurants, net change	5	10

- Due to the seasonality of operations the majority of results is typically generated in the second half of the fiscal year

¹Other operating income in 2011 include an insurance compensation from a fire accident. The impact on results amounted to circa EUR 2.5 million



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FINANCIALS Q3 - SUMMARY

Key figures IFRS)			
EUR '000s	1-9/'12	1-9/'13	1-12/'12
Net sales	42 094	47 086	60 773
<i>Annual growth, %</i>	-	11,9 %	28,5 %
EBITDA	6 328	5 807	9 939
<i>EBITDA-%</i>	15,0 %	12,3 %	16,4 %
EBIT	3 261	2 010	5 719
<i>EBIT-%</i>	7,7 %	4,3 %	9,4 %
Net profit	2 056	1 181	3 788
<i>Shareholders of the parent</i>	1 596	1 009	3 076
<i>Non-controlling interests</i>	460	172	712
Interest-bearing net debt	8 319	8 512	5 982
Net gearing	69,2 %	61,6 %	43,8 %
Equity ratio	37,1 %	42,0 %	38,1 %
Materials margin -%	73,7 %	73,3 %	74,3 %
Personnel expenses-% (incl. external services)	30,8 %	31,7 %	29,6 %
ROIC	18,5 %	11,0 %	24,2 %

Comments

- The growth in 2013 is mainly based on investments that were completed in the latter half of 2012. In 2013, the company has mostly focused on the listing process and not invested in growth.
- One key factor behind the somewhat lower profitability compared to previous year was a new theatre restaurant concept that was tested in 2013 and it failed. The restaurant was divested in June and the losses cut off. In total, Restamax made losses of EUR 500 thousand with the unsuccessful project in 2013.
- Restamax redeemed the remaining 12.2% of shares in its largest subsidiary with share swap on 28 June and 24.7% minority in another subsidiary Beefmax Oy. The transaction will have a positive effect on parent company's shareholders' portion of the group's total income.



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OUTLOOK 2013

Back-ground for the outlook

- When assessing the results development of 2013 it should be noted that as a single event the unsuccessful launch of a new theatre restaurant concept in 01/2013 had a negative effect on the results. The unit was sold in 06/2013 but it affected the results negatively even during 1.7. - 30.9.2013. The negative effect amounted to circa EUR 0.5 million during 1.1.-30.9.2013
- In 06/2013 Restamax acquired the minority of Suomen Ravintolatoimi Oy, which is to have a positive effect on the result attributable to the parent company's shareholders. The effect will be visible as of 28.6.2013
- In 09/2013 Restamax acquired the minority of Beefmax Oy, which is to have a positive effect on the result attributable to the parent company's shareholders. The effect will be visible as of 27.9.2013
- The Company has agreed on a new brewery contract, which among others affects Restamax's purchasing prices. The Company's management estimates that the contract has a EUR 800 000 effect on results before taxes with current volumes. The effect on results, however, will not be visible during fiscal 2013 but the effect will be fully visible in fiscal 2014

Outlook 2013

- Restamax estimates net sales to grow circa 10 per cent in 2013 vs. 2012. The growth is based on growth investments made in 2012. In 2012 net sales amounted to EUR 60.8 million
- The company estimates 2013 EBITDA to be at the same level as in 2012. EBITDA in 2012 amounted to circa EUR 9.9 million



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LONG-TERM FINANCIAL TARGETS

Growth



The company's goal is significant growth
Net sales of EUR 100 million by the end of 2015

Profitability



The company aims to maintain good profitability and return on capital
Long-term goal is to maintain return on invested capital of over 20%

Solidity



The company aims to maintain good solidity
In long-term net gearing to be below 70 %

Dividend policy



The company aims to have a dividend payout ratio of circa 50% of net profit



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6. SUMMARY



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INVESTMENT HIGHLIGHTS

- 1 Rapidly growing Finnish restaurant company
- 2 Clearly the most profitable of the leading Finnish restaurant companies
- 3 Steadily growing market supported by positive long-term growth drivers
- 4 Large and fragmented market offering an opportunity to increase market share and maintain growth above industry rate also in the future
- 5 The company's operating model, which combines entrepreneurial culture and economies of scale, enables local competitive advantage
- 6 Efficiency and restaurant level P&L responsibility safeguards profitability clearly above industry average
- 7 Experienced and capable key management with a combined restaurant industry experience of over 100 years



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Q&A



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APPENDIX

- i. FURTHER INFORMATION ON RESTAURANT MARKET AND OPERATIONS OF RESTAMAX
- ii. INCOME STATEMENT AND BALANCE SHEET



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KEY MARKET DRIVERS

Market driver	Implication/Comments
1 Eating in restaurants becoming more popular	<ul style="list-style-type: none">▪ In 2012, 76% of Finns ate in a restaurant at least once during a period of two weeks, while in 2006 the number was 55%▪ The trend is partly explained by the size households. The share of people living alone has grown by just over one per cent point from 2006 to 2012
2 The restaurant market is fragmented	<ul style="list-style-type: none">▪ At the end of 2011 there were 9 555 food & beverage companies in Finland of which only 2.6% had sales of over EUR 2 million▪ The restaurant market is fragmented also in geographical terms. The largest region in terms of HoReCa portions accounted for 30% in 2011 of all portions, while the second largest accounted for 9%
3 Consumers seek more and more options and find memorability more important	<ul style="list-style-type: none">▪ Consumers value more and more memorable restaurant experiences and seek new concepts all the time▪ Factors measuring memorability have become increasingly important in choosing restaurants



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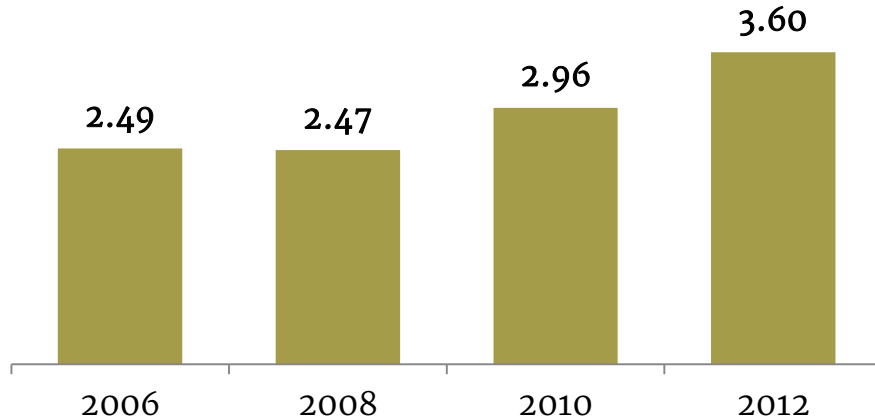
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DEMOGRAPHICS SUPPORT MARKET GROWTH

EATING IN RESTAURANTS BECOMING MORE POPULAR IN FINLAND

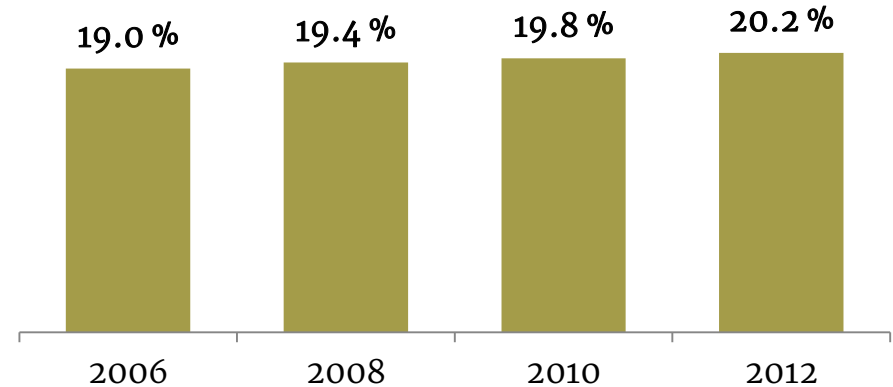
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Meals consumed in restaurants, in two weeks



- In 2012, Finns ate on average 3.60 times in restaurants during a period of two weeks, while in 2006 the number equalled 2.49
- During the same time period the share of Finns eating in a restaurant at least once during a period of two weeks has risen from 55% to 76%

Share of people living alone



- The share of people living alone has grown steadily. In 2006, 19.0% of Finns lived alone, while in 2012 the share had grown to 20.2%
- This 1.2%-point growth equals almost 100 000 persons
- Reasons behind the growth include an aging population and starting a family later



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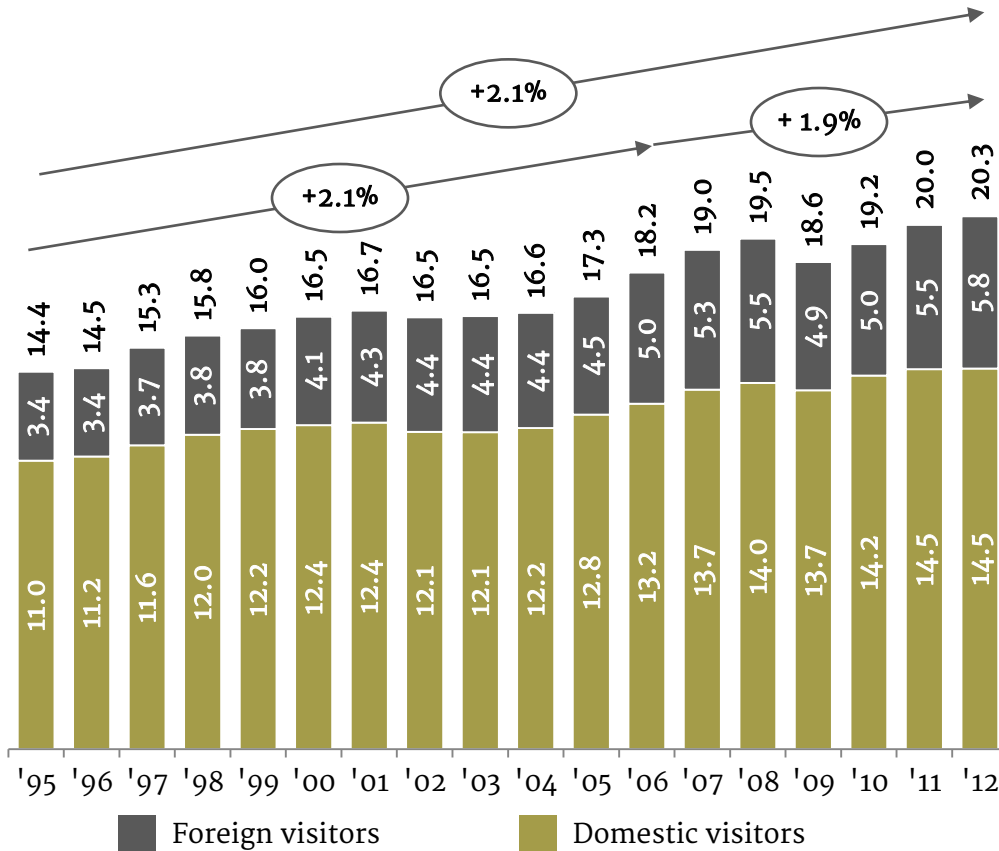
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Source: TNS Gallup "Ravintolaruokailun trenditutkimus 2012" and Statistics Finland

MAIN MARKET DRIVERS (2/2)

NUMBER OF VISITORS HAS GROWN STEADILY

Nights spend in accommodation establishments, millions



Comments

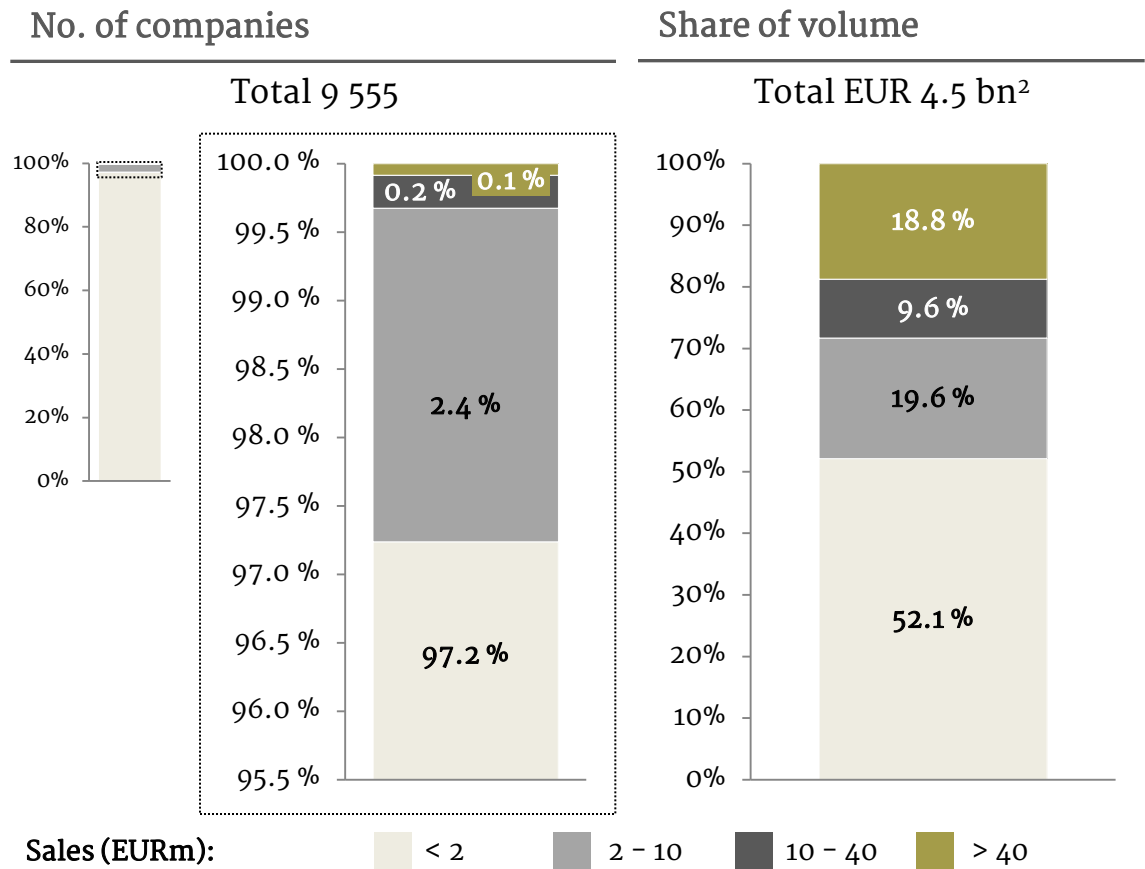
- Visitors utilise actively restaurant services
- The number of nights spend has grown steadily since the mid-1990's

CAGR		
'95-'06	'06-'12	'95-'12
+3.6%	+2.5%	+3.2%
+1.6%	+1.6%	+1.6%

FINNISH RESTAURANT INDUSTRY

THE MARKET IS HIGHLY FRAGMENTED

Finnish food & beverage service companies¹, 2011



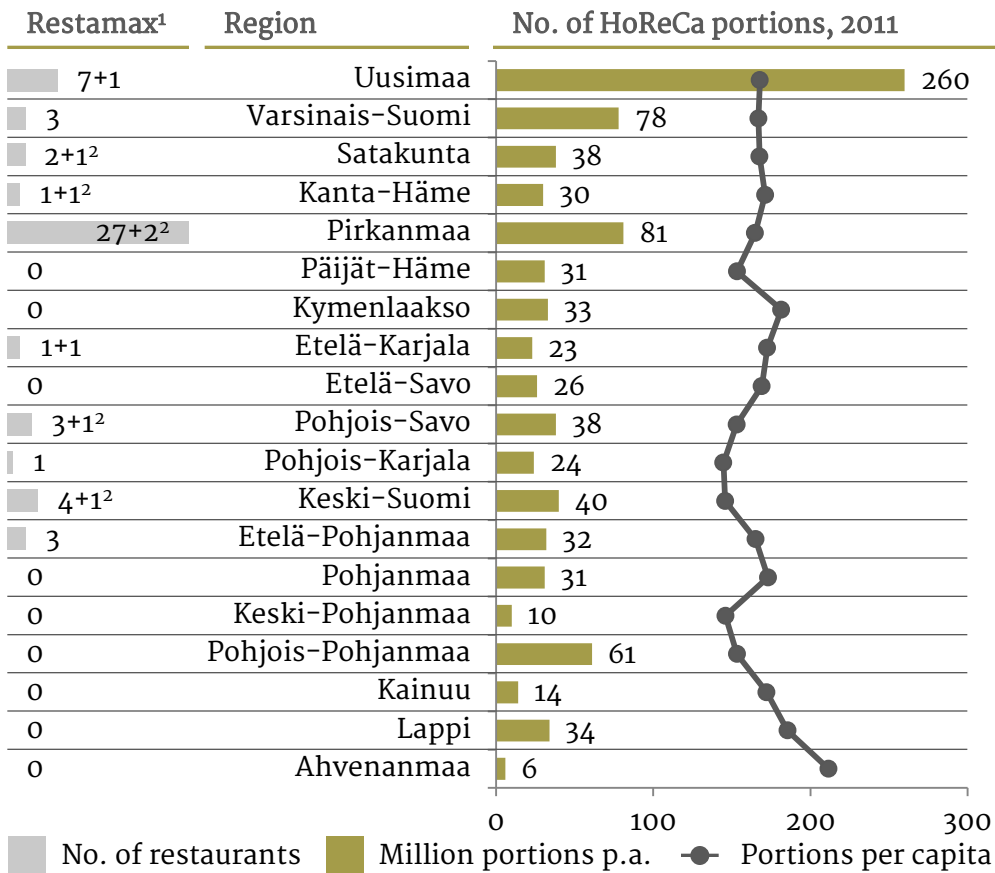
Comments

- There were a total of 9 555 food & beverage service companies in Finland at the of 2011. Only 264 or 2.6% of the companies had sales of more than EUR 2 million
- These 264 companies have a circa 48% market share

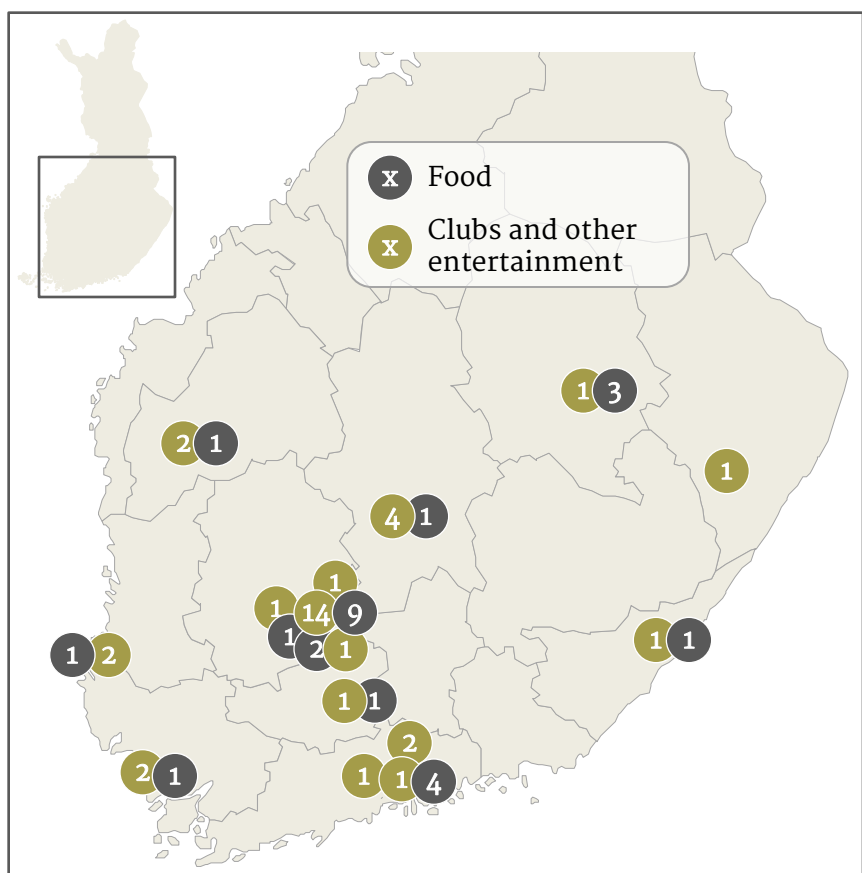
MARKET STRUCTURE ACCORDING REGIONS

THERE IS ROOM FOR GROWTH ACROSS THE COUNTRY

No. of Restamax restaurants and HoReCa portions



Locations of Restamax's restaurants²



¹Refers to no. of restaurants operated by

²Restamax operates a total of 60 restaurants of which 8 are operated in connection with another group restaurant

Source for no. of portions: Taloustutkimus, 2011

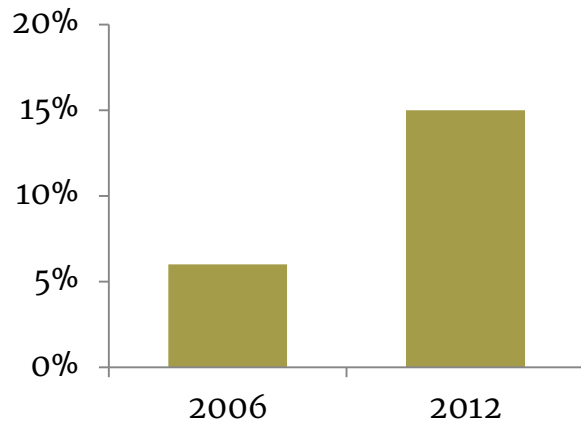
FACTORS INFLUENCING CHOICE OF RESTAURANT

MEMORABILITY INCREASINGLY IMPORTANT

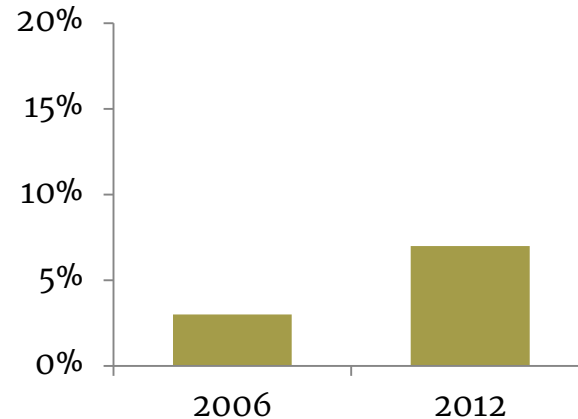
3

Factors influencing the most in choosing a restaurant, per cent of respondents

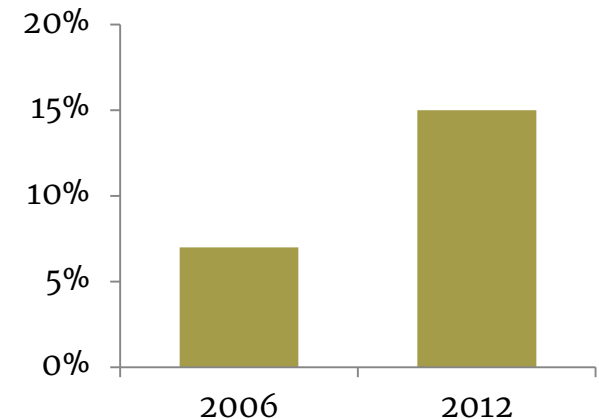
Image of restaurant



Decor of restaurant



Availability of certain dish



- Factors measuring memorability have become increasingly important in choosing restaurants
- In 2012, 15% of Finns found the image of restaurant as an important factor in choosing a restaurant, this is compared to clearly below 10% in 2006. Also the decor of a restaurant has become increasingly important
- The availability of certain dish has increased its significance. Consumers are seeking for new food experiences



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Source: TNS Gallup, "Ravintolaruokailun trenditutkimus 2012"

EXAMPLE OF CONCEPT THAT CAN BE DUPLICATED

STEFAN'S STEAKHOUSE - UPPER SCALE DINING

Concept

The logo for Stefan's Steakhouse features the name 'Stefan's' in a red, cursive script font, with 'STEAKHOUSE' in a bold, black, sans-serif font below it.

Launched

2010

Locations

3 (Turku, Helsinki, Tampere)

Steakhouse - concept

"A quality restaurant for friends of good food and hedonists. Proper steaks are the main item on the menu. Everything is executed to the point: the food is made out of first class raw materials and wines that match the food has been chosen with care."



EXAMPLE OF CONCEPT THAT CAN BE DUPLICATED

GRINGOS LOCOS - PLEASANT TEX MEX RESTAURANT (CASUAL DINING)

Concept

The logo for Gringos Locos features the word "Gringos" in a stylized, black, handwritten-style font, with a small graphic of a sombrero above the letter 'i'. Below "Gringos" is the word "Locos" in a similar, slightly more upright handwritten style. The background of the logo is white.

Launched

2006

Locations

3 + 1 (Jyväskylä, Tampere, Helsinki and one in connection with Ilona in Lappeenranta)

Pleasant tex mex restaurant concept

"The pleasant tex mex restaurant is a perfect choice for dinner with a group friends as well as for corporate get togethers. The restaurant serves authentic tex mex food as well as light salads, proper steaks, crispy chicken wings and hamburgers."



EXAMPLE OF CONCEPT THAT CAN BE DUPLICATED

VIIHDEMAAILMA ILONA - MULTI-COMPARTMENT CLUB CONCEPT

Concept



Launched

2009

Locations

5 (Joensuu, Tampere, Kuopio, Lappeenranta and Seinäjoki)

Multi-compartment club concept

"The most diverse club of Finland. Live music, karaoke as well as good food and drinks all under one roof. The facilities are suitable also for corporate and private events for larger crowds."



EXAMPLE OF CONCEPT THAT CAN BE DUPLICATED

LONDON - CLUB-LIKE PUBLIC HOUSE CONCEPT

Concept



Launched

2011

Locations

3 +1 (Lohja, Tampere, Jyväskylä and one in connection with Tawastia Bank, Hämeenlinna)

Club-like public house concept

”London offers authentic English ambience, which fits the taste of grown-ups. Live artists perform in London on a weekly basis, mainly during the weekends. London combines rock and pop for adult taste with a comprehensive selection of tap products and extended licensing hours.”

EXAMPLE OF CONCEPT THAT CAN BE DUPLICATED

GALAXIE CENTER - BILLIARD RESTAURANT

Concept



Launched

1990's

Locations

3 (Tampere, Turku and Seinäjoki)

Billiard and game hall concept

"The restaurant has great fittings for playing pool. In addition to billiard, the restaurant is equipped with curling and air hockey tables as well as board games. The facilities are suitable also for corporate events."

EXAMPLE OF CONCEPT THAT CAN BE DUPLICATED

WAYNE'S COFFEE - MODERN CAFÉ CONCEPT

Concept

**WAYNE'S
COFFEE**
EST. 1994

Launched (by Restamax)

2012

Locations (in Finland)

4 (2 x Tampere¹, Kuopio and Helsinki)

Modern café concept

”Wayne’s Coffee wants to offer an opportunity for the urban citizen to take spontaneous breaks to relax, socialise and enjoy in the middle of their busy everyday lives. The cafés offer own coffee, pastries and food that has been produced from natural high quality raw materials.”

¹Both cafés in Tampere are operated on a franchising basis

GROWTH STRATEGY - ORGANIC GROWTH

CONCEPT AND RESTAURANT OFFERING IS DEVELOPED CONSTANTLY

Organic growth through new restaurant openings and development of concepts

- Restamax develops constantly its concept offering to match local demand. Non-chainlike operations enables a mix of duplicable concepts as well as single and successful local concepts
- Operating on a non-chain basis allows Restamax to adapt its restaurant offering and maintain a profitability clearly above industry average. Old/unprofitable concepts are either renewed or sold
- Restamax does not focus on any single target group but restaurant services and concepts are developed for all Finns

Examples of recent concepts

1



- Since 2011
- Club
- Tampere

2



- Since 2011
- Diner concept suitable for shopping centres
- Tampere Koskikeskus, Pirkkala, Seinäjoki Kuopio Ikano shopping centre

3



- Since 2010
- Steakhouse concept suitable for shopping centres
- Ideapark Lempäälä



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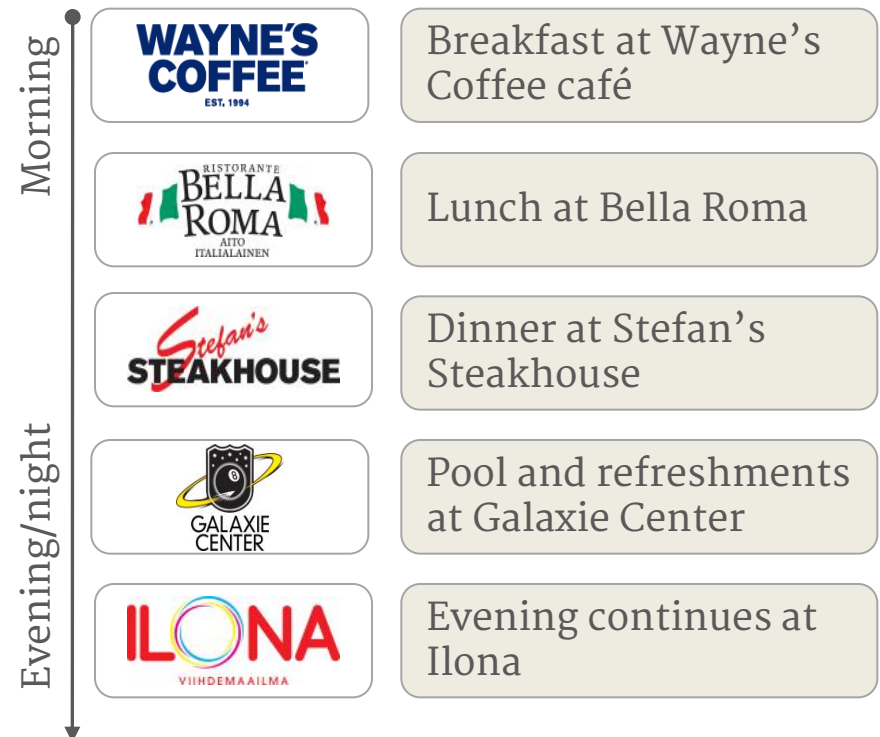
GROWTH STRATEGY - FROM MORNING TILL DAWN

WIDE RESTAURANT OFFERING TO ALL TARGET GROUPS

Restaurant services from morning till dawn to all target groups

- The wide concept offering of Restamax enables expansion in current localities as well as to new localities
- Restamax is able to provide restaurant services from morning till dawn to all target groups
- The goal of Restamax is that the company would have the following restaurant offering in largest Finnish cities:
 - 1 club for 25-40 year olds (e.g. Ilona, London)
 - 1 club for 18-25 year olds (e.g. Fat Lady like non-duplicable concept)
 - 1 casual dining concept (e.g. Gringos Locos, Bella Roma)
 - 1 upper quality dining concept (e.g. Stefan's Steakhouse, Ristorante Como)
 - Wayne's Coffee cafés (expansion based on franchising going forward)

From morning till dawn – An example



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INCOME STATEMENT

Income statement (IFRS)		
EUR '000s	2011 ¹	2012
Net sales	47 302	60 773
<i>Annual growth</i>	-	28.5 %
Other operating income	3 525	935
Materials and services	-18 525	-23 960
Gross profit	32 301	37 748
<i>Gross margin, %</i>	68.3 %	62.1 %
Personnel expenses	-6 828	-9 677
Other operating expenses	-16 274	-18 132
EBITDA	9 200	9 939
<i>EBITDA-%</i>	19.4 %	16.4 %
Depreciation and amortisations	-2 962	-4 219
EBIT	6 237	5 719
<i>EBIT-%</i>	13.2 %	9.4 %
Net financials	-530	-493
Share of associated companies' net income	-20	-57
Taxes	-1 167	-1 382
Net income	4 521	3 788
<i>Shareholders of the parent company</i>	4 012	3 076
<i>Non-controlling interests</i>	508	712

Net sales split				
	EUR '000s		%	
	2011	2012	2011	2012
Alcohol	16 934	20 110	35.8 %	33.1 %
Beer	7 046	8 013	14.9 %	13.2 %
Refreshments	2 697	3 199	5.7 %	5.3 %
Food	11 755	16 622	24.9 %	27.4 %
Tobacco	401	423	0.8 %	0.7 %
Goods sales	38 833	48 368	82.1 %	79.6 %
Tickets	5 160	6 524	10.9 %	10.7 %
Other sales	1 820	2 301	3.8 %	3.8 %
Door keeping	333	1 913	0.7 %	3.1 %
Coffee	105	235	0.2 %	0.4 %
Leasing	396	539	0.8 %	0.9 %
Billiard	368	509	0.8 %	0.8 %
Dispensers	287	385	0.6 %	0.6 %
Service sales	8 468	12 406	17.9 %	20.4 %



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¹Other operating income in 2011 include an insurance compensation from a fire accident. The impact on results amounted to circa EUR 2.5 million

BALANCE SHEET

Balance sheet – Assets (IFRS)		
EUR '000s	31.12.2011	31.12.2012
Non-current assets	24 606	30 672
Other intangible assets	207	552
Goodwill	8 187	9 097
Machinery & equipment	4 128	5 375
Other tangible assets	10 673	14 367
Advance payments & construction in progress	332	321
Investments in associated companies	77	20
Available-for-sale investments	361	456
Non-current loans receivable	65	74
Deferred tax assets	576	411
Current assets	6 308	8 585
Inventories	1 307	1 342
Trade receivables	1 719	2 021
Other interest bearing receivables	344	185
Deferred incomes and accrued interest	1 091	1 178
Other receivables (non-interest-bearing)	373	435
Cash and cash equivalents	1 474	3 423
Total assets	30 914	39 257

Balance sheet – Equity & liabilities (IFRS)		
EUR '000s	31.12.2011	31.12.2012
Total equity	10 784	13 653
Share capital	150	150
Paid-up unrestricted equity reserve	6 850	6 850
Other reserves	-10	-10
Equity loan	194	1 439
Retained earnings	-1 343	1 252
Profit (loss) of the financial year	4 012	3 076
Non-controlling interests	931	896
Non-current liabilities	8 002	9 368
Non-current liabilities	610	658
Capital loans	902	735
Loans from financial institutions	5 004	5 808
Other interest-bearing debt	193	60
Finance lease liabilities	-	95
Advances received	1 293	2 012
Current liabilities	12 129	16 236
Loans from financial institutions	2 875	2 779
Other interest-bearing debt	55	45
Finance lease liabilities	-	68
Advances received	1 021	1 412
Trade payables	5 070	7 613
Other liabilities	697	1 204
Accruals	2 411	3 114
Total equity and liabilities	30 914	39 257



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