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AUDITOR'S REPORT **(Translation from the Finnish original)**

To the Annual General Meeting of Restamax Oyj

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Restamax Oyj (business identity code 1952494-7) for the year ended 31 December, 2017. The financial statements comprise the consolidated statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial performance and financial position in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU; and
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

According to our best knowledge and understanding all services other than the statutory audit we have provided for parent company and group companies comply with regulations governing the services other than the statutory audit in Finland. We have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. All services other than the statutory audit which we have provided have been disclosed in note 30. of the consolidated financial statements.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key audit matter	How our audit addressed the key audit matter
Valuation of goodwill Refer to Note 3 and Note 9 As of 31 December, the Group has goodwill of EUR 52,5 million. The amount of goodwill constitutes approx. 39% of total assets. Goodwill is subject to annual impairment testing. It is evaluated whether the book value of the asset exceeds the recoverable amount of the asset. The assessment of the recoverable amount require significant judgments by management that inherently contain uncertainty. These judgments relate to, for example, to the amount of maintenance investments, the discount rate and the growth of the business.	Audit procedures related to the key audit matter are as follows • We have assessed the management's judgments and tested the arithmetic validity of the impairment testing. • We have confirmed that the impairment testing is based on the budget prepared by the management and ensured that the budget does not include any improvement investments. We have evaluated the appropriateness of the discount rate utilized in the testing. • We have assessed the sensitivity of the impairment testing to the gross margin level, to the growth assumption of the terminal value, to the annual change in the turnover and costs and to the discount rate. • We have assessed the appropriateness of presentation in the consolidated financial statement

Key audit matter	How our audit addressed the key audit matter
Valuation of trade receivables and intangible assets relating to client agreements of the labor hiring segment Refer to Note 4 and note 13 Due to the nature of the business of the labor hiring segment the segment contains trade receivables material to the group. Certain clients form significant credit risk concentrations. The segment has entered into agreements with some of the most significant clients. According to the agreements the segment has paid marketing support that have been recognized as intangible assets. In addition, relating to the business combinations the segment has recognized fair value adjustments to intangible assets originating from client agreements. The possible insolvency of the clients may increase credit losses to the group and the effect on the profit of the group may be material. This matter is regarded as significant risk of material misstatement in accordance with EU Audit Regulation (237/2014) Article 10 paragraph 2 c.	Audit procedures related to the key audit matter are as follows • We have acquired audit evidence on the key controls relating to the client acceptance, to the acceptance of client agreements and marketing support, to the client-specific monitoring of the trade receivables and to the debt collection. • We have reviewed significant client agreements. • On a quarterly basis, we have monitored the development of the most significant trade receivables and assessed possible impairment of the trade receivables with relation to payment behavior and to public financial information of the clients. • We have obtained a sample of trade receivable and marketing support confirmations from the third parties. In addition, sample of the trade receivables have been reconciled to subsequent payments. • We have audited amortization related to the intangible assets.

There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the parent company financial statement.

Responsibilities of the Board of Directors and the Chief Executive Officer for the financial statements

The Board of Directors and the Chief Executive Officer 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, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

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Auditor's responsibilities in the audit of financial statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

Restamax Oyj became a public interest entity in an initial public offering at Helsinki stock exchange on November 2013. Deloitte Oy has served as an auditor of a public interest entity since the initial public offering uninterrupted for 4 years.

Other information

The Board of Directors and the Chief Executive Officer are responsible for the other information. The other information comprises information included in the Board of Directors Review and in the Annual Report, but does not include the financial statements and our report thereon. We obtained the Board of Directors Review prior to the date of the auditor's report, and the Annual Report is expected to be made available to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to Board of Directors Review, our responsibility also includes considering whether the Board of Directors Review has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the Board of Directors Review is consistent with the information in the information in the financial statements and the Board of Directors Review has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement in of the information included in the Board of Directors Review, we are required to report this fact. We have nothing to report in this regard.

Tampere, 27 March 2018

Deloitte Oy
Audit Firm

Hannu Mattila
Authorised Public Accountant (KHT)