Restamax Plc

BALANCE SHEET BOOK

31/12/2015

Restamax Plc
Hatanpään valtatie 1 B
FI-33100 Tampere

Business ID 1952494-7
Domicile Tampere

Restamax Plc
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Annual report from the Board of Directors

Restamax Plc is the parent company of the Restamax group. In addition to the parent company, the consolidated financial statements include 51 subsidiaries.

Restamax's strong growth continued in the 2015 financial period. The market situation in the restaurant sector remained challenging in 2015, but Restamax succeeded in maintaining long-term profitability at a good level. The growth and profitability of the labour hire business met the company's expectations.

Key events during the annual period

No major changes occurred in the market situation concerning any of the company's activities during the financial period. The general economic situation and the market situation of the industry continued to be challenging. During the financial period, the Group also expanded its operations into new localities. The Group was able to establish itself reasonably well on the new markets. During the financial period, the Group made several corporate acquisitions, opened numerous new restaurants and expanded its labour hire operations. The Group sold the business operations of a few small restaurants during the financial period.

Key figures concerning financial position and net income

Key figures describing financial position and net income of parent company (FAS)

TEUR	**2015**	**2014**	**2013**
Turnover	15 820,8	12 933,7	11 647,2
EBITDA	1 974,8	708,5	337,1
% of turnover	12,5 %	5,5 %	2,9 %
Operating profit	191,6	-352,2	-635,1
% of turnover	1,2 %	-2,7 %	-5,5 %
Return on equity %	11,0 %	26,3 %	16,6 %
Equity ratio %	54,2 %	61,0 %	69,9 %

Key figures describing financial position and net income of the Group

TEUR	**2015**	**2014**	**2013**
Turnover	113 618,1	86 653,3	65 033,2
Material margin	87 828,3	64 936,7	48 038,0
% of turnover	77,3 %	74,9 %	73,9 %
EBITDA	16 535,8	12 008,4	9 146,0
% of turnover	14,6 %	13,9 %	14,1 %
Operating profit	7 266,3	5 264,9	4 051,4
% of turnover	6,4 %	6,1 %	6,2 %
Total assets	90 579,6	84 184,0	48 770,2
Return on investment %	10,8 %	10,5 %	13,3 %
Return on equity %	12,1 %	9,8 %	13,9 %
Equity ratio %	44,4 %	47,2 %	60,9 %
Gearing ratio %	73,2 %	48,1 %	21,9 %
Staff expense %	33,9 %	30,7 %	30,1 %
Gross investments	16 891,7	27 942,0	3 570,0

Key figures per share

		2015	2014	2013
Earnings per share, undiluted	EUR	0,31	0,22	0,24
Earnings per share, diluted	EUR	0,31	0,22	0,24

Equity per share	EUR	2,48	2,41	1,97
Dividend per share	EUR	0.27(**)	0,22	0.09 (*)
Dividend/earnings per share	%	87,1	100,0	37,5
Effective dividend yield	%	5,4	6,3	2,1
Profit/earnings ratio (P/E)		16,2	15,9	18,3

Share price 31 December	EUR	5,01	3,50	4,38
Average share price	EUR	4,00	4,00	4,62
Highest share price during financial period	EUR	5,09	4,69	4,97
Lowest share price during financial period	EUR	3,48	3,45	4,38

Market value for shares	MEUR	82,06	57,33	62,41
Exchange of shares during financial period	pcs	4 134 568	977 071	131 562
Proportionate exchange of shares	%	25,24	5,97	0,92

Adjusted average number of shares during financial period	pcs	16 203 745	16 024 620	10 678 024
Adjusted average number of shares on 31 December	pcs	16 379 620	16 379 620	14 249 620

(*) The dividend/share key figure for 2013 has been calculated using the number of shares on the date of the closing of the accounts, added to the number of shares in the equity issue of 4 March 2014 that are eligible to receive dividends.

(**) Board of Directors' proposal

Segment-specific key figures

Operating profit %		2015	2014	2013
Operating profit, % restaurant	%	6,5	5,9	6,2
Operating profit, % labour hire	%	3,2	4,5	-

EBITDA %		2015	2014	2013
EBITDA %, restaurant	%	14,8	13,7	14,1
EBITDA % labour hire	%	8,9	10,2	-

Material margin %		2015	2014	2013
Material margin %, restaurant	%	74,3	74,0	73,9

Staff expense %		2015	2014	2013
Staff expenses %, restaurant	%	28,5	29,6	30,1
Staff expenses %, labour hire	%	85,2	84,0	-

The calculation formulae for the key figures are presented in note 38.

Personnel information

Key figures describing the personnel of the parent company

	2015	2014	2013
Average number of employees	72	66	61
Salaries and fees for financial period	2 967,6	2 532,7	2 380,6

Key figures describing the personnel of the Group

	2015	2014	2013
Average number of employees			
Full-time staff	809	584	160
Part-time staff	103	101	170
Salaries and fees	29 342,6	16 319,1	8 496,3

Segment-specific key figures describing the personnel

Average staff, **restaurant**	2015	2014	2013
Full-time staff	268	220	160
Part-time staff translated into full-term staff	103	101	170
Salaries and fees	12 625,5	11 629,5	8 496,3

Average staff, **labour hire**	2015	2014	2013
Full-time staff	541	364	-
Salaries and fees	16 717,1	4 689,6	-

Proposal from the Board of Directors concerning actions to be taken regarding the profit of the parent company

Unrestricted equity fund	EUR	34 892 713,54
Profit funds from previous years	EUR	7 805 976,94
Profit from financial period	EUR	5 233 008,84
Unrestricted equity	EUR	47 931 699,32
of which distributable	EUR	47 931 699,32

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.27 per share (16,379,620 shares) be distributed from the profit for the financial period of EUR 5,233,008.004, amounting to EUR 4,422,397.40. According to the current understanding of the Board of Directors, the proposed distribution of dividends will not endanger the company's solvency.

Shares in the company

At the time of the closing of the accounts, the company had 16,379,620 shares. All shares have an equal right to dividends and the company assets. One share equals one vote at the general meeting. The company's shares are listed at NASDAQ OMX Helsinki Oy.

Organisation, management and auditor of parent company

During the financial period, the parent company's Board of Directors had the following permanent members: Timo Laine, Mikko Aartio, Sami Asikainen (until 22 April 2015), Mika Niemi , Petri Olkinuora, Jarmo Viitala and Timo Everi (from 22 April 2015).

The Chief Executive Officer of the company was Markku Virtanen. The auditors for the parent company and Group were Deloitte & Touche Oy, Authorised Public Accountants, with APA Hannu Mattila as the responsible auditor.

Subordinated loans

Subordinated loans, TEUR	**31.12.2015**	**31.12.2014**
Parent company	241,0	407,4
Group	461,0	627,4

Conditions for subordinated loan, EUR 241,008.00.

The company has received a subordinated loan in accordance with Chapter 12 of the Limited Liability Companies Act. The loan period is approximately 7 years. The loan is repaid in equal instalments twice per year: on 30 June and 31 December. The instalments amount to EUR 70,000.00–110,000.00.

In case of bankruptcy or liquidation, the capital and interest of the loan can be repaid at a lower priority compared to all other creditors, but before the proportional share of the shareholders.

The capital can only be repaid and interest paid to the extent where the total amount of unrestricted equity and subordinated loans at time of payment exceeds the loss confirmed for the last completed financial period or the loss included on the balance sheet of a later financial statement.

The repayment of capital and its interest requires that the Group has an equity ratio of at least 30.0%. If the equity ratio condition is not met, the planned repayments and interest payments are postponed. Company equity allowing, an interest of 3.0% + the 12-month Euribor rate will be paid on the loan. The interest is paid twice per year: on 30 June and 31 December. The reference rate is verified on 1 July each year.

Conditions for subordinated loan, EUR 220,000.00.

The company has received a subordinated loan in accordance with Chapter 12 of the Limited Liability Companies Act.

In the event of the dissolution, liquidation and bankruptcy of the debtor, the subordinated loan can be repaid at a lower priority compared to all other creditors, but before the proportional share of the shareholders.

During the debtor's operations, the subordinated loan can only be repaid in part or in full to the extent where the total amount of the debtor's unrestricted equity and subordinated loans at time of payment exceeds the debtor's loss confirmed for the last completed financial period or the loss included on the balance sheet of a later financial statement.

This subordinated loan has a higher priority to the debtor's assets than subordinated loans that have been issued to the debtor after the date of signature of this agreement. The debtor undertakes to adhere to the order of priority described above in all financing activities.

The repayment of the subordinated loan does not have a due date, and it will only be repaid to the creditor upon the decision of the debtor. The creditor does not have the right to demand the repayment of the subordinated loan.

However, if Restamax Plc's holding in the debtor company falls under 50%, the subordinated loan capital will become due and payable immediately.

No interest will be paid on the subordinated loan, and the repayment of the loan has not been secured with collateral.

Changes in Group structure in 2015

In January 2015, Restamax Plc's subsidiary Priima-Ravintolat purchased a 20% minority share in Aleksanterin Ravintolat Oy, increasing Priima-Ravintolat Oy's holding in the company to 100%.

February 2015 saw the establishment of Beaniemax Oy (Restamax's holding 60%) and Roska Yhtiöt Oy (Restamax's holding 100%). In addition, Restamax Plc's subsidiary Priima Ravintolat Oy purchased the entire share capital of Tampereen Satamaravintolat Oy in February 2015. Smile Palvelut Helsinki Oy, which was established in December 2014 and whose entire share capital is owned by Smile Henkilöstöpalvelut Oy, was entered into the Trade Register in February. In February 2015, Smile Henkilöstöpalvelut Oy established Smile Doctors Oy, of which the Group owns 80%.

In March 2015, Restamax established Northmax Oy, of which Restamax owns 70%.

In April 2015, Restamax Plc purchased the entire share capital of Italpal Oy and a 20% minority share in Eiran Musiikkiteatteri Oy.

In June 2015, Restamax Plc purchased all shares in Levin Ravintolakatu Oy. Smile Henkilöstöpalvelut Oy established Smile Palvelut Pohjoinen Oy in June 2015, which is fully in the Group's ownership. Also in June 2015, Smile Henkilöstöpalvelut Oy's subsidiary Huippu Henkilöstöpalvelut Oy established the fully-owned company Smile Palvelut Jyväskylä Oy.

In October 2015, Restamax Plc purchased 60% of Hernesaaren Ranta Oy's shares and 70% of the Suomen Siipiravintolat Oy's shares.

In December 2015, Restamax Oyj subscribed for a quantity of SuperPark Oy shares equivalent to a holding of 19%. The Restamax Group processes SuperPark Oy as an associated company.

During the 2015 financial period, a decision was made to initiate the mergers of several fully-owned subsidiaries with the intention of simplifying the Group structure and increasing operational efficiency. According to the plan, Beefmax Oy, Baarisalkku Oy, Eiran Musiikkiteatteri Oy and Barmax Oy merge with Restamax Plc, Aleksanterin Ravintolat Oy and Ruma Oy merge with Priima-Ravintolat Oy, Tampereen Espanjalaiset Ravintolat Oy, Ravintola Wanha Posti Oy and Wood Roasted Restaurants Oy merge with Rengasravintolat Oy, and JVP Security Oy and Eiran Tivoli Oy merge with Suomen Ravintolatoimi Oy. All mergers were implemented on 1 January 2016.

Account on the scope of research and development activities

The company is not involved in research activities per se. The company's research activities mainly consist of developing new restaurant concepts and the further development of existing concepts.

Corporate governance statement

Restamax has prepared a separate corporate governance statement for 2015, in accordance with the recommendations of the Corporate Governance Code for Finnish listed companies. The statement is available at the company website at www.restamax.fi.

Generally negative financial developments may adversely affect the company's operating activities and net income. Recession affects the purchasing behaviour and purchasing power of consumers and companies.

Changes in the competitive environment and other competitive risks within the company's industry segment may adversely affect the company's operating activities. The restaurant business is a highly competitive industry segment. The company competes with thousands of other actors offering restaurant services across its geographical areas of operation.

Changes in the competing environment, and the company's potential failure to adapt to or manage these changes, as well as other competitive risks, should they be realised, may materially affect the operating activities, financial position, operating income and future outlook of the company or a unit thereof, and the share price of the company.

Anticipating the needs, preferences and behaviour of the consumers is one of the greatest challenges in the restaurant industry. These needs are affected by changes in society, such as the general increase in purchasing power and the overall age structure. Restamax aims to develop its service concept in a manner that can anticipate the needs and preferences of the consumers.

General leasing level developments and increases in lease costs, the price of alcohol and foodstuffs as well as salary expenses may adversely affect the company's operating activities. The cost of premises, in particular, makes up a significant part of Restamax's operating expenses. Restamax's premises are primarily leased, so the general level of rent and development thereof have a major impact on the company's operations. Although Restamax aims to carefully select the premises that it leases, and to sign long-term, low-cost lease agreements, lease costs may increase due to the general development of the leasing level and due to reasons attributable to the lessors. A significant increase in salary expenses may also adversely affect the company's operating income. Furthermore, an increase in the price of alcohol and foodstuffs may reduce Restamax's profit margins.

Changes in the regulation environment, especially changes in laws related to serving alcoholic beverages and foodstuffs or variations in their interpretation may adversely affect the company's operating activities. The restaurant and night club business that Restamax is involved in is heavily regulated in Finland. The administrative and regulatory authorities interpret the laws and stipulations applied to Restamax; these are related to alcohol, rights to serve alcohol, and foodstuffs, food safety and hygiene. The interpretations and practices of the authorities may also vary greatly between different regions. The laws and stipulations often impose fairly strict, and sometimes even retroactive, responsibilities for costs and damages. Restamax strives to practise its operations in accordance with all applicable decrees and regulations and other legal provisions.

A significant part of Restamax’s business operations is subject to licences and closely monitored. Unexpected changes in the regulation may adversely affect the company's operating activities, since Restamax's operating activities are significantly reliable on matters subject to licence, such as the licences to serve alcohol and the licences to extend the serving time. A significant portion of Restamax's turnover is created by the sale of alcoholic beverages; therefore, the company's sales may be materially affected by the temporary or permanent withdrawal of its licences to serve alcohol.

A ruling during a trial or an authoritative process that is negative to the company may adversely affect the company's operating activities. Restamax has extensive operations all over Finland, and its affiliated companies may become a party or an object of a trial, authoritative process or claim that is related to their operation. Due to the nature of trials, authoritative processes and other adversarial processes and claims, their outcome is difficult to anticipate, and no reliable predictions can be made concerning such processes or claims that are currently pending or that can be expected in the future. Any ruling that is negative to Restamax in any trial, authoritative process claim or complaint may have a materially adverse effect on the operating activities, financial position, operating income and future outlook of Restamax or one of its units, and the share price. The trials mentioned in the 2014 financial statements have been settled during the 2015 financial period. The conciliation agreement did not have a significant impact on the result of the 2015 financial period.

The primary financial risks for the company are liquidity, interest and credit risks. The company finances its operating activities and growth using income from operations as well as equity and credit capital. The financial position and liquidity of the company are affected by its future cash flow and its related risk factors, and the availability of financing. The majority of the Group's labour hire business is targeted at the restaurant industry. Therefore, any changes on the restaurant market and in the level of employment in the field will also affect the Group’s labour hire business. The labour hire business may increase the Group's credit losses or the need for making credit loss reservations.

Goodwill has been tested during the last quarter of 2015. According to the impairment tests of these assets, goodwill has not been impaired.

Associated company loans and liabilities

Over the course of the financial period, FinnGastro Oy, which is owned by Restamax Plc's CEO, has paid off its loan of EUR 40,000.00, which was still open in the financial statements of 31 December 2014.

Shareholders

At the end of the 2015 financial period, Restamax Plc's share capital stood at EUR 150,000 (EUR 150,000) and the total number of shares stood at 16,379,620 (16,379,620). The company holds 200,000 (69,300) of Restamax Plc's shares, which corresponds to approximately 1.22% of the company's total share capital. In addition to this, Restamax Plc's subsidiary Huippu Henkilöstöpalvelut Oy held 43,500 shares (43,500) on 31 December 2015, which is equivalent to approximately 0.27% of the company's entire share capital.

According to the list of shareholders, the company had 610 (768) shareholders on 31 December 2015 and 1,657 shareholders on 14 March 2016.

On 14/03/2016, the company's ten largest shareholders were as follows:

Shareholder	Shares (pcs)	%
Mr Max Oy *	7 362 994	45,0
Niemi Mika	2 236 789	13,7
Sign Systems Finland Oy	1 001 540	6,1
Sijoitusrahasto Evli Suomi Pienyhtiöt	766 760	4,7
Niemi Hanna-Stiina	469 237	2,9
FinnGastro Oy **	365 000	2,2
Laakkonen Mikko	340 000	2,1
Keskinäinen Työeläkevakuutusyhtiö Varma	271 566	1,7
Elo Mutual Pension Insurance Company	271 566	1,7
JS-Resta Oy***	269 347	1,6
Total	13 354 799	81,7

* Entity controlled by Board members Timo Laine and Mikko Aartio.
** Entity controlled by CEO Markku Virtanen.
*** Entity controlled by CFO Jarno Suominen.

Board of Directors' authorisations

On 22 April 2015, the Annual General Meeting authorised the Board to decide on using the Company's unrestricted equity to purchase no more than 800,000 of the Company's own shares in one or several tranches, taking into account the stipulations of the Limited Liability Companies Act regarding the maximum number of shares in possession of the Company and under the following terms: The Company's own shares shall be purchased with the funds from the Company's unrestricted equity, decreasing the distributable profits of the Company. The shares shall be purchased in trading on the regulated market in the Helsinki Stock Exchange, and therefore the purchase takes place by private placing and not in relation to the shares owned by the shareholders. The sum paid for the shares is the price announced on the acquisition day for Restamax Plc's shares on the regulated market on the main list of the Helsinki Stock Exchange. The shares are purchased in trading organised by NASDAQ Helsinki Oy in accordance with its rules and regulations. The shares can be purchased for financing or carrying out possible corporate acquisitions or other arrangements, to implement incentive systems within the Company, or for other purposes decided by the Board. The maximum amount of the shares to be purchased is equivalent of approximately 4.9% of all the shares and votes of the Company, so the purchase of the shares does not have a significant influence on the share ownership and the distribution of voting rights in the Company. The Board of Directors shall decide on other matters related to the purchase of the Company's own shares. The authorisation will expire at the end of the Annual General Meeting of 2016, however no later than 18 months of the Annual General Meeting's authorisation decision.

The decision made by the Annual General Meeting on 23 April 2014, as proposed by the Board of Directors, was effective in the 2015 financial period. The decision authorised the Board to decide on the issue of shares and the issue of special rights entitling to shares referred to in Section 10(1) of the Limited Liability Companies Act as follows: With this authorisation, the Board may decide to issue a maximum of 1,500,000 new shares, and to transfer no more than 800,000 of the Company’s own shares held by the Company. The Company can use the authorisation at once or in several parts. New shares can be issued, and the Company’s own shares held by the Company can be transferred either against compensation or free of charge. The new shares can be issued and the Company’s own shares held by the Company can be transferred to the shareholders of the Company in proportion to their current shareholdings in the Company or in deviation from the shareholders pre-emptive rights by way of direct issue. The issue of new shares or transfer of the Company’s own shares held by the Company can also take place against apport property or by using a claim for the Company held by the subscriber to redeem the amount to be paid for the issue price or the price to be paid for the shares. The issue price of new shares and the sum the be paid for the Company’s shares held by the Company is subscribed in the reserve for invested non-restricted equity. With this authorisation, the Board can provide options and other special rights referred to in Section 1 of Chapter 10 of the Companies Act that entitle to receive new shares or the Company’s shares held by the Company against payment and under the preconditions stated by the law. The Board decides on all the other matters related to issue of shares and special rights referred to in Section 1 of Chapter 10 of the Companies Act. This authorisation will remain valid until 30 June 2017, and it overrides all previous authorisations to decide on the issue of shares and the issue of special rights entitling to shares.

Key events occurring after the closing date

On 1 January 2016, Restamax Plc's subsidiary Smile Henkilöstöpalvelut Oy purchased the labour hire business of the Turku-based TOR-Palvelut Oy.

On 2 January 2016, Restamax purchased the restaurant business of Food Bar & Kitchen, which operates in Jyväskylä. Two restaurants were opened after the end of the financial period: a Classic American Diner restaurant at the Jumbo Shopping Centre in Espoo and Pizzeria Bella Roma in Jyväskylä.

Prospects for 2016

Restamax expects the Group's turnover to increase and profitability to remain on a good level in the 2016 financial year. The company's goal is to reach a turnover of MEUR 180 by the end of 2018.

EUR thousand

	Note	1 January 2015 - 31 December 2015	01/01/2014 - 31 December 2014
Turnover	21	113 618,1	86 653,3
Other operating income	22	1 281,0	1 593,7
Materials and services	23	-28 361,2	-28 394,6
Staff expenses	24	-35 960,4	-20 028,7
Other operating expenses	26	-34 041,5	-27 815,2
EBITDA		**16 535,8**	**12 008,5**
Depreciations, amortizations and impairment	25	-9 269,5	-6 743,6
Operating profit		**7 266,3**	**5 264,9**
Financial income	27	41,5	107,1
Financial expenses	27	-1 236,5	-655,5
Financial expenses (net)	27	-1 195,0	-548,4
Profit/loss before taxes		**6 071,3**	**4 716,5**
Income taxes	28	-1 977,9	-1 086,7
Change in deferred taxes	17,28	715,3	-295,9
Profit for the financial period		**4 808,8**	**3 333,9**
Attributable to			
Parent company shareholders		5 050,0	3 450,7
To minority shareholders		-241,1	-116,9
Total		**4 808,8**	**3 333,8**
Earnings per share calculated from the profit to parent company shareholders			
Earnings per share (euros), undiluted, profit from financial period	7	0,31	0,22
Earnings per share (euros), diluted, profit from financial period	7	0,31	0,22

Comprehensive consolidated income statement

	Note	1 January 2015 - 31 December 2015	01/01/2014 - 31 December 2014
Profit for the financial period		**4 808,8**	**3 333,8**
Other comprehensive income for the financial period (after taxes)			
Financial assets available for sale	14	0,0	0,0
Total comprehensive income for the period		**4 808,8**	**3 333,8**
Attributable to:			
Parent company shareholders		5 050,0	3 450,7
To minority shareholders		-241,1	-116,9
Total		**4 808,8**	**3 333,8**

The notes on pages 14–81 are a material part of the financial statements.

Consolidated balance sheet (IFRS)

EUR thousand	Note	31.12.2015	31.12.2014
ASSETS			
Non-current assets			
Intangible assets	9	43 801,7	40 241,8
Property, plant and equipment	10	29 003,3	25 220,8
Shares of associates and joint ventures	11	1 330,0	0,0
Financial assets available for sale	14	622,1	348,6
Interest-bearing loans receivable	13	178,9	178,9
Non-interest-bearing other receivables	13	996,6	900,2
Deferred tax assets	17	568,1	275,7
Non-current assets total		**76 500,6**	**67 166,0**
Current assets			
Inventories	12	2 054,8	1 994,3
Interest-bearing loans receivable	13	67,5	83,3
Trade and other receivables	13	9 821,6	9 697,9
Cash and cash equivalents	16	2 135,1	5 242,5
Current assets total		**14 079,0**	**17 018,0**
Assets in total		**90 579,6**	**84 184,0**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders			
Share capital	16	150,0	150,0
Invested unrestricted equity fund	16	33 937,3	33 937,3
Fair value fund	16	-13,3	-13,3
Own shares	16	-972,6	-441,7
Retained earnings	16	6 293,1	5 197,6
Equity loan	16	220,0	220,0
Total equity attributable to parent company shareholders		**39 614,5**	**39 049,9**
Minority shareholders	16	428,9	354,8
Equity total		**40 043,4**	**39 404,7**
Non-current liabilities			
Deferred tax liabilities	17	811,2	904,5
Provisions	18	93,2	80,3
Financial liabilities	19	22 170,3	17 297,6
Trade payables and other liabilities	20	722,1	1 169,3
Non-current liabilities total		**23 796,8**	**19 451,7**
Current liabilities			
Financial liabilities	19	9 227,9	7 046,1
Trade payables and other liabilities	20	17 511,6	18 281,5
Current liabilities total		**26 739,4**	**25 327,6**
Liabilities total		**50 536,2**	**44 779,3**
Equity and liabilities in total		**90 579,6**	**84 184,0**

The notes on pages 14–81 are a material part of the financial statements.

Consolidated statement of changes in equity

EUR thousand	Note	Share capital	Invested, unrestricted equity	Fair value fund	Own shares	Retained earnings	Equity loan	Total	Share of minority shareholders	Equity total
		Equity attributable to parent company shareholders								
Equity, 01/01/2014	16	**150,0**	**24 352,3**	**-13,3**	**0,0**	**3 556,5**	**0,0**	**28 045,5**	**250,8**	**28 296,3**
Total comprehensive income of the review period										
Profit for the financial period						3 450,7		**3 450,7**	-116,9	**3 333,8**
Total comprehensive income for the financial period		0,0	0,0	0,0	0,0	3 450,7	0,0	**3 450,7**	-116,9	**3 333,8**
Transactions with shareholders										
Equity loans	16						220,0	**220,0**		**220,0**
Dividend distribution	16					-1 474,2		**-1 474,2**	-357,3	**-1 831,5**
Share issue			9 585,0					**9 585,0**		**9 585,0**
Acquisition of own shares					-441,7			**-441,7**		**-441,7**
Changes in minority shareholders' shares without change in controlling interest						-335,5		**-335,5**	578,2	**242,7**
Transactions with shareholders, total		**0,0**	**9 585,0**	**0,0**	**-441,7**	**-1 809,7**	**220,0**	**7 553,6**	**220,9**	**7 774,5**
Equity, 31/12/2014	16	**150,0**	**33 937,3**	**-13,3**	**-441,7**	**5 197,6**	**220,0**	**39 049,9**	**354,8**	**39 404,7**

EUR thousand	Note	Share capital	Invested, unrestricted equity	Fair value fund	Own shares	Retained earnings	Equity loan	Total	Share of minority shareholders	Equity total
		Equity attributable to parent company shareholders								
Equity, 01/01/2015	16	**150,0**	**33 937,3**	**-13,3**	**-441,7**	**5 197,6**	**220,0**	**39 049,9**	**354,8**	**39 404,7**
Total comprehensive income of the review period										
Profit for the financial period						5 050,0		**5 050,0**	-241,1	**4 808,8**
Total comprehensive income for the financial period		0,0	0,0	0,0	0,0	5 050,0	0,0	**5 050,0**	-241,1	**4 808,8**
Transactions with shareholders										
Dividend distribution	16					-3 565,5		**-3 565,5**	-380,4	**-3 945,9**
Acquisition of own shares					-530,9			**-530,9**		**-530,9**
Changes in minority shareholders' shares without change in controlling interest						-389,0		**-389,0**	378,7	**-10,3**
Share acquisitions of minority shareholders that led to a change in controlling interest									317,0	**317,0**
Transactions with shareholders, total		**0,0**	**0,0**	**0,0**	**-530,9**	**-3 954,4**	**0,0**	**-4 485,4**	**315,3**	**-4 170,1**
Equity, 31/12/2015	16	**150,0**	**33 937,3**	**-13,3**	**-972,6**	**6 293,1**	**220,0**	**39 614,5**	**428,9**	**40 043,4**

The notes on pages 14–81 are a material part of the financial statements.

EUR thousand	2015	2014
Operating cash flow		
Profit from financial period	4 808,8	3 333,8
Adjustments:		
Non-cash transactions	-61,2	-106,9
Depreciations, amortizations and impairment	9 269,5	6 743,6
Financial expenses (net)	1 195,0	548,4
Taxes	1 262,5	1 382,6
Cash flow before change in working capital	**16 474,7**	**11 901,5**
Changes in working capital:		
Increase (-)/deduction (+) in accounts receivable and other receivables	-1 657,4	1 903,6
Increase (-)/deduction (+) in inventories	170,2	-154,0
Increase (+)/deduction (-) in accounts payable and other liabilities	-2 013,6	-2 165,8
Change in working capital	**-3 500,8**	**-416,2**
Dividends received	0,0	4,8
Interest paid and other financial costs	-1 092,1	-876,9
Interest received	41,0	245,5
Taxes paid	434,6	-2 666,6
Operating net cash flow	**12 357,3**	**8 192,1**
Investment cash flow		
(*) Sales of available-for-sale financial assets	0,0	11 000,0
Investments in tangible and intangible assets (-)	-10 491,6	-10 082,6
Deduction (+)/increase (-) of non-current loan assets	-121,2	1 880,3
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-3 602,2	-13 319,0
Business transactions, acquisitions (-)	-1 683,7	-4 675,1
Business transactions, sales (+)	149,6	134,7
Acquisition of the shares of minority shareholders (-)	-0,5	0,0
Sales of the shares of minority shareholders (+)	66,7	0,0
Associate shares purchased	-1 330,0	0,0
Investment net cash flow	**-17 012,9**	**-15 061,7**
Financial cash flow		
Acquisition of own shares (-)	-530,5	-250,3
Non-current loans drawn (+)	11 000,0	20 100,0
Non-current loans repaid (-)	-4 404,5	-10 191,8
Current loans drawn (+)/repaid (-)	-227,6	1 547,9
Amortizations of finance leases (-)	-55,3	-88,3
Dividends paid	-4 233,8	-2 039,6
Finance net cash flow	**1 548,2**	**9 077,9**
Change in liquid assets	-3 107,4	2 208,3
Liquid assets 1 Jan	**5 242,5**	**3 034,2**
Liquid assets 31 Dec	**2 135,1**	**5 242,5**
Change	**-3 107,4**	**2 208,3**

The notes on pages 14–81 are a material part of the financial statements.

(*) Assets invested in a bond fund, from which assets can be realised in two days.

1 Notes to consolidated financial statements

Basic company information

The parent company of the Group is the Finnish public limited company Restamax Plc (hereinafter referred to as the “Company”), whose domicile is Tampere and postal address is Hatanpään valtatie 1 B, FI-33100 Tampere, Finland. The Group's main industry segment is the production of restaurant and labour hire services. The company's largest shareholder is Mr Max Oy, whose domicile is Tampere.

Restamax Plc and its subsidiaries (collectively referred to as “Restamax” or the “Group”) are a Finnish group that operates in the fields of restaurant and labour hire business; its operations are entirely concentrated in Finland. The Group includes 111 bars, restaurants and night clubs in different parts of the country; of these, 102 are operated by the Group and 9 are sublet. The Group also has other operating activities that support the restaurant industry. The Group's restaurant concepts include Viihdemaailma Ilona, Classic American Diner, Stefan's Steakhouse and entertainment centres Galaxie and Space Bowling & Billiards.

A copy of the consolidated financial statements is available at the website www.restamax.fi or in the main office of the Group's parent company at the above address.

Restamax Plc's Board of Directors has approved the publication of these financial statements in its meeting on 4 April 2016. According to the Finnish Limited Liability Companies Act, shareholders are authorised to approve or reject the financial statements in a general meeting held after its publication. The general meeting can also decide on the amendment of the financial statements.

Accounting principles

These are the second financial statements of the Restamax Group that have been drawn up under the International Financial Reporting Standards (IFRS), and they have been drawn up following the IAS and IFRS standards in force as of 31 December 2015, as well as the SIC and IFRIC interpretations issued in relation to them. International Financial Reporting Standards refer to the standards and their interpretations approved for application in the EU in accordance with the procedure stipulated in the EU’s regulation (EC) No. 1606/2002 and embodied in the Finnish Accounting Act and provisions issued under it. The notes to the consolidated financial statements have also been prepared in accordance with the requirements in Finnish accounting legislation and Community law that complement the IFRS regulations.

The information in the consolidated financial statements is based on original acquisition costs, except where otherwise stated in the accounting principles.

Monetary figures in the financial statements are expressed in thousands of euros unless otherwise stated.
The company's functional currency is the euro.

New standards and interpretations applied

The following new standards, interpretations and amendments to existing standards and interpretations have been adopted as of 01/01/2015:

· *Annual improvements to IFRS standards 2011–2013* (effective in the EU for financial periods beginning on or after 1 January 2015). The Annual Improvements procedure is used to collect minor and less urgent amendments to the standards into a single entity that is implemented once per year. The effects of the changes vary by standard, but they did not have a significant effect on the consolidated financial statements.

2 Accounting principles requiring management consideration and key factors of uncertainty related to estimates

Use of estimates

Consolidation in accordance with the IFRS standards requires the use of specific estimates and assumptions that affect the reported figures. The estimates and assumptions included in the financial statements are based on the management's best possible opinion on the closing date. These estimates and assumptions affect the assets and liabilities on the balance sheet, the presentation of contingent assets and liabilities in the notes, and the income and expenses from the financial period. The estimates are based on earlier experience, market information and several other assumptions that may be considered reasonable, but the actual figures may differ from these values due to different assumptions or conditions. The management must employ its judgment when following the accounting principles, and it must prepare estimates concerning income tax, goodwill impairment tests, reservations and contingent liabilities, for example. These policies and estimates require the management to make subjective and complicated, judgment-based estimates, such as those concerning the effects of factors that are uncertain by nature.

Income taxes

The tax costs in the income statement are based on the taxable income from the financial period and the deferred tax. Taxes are recognised in profit or loss, except in cases where they are directly related to items registered as equity or other items in the total comprehensive income. In these cases, their tax effects are also registered as equity in these items. Tax based on the taxable income from the financial period is calculated using the taxable income and the applicable tax rate in each country. The taxes are adjusted by any taxes related to previous financial periods.

Deferred tax is calculated for any temporary differences between carrying amounts and tax bases. The largest temporary differences are generated by the differences between the carrying amounts and tax bases of property, plant and equipment, fair value adjustments of assets and liabilities during business combinations, and unused tax losses. Deferred taxes have been calculated using the tax rates that have been enacted or substantively enacted on the date of the closing of the books.

Deferred tax assets are registered up to the probable amount of future taxable income against which the temporary difference can be utilised. The prerequisites for recording deferred tax assets are estimated in this respect on each closing date.

However, deferred tax liabilities are not entered when the asset or liability in question is one that would be originally entered into the bookkeeping, business combination is not involved, and the entry of such an asset or liability does not affect the result of the bookkeeping or the taxable income at the time when the business transaction takes place.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset the current tax assets and liabilities, and when the deferred tax assets and liabilities are related to taxes on income collected by the same recipient, either from the same taxpayer or different taxpayers, when the aim is to realise the asset and liability in their net amounts.

Provisions and contingent liabilities

A provision is entered when the Group has a judicial and constructive obligation for payment on the basis of a past event, the realisation of the obligation is probable and the size of the obligation can be reliably estimated.

Provisions are recognised at the present value required to cover the obligation. The discount factor used for calculating the present value is selected in a manner where it is representative of the market opinion of the value of money over time and the risks related to the obligation. If a part of the liability can be received as reimbursement from a third party, the reimbursement will be registered as separable assets when the reimbursement has been practically ensured. The provision amounts are estimated on each closing date, and their amounts are adjusted to correspond to the best possible estimate at the moment of inspection. Changes in the provisions are entered in the income statement under the same item as the one where the provision was originally entered.

A provision will be entered for a contract that generates a loss when the necessary expenditures required to fulfil the obligations outweigh the benefits received from the contract.

A contingent liability is a possible liability arising from past events whose existence will only be confirmed when an uncertain event outside the Group's control is realised. A present obligation that is not likely to cause a payment obligation, or whose size cannot be reliably determined is also considered to be a contingent liability. Contingent liabilities are presented in the notes to the financial statements.

Estimated goodwill impairment

Impairment testing compares the book value of a group of units including goodwill and generating cash flow to its recoverable amount per year, and determines its possible impairment. The recoverable amount from the group of units generating cash flow is based on utility value calculations. The discount rate takes industry-specific factors into account.

In the testing, the recoverable amount is estimated using budgets, forecasts and terminal periods, and the sensitivity of the calculations is analysed in terms of changes to the discount rate, profitability and residual values. Changes to these estimates or the structure or number of the units or unit groups may cause impairment of the fair values of commodities or the goodwill. The estimates concern the expected selling prices of the products, the expected price development of the product costs, and the discount rate.

3 Accounting principles of the consolidated financial statements

Consolidation principles

Subsidiaries are companies where the Group has a controlling interest. Control is established when the Group, through involvement in the entity, is exposed to the entity's variable returns or is entitled to it, and can affect these returns by exercising its power on the entity.

The acquisition method has been used to eliminate mutual share ownership between the Group's companies. Subsidiaries are consolidated into the consolidated financial statements starting from the date when control is transferred to the Group; assigned subsidiaries are retained in the consolidated financial statements until the date when the control ceases. The amount by which the acquisition cost exceeds the Group's share of the fair value of the purchased net identifiable assets is recognised as goodwill. If the acquisition cost is lower than the net assets of the acquired subsidiary, the difference is marked as income in the income statement.

Acquisition-related expenditures, excluding the expenditures from issuing current liability and equity convertible securities, have been recognised as expenses. Any contingent additional purchase price has been recognised at fair value at the moment of the acquisition, and has been classified as liability or equity, accordingly. Additional purchase price classified as liability is recognised at fair value for each closing date, and the generated profit or loss is recognised. Additional purchase price classified as equity will not be recognised again. Any possible non-controlling interests in the object of acquisition are recognised at either fair value or an amount corresponding to the proportion of non-controlling interests in the net identifiable assets of the object of acquisition. The recognition principle is defined separately for each business acquisition.

Intragroup transactions, receivables and payables as well as unrealised gains are eliminated when drawing up the consolidated financial statements. Unrealised losses are not eliminated if the loss is caused by impairment. Where necessary, the accounting principles for subsidiaries have been amended to correspond to those of the Group.

The distribution of the profit or loss for the financial period between the owners of the parent company and the minority shareholders is presented in an income statement. The distribution of the comprehensive income between the owners of the parent company and the minority shareholders is presented together with the comprehensive income statement. The comprehensive income is directed towards the minority shareholders, even if this should lead to the non-controlling interests becoming negative. The portion of equity belonging to the minority shareholders is presented as a separate item on the balance sheet, as part of equity. Changes to the parent company's ownership interest in the subsidiary that will not lead to loss of control are recognised as operating activities involving equity. If an acquisition is completed in stages, the earlier ownership interest is recognised at fair value, and the generated profit or loss is recognised. When the Group loses controlling interest in a subsidiary, the remaining portion is recognised at fair value on the date of the loss of control, and the difference is recognised in profit or loss.

Associates are companies where the Group has significant influence. Significant influence is mainly generated when the Group owns over 20 per cent of the company's voting rights, or when the Group has significant influence, but does not have a controlling interest. Associates are consolidated into the consolidated financial statements by using the equity method. If the Group's share of the losses of an associate exceeds the book value of the investment, the investment is recognised at zero value in the balance sheet; losses exceeding the book value are not consolidated unless the Group is committed to fulfilling the liabilities of the associate. Investment in an associate includes the accrued goodwill. Unrealised gains between the Group and associate have been eliminated in accordance with the Group's ownership interest. The portion of the associates' income from the financial period corresponding to the Group's ownership interest is presented as a separate item after the operating profit. Correspondingly, the Group's share of the changes registered in the other items of the associate's comprehensive income is entered in the other items of the Group's comprehensive income.

The consolidated financial statements include the parent company Restamax Plc and its subsidiaries with their subsidiaries. The subsidiaries and associates consolidated into the consolidated financial statements are itemised in note 31.

Segment reporting

The Group's operating segments, which are also reported segments, are the Group's strategic business units: restaurants and labour hire. These business units produce different products and services and they are managed as separate units, since their business requires applying a different strategy. The Group’s Executive Team has been named as the top operative decision-maker responsible for resource allocation and income estimates. The Group operates solely on the domestic market.

The segment information presented by the Group is based on the management's internal reporting that is prepared in accordance with the IFRS standards. The pricing between segments is based on a fair market price. The Group’s assets and liabilities are not focused or monitored per segment in internal financial reporting.

The Group’s evaluation of profitability and decisions concerning the resources to be allocated to a segment are based on the segments’ EBITDA. It is the understanding of the management that this is the most suitable benchmark for comparing the profitability of the segments to other companies in their respective fields.

Items denominated in a foreign currency

The consolidated financial statements are presented in euros, which is the operating and presentation currency for the Group's parent company.

Business transactions denominated in a foreign currency have been recognised in the functional currency, using the exchange rate in force on the date of the transaction. Monetary items denominated in a foreign currency have been converted into the functional currency using the exchange rates on the end date of the reporting period. Profits and losses generated by business transactions denominated in a foreign currency and conversion of monetary items have been recognised. Foreign exchange gains and losses are included in the corresponding items above the operating income. The Group has minor items denominated in a foreign currency.

Property, plant and equipment

Property, plant and equipment have been recognised according to their original acquisition cost deducted by the accumulated depreciations and devaluations. The original acquisition cost includes the immediate costs for the purchase. Expenditure accumulated later is only included in the book value or entered as a separate commodity if it is likely that the future economic benefit related to the commodity will be to the benefit of the Group, and if the acquisition cost for the commodity can be reliably defined. Repair and maintenance costs are recognised in profit or loss for the period during which they were realised. If a fixed asset commodity consists of several parts with useful lives of different lengths, each part is processed as a separate commodity. As is typical for the industry segment, property, plant and equipment also includes periodic modification and renovation costs of the rental premises of restaurants; these consist of the interior finishing work for rental premises, for example.

Depreciation of property, plant and equipment is calculated as degressive depreciation from book value, or as straight-line depreciation, where the acquisition cost is entered as expense over the useful lives as follows:

Machinery and equipment, residual value depreciation 25.0%

Modification and renovation expenses for rental premises 5–10 years

Buildings 30 years

The residual values of tangible assets and their useful lives are verified at least once per year on the closing date, and adjusted by their devaluation when necessary. On each closing date, the Group will evaluate whether there are signs that the value of an asset has degraded. If the book value of an asset is higher than its recoverable amount, the book value of the asset will be immediately lowered to match the recoverable amount. When property, plant and equipment are classified as available for sale in accordance with the IFRS 5 standard, the entry of depreciations is discontinued.

The profits and losses from the sales of tangible assets are included in the income statement as other gains or expenses from operating activities.

Intangible assets

The Group's intangible assets mainly consist of goodwill generated from business combination as well as other intangible assets resulting from the same, such as the rights to use names, non-competition agreements and beneficial lease agreements.

Goodwill generated from the combination of business operations is recognised at the amount by which the assigned purchase consideration, the share of non-controlling interests in the object of acquisition and the earlier owned share combined exceed the fair value of the acquired net assets.

Depreciations of goodwill or other intangible assets with unlimited useful lives are not entered; instead, they are tested for possible impairment each year. Non-competition agreements that are valid until further notice are considered to have an unlimited useful life. Goodwill and the non-competition agreements mentioned above are recognised according to their original acquisition cost deducted by the devaluation.

Other intangible assets with a limited useful life that have been specified during business combination are registered separately from goodwill on the balance sheet if they fit the definition of a commodity and can be itemised, or if they are created by agreements or legal rights and their fair value can be reliably defined. Such intangible assets are recognised according to their original acquisition cost and depreciated using straight-line depreciation during their known or estimated useful life as follows:

Right to use a name	5–10 years
Non-competition agreement (limited)	2–3 years
Beneficial lease agreements	2–10 years
Customer agreements	3–10 years

The Group did not have research and development costs in 2014–2015.

Impairment of tangible and intangible assets

On each closing date, the Group evaluates whether there are signs that the value of an asset has degraded. If these signs should appear, the recoverable amount for the asset is estimated. Furthermore, recoverable amounts are estimated each year for the following assets, regardless of whether there are signs that their value has degraded: goodwill, intangible assets with unlimited useful lives and incomplete intangible assets. The need to enter a devaluation is examined on the level of the cash-generating unit or units, that is, the lowest level that is mostly independent of the other units and whose cash flow can be separated from the other cash flows.

The recoverable amount is the fair value of the asset deducted by the costs to sell, or the utility value, if it is higher. The utility value refers to the estimated deferred net cash flows that are available from the asset or cash-generating unit, discounted to their present value. The discount rate is the rate before tax that presents the market's view of the value of money over time, and the special risks related to the asset or cash-generating unit.

An impairment loss is entered when the book value of an asset is lower than its recoverable amount. The impairment loss is immediately entered in the income statement. The impairment loss of a cash-generating unit is primarily allocated to reduce the goodwill of a cash-generating unit, and secondarily, it is used to impair the unit's other assets on a pro rata basis. The useful life of the depreciable asset is reassessed when an impairment loss is entered. An impairment loss entered for an asset is withdrawn whenever a change occurs in the estimates that have been used to determine the recoverable amount for the asset.

However, impairment loss is only withdrawn up to the book value of the commodity without any impairment loss. Impairment loss for goodwill is not withdrawn under any circumstances.

Lease agreements

The Group as a lessee

Lease agreements concerning property, plant and equipment where the Group receives a material part of the risks and benefits of ownership are classified as finance lease agreements. Assets acquired by means of such an agreement is entered in the balance sheet at the commencement of the lease term at the fair value of the commodity, or at the present value of the minimum lease payments, whichever is lower. Commodities acquired using finance lease agreements are depreciated over the useful life of the commodity, or, whenever there is no certainty that ownership rights will be transferred to the lessee after the lease term, over a lease term that is shorter than the useful life. The lease payments paid are divided between finance charges and repayment of debt over the lease term, so that the remaining debt for each period will have a similar interest rate. The lease liabilities are included in financial liability.

Lease agreements where the lessor is responsible for the risks and benefits of ownership are processed as other lease agreements. Lease payments on the basis of other lease agreements are entered in the income statement as annuities over the lease term.

The Group as a lessor

Commodities leased out with agreements other than finance lease agreements are included in the property, plant and equipment of the balance sheet. They are depreciated over their useful life, similarly to property, plant and equipment that is being used by the Group for similar purposes. Lease income is entered into the income statement as annuities over the lease term**.**

Inventories

Inventories are recognised according to their purchase cost or their net realisable value, whichever is lower. Acquisition cost is defined using a weighted average price method. The acquisition cost includes the immediate expenses for the purchase, with value added tax deducted. The net realisable value is the estimated selling price that can be achieved during ordinary course of business, deducted by the costs to sell.

Inventories include ingredients for restaurant food as well as alcohol and tobacco products.

Pension obligations

Pension obligations are defined as benefit-based or defined contribution plans. The Group's pension plans in Finland, as required by legislation, have been classified as defined contribution plans. In a defined contribution plan, the Group pays fixed fees for a pension plan to a pension insurance company. The Group is not legally or constructively obligated to make additional payments if the recipient of the payments does not have sufficient funds to pay the pension benefits that the employees have earned for the current period or periods preceding it. In a defined contribution plan, the payments made are entered into the income statement for the financial period that the charge applies to.

Income recognition principles

Sale of goods

The Group's turnover is mostly generated from the sale of drinks, food and cigarettes within its restaurant business.

The amount of profit entered at the time of sale consists of the fair value of the compensation that is or will be received for the sold item, deducted by any value added tax as well as volume discounts and other discounts. Most of the Group's income is generated from retail sales, where the payment instruments are cash and credit cards.

Sale of services

Sale of services is entered as income for the financial period during which the service is performed and during which the financial benefits from the service will probably be received. The sale of services is also included in the Group's turnover.

The Group's service sales income is formed by the sales of labour hire operations, advertising space, marketing space or other similar space, as well as tickets.

Rental income

Rental income is recognised as annuities over the lease period.

Interest and dividends

Interest income is entered using the effective interest method, and dividend yield is entered for the period during which the right to the dividend has been generated.

Non-current assets classified as held for sale and discontinued operation

Non-current assets (or disposal groups) and assets and liabilities related to discontinued operation are classified as held for sale if the amount corresponding to their book value will mostly be generated by the sale of the asset instead of continued use. The prerequisites for classification as held for sale are considered to be met when the sale is highly probable and the asset (or disposal group) can be immediately sold in its present condition using common terms, and when the management is committed to the sale and the sale is expected to take place within one year from the classification.

Immediately before the classification, the assets classified as held for sale or the assets and liabilities of the disposal groups are recognised according to the applicable IFRS standards. Starting from the classification, the assets held for sale (or the disposal group) are recognised at book value or fair value deducted by the costs to sell, whichever is lower. The depreciation of these assets is discontinued at the moment of classification.

Assets in the disposal group that are not within the scope of the IFRS 5 standard recognition rules, as well as liabilities, are recognised according to the applicable IFRS standards even after the moment of classification.

Discontinued operation refers to a part of the Group that has been discontinued or classified as held for sale and that meets the classification criteria for discontinued operation in accordance with IFRS 5.

The net income for discontinued operations is presented as a separate item in the group's statement of comprehensive income. Assets held for sale, disposal groups, items related to assets held for sale that are registered in other items of the comprehensive income and liabilities included in the disposal group are presented separately from the other items on the balance sheet.

EBITDA and operating income

The standard IAS 1 *Presentation of Financial Statements* does not define the concepts of EBITDA or operating income. The Group has defined them in the following way: EBITDA is the net sum created when other operating income is added to the turnover, and the acquisition costs of materials and services adjusted by the changes in the inventory, staff expenses and other operating costs are deducted.

All the income statement assets other than those mentioned above are presented below EBITDA; operating income is the resulting net sum when depreciations and any possible impairment loss is deducted from EBITDA. Exchange differences are included in EBITDA, if they are due to items related to operating activities; otherwise, they are entered under financial items.

Provisions and contingent liabilities

A provision is entered when the Group has a judicial or constructive obligation for payment on the basis of a past event, the realisation of the obligation is probable and the size of the obligation can be reliably estimated. Provisions are recognised at the present value required to cover the obligation. The discount factor used for calculating the present value is selected in a manner where it is representative of the market opinion of the value of money over time and the risks related to the obligation. If a part of the liability can be received as reimbursement from a third party, the reimbursement will be registered as separable assets when the reimbursement has been practically ensured. The provision amounts are estimated on each closing date, and their amounts are adjusted to correspond to the best possible estimate at the moment of inspection. Changes in the provisions are entered in the income statement under the same item as the one where the provision was originally entered.

A provision will be entered for a contract that generates a loss when the necessary expenditures required to fulfil the obligations outweigh the benefits received from the contract.

A contingent liability is a possible liability arising from past events whose existence will only be confirmed when an uncertain event outside the Group's control is realised. A present obligation that is not likely to cause a payment obligation, or whose size cannot be reliably determined is also considered to be a contingent liability. Contingent liabilities are presented in the notes.

Income taxes

The tax costs in the income statement are based on the taxable income from the financial period and the deferred tax. Taxes are recognised in profit or loss, except in cases where they are directly related to items registered as equity or other items in the total comprehensive income. In these cases, their tax effects are also registered as equity in these items. Tax based on the taxable income from the financial period is calculated using the taxable income and the applicable tax rate in each country. The taxes are adjusted by any taxes related to previous financial periods.

Deferred tax is calculated for any temporary differences between carrying amounts and tax bases. The largest temporary differences are generated by the differences between the carrying amounts and tax bases of property, plant and equipment, fair value adjustments of assets and liabilities during business combinations, and unused tax losses. Deferred taxes have been calculated using the tax rates that have been enacted or substantively enacted on the date of the closing of the books.

Deferred tax assets are registered up to the probable amount of future taxable income against which the temporary difference can be utilised. The prerequisites for recording deferred tax assets are estimated in this respect on each closing date.

However, deferred tax liabilities are not entered when the asset or liability in question is one that would be originally entered into the bookkeeping, business combination is not involved, and the entry of such an asset or liability does not affect the result of the bookkeeping or the taxable income at the time when the business transaction takes place.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset the current tax assets and liabilities, and when the deferred tax assets and liabilities are related to taxes on income collected by the same recipient, either from the same taxpayer or different taxpayers, when the aim is to realise the asset and liability in their net amounts.

Financial assets and liabilities

Financial reserves

According to the IAS 39 standard, the Group's financial assets are classified into the following groups: financial assets recognised at fair value in profit or loss, loans and receivables and available-for-sale financial assets. The classification is performed on the basis of the purpose of the acquisition of the financial assets, and the assets are classified during their original acquisition.

Transaction expenses are included in the original book value of the financial assets mentioned above whenever the item is not recognised at fair value in profit or loss. All purchases and sales of financial assets are entered on their trade date, which is the date when the Group commits to purchase or sell the asset.

Financial assets are derecognised whenever the Group waives its contractual rights to the item, the rights are dissolved or the Group loses control of the asset.

The group of financial assets recognised at fair value in profit or loss includes financial assets that have been acquired to be held for trading, such as derivatives and interest funds, or that are classified to be recognised at fair value in profit or loss during their original entry. Unrealised and realised gains and losses are entered into the income statement for the financial period during which they are generated.

Loans and other receivables are non-derivative financial assets that are generated by handing over goods, services or money to the debtor. Loans and receivables are not quoted on the marketplace, and the payments related to them are either fixed or they can be determined. Their measurement basis is an amortised acquisition cost using the effective interest method. On the balance sheet, they are included in the trade and other receivables group as current or non-current assets according to their nature; they are non-current, if they fall due no sooner than in 12 months' time.

Available-for-sale financial assets are non-derivative assets that have been expressly classified into this group or that have not been classified into any others. They are non-current assets, unless the intention is to retain them for less than 12 months after the closing date; in this case, they are included in current assets. Available-for-sale financial assets may consist of shares and holdings. They are recognised at fair value, or, whenever fair value cannot be reliably defined, at their acquisition cost. Changes in the fair value of available-for-sale financial assets are entered as equity in the fair value fund in the other items of the comprehensive income statement, taking into account the tax effects. Accumulated fair value changes are moved from equity into the income statement when the investment is sold or whenever its value has degraded to the point where an impairment loss must be entered for the investment.

According to standard IAS 39, the Group's financial liabilities are included in the financial liabilities recognised at amortised cost; they consist of loans from financial institutions, trade payables and other financial liabilities. Financial liabilities are originally registered in the books and records at fair value. Transaction expenses are included in the original book value of the financial liabilities. Later, all financial liabilities are recognised at amortised acquisition cost using the effective interest method. Financial liabilities are included in both the non-current and current liabilities.

Devaluation of financial assets

On each closing date, the Group estimates whether objective evidence exists of the devaluation of an individual financial asset or a group thereof. If the fair value of share investments has fallen substantially below their acquisition cost for a period defined by the Group, this is considered evidence of the devaluation of an available-for-sale share. If evidence of devaluation exists, the loss accumulated in the fair value fund is moved to the income statement. The impairment loss of equity convertible investments classified as available-for-sale financial assets is not withdrawn by means of the income statement, whereas a later cancellation of an impairment loss that involves interest instruments is recognised in profit or loss.

The Group will enter an impairment loss for trade receivables or other receivables when objective evidence exists that the counterparty will be unable to fulfil its obligation. Substantial financial difficulties on part of the debtor, probability of bankruptcy or default of payment constitute evidence of impairment. The size of the impairment loss entered in the income statement is defined as the difference between the book value of the receivable and the current value of the deferred cash flows discounted by the effective rate. If the amount of impairment loss is reduced during a later financial period, and the reduction can be objectively considered to be related to an event that took place after the entry of the impairment, the entered loss is withdrawn and the withdrawal is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents consist of cash money, money on bank accounts, bank deposits that may be withdrawn upon request, as well as other current and highly liquid investments that can be easily converted into a predetermined cash amount and that carry a low risk of value changes. Items classified as cash and cash equivalent have at most three months' maturity from the date of acquisition. Cash and cash equivalents are recognised at fair value on the balance sheet.

Borrowing costs

Borrowing costs are recognised as an expense for the period during which they were generated. Transaction costs accrued from the acquisition of loans are amortised as interest expenses using the effective interest method.

Share capital

Share capital consists solely of ordinary shares. The immediate expenditure from the issue or acquisition of new shares or other equity instruments, exclusive of tax, is recognised as equity, wherein it reduces the purchase consideration received for the issue. If the company buys back its equity instruments, the acquisition cost for the instruments is deducted from equity.

Dividend distribution

Liability for dividend distribution to the Group's shareholders is recognised for the period during which the general meeting approved the distribution of dividends.

IASB has published the following new and revised standards that the Group has not yet applied. The Group will be applying them starting from the effective date of each standard or interpretation, or, whenever the effective date is not the first day of the financial period, starting from the financial period following the effective date. (* The amendments have not yet been approved for application within the EU.)

· IAS 19 *Employee Benefits* amendment *Defined Benefit Plans: Employee Contributions* (effective in the EU for financial periods beginning on or after 1 February 2015). The amendments clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to the number of years of service in accounting. In addition, the amendment permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that contributions can, but are not required to, be recognised as a reduction in the service cost in the period in which the related service is rendered. The standard amendment does not affect the consolidated financial statements.

· *Annual improvements to IFRS standards 2010-2012* (effective in the EU for financial periods beginning on or after 01/02/2015). The Annual Improvements procedure is used to collect minor and less urgent amendments to the standards into a single entity that is implemented once per year. The effects of the changes vary by standard, but they do not have a significant effect on the consolidated financial statements.

· IAS 1 *Presentation of Financial Statements* amendment *Disclosure Initiative* (effective in the EU for financial periods beginning on or after 1 January 2016). The amendments respond to the comments presented on the practical application of the relevance principle in situations where the wording of IAS 1 has been interpreted to prevent the use of judgement. First and foremost, the company should not obscure information by including immaterial information with material information and aggregating material information of different types and purposes. Special notes required by a particular IFRS standard do not need to be provided for immaterial information. The Group will assess the possible effects of the changes.

· *Annual improvements to IFRS standards 2012-2014* (effective in the EU for financial periods beginning on or after 01/01/2016). The Annual Improvements procedure is used to collect minor and less urgent amendments to the standards into a single entity that is implemented once per year. The effects of the changes vary by standard, but they do not have a significant effect on the consolidated financial statements.

· IAS 27 *Consolidated and Separate Financial Statements* amendment *Equity Method in Separate Financial Statements* (effective in the EU for financial periods beginning on or after 1 January 2016). The amendments concern separate financial statements and permit the use of the equity method and valuing investments in subsidiaries, joint ventures and associated companies either at acquisition cost or fair value in accordance with IAS 39 *Financial instruments: Recognition and Measurement* . The standard amendment does not affect the consolidated financial statements.

· IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture* amendment Bearer Plants (effective in the EU for financial periods beginning on or after 1 January 2016). The amendment defines the concept of 'bearer plant' and requires biological assets that meet the criteria to be processed as part of property, plant and equipment within the scope of IAS 16 rather than applying IAS 41. The standard amendment does not affect the consolidated financial statements.

· IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* amendment *Clarification of Acceptable Methods of Depreciation and Amortisation* (effective in the EU for financial periods beginning on or after 1 January 2016). The amendment to IAS 16 prohibits depreciations and amortisations of tangible assets based on sales revenue. The amendments to IAS 38 add the assumption that sales revenue does not provide an appropriate basis for determining depreciations and amortisations of intangible assets. The amendments are applied on a non-retroactive basis. The standard amendment does not affect the consolidated financial statements.

· IFRS 10 *Consolidated Financial Statements,* IFRS 12 *Disclosure of Interest in Other Entities* ja IAS 28 *Investments in Associates and Joint Ventures* amendment*Applying the Consolidation Exception** (effective for financial periods beginning on or after 1 January 2016). The amendments confirm that the exemption from preparing consolidated financial statements for an intermediate parent company is available to a parent company that is a subsidiary of an investment company, even if the investment company values all of its subsidiaries at fair value in accordance to IFRS 10. As a result, IAS 28 has been clarified to indicate that the exception for applying the equity method is available to associate or joint venture investors if the investor in question is a subsidiary of the investment company and values all subsidiaries at fair value. The standard amendment does not affect the consolidated financial statements.

· IFRS 11 *Joint Arrangements* amendment *Accounting for Acquisitions of Interest in Join Operations* (effective in the EU for financial periods beginning on or after 1 January 2016). The amendment provides additional instructions for the acquisition of a share in a joint operation when the joint operation is conducting business in accordance with IFRS 3 *Business combination* . The standard amendment does not affect the consolidated financial statements.

· IFRS 15 *Revenue from Contracts with Customers** (effective for financial periods beginning on or after 1 January 2018). IFRS 15 defines a single revenue recognition model that a company must apply for the recognition of all customer contracts. The customer is a party that has entered into a contract with the company to receive goods and services produced by the company's normal operations in exchange for a compensation. The basic principle of the standard is that the company must recognise revenue in such a way that they entries describe the provision of the promised goods and services to the customer, and the monetary amount must reflect the compensation to which the company expects to be entitled in exchange for the goods and services in question. The standard contains a significant number of requirements concerning notes. The company may opt to apply the standard either retroactively or in a modified form by only applying the standard to contracts open on the transition day. The Group will assess the possible effects of the standard.

IFRS 9 *Financial Instruments and its amendments** (effective for financial periods beginning on or after 1 January 2018). IFRS 9 is a project consisting of multiple portions, which replaces the current IAS 39 *Financial Instruments: Recognition and Measurement* standard. According to the section of IFRS 9 concerning classification and measurement, the classification and measurement of a company's financial assets depends on the company's business model and the specific characteristics of the contractual cash flows. The rules concerning the classification and measurement of financial liabilities are largely based on the requirements in the current IAS 39. With the general hedge accounting model introduced in IFRS 9, financial statements reporting reflects the company's risk management practices more clearly since the applications of hedge accounting will be expanded. In addition to this, efficiency testing has been updated and replaced with the principle of ”financial connection”. The IFRS 9 impairment model is based on expected credit losses instead of observed credit losses in accordance with IAS 39. There is no longer need to wait for the occurrence of a credit event in order to record credit losses. Instead, the company always records expected credit losses and changes in them on each closing date as a result of the change in credit risk after the original entry. The standard also includes several new notes requirements regarding corporate risk management. The Group will assess the possible effects of the standard.

· IFRS 16 Leases * Published in January 2016 (effective for financial periods beginning on or after 1 January 2019). IFRS 16 establishes the requirements for recognition, measurement, presentation and disclosure of leases. According to the standard, all leases of the lessee are processed in the same way such that the lessee records the assets and liabilities of all leases on the balance sheet, unless the rental period is 12 months or shorter, or unless the value of the leased property is low. The lessors further categorise the leases into finance leases and other leases. The financial statements processing of the lessor's leases in adherence to IFRS 16 remains largely unchanged compared to the current standards. The implementation of the new standard will affect how leases are presented in the consolidated financial statements. The Group will assess the possible effects of the standard.

4 Management of financial

Risk management principles and process

The Group's operating activities expose it to certain financial risks, such as the effects of changes in interest rates. A key principle of the Group's risk management is the unpredictability of the financial markets and the aim to minimise their adverse effects on the Group's net income. The Group's financial management identifies and estimates the risks and, whenever necessary, acquires the instruments to protect the Group against the risks.

The Group's financing policy guides all of its financing transactions. The main risks on the financing market are explained below.

Interest rate risk

The Group's interest rate risk is mainly caused by non-current loans that have been taken out with a variable interest rate. The Group is not presently hedging against the interest rate risk. The interest rates for the loans vary between the 3- and 6-month Euribor rates plus margins of 1.45–2.25%.

The Group's income and operative cash flows are mostly independent of the variations in the market rates of interest. The Group's main exposure to interest rate risk is a result of the variable interest rates, and the risk is mainly considered to relate to the loan portfolio. On the closing date, 100.0% of the Group's loans had variable interest rates.

Liquidity risk

The Group aims to continuously estimate and follow up on the financing required for the operating activities, such as by performing a monthly analysis of the utilisation rate of the restaurants, the development of sales and investment needs, in order to ensure that the Group has sufficient liquid assets to finance its operations and pay back due loans. The Financial Director analyses the need for possible additional financing.

The aim is to ensure the availability and flexibility of group financing by using sufficient credit limit reserves, a balanced loan maturity distribution and sufficiently long loan periods, and by using several financial institutions and forms of financing when necessary. The Group's financing activities determine the optimum cash liquidity.

The Group's liquidity remained good throughout 2015. At the end of the year, cash and cash equivalents equalled TEUR 2,135.1 (5,242.5 on 31 December 2014), in addition to which the Group had access to undrawn confirmed account credit limits equalling some MEUR 3.0 (31 December 2014: MEUR 11.8).

During the year, the Group drew TEUR 11,500.0 of new non-current financing for its investments. The loan period for these financing arrangements is 5–6 years. The average annual interest rate for the Group's gross interest-bearing liabilities in 2015 was approximately 2.3 % (2.5 % in 2014).

The most important loan covenants are reported to the creditors each quarter. If the Group violates the terms of the loan covenant, the creditor may require faster repayment for the loans. The management regularly monitors the fulfilment of the loan covenant terms. During the financial period 2015, the Group has been able to fulfil all the loan covenant terms related to specific operative cash flow objectives, equity ratio and amount of investment.

The Group's management has not identified any significant accumulation or liquidity risk in the financial assets or sources of financing.

The following table presents the maturity analysis. Negative numbers indicate incoming cash flow. The numbers are undiscounted and include interest payments, capital amortisation and repayments.

31.12.2015 MEUR	Note	Balance sheet value	Cash flow	Less than 1 year	1–2 years	2-5 years	over 5 years
Financial liabilities	19	31 398,1	33 288,0	10 105,6	14 295,2	8 887,2	0,0

31.12.2014 MEUR	Note	Balance sheet value	Cash flow	Less than 1 year	1–2 years	2-5 years	over 5 years
Financial liabilities	19	24 343,7	25 877,1	7 836,5	5 549,0	11 377,5	1 114,1

Credit risk

The Group's course of action defines the creditworthiness requirements for the customers' counterparties. The primary method of payment within the Group is cash. The business operations of the labour hire segment are based on invoice sales. The credit risk management and credit control have been centralised to be handled by the Group's financial management.

As regards the receivables of the restaurant segment, the Group does not have any material credit risk accumulation, since the receivables consist of several items. Risks related to trade receivables and other receivables of the restaurant segment are minimised using short payment terms, client-specific monitoring of trade receivables, and effective collection.

As concerns trade receivables, the labour hire segment has a credit loss risk typical of the nature of its business and the field. In addition, certain big clients of the labour hire segment have been paid marketing support, the earning of which is based on clients' future purchases and the payment of the trade receivables generated from them. In the labour hire segment, the trade receivables and marketing supports of certain big clients together form significant credit risk concentrations. The risks linked with the trade receivables and other receivables of the labour hire segment are minimised by means of terms of payment of the receivables, client-specific monitoring of trade receivables, effective collecting and checking of clients' creditworthiness requirements, and in part also through various collateral arrangements.

The labour hire business may increase the Group's credit losses or the need for making credit loss reservations.

The maturity distribution for receivables is presented in note 13, Receivables.

During the financial period, the Group had TEUR 477.3 in credit losses recognised through profit or loss for 2015 and TEUR 177.0 for 2014.

Capital management

The aim of the Group's capital management (equity vs. liabilities) is to create an optimal capital structure that can support operating activities by ensuring normal operational prerequisites, and to increase shareholder value in the long term. The capital structure can be mainly affected by means of distribution of dividends, subordinated loans and equity issues. The Group can also decide to sell its assets in order to reduce its debts. The managed capital is the equity indicated in the consolidated balance sheet. An optimal capital structure also reduces capital costs.

The Group's net gearing was as follows:

MEUR	**2015**	**2014**
Interest-bearing liabilities	31 598,1	24 343,7
Interest-bearing receivables	-150,3	-157,3
Cash and cash equivalents	-2 135,1	-5 242,5
Net liabilities	29 312,7	18 943,9
Equity total	40 043,4	39 404,7
Gearing ratio	73,2 %	48,1 %

5 Acquired business operations

Changes in the shares of minority shareholders in 2015

On 20 May 2015, the Group acquired an additional 20% share of Aleksanterin Ravintolat Oy's share capital and now owns 100% of the company's share capital. The purchase price was EUR 1. As a result of the acquisition, the share of the minority shareholders was increased by TEUR 4.2 and earnings were reduced by TEUR 4.3.

On 30 April 2015, the Group acquired an additional 20.0% share of Eiran Musiikkiteatteri Oy's share capital and now owns the entire share capital of the company. The purchase price was EUR 500.0. As a result of the acquisition, the share of the minority shareholders was increased by TEUR 380.6 and earnings were reduced by TEUR 372.1.

Changes in the shares of minority shareholders in 2014

In September 2014, the Group acquired an additional 22% share of Suomen Diner Ravintolat Oy's share capital and now owns 80% of the share capital of the company. The purchase price was TEUR 0.5. The book value of Suomen Diner Ravintolat Oy's net assets (without goodwill) was TEUR -628.4. As a result of the acquisition, the share of the minority shareholders increased by TEUR 138.3 and earnings increased by TEUR 138.8.

Acquisitions during the 2015 financial period

Acquired subsidiaries and businesses

Restamax Plc purchased the operations of the Tivoli and Apollo nightclubs in Oulu and the Cabaret nightclub in Pori through an acquisition realised on 31 December 2014. Restamax gained ownership of the business operations of the nightclubs on 1 January 2015.

Restamax Plc’s subsidiary Priima-Ravintolat Oy, which engages in the restaurant business, purchased all shares in Tampereen Satamaravintolat Oy, which engages in the restaurant business, with a bill of sale dated 20 February 2015.

On 2 April 2015, Restamax Plc purchased all shares in Italpal Oy, which engages in the restaurant business.

Restamax Plc on 1 June 2015 purchased all shares in Levin Ravintolakatu Oy, which engages in the restaurant business.

Restamax Plc's subsidiary Northmax Oy, which engages in the restaurant business, purchased the restaurant business operations of Restaurant Gloria and Pub Gloria, located in Oulu, in July 2015.

On 1 October 2015, Restamax Plc purchased 70% of the share capital of Suomen Siipiravintolat Oy and 60% of the share capital of Hernesaaren Ranta Oy, both of which engage in the restaurant business.

At the moment of transfer of control, the values of the business and assets of the subsidiary acquired were as follows:

	Note	Recognised values
Tangible assets	10	2 114,9
Property, plant and equipment	9	1 494,2
Investments	14	682,2
Inventories		230,8
Current receivables		640,9
Cash and cash equivalents		391,2
Assets in total		5 554,2
Deferred tax liabilities	17	327,9
Other payables		2 481,8
Liabilities total		2 809,7
Net assets		2 744,6
Generation of goodwill through acquisitions:		
Total purchase consideration		6 248,6
Net identifiable assets of the acquired entity		2 744,6
Minority shareholders’ share		-317,0
Goodwill		3 821,1

The acquisitions generated a total of TEUR 3,821.1 in goodwill based on expected synergy benefits, establishment into new market areas and expected gains from combining the acquired restaurants and labour hire operations with the other restaurant concepts and services. TEUR 1,490.0 of the intangible rights generated from recognised fair value allocation are tax deductible. The effect of the acquisitions on the Group's turnover for 2015 was TEUR 9,625.5, and the effect on the result of the financial period was TEUR 793.6.

Acquisitions during the 2014 financial period

Acquired subsidiaries and businesses

The company and Hans Välimäki Oy owned by Hans Välimäki have founded the Gastromax Oy joint venture, of which Restamax owns 70% and Hans Välimäki Oy 30%. The joint venture bought on 1 February 2014 the Midhill restaurants in theme parks in Helsinki and Tampere, partially owned by Hans Välimäki through various companies, as well as the operations of two other restaurants. The total purchase price for these businesses was TEUR 1,200.5.

At the moment of transfer of control, the values of the assets of the business acquired were as follows:

	Note	Recognised values
Trademark	9	700,0
Beneficial lease agreement	9	210,0
Tangible assets	10	265,0
Inventories	12	20,9
Deferred tax assets	18	4,1
Assets in total		1 200,0
Net assets		1 200,0

Generation of goodwill through acquisitions:

Total purchase consideration	1 200,5
Net	1 200,0
Goodwill	0,5

On 4 March 2014, Restamax Plc purchased all shares in Rengasravintolat Oy. The business transaction covered Rengasravintolat Oy and 16 restaurants that are owned by its full subsidiaries in Helsinki, Tampere, Jyväskylä, and Pori. The 2013 turnover for the operating activities purchased was MEUR 18.1, EBITDA MEUR 4.2, and operating profit MEUR 3.5. The purchase price for the acquisition was MEUR 8.1 in cash and 2,130,000 new shares in Restamax Plc, offered to the sellers in a directed rights issue (value as of 28 February 2014 was approx. MEUR 9.5). The shares were registered with the trade register on 11 March 2014 and they entitled their owner to dividends paid for the 2013 financial period. The listing decision regarding the shares was made on 17 April 2014. After the registration of the equity issue mentioned above, Restamax Plc's share capital consists of 16,379,620 shares and votes.

At the moment of transfer of control, the values of the assets of the subsidiary acquired were as follows:

	Note	Recognised values
Trademark	9	2 810,0
Tangible assets	10	1 281,0
Investments	14	27,6
Non-current receivables	13	1 291,2
Inventories	12	433,3
Current receivables	13	1 379,7
Cash and cash equivalents	15	2 213,2
Assets in total		9 436,0
Financial liabilities	19	3 462,3
Other payables	20	3 132,8
Deferred tax liabilities	17	562,0
Liabilities total		7 157,0
Net assets		2 278,9
Generation of goodwill through acquisitions:		
Total purchase consideration		17 692,0
Net identifiable assets of the acquired entity		2 278,9
Goodwill		15 413,1

The Restamax Group purchased most of the labour hire business and client contracts of the Staff Invest Group as well as Staff Invest Group Oy's shares in certain subsidiaries engaged in labour hire operations. The operations will be incorporated into the Restamax Group starting from 1 August 2014 and they will be reported as a separate segment. The total purchase price for the object of the corporate acquisition is approximately MEUR 7.7 with the added difference of the current assets and borrowed funds of the purchased subsidiaries as reported in their financial statements of 31 July 2014; the additional purchase price amounts to approximately MEUR 0.3. The purchase price will be paid in cash. Approximately MEUR 7.0 of the purchase price was paid on 1 August 2014, the date of the transfer of ownership. MEUR 0.7 of the purchase price will be paid to the seller in 24 equal monthly instalments starting on 1 September 2014. The final purchase price will be determined based on the financial statements issued on 31 July 2014 no later than on 31 December 2014, by which date the difference between the current assets and borrowed funds of the companies to be purchased will also be paid to the seller in accordance with the companies' financial statements of 31 July 2014.

At the moment of transfer of control, the values of the labour hire business and subsidiaries acquired were as follows:

	Note	Recognised values
Intangible assets	9	1 470,0
Tangible assets	10	36,0
Current receivables	13	6 201,2
Deferred tax assets	17	9,0
Cash and cash equivalents	15	115,5
Assets in total		7 831,6
Other payables	20	4 539,6
Liabilities total		4 539,6
Net assets		3 292,0
Generation of goodwill through acquisitions:		
Total purchase consideration		7 999,8
Net identifiable assets of the acquired entity		3 292,0
Minority shareholders’ share		-22,4
Goodwill		4 730,2

On 15 September 2014, Smile Henkilöstöpalvelut Oy, a sub-group of the Restamax Group engaging in the labour hire business, purchased 75% of Huippu Henkilöstöpalvelut Oy that operates in the Kuopio region. The total purchase price for the object of corporate acquisition is MEUR 0.5 with the added difference of the purchased shares' proportion of the company's current assets and borrowed funds as of 31 August 2014. The corporate acquisition also includes an additional purchase price of MEUR 0.1 that will be paid on 31 December 2016 if certain conditions are met. The purchase price will be paid in cash.

At the moment of transfer of control, the values of the assets of the subsidiary acquired were as follows:

	Note	Recognised values
Intangible fixed assets	9	400,0
Tangible assets	10	5,8
Investments	14	191,4
Current receivables	13	380,0
Deferred tax assets	17	2,8
Cash and cash equivalents	15	162,3
Assets in total		1 142,3
Deferred tax liabilities	17	80,0
Other payables	20	661,9
Liabilities total		741,9
Net assets		400,4

Generation of goodwill through acquisitions:

Total purchase consideration	639,8
Net identifiable assets of the acquired entity	400,4
Minority shareholders' share	-100,1
Goodwill	339,6

On 6 October 2014, Restamax Plc purchased 65% of the share capital of Tunturimax Oy. The purchase price consisted of a fixed part amounting to MEUR 1.3 that was paid immediately, and an additional price that amounts to 65% of the difference of the company's current assets and borrowed funds as per 1 October 2014. The additional purchase price was set at approx. EUR 50,000.

At the moment of transfer of control, the values of the assets of the subsidiary acquired were as follows:

	Note	Recognised values
Intangible fixed assets	9	990,0
Tangible assets	10	82,3
Current receivables	13	239,6
Cash and cash equivalents	15	48,8
Assets in total		1 360,7
Deferred tax liabilities	17	198,0
Other payables	20	194,1
Liabilities total		392,1
Net assets		968,6
Generation of goodwill through acquisitions:		
Total purchase consideration		1 348,9
Net identifiable assets of the acquired entity		968,6
Minority shareholders' share		-339,0
Goodwill		719,3

Smile Henkilöstöpalvelut Oy, a subsidiary of the Restamax Group, has purchased the remainder of the Staff Invest Group's labour hire business operations. The operations and ownership of the object of acquisition were transferred on 31 December 2014, and the operations will from then on be included in the Restamax Group's labour hire operations. The total purchase price of the corporate acquisition is approximately MEUR 1.2 with the added difference of the current assets and borrowed funds in Happy Henkilöstöpalvelut Oy's and Onni Henkilöstöpalvelut Oy's financial statements on 31 December 2014. The additional purchase price will be paid by 30 April 2015. Approximately MEUR 0.3 of the purchase price was paid on 31 December 2014, the date of the transfer of ownership. MEUR 0.3 of the purchase price will be paid on 31 January 2015, followed by MEUR 0.3 on 31 December 2015 and MEUR 0.3 on 31 December 2016.

At the moment of transfer of control, the values of the labour hire business and subsidiaries acquired were as follows:

	Note	Recognised values
Intangible fixed assets	9	582,1
Current receivables	13	2 220,4
Deferred tax assets	17	10,1
Cash and cash equivalents	15	245,9
Assets in total		3 058,5
Other payables	20	1 746,0
Liabilities total		1 746,0
Net assets		1 312,5
Generation of goodwill through acquisitions:		
Total assigned purchase consideration:		1 312,5
Net identifiable assets of object of acquisition		1 312,5
Goodwill		0,0

The acquisitions generated a total of TEUR 21,362.7 in goodwill based on expected synergy benefits, establishment into new market areas and expected gains from combining the acquired restaurants and labour hire operations with the other restaurant concepts and services. TEUR 840.6 of the goodwill recognised and TEUR 7,212.1 of the intangible rights generated from fair value allocation are tax deductible. The effect of the acquisitions on the Group's net turnover for 2014 was TEUR 24,979.0, and the effect on the operating income was TEUR 2,224.2.

6 Sold business operations

Business operations sold during the 2015 financial period

During the financial period, the Group sold shares in restaurant businesses as follows:

Name	Shareholding	Location	Date of control transfer
Restaurant Alabama	100 %	Nokia	1.6.2015
Ristorante Como	100 %	Helsinki	18.9.2015

At the moment of transfer, the values of the assets sold were in total as follows:

Goodwill	82,6
Property, plant and equipment	165,7
Net assets, total	248,3

There were impairments with regard to these sales, at the goodwill recorded for the unit. Impairment losses have been

recognised in the extensive consolidated income statement in the line "Depreciations, amortizations and impairment" as follows:

Intangible rights - goodwill	67,9

A depreciation of TEUR 20.4 has been entered under other operating expenses.

Business operations sold during the 2014 financial period

During the financial period, the Group sold shares in subsidiaries and restaurant businesses as follows:

Name	Shareholding sold	Location	Date of control transfer
DD-Pub	100 %	Tampere	29.1.2014
Wanha Seppä	100 %	Tampere	17.3.2014
Ravintola Leskirouva	100 %	Toijala	1.6.2014

At the moment of transfer, the values of the assets sold were in total as follows:

Property, plant and equipment	11,7
Intangible rights	18,8
Net assets, total	30,5

Sales profit of TEUR 26.1 is entered in the extensive consolidated income statement under other operating income.

Sales loss of TEUR 1.8 for the sales of Ravintola Leskirouva has been entered in the IFRS goodwill impairment.

During the financial period, the Group has sold its shareholdings in labour hire operations as follows:

Name	Shareholding sold
Smile Henkilöstöpalvelut Oy	2 %

7 Earnings per share

The undiluted earnings per share is calculated by dividing the parent company's profit belonging to the shareholders by the weighted average of the outstanding shares during the financial period.

	2015	2014
Parent company's profit from the financial period belonging to the owners (TEUR)	5 050,0	3 450,7
Weighted average of the number of shares during the financial period	16 203 745	16 024 620
Earnings per share (euros), undiluted	0,31	0,22
Earnings per share (euros), diluted	0,31	0,22

The Group does not have any diluting instruments, i.e. instruments that increase the number of ordinary shares.

8 Operating segments

The Group has two reported operating segments, which are its strategic business units.

The Group's reported operating segments are as follows:

Restaurants	Production of restaurant services
Labour hiring	Production of labour hire services

The restaurants segment operates in all sectors of the restaurant business, offering different types of restaurant experiences to customers' needs; the segment operates on the principle of “from the morning until late at night”, offering both restaurants and nightclubs. The segment has a total of 39 concepts, 14 of which are designed for duplication. Well-known restaurant concepts of the group include Viihdemaailma Ilona, Classic American Diner, Stefan's Steakhouse, Galaxie and Space Bowling & Billiards.

The labour hire segment offers labour services mainly to companies in the restaurant and HoReCa fields. The segment’s income is generated from profits received from labour hire. The labour hire business was acquired on 1 August 2014 (see note 5).

	2015			
Net income	Restaurants	Labour hiring	Eliminations	Group
Turnover	100 315,2	24 151,3	-10 848,4	113 618,1
Other operating income	1 726,6	2,2	-447,8	1 281,0
EBITDA	14 801,1	2 160,7	-425,9	16 535,8
Depreciations	-8 309,4	-1 385,9	425,9	-9 269,5
Operating profit	6 491,6	774,7	0,0	7 266,3
Profit/loss before taxes	5 599,2	481,7	-9,6	6 071,3

In the labour hire segment, there is a credit loss entry of about EUR 381,000 and an impairment of intangible assets in the amount of EUR 297,000 .

Assets	2015			
Assets of the reported segment	85 770,8	15 861,1	-11 052,2	90 579,6
Liabilities				
Liabilities of the reported segment	45 857,7	17 361,1	-12 682,6	50 536,2

	2014			
Net income	Restaurants	Labour hiring	Eliminations	Group
Turnover	83 666,4	6 833,4	-3 846,5	86 653,3
Other operating income	1 790,6	14,6	-211,6	1 593,7
EBITDA	11 444,3	696,0	-132,0	12 008,4
Depreciations	-6 487,7	-387,8	132,0	-6 743,6
Operating profit	4 956,6	308,2	0,0	5 264,8
Profit/loss before taxes	4 531,1	185,3	0,0	4 716,4

The EBITDA of the labour hire segment includes a non-recurring cost item related to a business acquisition, an asset transfer tax amounting to approx. EUR 125,000.

Assets	2014			
Assets of the reported segment	79 839,1	15 146,2	-10 800,4	84 184,9
Liabilities				
Liabilities of the reported segment	40 207,6	16 914,9	-12 466,2	44 656,3

9 Intangible assets

31.12.2015

EUR thousand	Note	Goodwill	Intangible rights	Total
Acquisition cost 01/01/2015		30 299,0	11 355,0	41 653,9
Business combination	5	3 821,1	1 494,2	5 315,3
Additions		313,3	1 769,8	2 083,1
Deductions		-82,7	-1 523,3	-1 606,0
Acquisition cost 31/12/2015		34 350,8	13 095,7	47 446,4
Accumulated depreciations and impairments 01/01/2015		-160,9	-1 251,3	-1 412,2
Impairments	25		-296,9	-296,9
Depreciations	25	0,0	-1 935,9	-1 935,9
Accumulated depreciations and impairments 31/12/2015		-160,9	-3 484,2	-3 644,9
Book value 31/12/2015		34 189,9	9 611,7	43 801,6
Book value 01/01/2015		30 138,1	10 103,7	40 241,8

An advance payment of TEUR 1,500.0 generated from the business acquisition carried out in the 2014 financial period is included in the opening balance of intangible rights. During the financial period, TEUR 450.0 and TEUR 760.0 of the advance payment were allocated to tangible assets and goodwill, respectively, based on the purchase cost calculation completed on the acquisition. The allocation is presented as a deduction of intangible rights, and as an increase generated by the business acquisitions of tangible assets and goodwill.

TEUR 313.3 of the business acquisition carried out in the 2014 financial period is included in the opening balance of intangible rights. The sum for the financial period has been allocated in goodwill in accordance with the final purchase cost calculation. The allocation is presented as a deduction of intangible rights, and as an increase generated by the business acquisitions of goodwill.

31.12.2014

EUR thousand	Note	Goodwill	Intangible rights	Total
Acquisition cost 1 January 2014		8 955,1	978,1	9 933,2
Business combination	5	21 362,7	10 302,5	31 665,2
Additions		0,0	74,3	74,3
Deductions		-18,8	0,0	-18,8
Acquisition cost 31/12/2014		30 299,0	11 355,0	41 653,9
Accumulated depreciations and impairments 01/01/2014		-159,1	-436,4	-595,5
Impairments	25	-1,8	0,0	-1,8
Depreciations	25	0,0	-814,9	-814,9
Accumulated depreciations and impairments 31/12/2014		-160,9	-1 251,3	-1 412,2
Book value 31/12/2014		30 138,1	10 103,7	40 241,8
Book value 01/01/2014		8 796,0	541,8	9 337,8

Impairment testing

Impairment testing takes a group of units and other intangible assets with unlimited useful life that entails goodwill and generate cash flow and compares its book value to its recoverable amount. The judgment and future estimates of the company management are central to the drafting of the impairment calculations. If the recoverable amount is lower than the book value on the balance sheet, the difference is recognised as an impairment loss affecting income. The recoverable amount is the fair value of the cash-generating units deducted by the costs to sell, or the utility value, whichever is higher. For the impairment testing, the recoverable amount used has been the value in use calculated by means of the discounted cash flow (DCF) method.

Goodwill and non-competition agreements with unlimited durations are allocated as follows within the Group:

	31.12.2015		**31.12.2014**	
	Restaurants	Labour hire	Restaurants	Labour hire
Goodwill	28 806,9	5 383,1	25 390,0	5 069,8
Non-competition agreements	426,9	-	122,5	-

Impairment tests are performed for goodwill and non-competition agreements each year and whenever an external or internal factor can be expected to cause changes that may potentially lead to impairment. Impairment tests were performed on 31 December 2015 and 31 December 2014, using the then-current book values and calculations of future cash flows.

The impairment calculations are based on cash flow predictions in the budget drafted by the Group's Executive Team and approved by its Board of Directors, added by the forecast and terminal periods. The length of the forecast period used for the impairment calculations is 4 years.

Drawing up calculations using the DCF model requires forecasts and assumptions, the most significant of which involve turnover growth, cost development, level of maintenance investments and changes in the discount rate. It is possible that the assumptions related to the cash flow forecasts are not realised, and the resulting impairments of goodwill or non-competition agreements may have a materially adverse effect on the income from the company's operations and its financial position during present and future review periods.

The forecast cash flows are based on the capacity of the cash-generating unit group that the Group owned on the testing date. In other words, expansion investments have not been taken into account in the cash flow estimates. The Group's cash-generating units or groups thereof are mainly involved in the restaurant business and the labour hire business. The expansion of operating activities into new areas inside Finland is capacity expansion, and the investing activities related to it or gains derived from it have not been included in the calculations.

The company has two groups of cash-generating units, which are used to monitor goodwill, and, therefore, all goodwill and non-competition agreements with unlimited durations are allocated to this group. According to the company's strategy, its restaurant network forms a unified group of cash-generating units due to their centralised management, service marketing, service production methods, significant centralised purchases and other group services. Correspondingly, the labour hire operations acquired late in the summer of 2014 form a single group of cash-generating units.

The impairment tests on 31 December 2015 and 31 December 2014 did not indicate a need for impairment of goodwill or non-competition agreements.

The assumptions used in calculating utility value, by testing date:

	31.12.2015		**31.12.2014**	
	Restaurants	Labour hire	Restaurants	Labour hire
Turnover growth, first year	-4,4 %	15,5 %	6,1 %	31,5 %
Turnover growth, other years	0,0 %	0,0 %	0,0 %	0,0 %
EBITDA	15,0 %	11,3 %	16,6 %	11,6 %
Terminal growth assumption	0,0 %	0,0 %	0,0 %	0,0 %
Discount rate before taxes	7,8 %	7,8 %	7,7 %	7,8 %
Change in net working capital	0,0 %	0,0 %	0,0 %	0,0 %

Based on the sensitivity analysis, the following changes in the key items of the calculations may occur at testing time without creating a need to impair the existing goodwill or non-competition agreements (assuming that no changes occur in the other key assumptions of the calculations):

	31.12.2015		**31.12.2014**	
	Restaurants	Labour hire	Restaurants	Labour hire
Annual turnover reduction	0,7 %	1,9 %	1,2 %	1,8 %
Annual increase in operating costs	0,8 %	2,0 %	1,4 %	1,9 %
EBITDA	11,4 %	1,6 %	14,9 %	5,0 %

The company's utility value is not particularly sensitive to changes in the discount rates used in the calculations. According to the assessment of the management, when estimated conservatively, no reasonably possible change in any of the assumptions of the Restaurants and Labour Hire segments will lead to a situation where the recoverable amount might fall below the book value of the cash-generating units.

However, maintaining the levels of utility value calculated requires that, in accordance with the company strategy, turnover and EBITDA are kept at an acceptable level, competitiveness is retained, new restaurant concepts are developed, the customer base of labour hire operations is expanded and competitive pricing and reasonable cost management are maintained through constant supervision.

10 Property, plant and equipment

31.12.2015 EUR thousand	Note	Machines and equipment	Improvement costs for rental premises	Buildings	Prepayments and incomplete acquisitions	Total
Acquisition cost 01/01/2015		14 627,7	29 225,5	2 100,0	912,2	46 865,4
Additions		3 581,5	6 227,2	321,6		10 130,3
Business combination	5	1 211,1	903,8			2 114,9
Deductions		-153,7	-409,8		-862,5	-1 426,0
Acquisition cost 31/12/2015		19 266,6	35 946,7	2 421,6	49,7	57 684,7
Accumulated depreciations and impairments 01/01/20		-7 945,7	-13 698,9	0,0	0,0	-21 644,6
Impairments	25	-0,9	-153,4			-154,3
Depreciations	25	-2 318,1	-4 484,6	-79,8		-6 882,5
Accumulated depreciations and impairments 31/12/20		-10 264,7	-18 336,9	-79,8	0,0	-28 681,4
Book value 31/12/2015		9 001,9	17 609,8	2 341,8	49,7	29 003,3
Book value 01/01/2015		6 682,0	15 526,6	2 100,0	912,2	25 220,8

31.12.2014

EUR thousand	Note	Machines and equipment	Improvement costs for rental premises	Buildings	Prepayments and incomplete acquisitions	Total
Acquisition cost 1 January 2014		10 503,0	23 018,1	0,0	260,1	33 781,2
Additions		2 644,0	6 213,2	2 100,0	652,1	11 609,3
Business combination	5	1 699,4	0,0	0,0	0,0	1 699,4
Deductions		-218,7	-5,8	0,0	0,0	-224,5
Acquisition cost 31/12/2014		14 627,7	29 225,5	2 100,0	912,2	46 865,4
Accumulated depreciations and impairments 01/01/20		-5 787,1	-9 930,7	0,0	0,0	-15 717,8
Impairments	25	-134,8	0,0	0,0	0,0	-134,8
Depreciations	25	-2 023,8	-3 768,2	0,0	0,0	-5 792,0
Accumulated depreciations and impairments 31/12/2014		-7 945,7	-13 698,9	0,0	0,0	-21 644,6
Book value 31/12/2014		6 682,0	15 526,6	2 100,0	912,2	25 220,8
Book value 01/01/2014		4 716,0	13 087,4	0,0	260,1	18 063,5

Finance lease agreements

Property, plant and equipment includes commodities leased with finance lease agreements as follows:

EUR thousand	**2015**	**2014**
Acquisition cost entered on the basis of finance lease agreements	246,6	246,6
Addition	460,7	0,0
Accumulated depreciations and impairments	-199,0	-186,8
Book value	508,4	59,8

11 Shares of associates and joint ventures

EUR thousand	Note	2015	2014
Book value 1 Jan		0,0	0,0
Additions	31	1 330,0	0,0
Book value on 31 December		1 330,0	0,0

Information on Group's associate

	2015	2014
SuperPark Oy, domicile Sotkamo		
Group ownership interest %	19,0	0,0

The company is consolidated into Restamax Group's financial statements as an associate, since the Group has significant influence in the company.

The company shares were subscribed by Restamax Plc on 16 December 2015, which is why the result has not been consolidated with the Group for 2015.

The purchase cost calculation is incomplete in the financial statements of 31 December 2015.

12 Inventories

EUR thousand	2015	2014
Restaurant goods inventory	2 054,8	1 994,3
Total	2 054,9	1 994,4

During the reporting period, TEUR 25,747.4 was entered into the income statement for materials and supplies and through stock value changes (TEUR 21,716.6 in 2014). In addition, the amount recorded as expenses for the financial period stood at TEUR 198.2 (EUR 0.0 in 2014), which was used to reduce the book value of inventories.

13 Receivables

EUR thousand	2015	2014
Loans and other receivables (non-current)		
Interest-bearing loans receivable	178,9	178,9
Non-interest-bearing other receivables	996,6	900,2
Loans and other receivables (non-current), total	1 175,5	1 079,1
Trade and other receivables (current)		
Loans and other receivables (current)		
Trade receivables	6 198,7	4 378,8
Interest-bearing other receivables	67,5	83,3
Loans and other receivables (current), total	6 266,1	4 462,2
Prepayments and accrued income	2 639,6	3 578,2
Other non-interest-bearing receivables	983,3	1 740,9
	3 622,9	5 319,1
Trade and other receivables (current), total	9 889,1	9 781,2

Trade receivables

EUR thousand	2015	2014
Trade receivables	6 198,7	4 378,8
	6 198,7	4 378,8
Age distribution for trade receivables		
Not due	3 483,5	2 907,4
due, less than 3 months	2 011,8	1 055,4
due, more than 3 months	703,4	416,0
Total	6 198,7	4 378,8

The most significant accrued income items consist of pension insurance, income tax, discount amortisation and advance items.

The book value for trade and other receivables corresponds to their fair value. Significant credit risk concentrations for the Group are related to receivables as concerns certain big labour hire clients. The balance sheet values correspond to the monetary amount that is the maximum credit risk if the counterparties cannot fulfil their obligations related to the receivables. The fair values of receivables are presented in note 36.

14 Financial assets available for sale

Financial assets include shares and other investments. At present, all investments have been classified as available for sale.

Financial assets available for sale

EUR thousand	Note	2015	2014
Value at the beginning of the financial period		348,6	321,3
Business combination	5	682,2	
Additions		271,3	27,4
Deductions		-680,0	
Changes in fair value recognised in equity			
Value at the end of the financial period		622,1	348,6
Non-current portion		622,1	348,6

The available-for-sale financial assets are non-current and they consist of unquoted shares and holdings in euros that are recognised at fair value or purchase price whenever the fair value cannot be reliably determined.

The fair values for available-for-sale financial assets are presented in note 36. No financial assets are due. Impairments targeting financial assets totalling EUR 0.0 have been recorded (0.0 in 2014).

15 Cash and cash equivalents

EUR thousand	Note	2015	2014
Cash in hand and bank accounts (Financial assets in funds statement)	34	2 135,1	5 242,5

There is no significant credit risk accumulation related to cash and cash equivalent. The balance sheet values correspond to the monetary amount that is the maximum credit risk if the counterparties cannot fulfil their obligations related to the receivables.

16 Equity

Restamax Plc has one series of shares where all shares are equally entitled to dividends. One share equals one vote at the general meeting. Restamax Plc has 16,379,620 shares.

EUR thousand	Shares, 1,000 pcs	Share capital	Invested unrestricted equity fund	Fair value fund	Equity convertible loan	Sum paid for the company's own shares	Retained earnings	Share of minority share holders	Equity total
1.1.2014	14 250	150,0	24 352,3	-13,3	0,0	0,0	3 556,5	250,8	28 296,4
31.12.2014	16 380	150,0	33 937,3	-13,3	220,0	-441,7	5 197,6	354,8	39 404,7
1.1.2015	16 380	150,0	33 937,3	-13,3	220,0	-441,7	5 197,6	354,8	39 404,7
31.12.2015	16 380	150,0	33 937,3	-13,3	220,0	-972,6	6 293,1	428,9	40 043,4

All of the issued shares have been paid for.

Invested unrestricted equity fund

The invested unrestricted equity fund includes other equity convertible investments and the portion of the share subscription price that is not registered in the share capital according to a specific decision.

Fair value fund

The value changes of the available-for-sale financial assets from the moment of acquisition are entered in the fair value fund, deducted by the deferred taxes.

EUR thousand	**2015**	**2014**
Fair value fund	-13,3	-13,3

Equity convertible loan

Equity convertible loans include the interest-free capital loans with no maturity that the owners have granted to the Group. Equity convertible loans have no due date, but the Group has the right (not an obligation) to redeem the loan if so desired.

Dividends

In 2015, dividends were distributed at EUR 0.22 per share, totalling TEUR 3,565.5 (in 2014, EUR 0.09 per share, totalling TEUR 1,474.2). After the end of the reporting period, the Board of Directors has proposed a dividend of EUR 0.27 per share, totalling TEUR 4,422.5 be distributed. The debt from the proposed dividends has not been entered into these financial statements.

17 Deferred tax assets and liabilities

Deferred taxes have been recognised for all temporary differences. The changes in deferred taxes during 2015 are as follows:

EUR thousand	1.1.2015	Entered in income statement	Entered in other items of comprehensive income statement	Business operations bought/sold	31.12.2015
Deferred tax assets:					
Temporary differences					
For confirmed losses	404,1	416,9			821,0
For consolidated eliminations	141,0	19,9			160,9
For launch marketing expenses	38,9	6,2			45,1
For intangible rights	59,3	166,0			225,3
For finance lease liabilities	6,7	-4,4			2,3
Other items		66,1			66,1
Netting for deferred tax liabilities	-374,2				-752,4
Deferred tax assets, total	275,7	670,7	0,0	0,0	568,1

EUR thousand	1.1.2015	Entered in income statement	Entered in other items of comprehensive income statement	Business operations bought/sold	31.12.2015
Deferred tax liabilities:					
Temporary differences					
Amortisation of loan expenses using effective interest method	25,2	-14,6			10,6
For withdrawal of goodwill depreciation	317,3	185,6			502,9
Reconstruction of destroyed restaurant	57,0	-34,2			22,8
For intangible rights	758,4	-284,0		339,0	813,4
For business combination	114,8	0,0			114,8
Financial leasing	5,9	3,6			9,5
Other items	0,0	98,8		-9,3	89,5
Netting for deferred tax assets	-374,2				-752,4
Deferred tax liabilities, total	904,6	-44,7	0,0	329,7	811,2

EUR thousand	1.1.2014	Entered in income statement	Entered in other items of comprehensive income statement	Business operations bought/sold	31.12.2014
Deferred tax assets:					
Temporary differences					
For confirmed losses	854,5	-450,4			404,1
For consolidated eliminations	83,7	55,8		1,5	141,0
For launch marketing expenses	36,5	1,3		1,1	38,9
For intangible rights	5,4	51,2		2,7	59,3
For finance lease liabilities	0,0	6,7			6,7
Netting for deferred tax liabilities	-174,8				-374,2
Deferred tax assets, total	805,4	-335,4	0,0	5,3	275,7

EUR thousand	1.1.2014	Entered in income statement	Entered in other items of comprehensive income statement	Business operations bought/sold	31.12.2014
Deferred tax liabilities:					
Temporary differences					
Amortisation of loan expenses using effective interest method	4,6	50,9		-30,4	25,2
For withdrawal of goodwill depreciation	204,8	112,5			317,3
Reconstruction of destroyed restaurant	91,2	-34,2			57,0
For intangible rights	20,2	-101,8		840,0	758,4
For business combination	169,2	-59,4		5,0	114,8
Financial lease	12,9	-6,5		-0,5	5,9
Financial assets recognised at fair value in profit or loss	1,2	-1,2			0,0
Netting for deferred tax assets	-174,8				-374,2
Deferred tax liabilities, total	329,3	-39,7	0,0	814,1	904,5

Deferred tax assets and liabilities have been given as net amounts whenever the entity has a legally enforceable right to mutually offset the recognised items and the deferred tax assets are related to the same tax recipient.

On 31 December 2015, the Group had TEUR 1,507.1 in confirmed losses (TEUR 1,183.0 on 31 December 2014) for which a deferred tax asset has not been recognised, since the realisation of the included tax benefit is not probable in the near future. These losses will expire in 2020–2024.

Deferred tax assets

EUR thousand	2015	2014
Deferred tax assets due in over 12 months	75,3	217,1
Deferred tax assets due in 12 months	492,7	58,5
Total	568,1	275,7

Deferred tax liabilities

EUR thousand	2015	2014
Deferred tax liabilities due in over 12 months	716,3	857,0
Deferred tax liabilities due in 12 months	94,9	47,5
Total	811,2	904,5

18 Provisions

EUR thousand	2015	2014
Value at the beginning of the financial period	80,3	0,0
Additions	124,3	80,3
Provisions used	-111,4	0,0
Value at the end of the financial period	93,2	80,3
Of which current	93,2	80,3

The provisions include the rent of the vacated premises.

19 Financial liabilities

EUR thousand	2015	2014
Non-current financial liabilities recognised at amortised acquisition cost		
Loans from financial institutions, non-current portion	21 654,5	16 882,1
Subordinated loans	241,0	407,4
Finance lease liabilities	274,8	8,2
Total	22 170,3	17 297,6
Current financial liabilities recognised at amortised acquisition cost		
Loans from financial institutions, current portion	9 146,2	6 990,7
Finance lease liabilities	81,6	55,3
Total	9 227,8	7 046,0

The Group's assets (listed in note 34) is lodged as security for the loans from financial institutions.

Maturity of non-current financial liabilities

EUR thousand	2015	2014
less than 1 year	9 272,1	7 210,1
1 to less than 2 years	13 452,3	5 148,2
2–5 years	8 673,7	10 885,3
After 2020	0,0	1 100,0
Total	31 398,1	24 343,7

The Group's loans from financial institutions have a variable interest rate, and the loans are priced every 1–6 months.

Average interest rates for the Group's loans from financial institutions (including current loans from financial institutions)

	2015	2014
	%	%
Loans from financial institutions	2,3	2,5

The book value for interest-bearing loans corresponds to their fair value, since the loans are re-priced on the closing date. The Group's interest-bearing liabilities are in euros.

Maturity of finance lease liabilities

EUR thousand	2015	2014
Gross amount of finance lease liabilities – minimum lease payments by maturity time		
less than 1 year	155,8	58,2
2–5 years	384,5	8,3
Total	540,2	66,5
Future finance costs	183,8	3,0
Present value of finance lease liabilities	356,4	63,5
The present value of finance lease liabilities will be due as follows:		
less than 1 year	81,8	55,3
2–5 years	274,8	8,2
Total	356,6	63,5

Finance lease liabilities consist of restaurant furnishing leased from a financing company.

20 Trade payables and other liabilities

EUR thousand	2015	2014
Long-term		
Accounts payable	0,0	29,1
Advances received	261,9	536,2
Other non-interest-bearing liabilities	460,1	604,0
Non-current trade and other payables, total	722,1	1 169,3
Short-term		
Accounts payable	6 490,4	7 094,4
Advances received	192,4	203,6
Accruals and deferred income		
Salary debt	1 179,3	903,6
Holiday salary debts	2 465,5	2 129,4
Pension insurance	737,6	758,2
Taxes based on taxable income from financial period	1 324,2	176,7
Other accruals and deferred income	2 324,4	3 061,0
Accrued expenses, total	8 031,0	7 028,9
Other non-interest-bearing liabilities	2 797,8	3 954,6
Current trade and other payables, total	17 511,6	18 281,5

The fair values for trade and other payables are presented in note 36.

21 Turnover

EUR thousand	2015	2014
Sale of goods		
Sale of alcohol	30 130,5	24 926,4
Sale of beer	17 114,8	13 775,9
Sale of refreshments	5 368,6	4 550,2
Sale of food	31 948,8	28 633,3
Sale of coffee	303,4	302,6
Sale of cigarettes	720,4	564,4
Sale of goods, total	85 586,5	72 752,8
Sale of services		
Ticket sales	7 283,8	6 042,2
Other sales	18 247,6	5 931,3
Doorman service income	629,5	476,5
Rental income	396,8	339,0
Pool income	804,0	667,1
Coin-operated machine income	669,8	444,4
Sale of services, total	28 031,6	13 900,5
Total	113 618,1	86 653,3

The sale of goods includes restaurant sales.

Sale of services, other sales includes the sales of labour hire operations, note 8.

22 Other operating income

EUR thousand	2015	2014
Sales profit	81,9	34,7
Insurance compensation	19,3	0,8
Rental income	664,9	929,7
Other operating income	514,8	628,5
Sale of goods, total	1 281,0	1 593,7

Rental income includes the rental of flats. Other operating income mainly consists of the contract compensation for personnel rental services and the income from personnel rental.

23 Materials and services

EUR thousand	2015	2014
Acquisitions	25 700,2	21 685,8
External services	2 661,1	6 708,8
Sale of goods, total	28 361,3	28 394,6

External services consists of rented restaurant employees.

24 Costs related to employment benefits

EUR thousand	2015	2014
Salaries	29 342,6	16 319,1
Pension costs – defined contribution plans	5 530,1	3 036,6
Social security costs	1 087,7	673,1
Total	35 960,4	20 028,7

The management's employment benefits are presented in note 29, Associated company events.

	2015	2014
Group personnel on average over financial period	912	685

25 Depreciations, amortizations and impairment

EUR thousand	2015	2014
Depreciations by commodity group		
Intangible assets		
Non-competition agreements	145,6	68,3
Beneficial lease agreement	211,0	88,5
Right to use a name	864,2	494,5
IT software	78,3	50,2
Agreements	636,8	113,4
Total	1 935,8	814,9
Tangible assets		
Improvement costs for rental premises	4 484,6	3 768,2
Buildings	79,8	0,0
Machines and equipment	2 318,1	2 023,8
Total	6 882,4	5 792,1
Impairment by commodity group		
Goodwill	0,0	1,8
Agreements	296,9	0,0
Improvement costs for rental premises	153,4	0,0
Fixed assets	0,9	134,8
Total	451,2	136,6
Depreciations, amortisations and impairment total	9 269,5	6 743,6

26 Other operating expenses

EUR thousand	2015	2014
Voluntary indirect employee costs	582,3	517,1
Costs for business premises	16 756,2	13 756,4
Costs for machinery and equipment	3 763,8	2 876,3
Travel expenses	347,6	268,1
Marketing, performer and entertainment expenses	8 195,0	6 546,4
Other costs*	4 396,7	3 851,0
Total	34 041,7	27 815,2

* Other costs consist of several items that are not individually relevant.

27 Financing income and expenses

EUR thousand	2015	2014
Financial income		
Other financial income	41,5	107,1
Total	41,5	107,1
Items recognised in profit or loss		
Impairment of receivables	-290,0	0,0
Interest expense from financial liabilities recognised at amortised acquisition cost	-863,5	-412,1
Other finance costs	-83,0	-243,5
Total	-1 236,5	-655,5
Finance costs – net	-1 195,0	-548,4
Other comprehensive income items		
Financial assets available for sale	0,0	0,0
Total	0,0	0,0

28 Income taxes

Tax constituents

EUR thousand	2015	2014
Tax based on taxable income from financial period	1 977,9	1 086,7
Change in deferred taxes	-715,3	295,9
Total	1 262,5	1 382,6

Tax cost balancing calculation

EUR thousand	2015	2014
Profit/loss before taxes	6 071,3	4 716,4
Tax calculated at rate of 20%	1 214,3	943,3
Non-deductible expenses	87,8	242,7
Use of tax losses not registered previously	-14,0	-38,9
Recognised deferred tax assets for confirmed losses of previous years	-379,9	-150,5
Non-recognised deferred tax assets for tax losses	347,7	392,3
Tax-free income	-2,1	-12,7
Goodwill impairments	13,6	0,4
Taxes from earlier financial periods	-4,8	6,1
Tax expenses in income statement	1 262,5	1 382,6

Deferred tax assets and tax liabilities have been calculated using the Finnish tax rate of 20.0%.

Taxes related to other items in comprehensive income statement

	2015			2014		
EUR thousand	Before taxes	Effect of tax	After taxes	Before taxes	Effect of tax	After taxes
Assets available for sale	0,0	0,0	0,0	0,0	0,0	0,0

29 Assoc. company events

Parties are considered to be related when one party can exercise control, shared control or significant influence over the other in decision-making involving its economy and operating activities. The Group's related parties are the parent company, subsidiaries, associates, the parent company's subsidiaries and the key management personnel. Key management personnel are the members of the Board of Directors, the Group's Executive Team and the Chief Executive Officer and his/her deputy, as well as their close family members. The Chief Executive Officer has had no deputy. Furthermore, Restamax's related parties include any owners who can exercise control or significant influence in Restamax, the companies where the said owners have a controlling interest, and companies where a person exercising control over Restamax exercises significant influence or is a part of the management of the company or its parent company.

Management employee benefits

The management employee benefits have been presented on a cash basis

EUR thousand	**2015**	**2014**
Salaries for the Executive Team (incl. CEO) with associated costs and other short-term employee benefits	776,2	643,6
Fees for the Board of Directors	78,8	80,0

Fees and benefits for Chief Executive Officer and other Executive Team members

EUR thousand	2015	2015	**2015**	2014	2014	**2014**
Salaries and fees	Salary with benefits	Meeting fees of the Board of Directors	Total	Salary with benefits	Meeting fees of the Board of Directors	Total
CEO Markku Virtanen	192,9	0,0	192,9	166,0	0,0	166,0
Other Executive Team members	583,4	0,0	583,4	477,6	0,0	477,6
Total	776,3	0,0	776,3	643,6	0,0	643,6

Chief Executive Officer's pension commitments and termination compensation

Chief Executive Officer Markku Virtanen is covered by the Employees Pensions Act that offers pension security based on time of service and earnings in the manner defined in the Act. No separate provisions for retirement age are included in the chief executive officer's contract. The Chief Executive Officer's accrued pension costs for the financial period were TEUR 29.4.

The termination time of the Chief Executive Officer's working contract is 6 months for both parties. In addition to the pay for the notice period, the Chief Executive Officer is not entitled to any separate termination compensation.

Fees for the Board of Directors

EUR thousand	**2015**	**2014**
Attendance allowances		
Timo Laine, Chairman of the Board of Directors	20,0	20,0
Mikko Aartio, member of the Board of Directors	10,0	10,0
Turo Levänen, member of the Board of Directors (until 23 April 2014)	0,0	5,0
Jarmo Viitala, member of the Board of Directors	10,0	10,0
Sami Asikainen, member of the Board of Directors (until 22 April 2015)	2,5	10,0
Petri Olkinuora, member of the Board of Directors	20,0	20,0
Mika Niemi, member of the Board of Directors (from 23 April 2014)	10,0	5,0
Timo Everi, member of the Board of Directors (from 22 April 2015)	6,3	0,0
Total	78,8	80,0

Transactions with associated companies

EUR thousand	Sales	Interest expenses	Rental expenses	Acquisitions	Rental income	Receivables	Liabilities
2015	556,8	0,0	1 371,5	955,3	4,7	288,8	1 107,7
2014	310,0	8,5	889,9	6 316,0	0,0	476,2	2 188,7

Transactions with associated companies have been completed applying the same terms as transactions with independent parties.

The Group has also conducted corporate acquisitions with related parties – for more detailed accounts, see pp. 66–68.

Loans granted to key management personnel

EUR thousand	**2015**	**2014**
At the beginning of the financial period	48,0	11,4
Change in the Executive Team	0,0	-4,4
Loans granted during the financial period	0,0	40,0
Loans repaid	-45,5	0,0
Interest charged	0,5	1,0
Interest payments received during the financial period	-2,9	0,0
At the end of the financial period	0,0	48,0

Loans have been granted until further notice and will be paid back when agreed. The interest rate will be determined separately on an annual basis. In 2014 and 2015, the interest rate was 3.0%. The loans carry no collateral.

Staff Invest, related party transaction

The Restamax Group has purchased the majority of the Staff Invest Group's labour hire service operations. The total purchase price for the object of corporate acquisition is approximately MEUR 7.7 with the added difference of the current assets and borrowed funds of the subsidiaries specified below in accordance with their financial statements on 31 July 2014. The additional purchase price was approximately MEUR 0.3.

The business acquired comprises the majority of the labour hire services and customer contract base of Staff Invest Group and the shares of Staff Invest Oy in certain subsidiaries which engage in labour hire services as follows:

Subsidiary	Share of ownership
Max Henkilöstöpalvelut Oy	100 %
Resta Henkilöstöpalvelut Oy	100 %
Staffpark Oy	100 %
Staffline Oy	100 %
Vanajanpalvelut Oy	80 %
Staffline Länsi-Suomi Oy	80 %

The majority of the seller's shareholders are parties related to Restamax Plc, which makes the corporate acquisition a related party transaction.

The property of Staff Invest Oy is divided as follows:

Wawe Capital Oy	45,0 %
Avemari Oy	27,5 %
Eiramax Oy	11,3 %
JV-Staff Oy	11,3 %
Mr Max Oy	5,0 %

Of the shareholders, Wawe Capital Oy is a society controlled by the spouse of Timo Laine who is the Chair of the Board of Directors of Restamax Plc; Mr Max Oy is jointly owned by Timo Laine and Restamax Plc board member Mikko Aartio; the chief shareholder of Eiramax Oy is Mikko Aartio while Timo Laine owns half of Avemari Oy through Almalex Capital Oy, which he controls.

On 8 August 2014, Restamax Plc sold 5% of the shares in Smile Henkilöstöpalvelut Oy to Restamax Plc's permanent Board member Sami Asikainen who now acts as the Managing Director of Smile Henkilöstöpalvelut Oy.

Huippu Henkilöstöpalvelut Oy, related party transaction

Smile Henkilöstöpalvelut Oy, a sub-group of the Restamax Group engaging in the labour hire business, purchased 75% of Huippu Henkilöstöpalvelut Oy that mainly operates in the Kuopio region.

The total purchase price for the object of corporate acquisition is approximately MEUR 0.5 with the added difference of the purchased shares' proportion of the company's current assets and borrowed funds as of 31 August 2014. The corporate acquisition also includes an additional purchase price of MEUR 0.1 that will be paid on 31 December 2016 if certain conditions are met. Approximately MEUR 0.5 of the purchase price was paid on 15 September 2014, the date of transferring ownership.

The selelrs in the sale of shares were Mika Niemi, Tero Lahtinen and Mika Hämäläinen, each with a share of one third. Of the sellers, Mika Niemi is a permanent Board member and shareholder in Restamax Plc.

Staff Invest, purchase of remainder, related party transactior

Smile Henkilöstöpalvelut Oy, a subsidiary of the Restamax Group, has purchased the remainder of the Staff Invest Group's labour hire business operations. The operations and ownership of the business acquired were transferred on 31 December 2014, and the operations were included in the Restamax Group's labour hire operations.

The total purchase price of the object of the corporate acquisition is approximately MEUR 1.2 with the added difference of the current assets and borrowed funds of the subsidiaries specified below in accordance with their financial statements on 31 December 2014; the additional purchase price will be paid by 30 April 2015. Approximately MEUR 0.3 of the purchase price was paid on 31/12/2014, the date of the transfer of ownership. Some MEUR 0.3 of the purchase price will be paid on 31 January 2015, followed by MEUR 0.3 on 31 December 2015 and MEUR 0.3 on 31 December 2016.

The business acquired comprises the labour hire services and customer contract base of Staff Invest Oy and the shares of Staff Invest Oy in certain subsidiaries which engage in labour hire services as follows:

Subsidiary	Share of ownership
Happy Henkilöstöpalvelut Oy	100 %
Onni Henkilöstöpalvelut Oy	100 %

The majority of the seller's shareholders are parties related to Restamax Plc, which makes the Corporate Acquisition a related party transaction.

The ownership of Staff Invest Oy is divided as follows:	
Wawe Capital Oy	45,0 %
Avemari Oy	27,5 %
Eiramax Oy	11,3 %
JV-Staff Oy	11,3 %
Mr Max Oy	5,0 %

Of the shareholders, Wawe Capital Oy is an entity controlled by the spouse of Timo Laine who is the Chair of the Board of Directors of Restamax Plc; Mr Max Oy is jointly owned by Timo Laine and Restamax Plc board member Mikko Aartio. The chief shareholder of Eiramax Oy is Mikko Aartio while Timo Laine owns half of Avemari Oy through Almalex Capital Oy, which he controls.

Transactions with associated companies have been completed applying the same terms as transactions with independent parties.

30 Auditor's fees

EUR thousand	2015	2014
Deloitte & Touche Oy, Authorised Public Accountants		
Audit	179,7	153,5
Other services	74,3	115,1
Total	254,0	268,6

31 Shares in subsidiaries and associates 31 December 2015

Subsidiaries consolidated into the consolidated financial statements	Share of ownership	Domicile
Onemax Oy	100,0 %	Tampere
Max Siivouspalvelut Oy	70,0 %	Tampere
Beefmax Oy	100,0 %	Helsinki
Baarisalkku Oy	100,0 %	Helsinki
Koskimax Oy	59,6 %	Tampere
Suomen Diner Ravintolat Oy	80,0 %	Tampere
SRMax Oy	85,0 %	Tampere
Eiran Musiikkiteatteri Oy	100,0 %	Tampere
Gastromax Oy	70,0 %	Tampere
Soolo Max Oy	70,0 %	Tampere
Tunturimax Oy	65,0 %	Tampere
Beaniemax Oy	60,0 %	Tampere
Roska Yhtiöt Oy	80,0 %	Tampere
Italpal Oy	100,0 %	Tampere
Northmax Oy	70,0 %	Tampere
Levin Ravintolakatu Oy	100,0 %	Helsinki
Suomen Siipiravintolat Oy	70,0 %	Tampere
Hernesaaren Ranta Oy	60,0 %	Helsinki
Kampin Sirkus Oy (group)	90,0 %	Tampere
Markkinointitoimisto Aito Finland Oy	60,0 %	Tampere
Barmax Oy (group)	100,0 %	Tampere
Poolmax Oy	80,0 %	Tampere
Priima-Ravintolat Oy	63,8 %	Tampere
Rock Hard Catering Oy	88,0 %	Tampere
Aleksanterin Ravintolat Oy	100,0 %	Tampere
Ruma Oy	100,0 %	Tampere
Tampereen Satamaravintolat Oy	100,0 %	Tampere
Suomen Ravintolatoimi Oy	57,9 %	Jyväskylä
Max Consulting Oy	100,0 %	Tampere
Suomen Ravintolatoimi Oy	42,1 %	Jyväskylä
Eiran Tivoli Oy	100,0 %	Tampere
JVP Security Oy	100,0 %	Jyväskylä
Bistromax Oy	70,0 %	Tampere
Rengasravintolat Oy (group)	100,0 %	Tampere
Ravintola Wanha Posti Oy	100,0 %	Tampere
Wood Roasted Restaurants Oy	100,0 %	Helsinki
Tampereen Espanjalaiset Ravintolat Oy	100,0 %	Tampere
Ravintola Bodega Salud Ky	general partner	Tampere
Smile Henkilöstöpalvelut Oy (group)	93,0 %	Tampere
Max Henkilöstöpalvelut Oy	100,0 %	Tampere
Resta Henkilöstöpalvelut Oy	100,0 %	Tampere
Smile Palvelut Pori Oy	80,0 %	Tampere
Smile Tampere Oy	100,0 %	Tampere
Smile Palvelut Turku Oy	100,0 %	Tampere
Smile Palvelut Hämeenlinna Oy	100,0 %	Hämeenlinna
Huippu Henkilöstöpalvelut Oy	75,0 %	Kuopio
Smile Palvelut Jyväskylä Oy	100,0 %	Tampere
Onni Henkilöstöpalvelut Oy	100,0 %	Tampere
Happy Henkilöstöpalvelut Oy	100,0 %	Tampere
Smile Palvelut Helsinki Oy	100,0 %	Tampere
Smile Doctors Oy	75,0 %	Tampere
Smile Palvelut Pohjoinen Oy	100,0 %	Tampere

Associates consolidated into the consolidated financial statements		
SuperPark Oy	19,0 %	Sotkamo

The company's result has not been consolidated into the 2015 consolidated financial statements since the shares were purchased on 16 December 2015.

Share of the most significant minority shareholders:

EUR thousand	Share of minority shareholders		Minority shareholders' share of profit from the financial period		Minority shareholders' share of capital	
Company and domicile	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Priima-Ravintolat Oy Tampere	36,2 %	36,2 %	-133,0	109,8	156,0	397,7
Gastromax Oy Tampere	30,0 %	30,0 %	-326,8	-260,9	-586,9	-260,2
Tunturimax Oy Tampere	35,0 %	35,0 %	23,2	-20,4	64,6	41,4

Financial information:

EUR thousand

Priima-Ravintolat Oy	**2015**	**2014**
Turnover	3 867,7	3 623,8
Profit for the financial period	-367,3	303,0
Non-current assets	2 648,9	1 695,0
Current assets	414,9	1 060,1
Non-current liabilities	1 349,0	365,7
Current liabilities	1 284,2	1 291,4
Operating cash flow	302,1	500,0
Investment cash flow	-1 391,3	-998,8
Financial cash flow	1 009,9	503,5

Gastromax Oy	**2015**	**2014**
Turnover	5 497,7	3 632,8
Profit for the financial period	-1 089,2	-869,7
Non-current assets	3 935,3	3 109,0
Current assets	268,6	546,1
Non-current liabilities	3 285,0	1 735,3
Current liabilities	2 875,4	2 787,0
Operating cash flow	-1 137,4	850,9
Investment cash flow	-1 624,2	-3 542,3
Financial cash flow	2 582,8	2 892,2

Tunturimax Oy	**2015**	**2014**
Turnover	5 092,5	1 245,2
Profit for the financial period	66,3	-58,3
Non-current assets	1 183,2	1 074,6
Current assets	885,5	1 575,2
Non-current liabilities	453,6	447,6
Current liabilities	1 430,4	2 084,0
Operating cash flow	34,3	484,8
Investment cash flow	-357,3	-1 005,1
Financial cash flow	10,0	948,5

32 Other lease agreements

The Group as a lessee

The Group has leased many of the restaurant and office premises that it uses. The lease terms are on average between two to fifteen years, and often include the option of continuing the agreement past the original termination date. The lease agreements often have a fixed lease with an index condition or are turnover-based. Some of the lease agreements are valid until further notice, with a notice period of 2 months.

Minimum lease payments to be made based on other rental agreements that cannot be annulled

EUR thousand	2015	2014
In one year	12 182,3	11 898,6
In over one year and within five years maximum	33 471,1	35 330,5
In over five years	15 490,4	12 994,6
Total	61 143,8	60 223,7

In 2015, lease expenses of TEUR 12,791.7 (TEUR 10,619.4 in 2014) paid based on lease agreements were recorded through profit and loss.

The Group has sublet 9 restaurant premises. Lease expenses of TEUR 1,027.3 in 2015 (TEUR 1,267.1 in 2014) were recorded for these premises. Based on the sublease agreements, the future minimum lease payments will amount to TEUR 1,836.0 at the end of 2015 (1,362.4 at the end of 2014).

The Group as a lessor

Minimum deferred lease payments to be made based on other rental agreements that cannot be annulled:

EUR thousand	2015	2014
In one year	909,6	468,0
In over one year and within five years maximum	1 783,4	370,0
In over five years	0,0	0,0
Total	2 693,0	838,0

33 Conditional liabilities and assets and commitments

EUR thousand	2015	2014
Liabilities with guarantees included on the balance sheet		
Loans from financial institutions, non-current	21 689,9	16 890,3
Loans from financial institutions, current	9 163,8	7 046,1
Total	30 853,7	23 936,4
Guarantees given on behalf of the Group		
Collateral notes secured by a mortgage	16 400,0	15 650,0
Real estate mortgages	2 500,0	2 500,0
Subsidiary shares	25 800,8	25 798,5
Other shares	164,8	164,8
Bank guarantees	2 564,8	2 528,9
Other guarantees	2 785,0	1 995,0
Total	50 215,4	48 637,2

MEUR	2015	2014
Commitments:		
Purchase commitment	0,2	0,2

34 Classification of financial assets and liabilities

31.12.2015

EUR thousand	Recognised at fair value in profit or loss	Available for sale	Loans and receivables	Into amortised acquisition cost	Fair value
Financial reserves					
Interest-bearing loans receivable			246,4		246,4
Non-interest-bearing other			1 042,6		1 042,6
Trade and other receivables			9 775,6		9 775,6
Unquoted shares		622,1			622,1
Cash and cash equivalents			2 135,1		2 135,1
Total		622,1	13 199,7		13 821,8
Book value, total		622,1	13 199,7		13 821,8
Financial liabilities					
Non-current financial liabilities				22 170,3	22 170,3
Non-current trade payables and other				722,1	722,1
Current financial liabilities				9 227,9	9 227,9
Current trade payables and other				17 511,6	17 511,6
Fair value, total				49 631,9	49 631,9
Book value, total				49 631,9	49 631,9

31.12.2014

EUR thousand	Recognised at fair value in profit or loss	Available for sale	Loans and receivables	Into amortised acquisition cost	Fair value
Financial reserves					
Interest-bearing loans receivable			262,2		262,2
Non-interest-bearing other			900,2		900,2
Trade and other receivables			9 697,9		9 697,9
Financial assets valued at fair value through profit and loss					0,0
Unquoted shares		348,6			348,6
Cash and cash equivalents			5 242,5		5 242,5
Total		348,6	16 102,8		16 451,4
Book value, total		348,6	16 102,8		16 451,4
Financial liabilities					
Non-current financial liabilities				17 297,6	17 297,6
Non-current trade payables and other liabilities				1 169,3	1 169,3
Current financial liabilities				7 046,1	7 046,1
Current trade payables and other liabilities				18 281,5	18 281,5
Fair value, total				43 794,5	43 794,5
Book value, total	0,0	0,0	0,0	43 794,5	43 794,5

35 Adjustments to cash flow from operating activities

EUR thousand	2015	2014
Non-cash transactions		
Recognition of advertising space sales and contract compensation	-367,0	-554,2
Accounts receivable write-off	476,1	177,0
Sale of fixed assets	-114,1	-34,7
Other adjustments	-56,2	304,8
Total	-61,2	-106,9

36 Fair values of financial instruments

Below are the fair value definition principles for all financial instruments. The table also presents in detail the values and book values for each item; these correspond to the values in the consolidated balance sheet.

		2015		2014	
MEUR	Note	Book value	Fair value	Book value	Fair value
Financial reserves					
Financial assets available for sale	14	622,1	622,1	348,6	348,6
Interest-bearing loans receivable	13	246,4	246,4	262,2	262,2
Trade and other receivables	13	10 818,2	10 818,2	10 598,1	10 598,1
Cash and cash equivalents	16	2 135,1	2 135,1	5 242,5	5 242,5
Financial liabilities					
Non-current financial liabilities	20	22 170,3	22 170,3	17 297,6	17 297,6
Non-current trade payables and other liabilities	21	722,1	722,1	1 169,3	1 169,3
Current financial liabilities	20	9 227,9	9 227,9	7 046,1	7 046,1
Current trade payables and other liabilities	21	17 511,6	17 511,6	18 281,5	18 281,5

The following price quotations, assumptions and recognition models have been used when determining the fair values of the financial assets and liabilities presented in the table:

Financial assets available for sale

Financial assets available for sale mostly consist of Finnish holdings and Finnish unquoted shares. Unquoted share investments have been recognised at fair value or acquisition cost, since it has been impossible to recognise them at fair value using valuation techniques. It has been impossible to determine the fair value of investments and the estimate varies greatly, or the probabilities of different estimates within the range of variation cannot be reasonably determined and used to determine the fair value. Financial assets recognised at fair value are either sellable on the secondary market or their recognition uses the bid price on the counterparty's closing date.

Trade and other receivables

The original book value of the receivables corresponds to their fair value, since the effect of the discounting is not relevant when considering the maturity of the receivables.

Financial assets recognised at fair value through profit and loss

Financial assets recognised at fair value through profit and loss include financial asset items that have been acquired to be held for trading or that are classified to be recognised at fair value through profit and loss in the original entry.

Financial liabilities

The fair values for liabilities are based on discounted cash flows. The discount rate used has been the rate at which the Group could take out a similar external loan on the closing date. The total interest consists of the risk-free interest and a company specific risk premium. The re-pricing date for the loans is 31 December, which means that the book values for the loans correspond to their market values.

Trade payables and other liabilities

The original book value of the trade and other receivables corresponds to their fair value, since the effect of the discounting is not relevant when considering the maturity of the receivables.

Fair value hierarchy for financial assets recognised at fair value

31.12.2015

EUR thousand	Level 1	Level 2	Level 3	Total
Assets				
Financial assets available for sale				
- equity securities	0,0	0,0	0,0	0,0
Assets in total	0,0	0,0	0,0	0,0

31.12.2014

EUR thousand	Level 1	Level 2	Level 3	Total
Assets				
Financial assets available for sale				
- equity securities	0,0	0,0	0,0	0,0
Assets in total	0,0	0,0	0,0	0,0

During the closed financial period, there were no transfers between the fair value hierarchy levels 1, 2 or 3.

The fair values at hierarchy level 1 are based on the quoted prices for similar assets or liabilities on the market. The shares and holdings of the Group consist of unquoted items.

The fair values for instruments at level 2 are based on significantly different input information than the quoted prices at level 1, but are nevertheless based on information (i.e. prices) or indirect information (i.e. derived from prices). In determining the fair value for these instruments, the Group uses generally accepted valuation models whose input information is largely based on verifiable market data.

The fair values of instruments at level 3 are based on input information concerning the asset or liability that is not based on verifiable market data; instead, they are largely based on management estimates and their use in generally accepted valuation models.

Other available-for-sale financial assets have been recognised at acquisition cost, since the fair value cannot be reliably determined.

37 Key events occurring after the closing date

Restamax Plc's subsidiary engaging in the labour hire business on 1 January 2016 purchased the labour hire business of TOR-Palvelut Oy.

Restamax Plc's subsidiary engaging in the restaurant business purchased the restaurant business of Food Bar & Kitchen operating in Jyväskylä on 2 January 2016.

38 Calculation formulas for key figures

Profitability

Return on equity %

$$\frac{\text{Profit (profit belonging to owners of parent company + profit belonging to minority shareholders}}{\text{Equity on average (belonging to owners of parent company and minority shareholders)}} * 100$$

Return on investment %

$$\frac{\text{Net profit/loss + finance costs + taxes (12 months)}}{\text{Invested capital on average (belonging to owners of parent company and minority shareholders}} *100$$

Material margin

Turnover - acquisitions +- change in inventories

Staff expense %

$$\frac{\text{Staff expenses + External services}}{\text{Turnover}} *100$$

EBITDA

Earnings + depreciations and impairment

Financial position

Equity ratio %

$$\frac{\text{Equity}}{\text{Total assets - Advances received}} *100$$

Gearing ratio %

$$\frac{\text{Interest-bearing net financial liabilities}}{\text{Equity (belonging to owners of parent company and minority shareholders)}} *100$$

Key figures per share

Dividends per share

$$\frac{\text{Distribution of dividends for financial period}}{\text{Undiluted number of shares on closing date}}$$

Earnings per share

$$\frac{\text{Net income for financial period - non-controlling interests}}{\text{Number of shares, excluding shares controlled by company itself, on average over financial period}}$$

Equity per share, EUR

$$\frac{\text{Equity attributable to parent company shareholders}}{\text{Number of shares at the end of the financial period, excluding shares controlled by company itself}}$$

Dividend payout ratio, %

$$\frac{\text{(Dividend per share)}}{\text{Earnings per share}} *100$$

Effective dividend yield, %

$$\frac{\text{Dividends per share}}{\text{Share price on closing date}} \text{*100}$$

Profit/earnings ratio (P/E)

$$\frac{\text{Share price on closing date}}{\text{Earnings per share}}$$

Average share price

$$\frac{\text{Total trading in share in euros}}{\text{Number of traded shares on average over financial perioc}}$$

Market value for share capital, EUR

Share price on closing date x number of shares

INCOME STATEMENT (EUR)	**1 January 2015– 31 December 2015**	**01/01/2014– 31 December 2014**
TURNOVER	**15 820 814,74**	**12 933 701,68**
Other operating income	3 514 259,19	2 128 217,09
Materials and services		
Materials, supplies and goods		
Purchases during the financial period	-3 147 482,81	-3 338 651,24
Addition/reduction of stock	20 896,18	39 894,45
External services	-2 289 650,54	-1 781 430,73
Materials and services total	-5 416 237,17	-5 080 187,52
Staff expenses		
Salaries and fees	-2 967 577,32	-2 532 688,83
Indirect employee costs		
Pension costs	-581 053,16	-477 756,96
Other indirect employee costs	-120 530,89	-110 274,29
Staff expenses total	-3 669 161,37	-3 120 720,08
Depreciations, amortizations and impairment		
Depreciations according to plan	-1 629 745,05	-1 060 687,38
Impairment of non-current assets	-153 424,84	0,00
Depreciations, amortisations and impairment total	-1 783 169,89	-1 060 687,38
Other operating expenses	-8 274 921,80	-6 152 546,72
OPERATING PROFIT (LOSS)	**191 583,70**	**-352 222,93**
Financing income and expenses		
Income from shares in companies of the same group	1 362 151,35	7 895 223,61
Income from shares in other companies	0,00	1 200,00
Other interest and financing income		
From companies in the same group	816 769,68	383 445,03
From others	11 056,98	90 001,82
Impairments of cash equivalents in current assets	-1 894 493,76	0,00
Interest expenses and other finance costs		
To companies in the same group	-56 528,18	-40 425,46
To others	-697 631,38	-486 500,08
Financing income and expenses total	-458 675,31	7 842 944,92
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	**-267 091,61**	**7 490 721,99**
Extraordinary income	7 099 102,69	2 536 713,88
Extraordinary income and expenses total	7 099 102,69	2 536 713,88
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**6 832 011,08**	**10 027 435,87**
Addition/reduction of depreciation difference	-134 636,76	0,00
Income taxes		
Taxes for financial period	-1 464 365,48	-368,43
PROFIT (LOSS)	**5 233 008,84**	**10 027 067,44**

BALANCE SHEET	**31.12.2015**	**31.12.2014**
(EUR)		
A S S E T S		
NON-CURRENT ASSETS		
Intangible assets		
Goodwill	651 727,45	241 751,17
Other long-term expenditure	2 524 895,36	2 514 670,81
Advance payments	57 589,70	2 375 234,45
	3 234 212,51	5 131 656,43
Tangible assets		
Buildings and structures	2 341 860,46	2 100 000,00
Machines and equipment	2 443 902,35	2 001 264,51
Other tangible assets	2 806,22	2 806,22
Prepayments and incomplete acquisitions	34 591,81	269 469,42
	4 823 160,84	4 373 540,15
Investments		
Holdings in group undertakings	32 028 867,32	27 724 332,69
Holdings in associated companies	1 330 000,00	0,00
Other shares and holdings	283 130,07	11 868,09
	33 641 997,39	27 736 200,78
NON-CURRENT ASSETS TOTAL	**41 699 370,74**	**37 241 397,36**
CURRENT ASSETS		
Inventories		
Finished goods/Items	240 287,65	219 391,47
	240 287,65	219 391,47
Long-term		
receivables from group companies	22 179 963,71	16 036 561,78
Loan assets	678 925,09	178 925,09
Other receivables	72 000,00	0,00
	22 930 888,80	16 215 486,87
Short-term		
Trade receivables	521 827,96	463 266,56
receivables from group companies	22 290 726,66	22 104 057,09
Loan assets	26 400,00	66 400,00
Other receivables	9 402,97	27 370,74
Prepayments and accrued income	1 160 867,32	604 393,84
	24 009 224,91	23 265 488,23
Cash and cash in bank	158 389,32	443 800,80
CURRENT ASSETS TOTAL	**47 338 790,68**	**40 144 167,37**
ASSETS TOTAL	**89 038 161,42**	**77 385 564,73**

BALANCE SHEET	**31.12.2015**	**31.12.2014**
(EUR)		
L I A B I L I T I E S		
EQUITY		
Share capital	150 000,00	150 000,00
	150 000,00	150 000,00
Other reserves		
Invested unrestricted equity fund	34 892 713,54	34 892 713,54
	34 892 713,54	34 892 713,54
Profit (loss) from previous financial periods	7 805 976,94	1 884 840,79
Profit (loss) from financial period	5 233 008,84	10 027 067,44
EQUITY TOTAL	**48 081 699,32**	**46 954 621,77**
APPROPRIATIONS		
Depreciation difference	134 636,76	0,00
TOTAL APPROPRIATIONS	**134 636,76**	**0,00**
CREDIT CAPITAL		
Long-term		
Subordinated loans	241 008,00	407 360,92
Loans from financial institutions	21 536 591,44	16 866 143,20
Advances received	0,00	0,00
Debts to companies in the same group	3 090 516,59	2 087 220,43
Other payables	460 132,05	0,00
	25 328 248,08	19 360 724,55
Short-term		
Loans from financial institutions	8 130 092,42	6 982 355,81
Advances received	14 105,51	4 403,61
Accounts payable	1 132 723,24	1 443 641,98
Debts to companies in the same group	4 081 533,46	1 841 078,80
Other payables	204 946,99	109 041,15
Accruals and deferred income	1 930 175,64	689 697,06
	15 493 577,26	11 070 218,41
CREDIT CAPITAL TOTAL	**40 821 825,34**	**30 430 942,96**
LIABILITIES TOTAL	**89 038 161,42**	**77 385 564,73**

NOTES TO THE FINANCIAL STATEMENTS 31/12/2015

NOTES CONCERNING THE PREPARATION OF THE PARENT COMPANY'S FINANCIAL STATEMENTS

Restamax Plc's financial period is 1 January–31 December. The financial statements have been prepared in accordance with the Finnish Accounting Act (FAS).

Principles and methods of valuation and accrual

Valuation of non-current assets

Non-current assets have been valued at their acquisition cost less the accrued depreciation.
The notes for the non-current assets only present the acquisition costs for those non-current assets whose acquisition costs have not been completely depreciated according to the plan.

Basis of and changes to planned depreciation

Commodity group	Estimated service life years	Depreciation percentage	Depreciation method
Buildings	30		straight-line depreciation
Goodwill	5		straight-line depreciation
Other long-term expenditure	3,5,7,10		straight-line depreciation
Fusion assets	5		straight-line depreciation
Machines and equipment		25	residue cost depreciation

Valuation of current assets

Inventories have been valued according to their varying purchase cost in accordance with the FIFO principle and the lowest value principle in Chapter 5 Section 6(1) of the Accounting Act.

The sale receivables and other receivables marked under non-current assets have been valued according to their nominal value or their probable value, whichever is lowest.

Pension coverage for personnel

The pension coverage for the company's personnel has been arranged in external pension insurance companies. Pension insurance payments have been amortised to correspond with the accruals-based salaries in the financial statements.

Valuation of credit capital

Payables have been valued according to their nominal value.

Own shares

Own shares purchased will be recognised as deductions from the accumulated earnings from previous financial periods.

NOTES CONCERNING ASSETS ON THE BALANCE SHEET

Non-current assets

Intangible assets	Goodwill	Other long-term expenditure	Total
Book value 1 Jan	241 751,17	4 889 905,26	5 131 656,43
Additions	1 050 000,00	918 611,11	1 968 611,11
Deductions	-385 840,00	-787 363,73	-1 173 203,73
Transfer between items	0,00	-1 740 024,08	-1 740 024,08
Depreciation during the financial period	-254 183,72	-698 643,50	-952 827,22
Book value on 31 December	651 727,45	2 582 485,06	3 234 212,51

Tangible assets	Buildings	Machines and equipment	Other tangible assets	Prepayments and incomplete acquisitions	Total
Book value 1 Jan	2 100 000,00	2 001 264,51	2 806,22	269 469,42	4 373 540,15
Additions	321 620,24	1 247 451,98	0,00	414 356,03	1 983 428,25
Transfer between items	0,00	0,00	0,00	-566 954,69	-566 954,69
Deductions	0,00	-207 656,09	0,00	-82 278,95	-289 935,04
Depreciation during the financial period	-79 759,78	-597 158,05	0,00	0,00	-676 917,83
Book value on 31 December	2 341 860,46	2 443 902,35	2 806,22	34 591,81	4 823 160,84

Investments	Holdings in group undertakings	Holdings in associated companies	Other shares and holdings	Total
Book value 1 Jan	27 724 332,69	0,00	11 868,09	27 736 200,78
Additions	4 304 534,63	1 330 000,00	271 261,98	5 905 796,61
Book value on 31 December	32 028 867,32	1 330 000,00	283 130,07	33 641 997,39

Company's shares in other companies where its ownership exceeds 20%

Company name and type	Domicile	Share%
Onemax Oy	Tampere	100,0 %
Max Siivouspalvelut Oy	Tampere	70,0 %
Beefmax Oy	Helsinki	100,0 %
Baarisalkku Oy	Helsinki	100,0 %
Koskimax Oy	Tampere	59,6 %
Suomen Diner Ravintolat Oy	Tampere	80,0 %
SRMax Oy	Tampere	85,0 %
Eiran Musiikkiteatteri Oy	Tampere	100,0 %
Gastromax Oy	Tampere	70,0 %
Soolo Max Oy	Tampere	70,0 %
Tunturimax Oy	Tampere	65,0 %
Beaniemax Oy	Tampere	60,0 %
Roska Yhtiöt Oy	Tampere	80,0 %
Italpal Oy	Tampere	100,0 %
Northmax Oy	Tampere	70,0 %
Levin Ravintolakatu Oy	Helsinki	100,0 %
Suomen Siipiravintolat Oy	Tampere	70,0 %
Hernesaaren Ranta Oy	Helsinki	60,0 %
Kampin Sirkus Oy (group)	Tampere	90,0 %
Markkinointitoimisto Aito Finland Oy	Tampere	60,0 %
Barmax Oy (group)	Tampere	100,0 %
Poolmax Oy	Tampere	80,0 %
Priima-Ravintolat Oy	Tampere	63,8 %
Rock Hard Catering Oy	Tampere	88,0 %
Aleksanterin Ravintolat Oy	Tampere	100,0 %
Ruma Oy	Tampere	100,0 %
Tampereen Satamaravintolat Oy	Tampere	100,0 %
Suomen Ravintolatoimi Oy	Jyväskylä	57,9 %
Max Consulting Oy	Tampere	100,0 %
Suomen Ravintolatoimi Oy	Jyväskylä	42,1 %
Eiran Tivoli Oy	Tampere	100,0 %
JVP Security Oy	Jyväskylä	100,0 %
Bistromax Oy	Tampere	70,0 %
Rengasravintolat Oy (group)	Tampere	100,0 %
Ravintola Wanha Posti Oy	Tampere	100,0 %
Wood Roasted Restaurants Oy	Helsinki	100,0 %
Tampereen Espanjalaiset Ravintolat Oy	Tampere	100,0 %
Ravintola Bodega Salud Ky	Tampere	just st. Partner
Smile Henkilöstöpalvelut Oy (group)	Tampere	93,0 %
Max Henkilöstöpalvelut Oy	Tampere	100,0 %
Resta Henkilöstöpalvelut Oy	Tampere	100,0 %
Smile Palvelut Pori Oy	Tampere	80,0 %
Smile Tampere Oy	Tampere	100,0 %
Smile Palvelut Turku Oy	Tampere	100,0 %
Smile Palvelut Hämeenlinna Oy	Hämeenlinna	100,0 %
Huippu Henkilöstöpalvelut Oy	Kuopio	75,0 %
Smile Palvelut Jyväskylä Oy	Tampere	100,0 %
Onni Henkilöstöpalvelut Oy	Tampere	100,0 %
Happy Henkilöstöpalvelut Oy	Tampere	100,0 %
Smile Palvelut Helsinki Oy	Tampere	100,0 %
Smile Doctors Oy	Tampere	75,0 %
Smile Palvelut Pohjoinen Oy	Tampere	100,0 %

Holdings in associated companies

Company name and type	Domicile	Share%
SuperPark Oy	Sotkamo	19,0 %

The company is processed as an associate as Restamax Plc has significant influence in the company.

Prepayments and accrued income	31.12.2015	31.12.2014
Amortisations	75 206,83	46 219,61
Other prepayments and accrued income	1 085 660,49	558 174,23
Total	1 160 867,32	604 393,84

Receivables from companies in the same group	31.12.2015	31.12.2014
Long-term		
Loan assets	15 465 974,83	15 772 614,99
Other non-current receivables	6 713 988,88	263 946,79
	22 179 963,71	16 036 561,78
Short-term		
Trade receivables	439 816,73	355 207,55
Prepayments and accrued income	270 400,42	382 108,68
Other receivables from the same Group	8 673 102,69	13 474 226,16
Loan assets	12 907 406,82	7 892 514,70
	22 290 726,66	22 104 057,09
Receivables from companies in the same group in total	44 470 690,37	38 140 618,87

Equity	31.12.2015	31.12.2014
Share capital at the beginning of the financial period	150 000,00	150 000,00
Increase of share capital	0,00	0,00
Share capital at the end of the financial period	150 000,00	150 000,00
Invested equity at the end of the financial period in total	**150 000,00**	**150 000,00**
Inv. Invested unrestricted equity fund at beginning of FP	34 892 713,54	25 392 913,54
Private offering	0,00	9 499 800,00
Inv. Invested unrestricted equity fund at end of FP	**34 892 713,54**	**34 892 713,54**
Profit/loss from previous financial periods at the beginning of the financial period	1 884 840,79	456 742,97
Transfer of profit/loss from previous financial period	10 027 067,44	3 152 557,65
Dividend distribution	-3 575 026,40	-1 474 165,80
Own shares	-530 904,89	-250 294,03
Profit/loss from previous financial periods at the end of the financial period	**7 805 976,94**	**1 884 840,79**
Profit/loss from financial period	**5 233 008,84**	**10 027 067,44**
Unrestricted equity at the end of the financial period in total	**47 931 699,32**	**46 804 621,77**
Equity total	**48 081 699,32**	**46 954 621,77**

Calculation of distributable equity funds		31.12.2015	31.12.2014
Profit from previous financial periods		7 805 976,94	1 884 840,79
Net income from financial period (profit + / loss -)	+	5 233 008,84	10 027 067,44
Invested unrestricted equity fund	+	34 892 713,54	34 892 713,54
Distributable funds total	=	**47 931 699,32**	**46 804 621,77**

Own shares

On 1 January 2015, Restamax Plc held 69,300 of its own shares. The company purchased 130,700 of its own shares in 2015; at the end of the financial period, Restamax Plc held 200,000 of its own shares.

Appropriations	**31.12.2015**	**31.12.2014**
Depreciation difference for buildings	17 105,03	0,00
Depreciation difference for machines and equipment	117 531,73	0,00
Total appropriations	134 636,76	0,00

Payables to companies in the same group	**31.12.2015**	**31.12.2014**
Long-term		
Liabilities	2 999 956,59	1 787 892,43
Advances received	90 560,00	299 328,00
	3 090 516,59	2 087 220,43
Short-term		
Accounts payable	312 352,47	440 229,25
Liabilities	1 999 971,07	1 191 928,29
Advances received	168 000,00	168 000,00
Accruals and deferred income	1 601 209,92	40 921,26
	4 081 533,46	1 841 078,80
Debts to companies in the same Group, total	7 172 050,05	3 928 299,23

Accruals and deferred income	**31.12.2015**	**31.12.2014**
Salary debt	175 540,17	113 062,56
Holiday salary debt	421 822,22	365 885,04
Pension insurance	166 546,41	57 309,38
Income tax debts	967 733,91	0,00
Other accruals and deferred income	198 532,93	153 440,08
Accrued expenses, total	1 930 175,64	689 697,06

The total balance of the Group account is presented in current liabilities. The parent company's receivable or liability is presented as a receivable from Group companies or a liability to Group companies.

NOTES CONCERNING GUARANTEES AND GUARANTEE ENGAGEMENTS

Liabilities and guarantees by balance sheet item and guarantee type

Liabilities with guarantees included on the balance sheet	**31.12.2015**	**31.12.2014**
Loans from financial institutions, non-current	21 536 591,44	16 866 143,20
Loans from financial institutions, current	8 130 092,42	6 982 355,81
Total	29 666 683,86	23 848 499,01

Provided guarantees	**31.12.2015**	**31.12.2014**
Mortgages on company assets	15 650 000,00	15 650 000,00
Real estate mortgages	2 500 000,00	2 500 000,00
Bank guarantees	1 653 895,93	1 638 946,28
Mortgaged securities, shares in subsidiaries at book values	25 800 812,42	25 798 487,42
Other guarantees	2 785 000,00	1 995 000,00
Other provided guarantees in total	48 389 708,35	47 582 433,70

Furthermore, Restamax Oy has provided an absolute guarantee for all of the companies in the Restamax Group as relates to accounts payable to the wholesaler, up to an amount of EUR 200,000.

Leasing rental agreement liabilities not included on the balance sheet	**31.12.2015**	**31.12.2014**
To be paid during the next financial period	13 084,57	77 142,31
To be paid later	6 834,20	14 017,04
Total	19 918,77	91 159,35
Total amount of open leasing rental agreements,	19 918,77	91 159,35
due during next financial period	13 084,57	77 142,31
due later	6 834,20	14 017,04
The agreements can be terminated by paying the residual value for the remaining instalments	19 918,77	91 159,35

Other liabilities

Other guarantee engagements not included or marked on the balance sheet

	31.12.2015	**31.12.2014**
Rental guarantee, VAT 0%	32 055 342,81	26 451 971,78
	32 055 342,81	26 451 971,78

	31.12.2015	**31.12.2014**
Staff Henkilöstöpalvelut Oy, purchase guarantee approx.	MEUR 12.9	MEUR 23.4

Number of staff	**31.12.2015**	**31.12.2014**
Average number of staff	72	66
Total number of staff	72	66

Distribution of turnover	**31.12.2015**	**31.12.2014**
Restaurant business	15 790 717,97	12 894 341,38
Other business	30 096,77	39 360,30
	15 820 814,74	12 933 701,68

Other operating income	**31.12.2015**	**31.12.2014**
Sales profit	298 756,23	255 217,20
Rental income	1 317 062,33	191 503,67
Other miscellaneous operating income	105 226,36	199 308,92
Other miscellaneous operating income, group	1 793 214,27	1 482 187,30
Total	3 514 259,19	2 128 217,09

Other operating expenses	**31.12.2015**	**31.12.2014**
Voluntary indirect employee costs	166 803,42	166 917,17
Costs for business premises	4 639 942,51	3 049 613,14
Costs for machinery and equipment	714 006,98	585 157,19
Travel expenses	183 632,96	107 908,39
Marketing, performer and entertainment expenses	1 355 461,92	1 004 720,99
Other operating expenses	1 215 074,01	1 238 229,84
	8 274 921,80	6 152 546,72

Auditor services	**31.12.2015**	**31.12.2014**
Auditor's fee	57 700,00	51 420,00
Other services	82 161,60	60 681,22
Total	139 861,60	112 101,22

Financing income and expenses	**31.12.2015**	**31.12.2014**
Income from shares in companies of the same group	1 362 151,35	7 895 223,61
Income from shares	0,00	1 200,00
Impairment of investments in non-current assets		
To companies in the same group	-1 894 493,76	0,00
Interest and other financing income		
From companies in the same group	816 769,68	383 445,03
From others	11 056,98	90 001,82
Interest and other financing expenses		
To companies in the same group	-56 528,18	-40 265,49
To others	-697 631,38	-486 660,05
Total	-458 675,31	7 842 944,92

The company received EUR 950,000.00 from Italpal Oy as advance dividends.

Extraordinary income and expenses	31.12.2015	31.12.2014
Group contributions received	7 099 102,69	2 536 713,88
Total	7 099 102,69	2 536 713,88

Appropriations	31.12.2015	31.12.2014
Difference of planned depreciations and depreciations made in taxation	134 636,76	0,00
Total	134 636,76	0,00

Income taxes	31.12.2015	31.12.2014
Income taxes from actual operations	1 464 733,91	368,43
Taxes from previous financial periods	-368,43	0,00
	1 464 365,48	368,43

FUNDS STATEMENT FOR 1 JANUARY–31 DECEMBER 2015

€ thousand	1 January–31 December 2015	1 January–31 December 2014
Operating cash flow:		
Profit (loss) before extraordinary items	-267	7 491
Adjustments:		
Planned depreciations and impairment	1 783	1 061
Other income and expenses that do not incur payments	-199	-197
Financing income and expenses	459	-7 843
Other adjustments	-297	-202
Cash flow before change in working capital	1 478	309
Change in working capital:		
Increase (-)/deduction (+) in current interest-free receivables	-417	-513
Increase (-)/deduction (+) in inventories	-21	-40
Increase (-)/deduction (+) in current interest-free payables	1 534	255
Operating cash flow before financial items and taxes	2 574	11
Interest and fees paid for other operating finance costs	-797	-503
Dividends received from operation	10 174	3 531
Interest received from operation	938	273
Immediate taxes paid	-497	0
Cash flow before extraordinary items	12 392	3 312
Operating cash flow (A)	12 392	3 312
Investment cash flow:		
Investments in tangible and intangible assets	-943	-7 389
Income from assignment of tangible and intangible assets	1 291	507
Investments in other investments	-5 739	-9 766
Deduction (+)/increase (-) of non-current loan assets	-13 849	-13 315
Fund investment	0	11 000
Investment cash flow: (B)	-19 240	-18 963
Finance cash flow:		
Acquisition of own shares (-)	-531	-250
Current loans drawn (+)/repaid (-)	1 956	4 295
Non-current loans drawn (+)	11 000	20 100
Non-current loans repaid (-)	-4 824	-7 293
Dividends paid and other distribution of profits	-3 575	-1 474
Group contributions received (+)	2 537	0
Finance cash flow: (C)	6 563	15 377
Change in cash and cash equivalents (A+B+C), increase (+)/deduction (-)	-285	-274
Cash and cash equivalents at the beginning of the financial period	444	718
Cash and cash equivalents at the end of the financial period	158	444
Cash and cash equivalents at the end of the financial period, excluding the merger	285	274
Change	0	0

NOTES TO FINANCIAL STATEMENTS 31/12/2015

List of accounting books, receipt types and storage methods

	Storage method
General journal	Electronic archive
Nominal ledger	Electronic archive
Accounts receivable	Electronic archive
Accounts payable	Electronic archive
Payroll accounting	Paper documents/Electronic archive
Balance sheet book	Separately bound
Balance sheet specifications	Paper prints

	Receipt type
Manual entry	80000
Account receipts (TITO)	170000
Sales invoice sums	120000
Payments	70000
Purchase invoices	20000
Purchase invoices paid	40000
Financial statements documents	90000
eAttest amortisation	90000
Allocation receipts	100000
External preliminary systems	300000

SIGNATURES FOR FINANCIAL STATEMENTS AND ANNUAL REPORT 31/12/2015

DATE AND SIGNATURES

Tampere, 4 April 2016

Timo Laine Chairman of the board of directors	Mikko Aartio
Timo Everi	Mika Niemi
Petri Olkinuora	Jarmo Viitala
Markku Virtanen CEO	

AUDITOR'S NOTE

An audit report has been provided today.

Date and signatures

Tampere, 4 April 2016

Deloitte & Touche Oy
Authorised public accountants

Hannu Mattila
APA