INTERIM REPORT

Q2/2014

RESTAMAX

RESTAURANT COMPANY

RESTAMAX INTERIM FINANCIAL REPORT Q2/2014

TURNOVER GREW 19.8 PER CENT IN JANUARY–JUNE 2014

April–June 2014 in brief

Figures in parentheses refer to the same period last year, unless otherwise stated.

The Group's turnover was MEUR 20.5 (MEUR 15.2), growth of 34.7 per cent.
The EBITDA was MEUR 2.1 (MEUR 1.6), growth of 29.0 per cent. The operating profit was EUR 479,100 (EUR 406,000), growth of 18.0 per cent.

January–June 2014 in brief

The Group's turnover was MEUR 36.4 (MEUR 30.4), growth of 19.8 per cent.
The EBITDA was MEUR 3.5 (MEUR 2.9), growth of 22.0 per cent. The operating profit was EUR 566,400 (EUR 383,400), growth of 47.7 per cent.

Prospects for 2014

Profit guidance (unchanged since 5 March 2014): Restamax estimates that the 2014 turnover will increase to MEUR 86–97. The company estimates that the 2014 EBITDA will increase to MEUR 14.5–16.3 and the operating profit to MEUR 8.7–10.4.

The company's goal is to reach a turnover of MEUR 100 by the end of 2015.
With the corporate investments made during the two first quarters of 2014, the company estimates it will come close to meeting this goal already in 2014.

CEO MARKKU VIRTANEN:

The growth speed of Restamax has been upbeat throughout its history. Last year's focus on stock exchange listing slowed our growth slightly. The two first quarters of 2014 demonstrate that our restaurant company will once more see growth this year.

The listing supporting our growth strategy and the related share issue have enabled investments that bring us competitive advantage in the future. A significant amount of these investments will be realised during 2014.

Significant investments in the first half of 2014

In March 2014, the biggest corporate acquisition in the company history complemented the restaurant portfolio of Restamax with 16 new restaurants, when the company acquired the Rengasravintolat Group. With this acquisition, we strengthened our position, among other things, in the Helsinki metropolitan area and expanded our operations to a new market area, Pori.

The most significant step towards growth taken in the second quarter of 2014 was concluding a preliminary agreement for a joint venture company with the Rukakeskus Group in June. With the agreement, the restaurant operations of Rukakeskus Plc and its subsidiary Pyhätunturi Plc at Rukatunturi in Kuusamo and at Pyhätunturi in Pelkosenniemi will be transferred to the ownership of the joint venture company in October 2014. Restamax will own 65 per cent of the Tunturiravintolat joint venture company and Rukakeskus 35 per cent. This acquisition solidly supports the company's strategic expansion to the touristic attraction centres of the north.

Other significant events of the period include new restaurant openings, such as Restaurant Villisika in Hämeenlinna, the Chicago Food Park restaurant mix in the new Lielahti Centre in Tampere, the Rikhards Gastropub and Välimäki restaurants in Helsinki and the Little Joe restaurant boat and the Daddy's Gelato ice cream bar in Tampere. In addition, with the establishment of Soolo Max Plc, we expanded our operations to Kotka.

The economic downturn of the restaurant business continues

The restaurant business is struggling in a downturn and the demand for tourism and restaurant services has clearly decreased in comparison with last year. The share of alcohol consumption in restaurants has dropped to a historically low level and the increase in the alcohol tax that took effect at the beginning of this year has

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further decreased the domestic serving demand of alcohol. Furthermore, food sales in restaurants licensed to serve alcohol is decreasing and the poor weather in the early summer has impacted the operations of summer restaurants negatively. Reasons behind the field's weakening profitability and dropping sales include not only the loss in purchasing power of households but also weakening company sales. In addition, the decrease in the numbers of foreign and domestic travellers, heavy cost structure and continuously tightening taxation create challenges for the field.

According to forecasts by the Finnish Hospitality Association (MaRa), no quick recovery is in sight and the field's downturn will continue at least until the end of the year. A turn for the positive can, however, be seen in the reinstitution of deductible representation expenses that allows companies to deduct half of their representation expenses starting next year. This decision will support the demand for tourism and restaurant services, increase employment and, thus, bring tax revenues to the state.

Supporting employment as a goal

The tourism and restaurant field is a significant employer in Finland. In this field, the share of labour costs is approximately 30 per cent of the turnover. Weak demand especially increases the unemployment of young people, since nearly one third of the industry's labour is under the age of 26.

The Extraordinary General Meeting of Restamax held on 29 July 2014 approved the Board of Directors' proposal regarding the purchase of the Staff Invest Group's labour hire service operations and also of certain of its subsidiaries that provide labour hire services. The corporate acquisition covers approximately 75 per cent of the business operations of the whole Staff Invest Group, and the entity acquired will be joined to the Restamax Group starting 1 August 2014 and reported as a segment of its own in the future. The General Meeting also confirmed the changing of Restamax's Articles of Association so that labour hire services are added to the company's field of operations.

We want to do our share in supporting the employment of young people and we see great business potential in the field of labour hire services in the future. Restamax has solid competence in the restaurant business and also plenty of experience in part-time employment relationships that are typical in the industry. With the Staff Invest corporate acquisition, Restamax will become a bigger employer than before. We want to offer our employees better opportunities to advance in their careers and to work in a goal-oriented fashion. The company owns several restaurants in many cities, which allows us to offer same employees more work in different restaurants. With the Staff Invest corporate acquisition, we ensure the sufficient availability of staff in future and strengthen the growth of our company. Restamax has been the biggest customer of Staff Invest Plc and, with the corporate acquisition, the profit margin of the hired labour working in Restamax's own restaurants remains in the Group.

Upcoming events

Although the general financial situation in Finland has continued to be unstable and costs have continued to climb, their effects on the demand of the company's products and services have been relatively small. Despite the challenging general economic situation, Restamax has been able to maintain good profitability, clearly above the average profitability within the industry. Today, our Group comprises over 80 restaurants all over Finland; nightclubs, restaurants, pubs and cafés.

In June 2014, Restamax purchased the Matkailutalo property, forming an essential part of the Tampere city centre milieu, for office and commercial building purposes. We are anticipating the transfer of our head office to this protected building in the heart of the city this autumn. Besides office facilities, we will open two high-class restaurants in the property in the near future. This building important in terms of cultural history designed by Carl Höijer in 1896 to serve as the office building of Tampereen Verkatehdas is, thus, given new life.

Restaurant openings of the following period include the expansion of the Space Bowling & Billiards concept to Pori and the Stefan's Steakhouse restaurant opening in the heart of Jyväskylä.

Our goal is to reach a turnover of MEUR 100 by the end of 2015. The two first quarters of 2014 have shown that we are getting close to this goal already this year.

Markku Virtanen

CEO

KEYFIGURES

(TEUR)	4-6/14	4-6/13	1-6/14	1-6/13	1-12/13
Turnover	20,528	15,241	36,442	30,419	65,033
EBITDA	2,095	1,623	3,510	2,876	9,146
EBITDA, %	10.2%	10.7%	9.6%	9.5%	14.1%
Operating profit	479	406	566	383	4,051
Operating profit, %	2.3%	2.7%	1.6%	1.3%	6.2%
Review period income	200	458	271	60	2,908
To shareholders of the parent company	313	445	415	-31	2,565
To minority shareholders	-113	13	-144	90	344
Earnings per share for company shareholders (EUR)	0.02	0.04	0.03	0.00	0.24
Interest-bearing net liabilities			12,039	8,810	6,184
Gearing ratio, %			33.1%	68.4%	21.9%
Equity ratio, %			57.8%	39.6%	60.9%

SIGNIFICANT FIGURES

Material margin, %	73.4%	72.7%	73.9%	72.6%	73.9%
Staff expenses, % (incl. hired staff)	30.6%	31.9%	30.1%	32%	30.1%
Return on investment, %			1.3%	1.6%	10.7%

TURNOVER AND INCOME

The Group's income for the second quarter of 2014

The turnover of Restamax's second quarter of 2014 was MEUR 20.5 (MEUR 15.2), indicating growth over last year. The EBITDA was MEUR 2.1 (MEUR 1.6). The Group's operating profit was EUR 479,100 (EUR 406,000).

The Group's income for January–June 2014

Restamax's turnover for the period of six months was MEUR 36.4 (MEUR 30.4), an increase of 19.8 per cent over last year. The EBITDA was MEUR 3.5 (MEUR 2.9). The Group's operating profit was EUR 566,400 (EUR 383,400), growth of 47.7 per cent.

As expected, the income of the review period was slightly better than that of last year. The EBITDA also increased slightly from the same period last year. The reasons behind the increase in turnover are the Rengasravintolat and Gastromax investments made in the first quarter of the year. A significant number new of openings took place in the first half of 2014, so most of their profits will be made in the latter half of the year.

Due to the seasonal nature of the restaurant business, most of the profits are made at the end of the year.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's net operating cash flow between January and June was EUR 693,500 (MEUR −1.4).

During the review period, Restamax has made significant corporate acquisitions and growth investments, including the purchase of Gastromax Plc and the acquisition of the Rengasravintolat Group. In addition, the company concluded a preliminary agreement with the Rukakeskus Group for the establishment of a joint venture company.

The group's interest-bearing net liabilities at the end of June were MEUR 12.0 (MEUR 8.8). The net financial expenses in January–June were EUR 169,013 (EUR 280,444). The equity ratio was 57.8 per cent (39.6 per cent) and gearing ratio 33.1 per cent (68.4 per cent).

PIVOTAL EVENTS IN THE REVIEW PERIOD

Decisions made at Restamax Plc's annual general meeting

Dividend

On 23 April 2014, Restamax's Annual General Meeting decided that for the financial period that ended on 31 December 2013 a dividend of EUR0.09 per share be paid based on the adopted balance sheet. The divided was paid on 8 May 2014.

Authorisation to purchase the Company's own shares

The Annual General Meeting decided to authorise the Board to decide on the purchase of 800,000 of the Company's own shares at the maximum, using the unrestricted equity of the Company, in one or several tranches, under the following terms:

The shares shall be purchased in trading on the regulated market in Helsinki Stock Exchange, and therefore the purchase will take 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 stock list of Helsinki Stock Exchange. The shares are purchased in trading organised by NASDAQ OMX Helsinki Oy in accordance with its rules and regulations. The shares can be purchased for financing or carrying out possible 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 approximately equivalent to 4.9% of all the shares and votes of the Company.

The Board of Directors shall decide on other matters related to the purchase of the Company's own shares.

The Annual General Meeting decided that the authorisation remains valid until the end of the 2015 Annual General Meeting.

Authorisation to decide on the issue of shares and special rights

In accordance with the proposal of the Board, the Annual General Meeting decided to authorise the Board to decide on the issue of shares and the issue of special rights entitling to shares referred to in Section 1 of Chapter 10 of the Limited Liability Companies Act as follows:

With this authorisation, the Board can decide to issue 1,500,000 new shares at the maximum, and the transfer of a maximum of 800,000 of the Company's own shares held by the Company.

The Board can use the authorisation in one part or several parts. New shares can be issued, and the Company's own shares held by the Company can be transferred, either against a 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 to be paid for the Company's shares held by the Company is recorded in the invested unrestricted equity fund.

With this authorisation, the Board can provide options and other special rights referred to in Section 1 of Chapter 10 of the Limited Liability Companies Act that give entitlement to receive new shares or the Company's shares held by the Company against payment and under the preconditions stated in the Act.

The Board is authorised to decide on all the other matters related to issue of shares and the special rights referred to in Section 1 of Chapter 10 of the Limited Liability Companies Act.
The expiration date of the authorisation is 30 June 2017. This authorisation overrides all previous authorisations to decide on the issue of shares and the issue of special rights entitling to shares.

Soolo Max Plc

In April, restaurant company Restamax Plc and Bar & Club Soolo (Juser Plc) established joint venture company Soolo Max Plc, of which Restamax owns 70 per cent and Bar & Club Soolo's owner Juha Päivinen 30 per cent. The new company runs the Bar & Club Soolo located in the heart of Kotka.

Villisika Hämeenlinna

In April, Restamax opened Restaurant Villisika on the premises of Restaurant Tawastia Bank and nightclub London. The first Villisika was opened in Tampere in 2011.

Chicago Food Park

In April, restaurant mix Chicago Food Park was opened in the new Lielahti Centre in Tampere with four different restaurant concepts; Sticky Wingers, Daddy's Diner and Daddy's Coffee and Jake & Elwood.

Rikhards Gastropub and Välimäki

In April 2014, Restamax and Hans Välimäki's joint venture company Gastromax Plc opened Rikhards Gastropub and a fine dining restaurant called Välimäki in Rikhardinkatu in Helsinki.

Midhill Linnanmäki and Särkänniemi

Restamax and Hans Välimäki's joint venture company Gastromax Plc opened the Midhill restaurants in Särkänniemi and Linnanmäki amusement parks for the summer season in May 2014.

Midhill Deli

In May 2014, Gastromax Plc opened a deli-style Midhill Deli café downstairs the Midhill restaurant located in Helsinki's Citykäytävä.

Restaurant boat Little Joe

In May, restaurant boat Little Joe was opened in Ratina bay in Tampere with both a food and a beverage concept.

Matkailutalo

In December 2013, Restamax concluded an agreement with the City of Tampere for the purchase of the Matkailutalo property. The acquisition was realised in June 2014 when the ownership of the property was transferred to Restamax. The company's head office will be transferred to the premises of the Matkailutalo property by the end of September. The company will open two new high-class restaurants downstairs the Matkailutalo property this year.

Daddy's Gelato

In June, the Daddy's Gelato ice cream bar serving Italian ice cream was opened in Hämeenkatu in Tampere.

Rukakeskus co-operation

Restaurant company Restamax Plc and the Rukakeskus Group on 18 June concluded a preliminary agreement for a joint venture company, of which Restamax will own 65 per cent and Rukakeskus 35 per cent. The agreement covers the restaurant operations of Rukakeskus Plc and its subsidiary Pyhätunturi Plc in Kuusamo and Pelkosenniemi. The joint venture company will be part of the Restamax Group in October 2014.

Pub Wanha Seppä

Restamax's subsidiary Barmax Plc sold Pub Wanha Seppä located in Hervanta in Tampere to Hassut Ravintolat Plc in March 2014.

STAFF

In 1 January–30 June 2014, the Restamax Group employed on average 208 full-time employees and 93 part-time employees converted into full-time employees as well as 196 hired employees converted into full-time employees. Depending on the season, some 700–900 persons work at the Group at the same time.

EVENTS AFTER THE REVIEW PERIOD AND NEW PROJECTS

Staff Invest Plc

Restamax and Staff Invest on 8 July signed a contract of sale by which Restamax purchases the labour hire service operations of Staff Invest Plc and certain shares of its subsidiaries that provide labour hire services. The entity acquired comprises about 75 per cent of all the Staff Invest Group's business operations. The operations and ownership will be transferred on 1 August 2014 and, from then on, the operations will be included in the Restamax Group and reported as a separate segment.

Stefan's Steakhouse, Jyväskylä

The fourth steak restaurant of the Stefan's Steakhouse concept was opened in Jyväskylä in July.

Kesäbistro Rillinki, Tampere

In July 2014, Restamax's subsidiary Priima Ravintolat Plc opened Kesäbistro Rillinki with both a food and a beverage concept in central Tampere.

Space Bowling & Billiards, Pori

In late summer 2014, the Space Bowling & Billiards entertainment centre will be opened in Pori. The Space Bowling & Billiards concept has operated in Tampere since 2013.

Rukakeskus co-operation

The joint venture company of Restamax and Rukakeskus will become part of the Restamax Group in October 2014. Restaurant Piste and Hillside Grill in Ruka and the restaurants of Hotel Pyhätunturi in Pyhä will be transferred to the ownership of the new company. In addition, the company will open Ski Bistro and Stefan's Steakhouse in Ruka in the upcoming winter season.

TABLE SECTION AND NOTES OF THE INTERIM REPORT

THE INFORMATION PRESENTED IN THE INTERIM REPORT HAS NOT BEEN AUDITED.

THE GROUP INCOME STATEMENT (IFRS)

TEUR	Note	1 Aug – 30 Jun 2014	1 Aug – 30 Jun 2013	1 Jan – 30 Jun 2014	1 Jan – 30 Jun 2013	1 Jan – 31 Dec 2013
Turnover		20,528.2	15,240.8	36,442.2	30,418.9	65,033.2
Other operating income		404.4	505.5	792.3	751.8	1,674.5
Materials and services		-8,050.4	-6,470.2	-14,098.7	-12,725.9	-26,176.4
Staff expenses		-3,894.6	-2,716.9	-6,804.4	-5,570.4	-10,395.5
Other business expenses		-6,893.1	-4,935.6	-12,821.7	-9,998.4	-20,989.9
EBITDA		**2,094.6**	**1,623.5**	**3,509.7**	**2,876.0**	**9,146.0**
Depreciations, amortizations and impairment		-1,615.4	- 1,217.4	-2,943.2	-2,492.6	-5,094.6
Operating profit		**479.1**	**406.0**	**566.4**	**383.4**	**4,051.4**
Share of associated company profits		0.0	0.0	0.0	-19.1	-19.4
Financial income		20.3	7.0	95.7	10.2	27.5
Financial expenses		-175.7	-118.9	-264.7	-290.6	-478.7
Profit/loss before taxes		**323.7**	**294.1**	**397.4**	**83.9**	**3,580.8**
Income taxes		-331.2	-140.3	-485.9	-329.7	-1,400.4
Change in deferred taxes		207.5	304.1	359.2	305.2	727.8
Profit for the financial period		**200.1**	**458.0**	**270.7**	**59.5**	**2,908.2**
Attributable to:						
Parent company shareholders		313.2	444.5	414.9	-30.9	2,564.6
To minority shareholders		-113.1	13.4	-144.2	90.4	343.5
Total		**200.1**	**458.0**	**270.7**	**59.5**	**2,908.2**
Earnings per share calculated from the review period profit for parent company shareholders						
Basic earnings per share (euros)		0.02	0.04	0.03	0.00	0.24
Diluted earnings per share (euros)		0.02	0.04	0.03	0.00	0.24
Extensive income statement for the group						
Profit for the financial period		**200.1**	**458.0**	**270.7**	**59.5**	**2,908.2**
Other comprehensive income (after taxes):						
Financial assets available for sale		0.0	0.0	0.0	0.0	-3.0
Total comprehensive income of the period		**200.1**	**458.0**	**270.7**	**59.5**	**2,905.1**
Attributable to:						
Parent company shareholders		313.3	444.5	415.0	-30,9	2,561.6
To minority shareholders		-113.2	13.4	-144.3	90.4	343.5
Total		**200.1**	**458.0**	**270.7**	**59.5**	**2,905.1**

RESTAMAX
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THE GROUP BALANCE SHEET (IFRS)

TEUR	Note	30 June 2014	30 June 2013	31 December 2013
ASSETS				
Non-current assets				
Intangible assets		28,392.8	9,439.5	9,337.8
Property, plant and equipment		23,926.2	18,387.7	18,063.5
Financial assets available for sale		348.6	324.3	321.3
Interest-bearing loan assets		178.9	133.6	227.8
Non-interest bearing receivables		538.3	33.8	390.0
Deferred tax assets		1,100.3	720.7	805.4
Non-current assets total		**54,485.2**	**29,039.5**	**29,145.7**
Current assets				
Inventories		1,763.3	1,239.7	1,284.7
Interest-bearing loan assets		233.1	223.1	116.3
Trade and other non-interest-bearing receivables		5,360.6	3,793.4	4,183.3
Financial assets valued at fair value through profit and loss		0.0	0.0	11,006.2
Cash and cash equivalents		3,090.4	1,195.8	3,034.2
Current assets total		**10,447.4**	**6,451.9**	**19,624.6**
Assets in total		**64,932.6**	**35,491.4**	**48,770.2**
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders				
Share capital		150.0	150.0	150.0
Invested unrestricted equity fund		33,937.3	8,874.9	24,352.3
Fair value fund		-13.3	-10.3	-13.3
Retained earnings		2,497.3	1,051.5	3,556.6
Equity convertible loan		0.0	2,714.8	0.0
Total equity attributable to parent company shareholders		**36,571.3**	**12,780.9**	**28,045.6**
Minority shareholder		-249.2	100.2	250.8
Equity total		**36,322.1**	**12,881.1**	**28,296.4**
Non-current liabilities				
Deferred tax liabilities		822.6	662.4	329.5
Financial liabilities		9,385.2	6,615.6	5,795.4
Trade payables and other liabilities		1,243.1	1,811.3	1,297.3
Non-current liabilities total		**11,450.9**	**9,089.4**	**7,422.2**
Current liabilities				
Financial liabilities		5,894.4	3,495.0	3,617.9
Trade payables and other liabilities		11,265.2	10,026.0	9,433.8
Current liabilities total		**17,159.6**	**13,521.0**	**13,051.7**
Liabilities total		**28,610.5**	**22,610.4**	**20,473.9**
Equity and liabilities in total		**64,932.6**	**35,491.5**	**48,770.2**

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THE GROUP CASH FLOW STATEMENT (IFRS)

TEUR	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	1 Jan - 31 Dec 2013
Business cash flow			
Profit from review period	270.7	59.5	2,908.2
Adjustments:			
Non-cash transactions	-767.5	-684.9	-1,165.6
Depreciations, amortizations and impairment	2,943.2	2,492.6	5,110.5
Financial expenses (net)	169.0	280.4	451.2
Taxes	126.7	24.4	673.0
Share of associated company profits	0.0	19.1	19.4
Cash flow before change in working capital	2,742.2	2,191.1	7,996.7
Changes in working capital:			
Increase (-)/deduction (+) in accounts receivable and other receivables	1,272.0	363.7	75.2
Increase (-)/deduction (+) in inventories	-45.3	102.7	57.7
Increase (+)/deduction (-) in accounts payable and other liabilities	-1,344.1	-3,084.4	-2,598.2
Change in working capital	**-117.4**	**-2,618.0**	**-2,465.3**
Dividends received	4.8	4.2	4.6
Interest paid and other financial costs	-273.0	-220.7	-468.6
Interest received	93.6	6.5	21.0
Taxes paid	-1,756.7	-803.5	-2,181.2
Operating net cash flow	**693.5**	**-1,440.3**	**2,907.2**
Investment cash flow			
(*) Investments in financial assets available for sale (-)	0.0	0.0	-11,000.0
Sales of available-for-sale financial assets	11,000.0	0.0	0.0
Investments in tangible and intangible assets	-7,274.5	-973.8	-3,614.1
Deduction (+)/increase (-) of non-current loan assets	1,617.6	-0.1	-382.9
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-5,897.3	0.0	0.0
Sale of subsidiaries with time-of-sale liquid assets deducted	0.0	0.0	1.6
Business transactions, acquisitions (-)	-890.3	0.0	0.0
Business transactions, sales (+)	122.1	50.0	249.4
Investment net cash flow	**-1,322.4**	**-923.9**	**-14,746.0**
Funding cash flow			
(**) Repayment of equity convertible loans	0.0	0.0	-2,714.8
Non-current loans drawn (+)	9,500.0	1,111.7	1,000.0
Non-current loans repaid (-)	-8,294.4	-618.4	-1,679.4
Current loans drawn (+)/repaid (-)	1,506.9	0.0	550.9
Acquisition of the shares of minority shareholders (-)	0.0	0.0	-215.4
Sales of the shares of minority shareholders (+)	0.0	0.0	0.0
Amortizations of finance leases (-)	-46.8	-22.2	-89.1
Dividends paid	-1,980.6	-334.4	-542.3
Payments received in share issue	0.0	0.0	16,518.0
Payments directly from the issue of new shares	0.0	0.0	-1,378.3
Finance net cash flow	**685.1**	**136.7**	**11,449.6**
Change in liquid assets	56.2	-2,227.5	-389.1
Liquid assets 1.1.	**3,034.2**	**3,423.3**	**3,423.3**
Change	**56.2**	**-2,227.5**	**-389.1**
Liquid assets 30.6.	**3,090.4**	**1,195.8**	**3,034.2**

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

(**) Equity convertible loan has been converted from the dividend payments made during the 2013 financial period, which has been paid off at the end of the financial period.

RESTAMAX
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to parent company shareholders							
TEUR	Share capital	Invested, unrest-ricted equity	Fair value fund	Retained earnings	Equity convertible loan	Total	Minority sharehol-ders' share	Equity total
Equity on January 1, 2014	**150.0**	**24,352.3**	**-13.3**	**3,556.6**	**0.0**	**28,045.6**	**250.8**	**28,296.3**
Total comprehensive income of the review period								
Profit from review period				414.9		**414.9**	-144.2	**270.7**
Other comprehensive income (after taxes)								
Financial assets available for sale						**0.0**		**0,0**
Total comprehensive income for the financial period			0.0	414.9		**414.9**	-144.2	**270.7**
Transactions with shareholders								
Equity convertible loans						**0.0**		**0.0**
Dividend distribution				-1,474.2		**-1,474.2**	-357.3	**-1,831.4**
Share issue		9,585.0				**9,585.0**		**9,585.0**
Expenses directly from the issue of new shares adjusted with taxes						**0.0**		**0.0**
Changes in minority shareholders' shares without change in controlling interest						**0.0**	1.5	**1,5**
Transactions with shareholders, total	0.0	9,585.0	0.0	-1,474.2	0.0	**8,110.8**	-355.8	**7,755.1**
Equity on June 30, 2014	**150.0**	**33,937.3**	**-13.3**	**2,497.3**	**0.0**	**36,571.3**	**-249.2**	**36,322.1**
Equity on January 1, 2013	**150.0**	**6,850.0**	**-10.3**	**4,327.9**	**1,439.4**	**12,757.0**	**896.0**	**13,653.0**
Total comprehensive income of the review period								
Profit from review period				-30.9		**-30.9**	90.4	**59.5**
Other comprehensive income (after taxes)								
Financial assets available for sale								
Total comprehensive income for the financial period			**0.0**	**-30.9**	**0.0**	**-30.9**	**90.4**	**59.5**
Transactions with shareholders								
Equity convertible loans					1,275.4	**1,275.4**		**1,275.4**
Dividend distribution				-1,400.0		**-1,400.0**	-641.0	**-2,041.0**
New issue		2,024.9				**2,024.9**		**2,024.9**
Changes in minority shareholders' shares without change in controlling interest				-1,845.5		**-1,845.5**	-245.2	**-2,090.7**
Transactions with shareholders, total	0.0	2,024.9	0.0	-3,245.5	1,275.4	**54.7**	-886.2	**-831.5**
Equity on June 30, 2013	**150.0**	**8,874.9**	**-10.3**	**1,051.5**	**2,714.8**	**12,780.9**	**100.2**	**12,881.1**

INTERIM FINANCIAL REPORT NOTES

1. PREPARATION PRINCIPLES

This unaudited interim report has been prepared observing the IAS 34 Interim Financial Reporting standard. The interim report has been prepared by observing the same principles as the 2013 IFRS consolidated financial statements, with the exception of the new changes to the IFRS standards effective as of 01/01/2014. The changes do not have a significant effect on the interim report.

Preparing the consolidation in accordance with the IFRS requires the use of the management's evaluations and presumptions, which affects the amounts of assets and liabilities as well as profits and costs listed on the balance sheet.

Although the assessments are based on the management's best perception at the moment, it is possible that realisations may deviate from the original assessments and presumptions.

All figures are presented as thousands of euros and have been rounded to the nearest 0.1 thousand euros, thus the sum of individual figures may deviate from the total sum presented.

2. GROUP STRUCTURE CHANGES

Acquired subsidiaries and business

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 value of the businesses acquired were as follows:

Tangible goods	265.0
Trademark	700.0
Benenficial lease agreement	210.0
Inventories	20.9
Deferred tax assets	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 identifiable assets of the acquired entity	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 entitle their owner to dividends paid for the 2013 financial period. The listing decision regarding the shares was made on 17 April 2014. An additional purchase price of MEUR 0.3 was also paid. The final additional purchase price was determined by the Rengasravintolat Oy's net assets as per their audited FAS consolidated financial statement signed on February 28, 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 value of the businesses acquired were as follows:

Tangible goods	1,281.0
Investments	27.6
Trademark	2,810.0
Non-current receivables	1,291.2
Inventories	433.3
Current receivables	1,379.7
Cash and cash equivalents	2,213.2
Assets in total	9,436.0
Financial liabilities	3,462.3
Other payables	3,132.8
Deferred tax liabilities	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	2,278.93
Goodwill	15,413.1

Restaurant company Restamax Plc and Rukakeskus Group have concluded a preliminary agreement for a joint venture company, which will be owned 65% by Restamax and 35% by Rukakeskus. The agreement covers the restaurant operations of Rukakeskus Oy and its subsidiary Pyhätunturi Oy in Kuusamo and Pyhätunturi. The preliminary agreement for the transaction was made on 18 June 2014. Restamax will pay about MEUR 1.3 for its 65% share in the joint venture. The final price of the transaction will be set by 31 December 2014.

SOLD SHAREHOLDINGS OF SHARE AND BUSINESS TRANSACTIONS

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

Name	**Shareholding sold**	**Location**	**Date of control transfer**
DD-Pub	100%	Tampere	1/29/14
Wanha Seppä	100%	Tampere	3/17/14
Ravintola Leskirouva	100%	Toijala	6/1/14

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

Property, plant and equipment	11.7
Intangible rights	26.5
Net assets, total	38.2

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 is entered in the IFRS goodwill impairment.

3. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	30 June 2014	30 June 2013	31 December 2013
Book value on 1 January	9,337.8	9,648.5	9,648.5
Business acquisitions	19,343.6	0.0	0.0
Additions	15.5	0.0	158.1
Depreciations, amortizations and impairment	-285.3	-76.4	-234.3
Deductions	-18.8	-132.7	-234.5
Book value at the end of the review period	**28,392.8**	**9,439.5**	**9,337.8**
Tangible goods	30 June 2014	30 June 2013	31 December 2013
Book value on 1 January	18,063.5	20,062.9	20,062.9
Business acquisitions	1,576.0	0.0	0.0
Additions	6,962.3	952.8	3,472.4
Depreciations, amortizations and impairment	-2,657.9	-2,416.2	-4,860.3
Deductions	-17.6	-211.9	-611.6
Book value at the end of the review period	**23,926.2**	**18,387.7**	**18,063.5**

4. ASSOC. COMPANY EVENTS

Transactions with associated companies

TEUR	Sales	Acquisitions	Receivables	Liabilities
30 June 2014	153.2	4,058.8	90.9	2,306.1
30 June 2013	150.8	3,538.0	5.4	4,988.5
31 December 2013	287.4	7,403.8	9.2	3,450.7

Loans granted to key management personnel

TEUR	30 June 2014	31 December 2013
At the beginning of the financial period	11.4	25.5
Change in the management group	0.4	10.4
Loans granted during the financial period	0.0	0.0
Loans repaid	0.0	-25.0
Interest charged	0.2	0.5
Interest payments received during the financial period	0.0	0.0
At the end of the financial period	**12.0**	**11.4**

Loans have been granted until further notice and will be paid back when agreed. Interest is set annually and in 2013 and 2014 it was 3,0%. The loans carry no collateral.
Since 1 July 2013, the management group of Restamax Group comprise Tanja Virtanen, Perttu Pesonen, Topi Hietala, Paul Meli, Jarno Suominen and Markku Virtanen.

Transactions with associated companies

TEUR	Sales	Acquisitions	Receivables	Liabilities
30 June 2014	0.0	0.0	0.0	0.0
30 June 2013	29.5	183.3	112.7	77.0
31 December 2013*	29.5	183.3	112.7	77.0

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

*** Associated company sold in March 2013. The sums include all events between January and March 2013.**

5. CONDITIONAL LIABILITIES AND ASSETS AND COMMITMENTS

The group as a lessee

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

TEUR	30 June 2014	30 June 2013	31 December 2013
In one year	9,553.2	7,004.4	7,790.8
In over one year and within five years maximum	26,046.6	15,120.3	18,423.9
In over five years	7,949.2	3,782.0	4,937.3
Total	43,549.1	25,906.7	31,152.0

At the beginning of 2014, TEUR 4,808.56 (TEUR 3,624.0 in 2013) of rental costs based on other rental agreements were recognised in profit or loss.

The group as a lessor

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

TEUR	30 June 2014	30 June 2013	31 December 2013
In one year	582.9	306.2	727.7
In over one year and within five years maximum	331.9	620.9	685.9
In over five years	0.0	0.0	0.0
Total	914.8	927.1	1,413.6

Guarantees and contingent liabilities

TEUR	30 June 2014	30 June 2013	31 December 2013
The balance sheet includes liabilities with guarantees			
Loans from financial institutions, non-current	8,844.9	5,887.4	5,184.0
Loans from financial institutions, current	5,839.8	3,383.9	3,529.6
Total	14,684.7	9,271.2	8,713.6
Guarantees given on behalf of the group			
Collateral notes secured by a mortgage	15,650.0	16,300.0	15,650.0
Subsidiary shares	25,798.5	8,762.4	11,668.6
Other shares	164.8	0.0	164.8
Bank guarantees	2,349.4	2,016.7	2,125.9
Total	43,962.7	27,079.1	29,609.3

MEUR	30 June 2014	30 June 2013	31 December 2013
Commitments			
Commitments regarding personnel services	29.0	38.7	32.7

Open legal proceedings

On 23 August 2012, Musiikkiteatteri Palatsi Oy and Restamax Plc signed an agreement regarding the acquisitions of certain assets, the transfer of certain liabilities to Restamax Plc and the purchase and sales of certain performances. Since the agreement was signed, the parties have had disagreements regarding the content of the agreement, the related liabilities and rights, and the meeting of such liabilities and rights.

Musiikkiteatteri Palatsi Oy has filed legal action against the company and, with its complaint dated 14 January 2013, has demanded the company pay an indemnity of at least TEUR 625.3 with interest, legal and injured party fees and that the court confirms that Musiikkiteatteri Palatsi Oy is not liable to pay the company the TEUR 405.0 the company has invoiced from it.

In connection with the same case, on 18 February 2013 Musiikkiteatteri Palatsi Oy claimed that the piece being performed at the premises of Restamax's subsidiary Eiran Musiikkiteatteri Oy was an illegal copy and that the company has no right to perform this piece.

In its response on 8 March 2013, the company denied all of the demands presented and presented its own counterclaim regarding the same agreement. With the counter claim, the company demanded it be paid a total of TEUR 510,7 in lost profits with interest as well as legal and injured party fees. In addition, Eiran Musiikkiteatteri Oy has also demanded that Musiikkiteatteri Palatsi Oy pay TEUR 405,0 in damages with interest as well as legal and injured party fees.

The case is pending at Helsinki District Court. In the company's view, the matter is not significant and the claims made do not have a significant effect on the Group's financial position.

On 16 December 2013, Restamax Plc has been notified of three complaints, the plaintiffs being Potkan Oy, Ari Kankaanpää and Heikki Vihinen, concerning the cooperation agreement signed by and between Restamax Plc and Potkan Oy, Kankaanpää and Vihinen on 15 September 2012 on the operations of Eiran Musiikkiteatteri Oy. In their complaints, Potkan Oy, Kankaanpää and Vihinen claim that Restamax Plc has breached the cooperation agreement and that it has not rectified its practices despite a warning within the time set, and demand that Restamax Plc pay each party to the agreement EUR 300,000 as penalty with interest from 18 September 2013, as well as demand that each party's legal expenses be paid with interest. In the written reply submitted to the Pirkanmaa District Court on 29 January 2014, Restamax Plc denies the claims presented and demands that its legal expenses be paid with interest. In the same writ, Restamax Plc has filed a defendant's claim. In the defendant's claim, Restamax Plc views that Kankaanpää and Vihinen have breached the cooperation agreement and demands a penalty (EUR 900,000) with interest from both parties as well as the payment of its legal expenses.

6. ISSUE, REACQUISITION AND REPAYMENT OF CURRENT LIABILITY AND EQUITY CONVERTIBLE SECURITIES

On 4 March 2014, Restamax Plc purchased all shares in Rengasravintolat Oy. The purchase price for the transaction was MEUR 8.1 in cash and 2,130,000 new shares in Restamax Plc, offered to the sellers in a directed rights issue. The value of the shares' sales price, MEUR 9.5, was entered in the invested unrestricted equity reserve.

7. EVENTS AFTER THE DATE OF CLOSURE OF ACCOUNTS

In a stock exchange release on 1 August 2014, Restamax published that it had bought a majority of Staff Invest Group's labour hire business operations. The business operations and ownership of the acquired entity were transferred on 1 August 2014. The sales price is some MEUR 7.7, of which MEUR 7.0 was paid immediately and the remaining MEUR 0.7 will be paid in 24 equal mont-ly instalments starting 1 September 2014. The final sales price will be determined based on the financial statements prepared on 31 July 2014. The acquisition will be reported for the first time in the January-September 2014 interim financial report, and the IFRS 3 Notes will be presented in the same interim financial report, since the information to be presented is not available at the time of preparing this interim financial report.

KEY FIGURES

	1 Aug – 30 Jun 2014	1 Aug – 30 Jun 2013	1 Jan – 30 Jun 2014	1 Jan – 30 Jun 2013	1 Jan – 31 Dec 2013
Earnings per share, EUR	0.02	0.04	0.03	0.00	0.24
Operating profit, %	2.3 %	2.7 %	1.6 %	1.3 %	6.2 %
EBITDA, %	10.2 %	10.7 %	9.6 %	9.5 %	14.1 %
Return on equity, % (p.a.)			1.6 %	0.8 %	13.9 %
Return on investment, % (p.a.)			2.6 %	3.2 %	10.7 %
Equity ratio, %			57.8 %	39.6 %	60.9 %
Gearing ratio, %			33.1 %	68.4 %	21.9 %
Interest-bearing net liabilities			12,038.8	8,809.9	6,183.8
Material margin, %	73.4 %	72.7 %	73.9 %	72.6 %	73.9 %
Staff expense, %	30.6 %	31.9 %	30.1 %	32.0 %	30.1 %
Number of staff on average					
Registered staff					
Full-time staff			208	*	159
Part-time staff translated into full-term staff			93	*	80
Rented workforce, translated into full-term staff			196	*	203
Net financial expenses	-155.4	-111.9	-169.0	-280.4	-451.2

*** corresponding figure does not exist**