INTERIM REPORT

Q3/2014

RESTAMAX

RESTAURANT COMPANY

RESTAMAX INTERIM FINANCIAL REPORT Q3/2014

GROUP TURNOVER INCREASED BY 28.1% AND PROFITABILITY IMPROVED IN JANUARY-SEPTEMBER 2014

July–September 2014 in brief

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

Entire group:

The Group's turnover was MEUR 23.9 (MEUR 16.7), growth of 43.1 per cent. EBITDA was MEUR 4.0 (MEUR 2.9), growth of 35.8 per cent. Operating profit was MEUR 2.4 (MEUR 1.6), growth of 46.9 per cent.

Restaurant business:

The turnover for the restaurant business was MEUR 22.7 (MEUR 16.7), growth of 36.0 per cent. EBITDA was MEUR 3.8 (MEUR 2.9), growth of 30.1 per cent. Operating profit was MEUR 2.2 (MEUR 1.6), growth of 37.6 per cent.

Labour hire business:

The turnover for the labour hire business segment was MEUR 2.6. EBITDA was EUR 166,000. Operating profit was EUR 151,000. (New business segment, no reference figures.) The figures include a one-off transfer tax of approximately €103,000 due to a corporate acquisition.

January–September 2014 in brief

Entire group:

The Group's turnover was MEUR 60.3 (MEUR 47.1), growth of 28.1 per cent. EBITDA was MEUR 7.5 (MEUR 5.8), growth of 29.0 per cent. Operating profit was MEUR 3.0 (MEUR 2.0), growth of 47.1 per cent.

Restaurant business:

The turnover for the restaurant business segment was MEUR 59.1 (MEUR 47.1), growth 25.5 per cent. EBITDA was MEUR 7.3 (MEUR 5.8), growth of 26.1 per cent. Operating profit was MEUR 2.8 (MEUR 2.0), growth of 39.5 per cent.

Labour hire business:

The turnover for the labour hire business segment was MEUR 2.6. EBITDA was EUR 166,000. Operating profit was EUR 151,000. (New business segment, no reference figures.) The figures include a one-off transfer tax of approximately €103,000 due to a corporate acquisition.

Prospects for 2014

Restamax updated it's profit guidance on 24 October 2014.

Profit guidance (since 24/10/2014):

Restamax estimates that the 2014 turnover will increase to MEUR 84.0–90.0. The company estimates that the 2014 EBITDA will increase to MEUR 11.5–13.0 and the operating profit to MEUR 5.5–7.0.

The company's goal is to reach a turnover of MEUR 100 by the end of 2015. Although the company's financial results this year will be good in view of the general circumstances, the development of the company's results in September has been substantially weaker than expected, and this has resulted in a downgrade of the profit guidance.

Earlier profit guidance (since 5/3/2014): Restamax estimates that the 2014 turnover will increase to MEUR 86.0–97.0. 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.

CEO MARKKU VIRTANEN

Results for September weaker than expected

Restamax has been on a path of accelerating growth throughout its history. The listing that supports our growth strategy and the related share issue make possible investments that will bring us a significant competitive advantage in the future. A significant amount of these investments will be realised during 2014.

The three quarters of 2014 indicate that our company will continue to grow even in the current year, even though the end of the period under review has not met our expectations. We are pleased with our results for July-August, but the results for September have been substantially weaker than expected.

September's results were affected by the weak overall financial situation and a decrease in the purchasing power of consumers and the overall demand. Clear changes in customer behaviour are also visible: although the customers visit the restaurants as before, they are consuming less and their average purchases are smaller than before.

The strong growth of our company has also caused more non-recurring items than anticipated. These include consulting fees and asset transfer taxes, which have amounted to approximately EUR 600,000 for this year. The results are also burdened by the indirect integration costs of the new business introduced into the group, and the opening of several new restaurants.

The general increase in the cost level has had a higher impact on the investments than was anticipated, and this has affected the operating profit significantly. Labour costs have also increased due to the new collective labour agreement that entered into force at the beginning of September.

As a positive turn in the industry, the tax deductibility of entertainment expenses will be reinstated, allowing companies to deduct half their entertainment expenses from the beginning of next year. The decision supports the demand in the travel and restaurant business, promotes employment and adds to tax revenue.

Introducing labour hire operations

At the beginning of August, our business expanded into a new segment as we began offering labour hire services as part of our operations. I look forward to starting and developing the new business together with our subsidiary Smile Henkilöstöpalvelut Oy. I see immense growth potential in the labour hire business, and I believe that, due to the current financial situation, more and more companies will be utilising hired labour.

Labour hire operations will make Restamax an even larger employer. We want to do our part in providing employment and offering our employees even better opportunities to progress on their careers and to work towards clear goals. Our company has customers in many cities, which allows us to offer our employees improved opportunities for more work in different restaurants.

Restaurant portfolio expanded, good profitability maintained

Despite the challenging general economic situation, Restamax has been able to maintain good profitability, clearly above the average profitability of the field. Today, our group consists of over 80 restaurants from different parts of Finland: nightclubs, restaurants, pubs and cafés. During the period under review, we supplemented our restaurant portfolio by expanding the Space Bowling & Billiards gaming restaurant concept into Pori and opening a Stefan's Steakhouse restaurant in Jyväskylä.

Although Restamax had to issue a profit warning on 24 October 2014 and lower its earnings forecast, this year's financial results will be good in view of the general economic situation. The goal is to reach a turnover of MEUR 100 by the end of 2015. I firmly believe that our goal will be met.

Markku Virtanen

CEO

KEY FIGURES

Restamax Group total

(TEUR)	7-9/14	7-9/13	1-9/14	1-9/13	1-12/13
Turnover	23,853	16,667	60,295	47,086	65,033
EBITDA	3,979	2,931	7,489	5,807	9,146
EBITDA, %	16.7 %	17.6 %	12.4 %	12.3 %	14.1 %
Operating profit	2,390	1,627	2,956	2,010	4,051
Operating profit, %	10.0 %	9.8 %	4.9 %	4.3 %	6.2 %
Review period income	1,509	1,121	1,780	1,181	2,908
To shareholders of the parent company	1,537	1,040	1,952	1,009	2,565
To minority shareholders	-28	82	-172	172	344
Earnings per share (€) to the shareholders of the parent company	0.09	0.10	0.12	0.09	0.24
Interest-bearing net liabilities			18,452	8,512	6,184
Gearing ratio, %			49.0 %	61.6 %	21.9 %
Equity ratio, %			49.8 %	42.0 %	60.9 %
Return on investment, %			6.8 %	11.0 %	10.7 %

RESTAURANT BUSINESS

(TEUR)	7-9/14	7-9/13	1-9/14	1-9/13	1-12/13
Turnover	22,659	16,667	59,101	47,086	65,033
EBITDA	3,813	2,931	7,322	5,807	9,146
EBITDA, %	16.8 %	17.6 %	12.4 %	12.3 %	14.1 %
Operating profit	2,239	1,627	2,805	2,010	4,051
Operating profit, %	9.9 %	9.8 %	4.7 %	4.3 %	6.2 %

Significant figures, Restaurant business

(TEUR)	7-9/14	7-9/13	1-9/14	1-9/13	1-12/13
Material margin, %			73.8 %	73.3 %	73.9 %
Staff expenses, %			29.0 %	31.7 %	30.1 %

LABOUR HIRE OPERATIONS

(TEUR)	7-9/14*	7-9/13	1-9/14*	1-9/13	1-12/13
Turnover	2,634		2,634		
EBITDA	166		166		
EBITDA, %	6.3 %		6.3 %		
Operating profit	151		151		
Operating profit, %	5.7 %		5.7 %		

Significant figures, Labour hire opeartions

(TEUR)	7-9/14	7-9/13	1-9/14	1-9/13	1-12/13
Staff expenses, %			83.5 %		

* The figures include a one-off transfer tax of approximately €103,000 due to a corporate acquisition. The Staff Invest corporate acquisition was completed on 1 August 2014, the Huippu Henkilöstöpalvelut one on 15 September 2014.

RESTAMAX
RESTAURANT COMPANY

BUSINESS SEGMENTS

Restamax expanded its business segments over the past quarter. The General Meeting confirmed and approved the Board of Directors' proposals regarding the company's new Articles of Association and the purchase of Staff Invest Group's labour hire service operations and also of certain subsidiaries that provide labour hire services on 29 July 2014. The labour hire business became part of the Restamax Group on 1 August 2014, and it will be reported as a separate segment going forward.

From 1 August 2014 onwards, Restamax will consist of two business areas that will be reported as separate segments:

- Restaurant business
- Labour hire business

Restamax is reporting its third quarter income for 2014 according to the new segment structure.

TURNOVER AND INCOME

The income of the group's third quarter of 2014

Entire group:

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Restaurant business:

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The group's income for January-September 2014

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The Group's turnover was MEUR 60.3 (MEUR 47.1), growth of 28.1 per cent. EBITDA was MEUR 7.5 (MEUR 5.8), growth of 29.0 per cent. Operating profit was MEUR 3.0 (MEUR 2.0), growth of 47.1 per cent.

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Labour hire business:

The turnover for the labour hire business segment was MEUR 2.6. EBITDA was EUR 166,000. Operating profit was EUR 151,000. (New business segment, no reference figures.) The figures include a one-off transfer tax of approximately €103,000 due to a corporate acquisition.

As expected, the income for the period under review was slightly better than that of last year. EBITDA for the entire group also increased slightly from the same period last year. Investments made during the first half of the year laid the foundation for the turnover growth. Non-recurring items due to company arrangements affected the income for the period under review. The integration of a new business segment as part of the group's business is in its early stages, which can be seen in the level of profitability for the labour hire business during the period under review.

Due to the seasonal nature of the restaurant and labour hire businesses, most of the profits are made at the end of the year.

CASH FLOW, INVESTMENTS AND FINANCING

The group's net cash flow between January and September was MEUR 3.6 (EUR 474,000).

During the review period, Restamax has made significant corporate acquisitions and growth investments, such as expanding its business into labour hire services and opening new restaurants.

The group's interest-bearing net liabilities at the end of September were MEUR 18.5 (MEUR 8.5). The group's net financial expenses between January and September were TEUR 317 (TEUR 384.1). The equity ratio was 49.8 % (42.0 %) and gearing ratio 49.0 % (61.6 %).

PIVOTAL EVENTS IN THE REVIEW PERIOD

Decisions by the Extraordinary General Meeting (29 July 2014)

Amendment of the Articles of Association

The General Meeting approved the change of the company's Articles of Association by adding labour hire services to Article 2 – Line of business in the following way:

Article 2 Line of business

The company is engaged in restaurant operations as well as in planning and consultancy activities related to the restaurant industry. The company also engages is labour recruitment, hire, outsourcing and mediation services. The company may own and control shares in companies engaged in the above-mentioned lines of business and provide management and other administrative services to them. The company may grant loans, guarantees and securities to the companies it owns wholly or partly and see to the supervision of these companies. The company may own shares and real estate and engage in securities trading and other investment activities.

Business transaction

The General Meeting confirmed and approved the Board of Directors' proposal regarding the purchase ('Corporate Acquisition') and transfer of ownership to Restamax Plc or one of its subsidiaries of the labour hire services of Staff Invest Group and certain group subsidiaries engaging in labour hire services ('Decision'). The General Meeting authorised the Board of Directors to begin implementation of all required and acceptable measures related to the Corporate Acquisition, including any modifications, deviations, corrections and changes the Board of Directors consider necessary or desirable (provided that none of the said modifications, deviations, corrections or changes essentially changes the primary content of the Corporate Acquisition). The transfer of ownership of the object of the Corporate Acquisition is estimated to take place on 1 August 2014, on which date approximately MEUR 7.0 of the Purchase Price is to be paid in cash. The difference between the current assets and the borrowed funds of the companies included in the acquisition will be paid to the vendor by 31 December 2014. The remaining part of the purchase price, approximately MEUR 0.7, will be paid according to a separate payment plan by 31 August 2016.

Currently valid authorisations

Decisions made at Restamax Plc's annual general meeting 23.4.2014

Authorisation to purchase the Company's own shares

The Annual General Meeting on 23.4.2014 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.

Smile Henkilöstöpalvelut Oy

Restamax's subsidiary Smile Henkilöstöpalvelut Oy acquired the labour hire operations of Staff Invest and certain subsidiaries of the Staff Invest group that are involved in the labour hire business.

Huippu Henkilöstöpalvelut Oy

Smile Henkilöstöpalvelut Oy, which is a subsidiary corporation of Restamax Group, expanded its operations and acquired 75% of Huippu Henkilöstöpalvelut, which mainly operates in the Kuopio region. Ownership of the object of acquisition was transferred on 15 September 2014. As a result of the trade, 43,500 shares of parent company stock were transferred to the Restamax Group.

Change in the management group

Eero Aho (born 1978) was appointed Business Director and management group member of Restamax plc starting 8 August 2014.

Stefan's Steakhouse, Jyväskylä

The fourth steak restaurant with the Stefan's Steakhouse concept was opened in the centre of Jyväskylä in July 2014.

Kesäbistro Rillinki, Tampere

In July 2014, Restamax's subsidiary Priima-Ravintolat Oy opened Kesäbistro Rillinki, a seasonal restaurant, in the centre of Tampere. The restaurant operated on both a food and drink concept.

Space Bowling & Billiards, Pori

A Space Bowling & Billiards entertainment centre was opened in Pori at the beginning of September 2014. The first gaming restaurant with the Space Bowling & Billiards concept has been operating in Tampere since 2013.

EVENTS AFTER THE REVIEW PERIOD AND NEW PROJECTS

Managing Director appointment, Smile Henkilöstöpalvelut Oy

Sami Asikainen, a permanent board member of Restamax Oyj, was appointed Managing Director of Smile Henkilöstöpalvelut Oy starting 1 October 2014.

Transfer of headquarters into the Matkailutalo building

In December 2013, Restamax signed a contract with the City of Tampere to purchase the Matkailutalo building. The transaction was completed in June 2014 when the ownership of the premises was transferred to Restamax. The company's headquarters will be transferred to Matkailutalo in November 2014.

Opening of a Belgian restaurant, Tampere

Restamax's subsidiary Gastromax Oy will be opening a Belgian-style restaurant and bar, managed by Hans Välimäki, on the ground floor of the Matkailutalo building.

Tunturimax Oy

On 18 June, the restaurant company Restamax Plc and the Rukakeskus Group signed a preliminary agreement for a joint venture company, of which Restamax owns 65% and Rukakeskus 35%. The business transaction covers the restaurant operations of Rukakeskus and its subsidiary Pyhätunturi Oy in Ruka, Kuusamo and Pyhä, Pelkosenniemi. The joint company became a part of the Restamax Group in October 2014.

Stefan's Steakhouse, Ruka

At the end of November, Tunturimax Oy will open the fifth steak restaurant with the Stefan's Steakhouse concept in the centre of Ruka Village. Stefan's Steakhouse restaurants are also located in Tampere, Helsinki, Turku and Jyväskylä.

SkiBistro, Ruka

In time for Ruka's Christmas season, Tunturimax Oy will be opening the completely rebuilt slope restaurant SkiBistro to offer high-quality refreshment for families with children.

Restaurant Piste, Ruka

The renewed Piste restaurant will open in early November, in time for the Ruka winter season. Piste is owned by Tunturimax Oy.

HillSide Grill, Ruka

For the winter holiday season, Tunturimax Oy will be opening the seasonal restaurant HillSide Grill at Ruka.

Hotel Pyhätunturi restaurants, Pyhätunturi

The restaurant world of Hotel Pyhätunturi, with completely new food product offerings, will be opened at Pyhä in early December 2014.

STAFF

Restaurant business:

In 1 January–30 September 2014, the restaurant business of the Restamax Group employed on average 214 full-time employees and 98 part-time employees converted into full-time employees as well as 221 rented employees converted into full-time employees.

Labour hire operations:

The labour hire operations of the Restamax Group employed on average 93 full-time employees (converted into full-time) in 1 January–30 September 2014.

Depending on the season, some 900–1,100 persons work at the Group at the same time.

RISKS AND SOURCES OF UNCERTAINTY

The Restamax Group strives to practise its restaurant and labour hire operations in accordance with all the decrees and regulations governing the serving of alcohol and food products, the decrees and regulations concerning collective labour agreements as well as all other legal provisions. A significant part of Restamax's business operations are subject to licence and closely monitored. Any unexpected changes in regulation may impact the company's operations in a negative way.

Despite Restamax's extensive customer base, the weakened general financial situation, uncertainty in the future and changes in the consuming habits of our customers affect our customers' desire to make purchases. The restaurant business is in a state of recession, and demand for travel and hospitality is clearly down from last year. Customers are consuming less and making smaller average purchases.

The share of alcohol consumption in restaurants is historically low. The increase in alcohol tax that entered into force at the beginning of 2014 reduced the demand for serving alcohol even further. Changes in alcohol legislation may affect the company's business.

Reasons for the decline in profitability and reduction of sales across the industry include both the weak financial standing of households and resulting reduction in purchasing power and a drop in business-to-business sales. The decrease in the number of international and domestic travellers, the heavy cost structure and continuously increasing taxation create challenges in the industry. According to the forecasts of the Finnish Hospitality Association MaRa, no quick recovery is in sight and the recession in the business will continue at least until the end of the year.

In addition to the prices of alcohol and foodstuffs, Restamax's business is also affected by the costs of premises, which form a significant part of Restamax's business expenses. Restamax's premises are leased, so the general leasing level and its development have a major impact on the company's operations.

Salary and labour costs also affect the business, and they have increased due to the new collective labour agreement that entered into force at the beginning of September.

Most of the company's labour hire business is targeted at the restaurant business. Therefore, any changes in the restaurant market and the general level of employment in the business will also affect the company's labour hire operations.

INTERIM REPORT: 1.1.–30.9.2014
TABLE SECTION AND NOTES

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

THE GROUP INCOME STATEMENT (IFRS)

TEUR	Note	1 July–30 September 2014	1 July–30 September 2013	1 January–30 September 2014	1 January–30 September 2013	1 January–31 December 2013
Turnover		23,853.1	16,667.2	60,295.3	47,086.2	65,033.2
Other operating income		372.9	533.2	1,165.2	1,285.0	1,674.5
Materials and services		-7,465.6	-6,645.8	-21,564.3	-19,371.7	-26,176.4
Staff expenses		-5,727.1	-2,581.2	-12,531.5	-8,151.6	-10,395.5
Other business expenses		-7,054.1	-5,042.7	-19,875.8	-15,041.1	-20,989.9
EBITDA		**3,979.2**	**2,930.7**	**7,488.9**	**5,806.7**	**9,146.0**
Depreciations, amortisations and impairment		-1,589.3	-1,303.9	-4,532.5	-3,796.5	-5,094.6
Operating profit		**2,390.0**	**1,626.8**	**2,956.4**	**2,010.2**	**4,051.4**
Share of associated company profits		0.0	0.0	0.0	-19.1	-19.4
Financial income		10.2	2.4	105.9	12.6	27.5
Financial expenses		-158.2	-106.0	-422.8	-396.6	-478.7
Profit/loss before taxes		**2,242.0**	**1,523.2**	**2,639.4**	**1,607.1**	**3,580.8**
Income taxes		-674.2	-310.6	-1,160.1	-640.2	-1,400.4
Change in deferred taxes		-58.6	-91.1	300.5	214.1	727.8
Profit for the financial period		**1,509.1**	**1,121.5**	**1,779.8**	**1,181.0**	**2,908.2**
Attributable to:						
Parent company shareholders		1,536.8	1,039.6	1,951.7	1,008.7	2,564.6
To minority shareholders		-27.7	81.9	-171.9	172.3	343.5
Total		**1,509.1**	**1,121.4**	**1,779.8**	**1,181.0**	**2,908.2**
Earnings per share calculated from the review period profit for parent company shareholders						
Basic earnings per share (€)		0.09	0.10	0.12	0.09	0.24
Diluted earnings per share (€)		0.09	0.10	0.12	0.09	0.24
Extensive income statement for the group						
Profit for the financial period		**1,509.1**	**1,121.4**	**1,779.8**	**1,181.0**	**2,908.2**
Other comprehensive income (after taxes):						
Financial assets available for sale		0.0	-2.3	0.0	-2.3	-3.0
Total comprehensive income of the period		**1,509.1**	**1,119.2**	**1,779.8**	**1 ,178.7**	**2,905.1**
Attributable to:						
Parent company shareholders		1,536.8	1,037.3	1,951.7	1,006.4	2,561.6
To minority shareholders		-27.7	81.9	-171.9	172.3	343.5
Total		**1,509.1**	**1,119.2**	**1,779.8**	**1,178.7**	**2,905.1**

THE GROUP BALANCE SHEET (IFRS)

TEUR	Note	30/9/2014	30/9/2013	31/12/2013
ASSETS				
Non-current assets				
Intangible assets		35,464.4	9,343.7	9,337.8
Property, plant and equipment		24,009.4	17,989.5	18,063.5
Financial assets available for sale		348.6	321.3	321.3
Interest-bearing loan assets		178.9	203.9	227.8
Non-interest bearing receivables		538.7	423.8	390.0
Deferred tax assets		1,020.9	281.1	805.4
Non-current assets total		**61,560.9**	**28,563.3**	**29,145.7**
Current assets				
Inventories		1,801.9	1,133.2	1,284.7
Interest-bearing loan assets		121.3	212.8	116.3
Trade and other non-interest-bearing receivables		9,527.5	4,102.4	4,183.3
Financial assets valued at fair value through profit and loss		0.0	0.0	11,006.2
Cash and cash equivalents		3,451.9	1,372.8	3,034.2
Current assets total		**14,902.6**	**6,821.1**	**19,624.6**
Assets in total		**76,463.6**	**35,384.5**	**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	-12.6	-13.3
Company shares		-191.4	0.0	0.0
Retained earnings		3,880.2	1,977.5	3,556.6
Equity convertible loan		0.0	2,714.8	0.0
Total equity attributable to parent company shareholders		**37,762.8**	**13,704.6**	**28,045.6**
Minority shareholders		-70.7	105.2	250.8
Equity total		**37,692.1**	**13,809.8**	**28,296.4**
Non-current liabilities				
Deferred tax liabilities		802.8	313.2	329.5
Financial liabilities		15,668.1	6,401.4	5,795.4
Trade payables and other liabilities		403.2	1,526.6	1,297.3
Non-current liabilities total		**16,874.0**	**8,241.1**	**7,422.2**
Current liabilities				
Financial liabilities		6,385.8	3,696.3	3,617.9
Trade payables and other liabilities		15,511.7	9,637.3	9,433.8
Current liabilities total		**21,897.5**	**13,333.5**	**13,051.7**
Liabilities total		**38,771.5**	**21,574.7**	**20,473.9**
Equity and liabilities in total		**76,463.6**	**35,384.5**	**48,770.2**

THE GROUP CASH FLOW STATEMENT (IFRS)

TEUR	1 January–30 September 2014	1 January–30 September 2013	1 January–31 December 2013
Business cash flow			
Profit from review period	1,779.8	1,181.0	2,908.2
Adjustments:			
Non-cash transactions	21.8	-1,470.0	-1,165.6
Depreciations, amortisations and impairment	4,532.5	3,796.5	5,110.5
Financial expenses (net)	317.0	384.1	451.2
Taxes	859.6	426.1	673.0
Share of associated company profits	0.0	19.1	19.4
Cash flow before change in working capital	7,510.7	4,336.7	7,996.7
Changes in working capital:			
Increase (–)/deduction (+) in accounts receivable and other receivables	-525.7	475.8	75.2
Increase (–)/deduction (+) in inventories	-83.9	209.3	57.7
Increase (+)/deduction (–) in accounts payable and other liabilities	-588.3	-3,122.0	-2,598.2
Change in working capital	**-1,198.0**	**-2,437.0**	**-2,465.3**
Dividends received	4.8	4.2	4.6
Interest paid and other financial costs	-416.1	-319.2	-468.6
Interest received	100.3	8.1	21.0
Taxes paid	-2,379.1	-1,118.9	-2,181.2
Operating net cash flow	**3,622.7**	**474.0**	**2,907.2**
Investment cash flow			
(*) Investments in financial assets available for sale (–)	11,000.0		-11,000.0
Sales of available-for-sale financial assets	0.0		0.0
Investments in tangible and intangible assets	-8,751.1	-2,182.2	-3,614.1
Deduction (+)/increase (–) of non-current loan assets	3,253.2	-450.2	-382.9
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-11,501.7	0.0	0.0
Sale of subsidiaries with time-of-sale liquid assets deducted	0.0	1.6	1.6
Business transactions, acquisitions (–)	-2,780.7	0.0	0.0
Business transactions, sales (+)	168.6	207.0	249.4
Investment net cash flow	**-8,611.8**	**-2,423.7**	**-14,746.0**
Funding cash flow			
(**) Repayment of equity convertible loans	0.0	0.0	-2,714.8
Non-current loans drawn (+)	17,000.0	1,000.0	1,000.0
Non-current loans repaid (–)	-11,054.6	-1,119.8	-1,679.4
Current loans drawn (+)/repaid (–)	1,511.2	605.1	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
Amortisations of finance leases (–)	-70.7	-66.6	-89.1
Dividends paid	-1,979.2	-519.4	-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	**5,406.8**	**-100.7**	**11,449.6**
Change in liquid assets	417.7	-2,050.5	-389.1
Liquid assets 1 Jan	**3,034.2**	**3,423.3**	**3,423.3**
Change	**417.7**	**-2,050.5**	**-389.1**
Liquid assets 30 Sept	**3,451.9**	**1,372.8**	**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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

					Equity attributable to parent company shareholders				
TEUR	Share capital	Invested, unrestrict-ed equity	Fair value fund	Company shares	Retained earnings	Equity convertible loan	Total	Minority sharehold-ers' share	Equity total
Equity on January 1, 2014	**150.0**	**24,352.3**	**-13.3**	**0.0**	**3,556.6**	**0.0**	**28,045.6**	**250.8**	**28,296.4**
Total comprehensive income of the review period							**0.0**		
Profit from review period					1,951.7		**1,951.7**	-171.9	**1,779.8**
Other comprehensive income (after taxes)							**0.0**		**0.0**
Financial assets available for sale							**0.0**		**0.0**
Total comprehensive income for the financial period				0.0	1,951.7	0.0	**1,951.7**	-171.9	**1,779.8**
Transactions with shareholders							**0.0**		**0.0**
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**
Acquisition of company shares				-191.4			**-191.4**		**-191.4**
Changes in minority shareholders' shares without change in controlling interest					-153.9		**-153.9**	207.7	**53.8**
Transactions with shareholders, total		9,585.0		-191.4	-1,628.1	0.0	**7,765.5**	-149.6	**7,615.9**
Equity on 30/09/2014	**150.0**	**33,937.3**	**-13.3**	**-191.4**	**3,880.2**	**0.0**	**37,762.8**	**-70.7**	**37,692.1**
					Equity attributable to parent company shareholders				
Equity 1 Jan 2013	**150.0**	**6,850.0**	**-10.3**	**0.0**	**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					1,008.7		**1,008.7**	172.3	**1,181.0**
Other comprehensive income (after taxes)									
Financial assets available for sale			-2.3						
Total comprehensive income for the financial period			**-2.3**	**0.0**	**1,008.7**	**0.0**	**1,006.4**	**172.3**	**1,178.7**
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					-1,959.1		**-1,959.1**	-322.1	**-2,281.2**
Transactions with shareholders, total	0.0	2,024.9	0.0	0.0	-3,359.1	1,275.4	**-58.8**	-963.1	**-1,021.9**
Equity 30 Sept 2013 (unaudited)	**150.0**	**8,874.9**	**-12.6**	**0.0**	**1,977.5**	**2,714.8**	**13,704.6**	**105.2**	**13,809.8**

INTERIM FINANCIAL REPORT NOTES

1. PREPARATION PRINCIPLES

This unaudited interim report has been prepared by observing the entry and appreciation principles of the IFRS standards, but not all the requirements of the IAS 34 Interim Financial Reporting standard have been observed in its preparation. The interim report should be read together with the 2013 IFRS consolidated financial statements. The interim report has been prepared by observing the same principles as the 2013 IFRS consolidated financial statements, with the exception of the changes to the IFRS standards effective as of 01/01/2014. The changes are described in the 2013 IFRS consolidated financial statements. 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. SEGMENT INFORMATION

The Group's reported segments consist of the Group's strategic business units: the restaurants and labour hire services. These business units produce a variety of products and services, and they are managed as separate units, since their operations require varying strategies. The Group's management team has been named as the Group's top operative decision-maker responsible for resource allocation and income estimates. The Group operates in the domestic markets only.

The Restaurants segment operates in all sectors of the restaurant business and offers a variety of restaurant experiences to meet the customers' needs by maintaining a range of pubs, restaurants and nightclubs under the founding principle "from morning till night". The segment entails a total of 39 concepts, 14 of which have been designed to be replicated. The concepts include the nightclubs Viihdemaailma Ilona and London, the restaurants Stefan's Steakhouse and Gringos Locos, the Galaxie Center gaming restaurants and the Wayne's Coffee cafés. The income from the segment primarily comes from drink and food sales, ticket and door supervision services, and other ancillary earnings from billiards and automation, for example.

The Labour Hire segment provides personnel services mainly for companies in the restaurant and HoReCa business. The earnings from the segment come from labour hire activities. The labour hire operations were acquired on 1 August 2014 (see note 3).

The segment information presented by the Group is based on a report internal to the management, which is drawn up in accordance with the principles of the IFRS standards. The current market price is used for the pricing between the segments. The Group's assets and liabilities are not allocated or monitored on a segment-specific basis in internal financial reporting.

Within the Group, the profitability of the segments is assessed and the decisions on resources to be assigned to segments are made based on the EBITDA of the segments. The management sees that this is the most suitable indicator for comparing the profitability of the segments with other companies in the fields in question.

	1 July–30 September 2014				1 July–30 September 2013			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	22,659.2	2,634.4	-1,440.5	23,853.1	16,667.2	-	-	16,667.2
Other operating income	484.2	2.8	-114.1	372.9	533.2	-	-	533.2
EBITDA	3,812.8	166.5	0.0	3,979.2	2,930.7	-	-	2,930.7
Depreciations	-1,574.0	-15.2	0.0	-1,589.3	-1,303.9	-	-	-1,303.9
Operating profit	2,238.7	151.2	0.0	2,390.0	1,626.8	-	-	1,626.8
Profit/loss before taxes	2,130.0	112.0	0.0	2,242.0	1,523.1	-	-	1,523.1

	1 January–30 September 2014				1 January–30 September 2013				1 January–31 December 2013			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	59,101.4	2,634.4	-1,440.5	60,295.3	47,086.2	-	-	47,086.2	65,033.2	-	-	65,033.2
Other operating income	1,276.5	2.8	-114.1	1,165.2	1,285.0	-	-	1,285.0	1,674.5	-	-	1,674.5
EBITDA	7,322.5	166.5	0.0	7,489.0	5,806.7	-	-	5,806.7	9,146.0	-	-	9,146.0
Depreciations	-4,517.3	-15.2	0.0	-4,532.5	-3,796.5	-	-	-3,796.5	-5,094.6	-	-	-5,094.6
Operating profit	2,805.2	151.2	0.0	2,956.4	2,010.2	-	-	2,010.2	4,051.4	-	-	4,051.4
Profit / loss before taxes	2,527.4	112.0	0.0	2,639.4	1,607.1	-	-	1,607.1	3,580.8	-	-	3,580.8

In the labour hire segment, the EBITDA includes a one-time expense related to an acquisition of business operations; capital transfer tax at approx. €103,000.0.

3. GROUP STRUCTURE CHANGES

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 value of the businesses acquired were as follows:

Tangible goods	265.0
Trademark	700.0
Beneficial 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. 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

Restamax Group acquired the majority of Staff Invest Group's labour hire operations and customer contract base, and the shares of Staff Invest Oy in certain subsidiaries that conduct labour hire services. The business operations will be incorporated into Restamax Group as of 1 August 2014 and reported on as a separate segment. 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 acquired subsidiaries in accordance with their financial statements on 31 July 2014, the additional purchase price is 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 transferring ownership. MEUR 0.7 of the purchase price will be paid to the vendor in 24 equal monthly instalments starting on 1 September 2014. The final purchase price will be determined based on the financial statement 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 purchased will also be paid to the vendor in accordance with the companies' financial statements of 31 July 2014.

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

Intangible goods	348.1
Tangible goods	36.0
Non-current receivables	757.2
Current receivables	4,952.4
Cash and cash equivalents	115.5
Assets in total	5,861.1
Other payables	4,421.8
Liabilities total	4,421.8
Net assets	1,439.3

Generation of goodwill through acquisitions:

Total purchase consideration	8,044.8
Net identifiable assets of the acquired entity	1,439.3
Minority shareholders' share	-34.3
Goodwill	6,639.8

The purchase cost calculation is a draft and will change once the final additional purchase price has been determined.

On 15 September 2014, Smile Henkilöstöpalvelut Oy, which is a subsidiary corporation of Restamax Group, acquired 75% of Huippu Henkilöstöpalvelut, which operates in the Kuopio region. The total purchase price of the corporate acquisition is MEUR 0.5 with the added difference of the total amount of company investments and current assets and the amount of borrowed funds on 31 August 2014, in proportion to the shares of the acquired company. In addition to this, the corporate acquisition entails a MEUR 0.1 additional purchase price instalment to be paid on 31 December 2016 if certain pertaining conditions are met. The purchase price will be paid in cash.

At the moment of transfer of control, the value of the businesses acquired were as follows:

Tangible goods	5.2
Intangible fixed assets	0.7
Investments	191.4
Current receivables	380.0
Cash and cash equivalents	162.3
Assets in total	739.5
Other payables	661.9
Liabilities total	661.9
Net assets	77.6

Generation of goodwill through acquisitions:

Total purchase consideration	653.8
Net identifiable assets of the acquired entity	77.6
Minority shareholders' share	-19.4
Goodwill	595.6

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	29/1/2014
Wanha Seppä	100 %	Tampere	17/3/2014
Ravintola Leskirouva	100 %	Toijala	1/6/2014

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.

4. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	30/9/2014	30/9/2013	31/12/2013
Book value on 1 Jan	9,337.8	9,648.5	9,648.5
Business acquisitions	26,578.2	-	-
Additions	27.6	94.4	158.1
Depreciations, amortisations and impairment	-460.4	-167.6	-234.3
Deductions	-18.8	-231.7	-234.5
Book value at the end of the review period	**35,464.4**	**9,343.7**	**9,337.8**
Tangible goods	30/9/2014	30/9/2013	31/12/2013
Book value on 1 Jan	18,063.5	20,062.9	20,062.9
Business acquisitions	1,611.3	-	-
Additions	8,508.9	2 093,0	3,472.4
Depreciations, amortisations and impairment	-4,072.1	-3,628.9	-4,860.3
Deductions	-102.1	-537.6	-611.6
Book value at the end of the review period	**24,009.4**	**17,989.5**	**18,063.5**

5. ASSOC. COMPANY EVENTS

Transactions with associated companies

TEUR	Sales	Acquisitions	Receivables	Liabilities
30/9/2014	188.0	5,967.9	22.9	89.3
30/9/2013	245.9	5,746.6	0.0	5,269.1
31/12/2013	287.4	7,403.8	9.2	3,450.7

The most significant business transactions have been made with an associated labour hire company.
Transactions with associated companies have been completed on the same terms as transactions with independent parties.

Loans granted to key management personnel

TEUR	30/9/2014	30/9/2013	31/12/2013
At the beginning of the financial period	11.4	25.5	25.5
Change in the management group	0.4	10.3	10.4
Loans granted during the financial period	40.0	0.0	0.0
Loans repaid	0.0	-25.0	-25.0
Interest charged	0.7	0.4	0.5
Interest payments received during the financial period	0.0	0.0	0.0
At the end of the financial period	**52.5**	**11.2**	**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.

Changes in Restamax Oyj's management
Restamax notified that Eero Aho has been appointed as the business director and a member of the management team as of 8 August 2014. Aho will be responsible for the Group's restaurant business and its development.

Transactions with associated companies

TEUR	Sales	Acquisitions	Receivables	Liabilities
30 September 2014	0.0	0.0	0.0	0.0
30 September 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.**

STAFF INVEST, RELATED PARTY TRANSACTION

Restamax Group has purchased a majority of 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. According to preliminary calculations, the additional purchase price would be about MEUR 0.3. Approx. MEUR 7 of the purchase price has been paid and the balance sheet now includes roughly MEUR 1.0 in debt allocated to the Staff Invest deal.

The object of acquisition comprises the labour hire operations and customer contract base of Staff Invest Oy, and the shares of Staff Invest in certain Staff Invest subsidiaries, which conduct labour hire operations, as follows:

Subsidiary	Ownership interest
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 vendor'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 %
Avemari Oy	27,50 %
Eiramax Oy	11,25 %
JV-Staff Oy	11,25 %
Mr Max Oy	5 %

continues on next page

Of the shareholders, Wawe Capital Oy is 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 from Avemari Oy owns half the company through Almalex Capital Oy, which he controls.

On 8 August, Restamax Plc sold 5 % of the share capital of Smile Henkilöstöpalvelut Oy to permanent board member of Restamax Plc's Board of Directors, Sami Asikainen, who is currently the Managing Director of Smile Henkilöstöpalvelut Oy.

HUIPPU HENKIOLÖSTÖPALVELUT OY, RELATED PARTY TRANSACTION

Smile Henkilöstöpalvelut Oy, which is a subsidiary of Restamax Group, acquired 75 % of Huippu Henkilöstöpalvelut, which primarily operates in the Kuopio region.

The total purchase price of the corporate acquisition is approx. MEUR 0.5 with the added difference of the total amount of company investments and current assets and the amount of borrowed funds on 31 August 2014, in proportion to the shares of the acquired company. In addition to this, the corporate acquisition entails a MEUR 0.1 additional purchase price instalment to be paid on 31 December 2016 if certain pertaining conditions are met. MEUR 0.5 of the purchase price was paid on 15 September 2014, the date of transferring ownership.

The sellers in the share trade were Mika Niemi, Tero Lahtinen and Mika Hämäläinen, each with a share of one-third. Of the sellers, Mika Niemi is a permanent member of Restamax Plc's Board of Directors and a shareholder.

6. 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	9/30/2014	9/30/2013	12/31/2013
In one year	10,221.9	7,004.4	7,790.8
In over one year and within five years maximum	29,954.5	15,120.3	18,423.9
In over five years	9,787.3	3,782.1	4,937.3
Total	49,963.7	25,906.7	31,152.0

At the beginning of 2014, TEUR 7,679.7 (TEUR 5,528.2 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	30/9/2014	30/9/2013	31/12/2013
In one year	575.8	376.4	727.7
In over one year and within five years maximum	495.0	626.5	685.9
In over five years	0.0	0.0	0.0
Total	1,070.8	1,002.9	1,413.6

Guarantees and contingent liabilities

TEUR	30/9/2014	30/9/2013	31/12/2013
The balance sheet includes liabilities with guarantees			
Loans from financial institutions, non-current	15,174.2	5,693.6	5,184.0
Loans from financial institutions, current	6,344.1	3,583.7	3,529.6
Total	21,518.3	9,277.3	8,713.6
Guarantees given on behalf of the group			
Collateral notes secured by a mortgage	15,650.0	15,650.0	15,650.0
Subsidiary shares	25,798.5	6,961.3	11,668.6
Other shares	164.8	164.8	164.8
Bank guarantees	2,285.9	2,022.4	2,125.9
Total	43,899.2	24,798.4	29,609.3

MEUR	30/9/2014	30/9/2013	31/12/2013
Commitments			
Commitments regarding personnel services	0.0	34.7	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 counterclaim, 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.

Neither of the open court cases has proceeded since the interim report of 30 June 2014.

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

On 04/03/2014, 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.

8. EVENTS AFTER THE CLOSING DATE

In a stock exchange release issued on 7 October 2014, Restamax announced the conclusion of the Tunturimax acquisition with Rukakeskus Group, information on which was published on 18 June 2014. The ownership of the acquired shares was transferred on 6 October 2014. The purchase price comprised a fixed portion of MEUR 1.3, which was paid immediately, and an additional portion amounting to 65 % of the difference of the company's current assets and liabilities, as listed on 1 October 2014. The additional portion of the purchase cannot exceed MEUR 0.1. In the event that the amount of the additional purchase price is negative, the sellers will return 65 % of the additional purchase price to the buyer. The acquisition will be reported on for the first time in the January–December 2014 interim report, and the notes related to IFRS3 will be presented in the same interim report, as this information is not available at the time this interim report is being prepared.

Restamax Plc lowered its profit guidance for 2014 through a stock exchange release on 24 October 2014. Restamax estimated that the 2014 turnover will increase to MEUR 84.0–90.0. The company estimates that the 2014 EBITDA will increase to MEUR 11.5–13.0 and the operating profit to MEUR 5.5–7.0.

According to the previous estimate, the 2014 turnover would be MEUR 86.0–97.0, EBITDA MEUR 14.5–16.3, and operating profit MEUR 8.7–10.4.

KEY FIGURES

	1 July – 30 September 2014	1 July – 30 September 2013	1 January– 30 September 2014	1 January– 30 September 2013	1 January– 31 December 2013
Earnings per share, EUR	0.09	0.10	0.12	0.09	0.24
Operating profit, %	10.0 %	9.8 %	4.9 %	4.3 %	6.2 %
Operating profit, % restaurant	9.9 %	9.8 %	4.7 %	4.3 %	6.2 %
Operating profit, % labour hire	5.7 %		5.7 %		
EBITDA %	16.7 %	17.6 %	12.4 %	12.3 %	14.1 %
EBITDA %, restaurant	16.8 %	17.6 %	12.4 %	12.3 %	14.1 %
EBITDA %, labour hire	6.3 %		6.3 %		
Return on equity, % (p.a.)			7.2 %	11.5 %	13.9 %
Return on investment, % (p.a.)			6.8 %	11.0 %	10.7 %
Equity ratio, %			49.8 %	42.0 %	60.9 %
Gearing ratio, %			49.0 %	61.6 %	21.9 %
Interest-bearing net liabilities			18,451.7	8,512.1	6,183.8
Net financial expenses			317.0	384.1	451.2
Material margin %, restaurant			73.8 %	73.3 %	73.9 %
Staff expenses %, restaurant			29.7 %	31.7 %	30.1 %
Staff expenses %, labour hire			83.5 %		
Number of staff on average, restaurant					
Registered staff					
Full-time staff			214	166	159
Part-time staff translated into full-term staff			98	89	80
Rented workforce, translated into full-term staff			221	196	203
Number of staff on average, labour hire					
Registered staff			0		
Full-time staff			93		
Part-time staff translated into full-term staff					
Rented workforce, translated into full-term staff					

KEY FIGURES

Calculation formulae for key figures

Earnings per share

$$\frac{\text{Parent company owners' share of the profit for the period}}{\text{Average number of shares}} * 100$$

Return on equity %

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

Equity ratio %

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

Return on investment %

$$\frac{\text{Profit before tax + finance costs}}{\text{Equity (belonging to owners of parent company and minority shareholders) + interest-bearing financial liabilities}} * 100$$

Gearing ratio %

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