

INTERIM REPORT 2015



RESTAMAX

RESTAURANT COMPANY

RESTAMAX INTERIM REPORT 1 JANUARY-31 DECEMBER 2015

TURNOVER INCREASED BY OVER 31 PER CENT AND PROFITABILITY IMPROVED IN JANUARY-DECEMBER 2015

OCTOBER-DECEMBER 2015 IN BRIEF

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

Entire Group:

The Group's turnover was MEUR 31.5 (MEUR 26.4), growth of 19.4 per cent. EBITDA was MEUR 5.5 (MEUR 4.5), growth of 22.8 per cent. Operating profit was MEUR 3.0 (MEUR 2.3), growth of 28.9 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 27.5 (MEUR 24.6), growth of 12.0 per cent. EBITDA was MEUR 5.3 (MEUR 4.1), growth of 28.8 per cent. Operating profit was MEUR 3.0 (MEUR 2.2), growth of 37.6 per cent.

Labour hire business:

The turnover of the labour hire business was MEUR 6.6 (MEUR 4.2), growth of 58.3 per cent. EBITDA was MEUR 0.3 (MEUR 0.5), decrease 35.5 per cent. Operating profit was MEUR 0.0 (MEUR 0.2), decrease 91.1 per cent.

In the labour hire business segment, the development of turnover was affected by the bankruptcy of a customer company of our labour hire subsidiary Smile Henkilöstöpalvelut Oy, as a result of which our company suffered a write-off totalling €700,000.

Labour hire became part of the Group on 1 August 2014.

JANUARY-DECEMBER 2015 IN BRIEF

Entire Group:

The Group's turnover was MEUR 113.6 (MEUR 86.7), growth of 31.1 per cent. EBITDA was MEUR 16.5 (MEUR 12.0), growth of 37.7 per cent. Operating profit was MEUR 7.3 (MEUR 5.3), growth of 38.0 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 100.3 (MEUR 83.7), growth of 19.9 per cent. EBITDA was MEUR 14.8 (MEUR 11.4), growth of 29.3 per cent. Operating profit was MEUR 6.5 (MEUR 5.0), growth of 31.0 per cent.

Labour hire business:

The turnover of the labour hire business was MEUR 24.2 (MEUR 6.8), growth of 253.4 per cent. EBITDA was MEUR 2.2 (MEUR 0.7), growth of 210.4 per cent. Operating profit was MEUR 0.8 (MEUR 0.3), growth of 151.4 per cent.

Labour hire became part of the Group on 1 August 2014.

DIVIDEND

Restamax Plc's distributable funds on 31 December 2015 were EUR 47,931,699.32, of which the share of the profit of the financial period is EUR 5,233,008.84. There have been no significant changes to the company's financial situation since the end of the financial period.

Restamax Plc's Board of Directors proposes to the Annual General Meeting to be held on 27 April 2016 that EUR 0.27 (0.22) per share, a total of EUR 4,422,497.40 (16,379,620 shares), be paid as dividend for the financial period ended on 31 December 2015 based on the adopted balance sheet.

PROSPECTS FOR 2016

Profit guidance (as of 23 February 2016):

Restamax expects the consolidated turnover to increase and profitability to remain on a good level in the 2016 financial year.

The company's goal is to reach a turnover of MEUR 180 by the end of 2018.

CEO MARKKU VIRTANEN

2015 went as planned

In January–December 2015, the turnover of our Group increased by more than 31 per cent, EBITDA by nearly 38 per cent and operating profit by 38 per cent in comparison with the previous financial period.

The last quarter of 2015 positively exceeded our expectations. In November we specified our profit forecast and increased our turnover estimate from MEUR 100 to some MEUR 110. Our expectations were fulfilled and our turnover for the 2015 financial year was MEUR 113.6. We also forecast that EBITDA and operating profit would improve relatively in comparison to the previous financial period. Our profitability improved significantly, which is evident in the EBITDA, and there was also improvement in operating profit.

In the restaurant business segment, the pre-Christmas party season was rather successful and the consumption of our company's restaurant services was creditable at the end of the year. The good result was made possible by our wide and diverse restaurant portfolio, which offered customers plenty of choice from food restaurants to game and entertainment centres.

In October–December, we opened the Hollywood Bowling & Billiards entertainment centre in Jyväskylä, as well as the Academy 32 nightclub targeted at young adults. We strengthened our positions in Tampere by acquiring a majority shareholding in the popular restaurant Hook. In Oulu, we opened the Viihdemaailma Ilona nightclub and the Sticky Wingers chicken wings restaurant, and in Ruka the Alpine-spirited Les Alpes restaurant. We also bought a majority shareholding in Hernesaarenranta Oy, which engages in the restaurant business at Hernesaari in Helsinki, and we acquired a minority shareholding in SuperPark Oy, which operates indoor activity parks.

In the labour hire business segment, the result of a successful pre-Christmas party season was affected by the bankruptcy of a customer company of our labour hire subsidiary Smile Henkilöstöpalvelut Oy, as a result of which our company suffered a write-off

totalling €700,000 in the review period. In spite of this write-off, we were able to stick to the statement we had given, even though the write-down hindered the development of our operating profit.

New strategic goals guiding operations

During the past financial period, we achieved a turnover of MEUR 100, which our Board of Directors had set as our long-term target in 2013.

In December 2015, we published the new long-term financial targets set by our company's Board for the strategy period 2016–2018. It is our intention to expand our restaurant business abroad, both through company acquisitions and organically. At the same time, we will also continue our profitable growth in Finland in the restaurant and labour hire businesses. Our turnover target for 2018 is MEUR 180. EBITDA and operating profit are expected to remain on a good level.

Many of our restaurant concepts are exportable and can be established abroad. We are actively studying different markets in order to integrate ourselves into new markets abroad, while continuing our strong growth in Finland in both business segments.

Swimming against the current in a general economic downturn

The tourism and restaurant industry has gone through its fourth difficult year. 2015, however, was slightly better than expected for companies in the sector. An economic review compiled by the Finnish Hospitality Association (MaRa) based on an economic barometer published in January 2016 by the Confederation of Finnish Industries EK says, however, that companies in the sector will continue to experience an economic situation that is weaker than average. Economic prospects have brightened a little, but remain very modest. In the coming months, however, sales figures are expected to show small growth. According to an estimate by MaRa, during the next five years investments in the tourism and restaurant business will reach one billion euros,

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which indicates confidence in the recovery of the sector.

In recent years, the average growth in turnover for the tourism and restaurant industry has been about one percentage point and the annual change in GDP volume has even been negative.

In spite of the poor economic situation, we have increased our turnover and improved our result considerably more strongly than the general market trend. At the time of our stock exchange listing in 2013, our turnover was MEUR 65. Two years on, it is more than MEUR 113, representing growth of nearly 75 per cent. We have therefore almost doubled our turnover during our time as a listed company, and at the same time we have been able to maintain good profitability.

Our success is based not only on our competent and committed staff, but also on our dozens of different restaurant concepts, which can be tailored to suit different locations. We listen to consumers and the market and are constantly developing our business. In that way, we can keep our restaurant portfolio interesting. The market clearly exists and, through our efficient operating models, we have achieved exceptionally strong market profitability and growth over a long period of time.

The efficient operations of the restaurant business are indicated by, for example, our staff expense percentage of 28.5, which is excellent. This enables efficient operating models for our subsidiary Smile Henkilöstöpalvelut Oy, for example.

A significant youth employer in society

With its turnover of over MEUR 24 in the last financial year, the labour hire business has grown rapidly into an increasingly important part of our Group, and a basis for comparison for its development has gradually formed.

According to the Private Employment Agencies' Association HPL, the overall turnover of the employment agencies' sector, which is developing rapidly, is constantly growing. The demand for labour hire and the volume of part-time employment

are growing strongly. From the point of view of youth employment in particular, the role of the labour hire sector in our society is significant.

The share of people under the age of 26 working in the tourism and restaurant industry is as much as 30 per cent. The workforce of our subsidiary Smile Henkilöstöpalvelut Oy, one of the major operators in the labour hire sector, numbers more than 3,200 people, 59 per cent of whom are under the age of 26. Because of this, we are a significant youth employer in Finland.

The business of Smile Henkilöstöpalvelut has been dominated by the restaurant sector, but growth opportunities are seen in many other sectors too, such as healthcare and trade. In the near future, we will particularly be seeking strong growth in labour hire in the retail sector. The liberalisation of retail opening hours can be seen as a positive opportunity in this sector.

Future brighter than the general market trend

In the near future, we expect a reform of the Alcohol Act. The Government's so far unimplemented plans to cut Sunday and overtime pay would also have been positive news for our industry. In the future, we hope for good decisions from the government to boost employment in the sector. Through the legislative reforms, Finnish drinking and restaurant culture will have better conditions to develop and diversify.

In spite of the challenges set by the general economic situation and legislation, every year we have succeeded in growing our business. At the same time, we have been able to maintain good profitability, which is clearly above the average profitability within the industry. Strong development in our earnings per share has also taken place.

We believe that our profitable business and growth will continue despite the prevailing market situation. The targets set for 2015 have been achieved, and we strongly believe that we will also reach the long-term targets in the coming strategy period.

Markku Virtanen, CEO

KEY FIGURES

RESTAMAX GROUP IN TOTAL

(EUR thousand)	10-12/15	10-12/14	1-12/15	1-12/14
KEY FIGURES, entire Group				
Turnover	31,470	26,358	113,618	86,653
EBITDA	5,548	4,520	16,536	12,008
EBITDA, %	17.6 %	17.1 %	14.6 %	13.9 %
Operating profit	2,975	2,308	7,266	5,265
Operating profit, %	9.5 %	8.8 %	6.4 %	6.1 %
Review period result	2,049	1,554	4,809	3,334
To shareholders of the parent company	2,019	1,499	5,050	3,451
To minority shareholders	30	55	-241	-117
Earnings per share (euros) to the shareholders of the parent company	0.12	0.09	0.31	0.22
Interest-bearing net liabilities			29,313	18,944
Gearing ratio, %			73.2 %	48.1 %
Equity ratio, %			44.4 %	47.2 %
Return on investment, % (p.a.)			10.8 %	10.5 %
Net financial expenses			1,195	548

RESTAURANT BUSINESS

(EUR thousand)	10-12/15	10-12/14	1-12/15	1-12/14
Turnover	27,516	24,565	100,315	83,666
EBITDA	5,311	4,122	14,801	11,444
EBITDA, %	19.3 %	16.8 %	14.8 %	13.7 %
Operating profit	2,961	2,151	6,492	4,957
Operating profit, %	10.8 %	8.8 %	6.5 %	5.9 %

KEY FIGURES

Material margin, %	76.1 %	74.7 %	74.3 %	74.0 %
Staff expenses, %	26.7 %	28.5 %	28.5 %	29.6 %

LABOUR HIRE BUSINESS

(EUR thousand)	10-12/15	10-12/14	1-12/15	1-12/14
Turnover	6,647	4,199	24,151	6,833
EBITDA	342	530	2,161	696
EBITDA, %	5.1 %	12.6 %	8.9 %	10.2 %
Operating profit	14	157	775	308
Operating profit, %	0.2 %	3.7 %	3.2 %	4.5 %

KEY FIGURES

Staff expenses, %	86.0 %	84.3 %	85.2 %	84.0 %
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TURNOVER AND INCOME

THE GROUP'S RESULT FOR THE FOURTH QUARTER OF 2015

Entire Group:

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Restaurant business:

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Labour hire became part of the Group on 1 August 2014.

Restamax Group's result for 2015 is significantly better than that of the previous year. The turnover of the entire Group increased by over 31 per cent from the previous year, EBITDA by nearly 38 per cent and operating profit by 38 per cent. The increase in turnover was fuelled by the investments made and corporate acquisitions completed in 2014, which have been fully available to the company in 2015. The development of operating profit was hindered by a write-off of €700,000 caused by the bankruptcy of a customer company of our subsidiary engaged in the labour hire business.

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

RESULT FOR JANUARY–DECEMBER 2015

Entire Group:

The Group's turnover was MEUR 113.6 (MEUR 86.7), growth of 31.1 per cent. EBITDA was MEUR 16.5 (MEUR 12.0), growth of 37.7 per cent. Operating profit was MEUR 7.3 (MEUR 5.3), growth of 38.0 per cent.

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Labour hire business:

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Labour hire became part of the Group on 1 August 2014.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in 2015 was MEUR 12.4 (MEUR 8.2).

Corporate acquisitions and growth investments made during the current review period include the acquisition of a majority shareholding in Hernesaarenranta Oy and Suomen Siipiravintolat Oy, the acquisition of a minority shareholding in SuperPark Oy, the openings of the Hollywood Bowling & Billiards entertainment centre and the Academy 32 nightclub

in Jyväskylä, the opening of the Viihdemaailma Ilona nightclub and Sticky Wingers restaurant in Oulu, and the opening of the Les Alpes restaurant in Ruka.

The Group's interest-bearing net liabilities at the end of December were MEUR 29.3 (MEUR 18.9). The net financial expenses in January-December were EUR 1.2 (EUR 548,400). Equity ratio was 44.4 per cent (47.2 per cent) and gearing ratio was 73.2 per cent (48.1 per cent).

PIVOTAL EVENTS IN THE REVIEW PERIOD

Hernesaarenranta Oy, Helsinki

On 1 October 2015, Restamax bought a majority shareholding in Hernesaarenranta Oy, which operates and engages in the restaurant business in the Helsinki district of Hernesaari.

Suomen Siipiravintolat Oy, Tampere

On 1 October 2015, Restamax bought a majority shareholding in the Hook restaurant in Tampere.

Viihdemaailma Ilona and Sticky Wingers, Oulu

On 23 October 2015, the Viihdemaailma Ilona nightclub and the American restaurant Sticky Wingers were opened in Oulu on the site of the former Apollo and Gloria nightclub. The nightclub can accommodate more than 1,000 people.

Les Alpes, Ruka

For the new winter season at Ruka, a new alpine restaurant, Les Alpes, opened on 5 November 2015, connected to the Piste restaurant.

Hollywood Bowling, Jyväskylä

On 9 November 2015, Hollywood Bowling, an entertainment centre specialising in glow bowling, pool, snooker and curling, opened in the heart of Jyväskylä.

Academy 32, Jyväskylä

On 13 November 2015, the new Academy 32 nightclub targeted at young adults opened on the premises of the former Club Escape in Väinönkatu, Jyväskylä.

EVENTS AFTER THE REVIEW PERIOD AND NEW PROJECTS

Smile Henkilöstöpalvelut bought TOR-Palvelut

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

Passion Food & Bar, Jyväskylä

On 2 January 2016, Restamax bought the restaurant business of Food Bar & Kitchen in Jyväskylä. The restaurant was combined with Bar Passion owned by Restamax and opened as a new restaurant entity on 5 February 2016 under the name Passion Food & Bar.

Classic American Diner, Vantaa

In February, the Classic American Diner restaurant was opened at the Jumbo shopping centre in Vantaa. The restaurant will be the sixth to be opened in Finland under this concept.

Pizzeria Bella Roma, Jyväskylä

In February, the restaurant Pizzeria Bella Roma will open on Kauppakatu in Jyväskylä.

Hook, Helsinki

In spring 2016, a Hook restaurant will open in Helsinki. The first Hook restaurant has been operating at Kehräsaari in Tampere since 1997.



RESTAMAX

RESTAURANT COMPANY

INTERIM REPORT 2015

STAFF

Restaurant business:

In the period 1 January–31 December 2015, the restaurant operations of the Restamax Group employed on average 268 (220) full-time employees and 103 (101) part-time employees converted into full-time employees as well as 273 (221) rented employees converted into full-time employees.

Labour hire business:

In 1 January–31 December 2015, the Restamax Group's labour hire business employed on average 541 (364) full-time employees converted into full-time employees.

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

RESTAMAX PLC'S FINANCIAL REPORTING 2016

Restamax Group's 2015 annual report will be published during week 14.
The interim reports for 2016 will be published as follows:

January–March 10 May 2016

January–June 9 August 2016

January–September 8 November 2016

Restamax Plc's Annual General Meeting will be held on Wednesday 27 April 2016 in Tampere.
The invitation to the AGM will be published during week 14.

Tampere 23 February 2016

RESTAMAX PLC

Board of Directors

Additional information:

Markku Virtanen, Restamax Plc, CEO, tel. +358 400 836 477

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Distribution:

NASDAQ OMX Helsinki

Major media

www.restamax.fi

Restamax Plc is a Finnish restaurant business and labour hire services group established in 1996. The company, which listed on NASDAQ OMX Helsinki in 2013 and became the first Finnish listed restaurant company, has continued to grow strongly throughout its history. The group companies include approximately 100 restaurants, nightclubs and entertainment centres all over Finland. Well-known restaurant concepts of the group include Stefan's Steakhouse, Viihdemaailma Ilona and Classic American Diner. In 2015, Restamax Plc's turnover was MEUR 113.6 and EBITDA MEUR 16.5. Depending on the season, some 1,000 persons work at the Group. The workforce of Restamax subsidiary Smile Henkilöstöpalvelut Oy is over 3,000.

Restamax company website: www.restamax.fi

Restamax consumer website: www.ravintola.fi

Smile Henkilöstöpalvelut: www.smilepalvelut.fi

RISKS AND UNCERTAINTY FACTORS

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

Despite Restamax's extensive customer base, the general financial recession, uncertainty of the future and changes in the consuming habits of our customers are impairing our customers' desire to make purchases. Although signs of long-term recovery can be seen, the tourism and restaurant industry is in the throes of an economic downturn.

The share of alcohol consumption in restaurants has dropped to a historically low level. The increase in the alcohol tax introduced at the beginning of 2014 has further decreased the domestic serving demand of alcohol. The Finnish Government's decisions concerning alcohol legislation and value added taxation may affect the company's business.

Reasons behind the field's weakening profitability and dropping sales also include, besides the weak financial situation of households and the resulting reduction in purchasing power, weakening corporate sales. In addition, the decrease in the numbers of foreign and domestic travellers, a 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 road to proper growth will be long. The expectation regarding economic trends have improved slightly but remain cautious.

In addition to the prices of alcohol and foodstuffs, Restamax's operations are also significantly affected by the cost of our premises, which make up a substantial portion of Restamax's operating expenses. Restamax's premises are primarily leased, so the general level of rent and development thereof have a major impact on the company's operations.

A large part of the Group's labour hire business is targeted towards the restaurant business. Therefore, any changes on the restaurant market and in the level of employment in the field will also affect the Group's labour hire business. The labour hire business may increase credit losses.

INTERIM REPORT: 1.1. – 31.12.2015

TABLE SECTION AND NOTES

THE INFORMATION PRESENTED IN THE INTERIM REPORT HAS NOT BEEN AUDITED

CONSOLIDATED INCOME STATEMENT (IFRS)

EUR thousand	Note	1 October – 31 December 2015	1 October – 31 December 2014	1 January – 31 December 2015	1 January – 31 December 2014
Turnover		31,470.4	26,358.0	113,618.1	86,653.3
Other operating income		362.8	428.5	1,281.0	1,593.7
Materials and services		-7,200.6	-6,830.2	-28,361.2	-28,394.6
Staff expenses		-9,824.7	-7,497.3	-35,960.4	-20,028.7
Other operating expenses		-9,259.9	-7,939.4	-34,041.5	-27,815.2
EBITDA		5,547.9	4,519.5	16,535.8	12,008.4
Depreciations, amortizations and impairment		-2,573.4	-2,211.1	-9,269.5	-6,743.6
Operating profit		2,974.6	2,308.4	7,266.3	5,264.9
Financial income		0.0	1.3	41.5	107.1
Financial expenses		-335.2	-232.7	-1,236.5	-655.5
Profit/loss before taxes		2,639.4	2,077.0	6,071.3	4,716.5
Income taxes		-421.0	73.4	-1,977.9	-1,086.7
Change in deferred taxes		-169.7	-596.4	715.3	-295.9
Profit for the financial period		2,048.8	1,554.0	4,808.8	3,333.9
Attributable to:					
Parent company shareholders		2,019.3	1,499.0	5,050.0	3,450.7
To minority shareholders		29.5	55.0	-241.1	-116.9
Total		2,048.8	1,554.0	4,808.8	3,333.8
Earnings per share calculated from the review period profit for parent company shareholders					
Undiluted earnings per share (euros)		0.12	0.09	0.31	0.22
Diluted earnings per share (euros)		0.12	0.09	0.31	0.22
Comprehensive consolidated income statement					
Profit for the financial period		2,048.8	1,554.0	4,808.8	3,333.8
Other comprehensive income items (after taxes):					
Financial assets available for sale		0.0	0.0	0.0	0.0
Total comprehensive income for the period		2,048.8	1,554.0	4,808.8	3,333.8
Attributable to:					
Parent company shareholders		2,019.3	1,499.0	5,050.0	3,450.7
To minority shareholders		29.5	55.0	-241.1	-116.9
Total		2,048.8	1,554.0	4,808.8	3,333.8

CONSOLIDATED BALANCE SHEET (IFRS)

EUR thousand	Note	31/12/15	31/12/14
ASSETS			
Non-current assets			
Intangible assets		43,801.7	40,241.8
Property, plant and equipment		29,003.3	25,220.8
Shares of associates and joint ventures		1,330.0	0.0
Financial assets available for sale		622.1	348.6
Interest-bearing loans receivable		178.9	178.9
Non-interest-bearing other receivables		996.6	900.2
Deferred tax assets		568.1	275.7
Non-current assets total		76,500.6	67,166.0
Current assets			
Inventories		2,054.8	1,994.3
Interest-bearing loans receivable		67.5	83.3
Sales receivables and other non-interest-bearing receivables		9,821.6	9,697.9
Cash and cash equivalents		2,135.1	5,242.5
Current assets total		14,079.0	17,018.0
Assets in total		90,579.6	84,184.0
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders			
Share capital		150.0	150.0
Invested unrestricted equity fund		33,937.3	33,937.3
Fair value fund		-13.3	-13.3
Own shares		-972.6	-441.7
Retained earnings		6,293.1	5,197.6
Equity loan		220.0	220.0
Total equity attributable to parent company shareholders		39,614.5	39,049.9
Minority shareholders		428.9	354.8
Equity total		40,043.4	39,404.7
Non-current liabilities			
Deferred tax liabilities		811.2	904.5
Provisions		93.2	80.3
Financial liabilities		22,170.3	17,297.6
Trade payables and other liabilities		722.1	1,169.3
Non-current liabilities total		23,796.8	19,451.8
Current liabilities			
Financial liabilities		9,227.9	7,046.1
Trade payables and other liabilities		17,511.6	18,281.5
Current liabilities total		26,739.4	25,327.5
Liabilities total		50,536.2	44,779.3
Equity and liabilities in total		90,579.6	84,184.0

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

EUR thousand	1 January – 31 December 2015	1 January – 31 December 2014
Operating cash flow		
Profit from review period	4,808.8	3,333.8
Adjustments:		
Non-cash transactions	-61.2	-106.9
Depreciations, amortizations and impairment	9,269.5	6,743.6
Financial expenses (net)	1,195.0	548.4
Taxes	1,262.5	1,382.6
Cash flow before change in working capital	16,474.7	11,901.5
Changes in working capital:		
Increase (-)/deduction (+) in accounts receivable and other receivables	-1,657.4	1,903.6
Increase (-)/deduction (+) in inventories	170.2	-154.0
Increase (+)/deduction (-) in accounts payable and other liabilities	-2,013.6	-2,165.8
Change in working capital	-3,500.8	-416.2
Dividends received	0.0	4.8
Interest paid and other financial costs	-1,092.1	-876.9
Interest received and other financial income	41.0	245.5
Taxes paid	434.6	-2,666.6
Operating net cash flow	12,357.3	8,192.1
Investment cash flow		
Sales of available-for-sale financial assets	0.0	11,000.0
Investments in tangible and intangible assets	-10,491.6	-10,082.6
Deduction (+)/increase (-) of non-current loan assets	-121.2	1,880.3
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-3,602.2	-13,319.0
Business transactions, acquisitions (-)	-1,683.7	-4,675.1
Business transactions, sales (+)	149.6	134.7
Acquisition of the shares of minority shareholders (-)	-0.5	0.0
Sales of the shares of minority shareholders (+)	66.7	0.0
Associate shares purchased	-1,330.0	0.0
Investment net cash flow	-17,012.9	-15,061.7
Financial cash flow		
Acquisition of own shares (-)	-530.5	-250.3
Non-current loans drawn (+)	11,000.0	20,100.0
Non-current loans repaid (-)	-4,404.5	-10,191.8
Current loans drawn (+)/repaid (-)	-227.6	1,547.9
Amortizations of finance leases (-)	-55.3	-88.3
Dividends paid	-4,233.8	-2,039.6
Finance net cash flow	1,548.2	9,077.9
Change in liquid assets	-3,107.4	2,208.3
Liquid assets 1 Jan	5,242.5	3,034.2
Liquid assets 31 Dec	2,135.1	5,242.5
Change	-3,107.4	2,208.3



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to parent company shareholders

EUR thousand	Share capital	Invested. unrest- ricted equity	Fair value fund	Own shares	Retained earnings	Equity loan	Total	Minority share- holders' share	Equity total
Equity, 01/01/2015	150.0	33,937.3	-13.3	-441.7	5,197.6	220.0	39,049.9	354.8	39,404.7
Comprehensive income of the financial period									
Profit from financial period					5,050.0		5,050.0	-241.1	4,808.8
Other comprehensive income items (after taxes)							0.0		0.0
Financial assets available for sale							0.0		0.0
Total comprehensive income for the financial period	0.0	0.0	0.0	0.0	5,050.0	0.0	5,050.0	-241.1	4,808.8
Transactions with shareholders							0.0		0.0
Equity loans							0.0		0.0
Dividend distribution					-3,565.5		-3,565.5	-380.4	-3,945.9
New issue							0.0		0.0
Expenses directly from the issue of new shares adjusted with taxes							0.0		0.0
Acquisition of own shares				-530.9			-530.9		-530.9
Changes in minority shareholders' shares without change in controlling interest					-389.0		-389.0	378.7	-10.3
Acquisitions of the shares of minority shareholders resulting in a change in controlling interest							0.0	317.0	317.0
Transactions with shareholders. total	0.0	0.0	0.0	-530.9	-3,954.4	0.0	-4,485.4	315.3	-4,170.1
Equity, 31/12/2015	150.0	33,937.3	-13.3	-972.6	6,293.1	220.0	39,614.5	428.9	40,043.4
Equity, 01/01/2014	150.0	24,352.3	-13.3	0.0	3,556.6	0.0	28,045.6	250.8	28,296.4
Comprehensive income of the financial period									
Profit from financial period					3,450.7		3,450.7	-116.9	3,333.8
Other comprehensive income items (after taxes)									
Financial assets available for sale									
Total comprehensive income for the financial period	0.0	0.0	0.0	0.0	3,450.7	0.0	3,450.7	-116.9	3,333.8
Transactions with shareholders									
Equity loans						220.0	220.0		220.0
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 own shares				-441.7			-441.7		-441.7
Changes in minority shareholders' shares without change in controlling interest					-335.5		-335.5	578.2	242.7
Transactions with shareholders, total	0.0	9,585.0	0.0	-441.7	-1,809.7	220.0	7,553.6	220.9	7,774.5
Equity, 31/12/2014	150.0	33,937.3	-13.3	-441.7	5,197.6	220.0	39,049.9	354.8	39,404.7

INTERIM REPORT NOTES

1. ACCOUNTING 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 accounting principles as with the 2014 IFRS consolidated financial statements, with the exception of the new changes to the IFRS standards effective as of 01/01/2015. The changes are described in the 2014 IFRS consolidated financial statements. The changes do not have a significant effect on the interim report.

Preparing the consolidated financial statements under 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 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 are the Group's strategic business units: restaurants and labour hiring. These business units produce different products and services and they are managed as separate units, since their business requires applying a different strategy. The Group's Executive Team has been named as the top operative decision-maker responsible for resource allocation and income estimates. Currently, the Group operates solely on the domestic market.

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

The labour hiring segment offers labour services mainly to companies in the restaurant and HoReCa fields. The segment's income is generated from profits received from labour hiring. The labour hiring business was acquired on 1 August 2014.

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

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

	1 October – 31 December 2015				1 October – 31 December 2014			
	Restaurants	Labour hiring	Eliminations	Group	Restaurants	Labour hiring	Eliminations	Group
Turnover	27,516.4	6,647.0	-2,693.0	31,470.4	24,565.0	4,199.0	-2,406.0	26,358.0
Other operating income	474.6	0.0	-111.9	362.8	514.1	11.8	-97.5	428.5
EBITDA	5,310.8	341.8	-104.7	5,547.9	4,121.9	529.6	-132.0	4,519.5
Depreciations	-2,350.3	-327.8	104.7	-2,573.4	-1,970.4	-372.6	132.0	-2,211.1
Operating profit	2,960.6	14.0	0.0	2,974.6	2,151.4	157.0	0.0	2,308.4
Profit/loss before taxes	2,727.0	-78.0	-9.6	2,639.4	2,003.7	73.3	0.0	2,077.0

	1 January – 31 December 2015				1 January – 31 December 2014			
	Restaurants	Labour hiring	Eliminations	Group	Restaurants	Labour hiring	Eliminations	Group
Turnover	100,315.2	24,151.3	-10,848.4	113,618.1	83,666.4	6,833.4	-3,846.5	86,653.3
Other operating income	1,726.6	2.2	-447.8	1,281.0	1,790.6	14.6	-211.6	1,593.7
EBITDA	14,801.1	2,160.7	-425.9	16,535.8	11,444.3	696.0	-132.0	12,008.4
Depreciations	-8,309.4	-1,385.9	425.9	-9,269.5	-6,487.7	-387.8	132.0	-6,743.6
Operating profit	6,491.6	774.7	0.0	7,266.3	4,956.6	308.2	0.0	5,264.8
Profit/loss before taxes	5,599.2	481.7	-9.6	6,071.3	4,531.1	185.3	0.0	4,716.4

The EBITDA of the labour hiring segment on 1 January–31 December 2014 includes a non-recurring cost item related to a business acquisition, an asset transfer tax amounting to approx. EUR 125,000.00.

In the labour hire segment during 1 October–31 December 2015, a credit loss entry of some €381,000 and an impairment of intangible assets of €297,000.

3. GROUP STRUCTURE CHANGES

Acquired subsidiaries and businesses

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

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

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

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

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

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

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

Tangible assets	2,114.9
Property, plant and equipment.....	1,494.2
Investments	682.2
Inventories	230.8
Current receivables.....	640.9
Cash and cash equivalents	391.2
Assets in total.....	5,554.2
Deferred tax liabilities	327.9
Other payables	2,481.8
Liabilities total	2,809.7
Net assets	2,744.6

Generation of goodwill through acquisitions:

Total purchase consideration.....	6,248.6
Net identifiable assets of the acquired entity	2,744.6
Minority shareholders' share	-317.0
Goodwill	3,821.1

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
Restaurant Alabama	100%	Nokia	01/06/15
Ristorante Como	100%	Helsinki	18/09/15

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

Goodwill.....	82.6
Property, plant and equipment.....	165.7
Net assets, total	248.3

There was impairment targeted at these sales, at the goodwill recorded for the unit. Impairment losses are entered in the extensive income statement in line “Depreciations, amortisations and impairment” as follows:

Intangible rights - goodwill.....	67.9
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A sales loss of 20.4 thousand euros has been entered under other operating expenses.

Events after the review period

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

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

4. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	31/12/15	31/12/14
Book value 1 Jan	40,241.8	9,337.8
Business acquisitions	5,338.8	31,665.2
Additions	1,746.5	74.3
Depreciations, amortizations and impairment	-2,232.7	-816.7
Deductions	-1,292.7	-18.8
Book value at the end of the review period	43,801.7	40,241.8
Tangible assets	31/12/15	31/12/14
Book value 1 Jan	25,220.8	18,063.5
Business acquisitions	2,114.9	1,699.4
Additions	10,130.4	11,609.3
Depreciations, amortizations and impairment	-7,036.8	-5,926.8
Deductions	-1,426.0	-224.6
Book value at the end of the review period	29,003.3	25,220.8

An advance payment of 1,500.0 thousand euro generated from the business acquisition carried out in the 2014 financial period is included in the opening balance of intangible assets and goodwill. Of the advance payment, 450.0 thousand euro has been allocated in the review period to tangible assets, based on the purchase cost calculation completed on the acquisition. The allocation is presented as a deduction of intangible assets and goodwill, and as an increase generated by the business acquisitions of tangible assets.

5. ASSOC. COMPANY EVENTS

Transactions with associated companies

EUR thousand	Sales	Acquisitions	Receivables	Liabilities
31/12/15	561.5	2,326.8	288.8	1,107.7
31/12/14	310.0	7,214.5	476.2	2,188.7

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

Loans granted to key management personnel

EUR thousand	31/12/2015	31/12/2014
At the beginning of the financial period	48.0	11.4
Change in the Executive Team	0.0	-4.4
Loans granted during the financial period	0.0	40.0
Loans repaid	-45.5	0.0
Interest charged	0.5	1.0
Interest payments received during the financial period	-2.9	0.0
At the end of the financial period	0.0	48.0

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

Changes in Restamax Plc management

From 1 March 2015, Restamax's Executive Team consist of the following members:

Markku Virtanen, CEO
 Harri Niskanen, Vice CEO
 Jarno Suominen, CFO
 Perttu Pesonen, Development Director
 Eero Aho, Product Line Director, Food
 Tanja Virtanen, Product Line Director, Food
 Paul Meli, Product Line Director, Nightclubs and other entertainment

Product line director Miko Helander has been named a member of Restamax Plc Management Group on 18 December 2015.

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:

EUR thousand	31/12/15	31/12/14
In one year	12,182.3	11,898.6
In over one year and within five years maximum	33,471.1	35,330.5
In over five years	15,490.4	12,994.6
Total	61,143.8	60,223.7

In the 2015 financial period, EUR 12,791.7 thousand (EUR 10,619.4 thousand in 2014) of rental costs based on other rental agreements was recorded through profit and loss.

The Group as a lessor

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

000 euroa	31/12/15	31/12/14
In one year	911.3	468.0
In over one year and within five years maximum	1,778.6	370.0
In over five years	0.0	0.0
Total	2,689.9	838.0

Guarantees and contingent liabilities

EUR thousand	31/12/15	31/12/14
Liabilities with guarantees included on the balance sheet		
Loans from financial institutions, non-current	21,689.9	16,890.3
Loans from financial institutions, current	9,163.8	7,046.1
Total	30,853.7	23,936.4
Guarantees given on behalf of the Group		
Collateral notes secured by a mortgage	16,400.0	15,650.0
Real estate mortgages	2,500.0	2,500.0
Subsidiary shares	25,800.8	25,798.5
Other shares	164.8	164.8
Bank guarantees	2,564.8	2,528.9
Other guarantees	2,785.0	1,995.0
Total	50,215.4	48,637.2

MEUR	31/12/15	31/12/14
Commitments		
Purchase commitment	0.2	0.2



7. KEY FIGURES

	1 October – 31 December 2015	1 October – 31 December 2014	1 January – 31 December 2015	1 January – 31 December 2014
Earnings per share, EUR	0.12	0.09	0.31	0.22
Operating profit, %	9.5 %	8.8 %	6.4 %	6.1 %
Operating profit, % restaurant	10.8 %	8.8 %	6.5 %	5.9 %
Operating profit, % labour hire	0.2 %	3.7 %	3.2 %	4.5 %
EBITDA %	17.6 %	17.1 %	14.6 %	13.9 %
EBITDA %, restaurant	19.3 %	16.8 %	14.8 %	13.7 %
EBITDA % labour hire	5.1 %	12.6 %	8.9 %	10.2 %
Return on equity, % (p.a.)			12.1 %	9.8 %
Return on investment, % (p.a.)			10.8 %	10.5 %
Equity ratio, %			44.4 %	47.2 %
Gearing ratio, %			73.2 %	48.1 %
Interest-bearing net liabilities			29,312.7	18,943.9
Net financial expenses			1,195.0	548.4
Material margin %, restaurant	76.1 %	74.7 %	74.3 %	74.0 %
Staff expenses %, restaurant	26.7 %	28.5 %	28.5 %	29.6 %
Staff expenses %, labour hire	86.0 %	84.3 %	85.2 %	84.0 %
Average staff, restaurant				
Registered staff				
Full-time staff			268	220
Part-time staff translated into full-term staff			103	101
Rented workforce, translated into full-term staff			273	221
Average staff, labour hire				
Registered staff				
Full-time staff			541	364

KEY FIGURES

Calculation formulas for key figures

Earnings per share

Parent company owners' share of profit from the financial period

Average number of shares

Return on equity %

Profit (profit belonging to owners of parent company + profit belonging to minority shareholders)

Equity on average (belonging to owners of parent company and minority shareholders)

* 100

Equity ratio %

Equity (belonging to owners of parent company + belonging to minority shareholders)

Total assets – Advances received

* 100

Return on investment %

Profit before tax + finance costs

Average equity (belonging to owners of parent company and minority shareholders)
+ Interest-bearing financial liabilities on average

* 100

Gearing ratio %

Interest-bearing net financial liabilities

Equity (belonging to owners of parent company and minority shareholders)

* 100

Staff expense %

Staff expenses + rented workforce

Turnover

* 100