INTERIM REPORT

Q1/2016

RESTAMAX

RESTAURANT COMPANY

RESTAMAX INTERIM REPORT 1 JANUARY–31 MARCH 2016

TURNOVER INCREASED MORE THAN 11 PER CENT IN JANUARY–MARCH 2016

JANUARY–MARCH 2016 IN BRIEF

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

Entire Group:

The Group's turnover was MEUR 27.2 (MEUR 24.5), growth of 11.3 per cent. EBITDA was MEUR 2.8 (MEUR 2.9), decrease of 4.0 per cent. Operating profit was MEUR 0.2 (MEUR 0.8), decrease of 74.1 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 23.1 (MEUR 22.4), growth of 3.0 per cent. EBITDA was MEUR 2.3 (MEUR 2.6), decrease of 9.6 per cent. Operating profit was MEUR 0.0 (MEUR 0.7), decrease of 96.6 per cent.

Labour hire business:

The turnover of the labour hire business was MEUR 6.5 (MEUR 4.3), growth of 51.2 per cent. EBITDA was MEUR 0.6 (MEUR 0.4), growth of 30.7 per cent. Operating profit was MEUR 0.2 (MEUR 0.1), growth of 35.7 per cent.

Profit guidance (as of 23 February 2016):

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

RESTAMAX
RESTAURANT COMPANY

CEO MARKKU VIRTANEN

The first quarter of 2016 was challenging

Between January and March 2016, the turnover of the entire Group increased more than 11 per cent, EBITDA dropped by 4 per cent and operating profit declined by 74 per cent from the previous year. Last year's reference period, i.e. the first quarter of 2015, was good.

The unusually cold weather in January affected the sales of our restaurants in January. Our seasonal restaurants in the north of the country achieved a reasonably good result. Easter is a challenging period for the restaurant business, and this year it was within the first quarter. In part, this showed as an increase in the personnel costs and as a decrease in the turnover of our business operations. Moreover, our operational management was not prepared to react swiftly enough to the change in the demand of our services that took place at the beginning of the year. This was a good reminder of how susceptible the field is to shifts in economic trends and how situations on the restaurant markets can change very rapidly. Our result was also affected by the opening of new restaurants and the discontinuation of a number of old ones.

In both the restaurant and labour hire sector, the result is primarily made towards the end of the year, and the first quarter is always the weakest.

During the review period, we opened a Passion Food & Bar restaurant and Pizzeria Bella Roma in Jyväskylä, a Classic American Diner restaurant at the Jumbo Shopping Centre in Vantaa, and we purchased the business operations of the Namu and Showroom restaurants located in Helsinki. Expanding our operations to Southern Finland also supports our growth strategy. It is our goal to continue to improve our position in the Helsinki Metropolitan Area. The openings and investments carried out in the first quarter, along with the acquisition last year of a majority shareholding in Hernesaaren Ranta Oy, strongly support this objective.

Recovery and thousands of new jobs in the field

The economy is estimated to see some gradual growth in early 2016. Consumer expectations for the spring are low, which implies that the travel and restaurant sector will have a slow period at the beginning of the year. Consumer expectations collapsed by last summer, and overall confidence in the economy is currently clearly below the long-term average. However, there are signs of recovery over the long term. For example, according to forecasts prepared by ETLA, the Research Institute of the Finnish Economy, Finland's GDP will grow by slightly less than one per cent in 2016. This growth is expected to increase in 2017 and 2018.

The Finnish Hospitality Association MaRa's forecasts indicate that turnover in the restaurant field increased by about 4 per cent in the first quarter of 2016. Restaurant food sales are increasing but the sale of alcohol continues to decline. Up to 64 per cent of the turnover of the restaurant field comes from food sales. According to monitoring by MaRa, the turnover of fast food restaurants in Finland increased by as much as 7.1 per cent.

Thousands of new jobs are expected to emerge in the travel and restaurant sector by 2020. New restaurants are being opened particularly in growth centres and new shopping centres. Fast food restaurants in the Helsinki Metropolitan Area are expected to create up to 2,000 new jobs over the course of 2015 and 2016. The growth prospects are strong especially in growth centres, where the demand for restaurants and other companies providing experiences is high. These prospects are effectively supported by Restamax's investment in the SuperPark indoor activity parks at the turn of the year, the opening of the Classic American Diner at the Jumbo Shopping Centre in Vantaa in February, and the opening of the Lintsi American Diner at the Linnanmäki amusement park in April.

New goals guiding operations

We began 2016 by focusing our efforts on the new long-term goals set by our Board of Directors. Our goal is to expand our restaurant operations abroad. 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 to reach MEUR 180 by the end of that year. EBITDA and operating profit are expected to remain on a good level.

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The expansion abroad gives us the opportunity to export our existing brands to new market areas. We can establish ourselves in other countries with our numerous restaurant concepts that are already exportable. We see immense potential in concepts like Stefan's Steakhouse, diners located in shopping centres and growth centres, and entertainment and game centres. These will allow us to succeed outside the Finnish borders.

There are some 10,000 restaurants in Finland, of which we own over 100. Therefore, we have not yet met the limits of domestic growth and still see significant potential on the Finnish market. We will continue our active efforts to survey the markets both in Finland and abroad.

Smile Henkilöstöpalvelut strengthened and expanded its operations

In January, Smile Henkilöstöpalvelut, our subsidiary that engages in the labour hire business, strengthened its position in Turku by acquiring the operations of TOR-Palvelut Oy, a labour hire company that specialises in the restaurant sector. At the same time, Smile signed a long-term cooperation agreement with Turun Oopperaravintolat Oy and Juhla-Ansa Oy, which are owned by Oldfellows Oy, on the provision of labour hire services.

In the review period in the labour hire segment, our turnover increased by over 50 per cent compared to the previous year, EBITDA increased by over 30 per cent, and operating profit increased by over 35 per cent. This is testament to the fact that labour hire operations have quickly grown into a significant part of our Group, and we now have a basis for comparing the development.

At the beginning of 2016, Smile also expanded its operations to a new field, retail trade. Smile Retail Oy supplies labour to various trade outlets from grocery shops to specialised shops. Factors such as the new longer opening hours ensure considerable growth potential in the sector. Expanding our operations to retail trade also makes it possible for us to offer restaurant workers more diverse employment and earning opportunities.

The total worth of the labour hire business in Finland is about EUR 1.5 billion, and the total turnover of the field was over a billion euros in 2015, with nearly 14 per cent growth from the preceding year. The turnover of the staffing services sector is expected to increase by 6.6 per cent over the first half of 2016. About two-thirds of the total turnover of the staffing services sector comes from labour hire. The prospects for the field remain rather positive. An increasing proportion of recruitment is made through labour hire arrangements.

Bright future despite the economic downturn

As said, the Finnish economy is expected to grow only slightly in 2016. In 2016, private consumption is estimated to increase slower than in 2015 as unemployment will remain high and the development of earnings is slow.

The growth challenges in the field are primarily caused by a lack in purchasing power, which the planned social contract would likely initially weaken. The contract is expected to specifically weaken the domestic market, as the positive effects will focus on exports. What would be needed alongside the possible social contract are tax reductions to increase purchasing power. This would ensure that customers could consume more and turn the domestic market to a much-awaited climb towards recovery. A reduction of income taxes would also have a positive effect on domestic demand and employment.

Politics and the overall reform of alcohol legislation will have a major impact on the restaurant sector in particular. If the new act enters into force in 2017, we can expect significant reductions in the regulation of alcohol sales.

Although the general economic situation has been challenging in Finland in recent years, Restamax has been able to increase its turnover more efficiently than the general developments would give reason to expect. At the same time, we have been able to maintain good profitability, which is clearly above the average profitability within the industry.

We believe that our profitable business and growth will continue despite the prevailing market situation.

Markku Virtanen, CEO

KEY FIGURES

RESTAMAX GROUP IN TOTAL

(EUR thousand)	1-3/2016	1-3/2015	1-12/2015
KEY FIGURES, entire Group			
Turnover	27,212	24,450	113,618
EBITDA	2,778	2,895	16,536
EBITDA, %	10.2%	11.8%	14.6%
Operating profit	204	788	7,266
Operating profit, %	0.7%	3.2%	6.4%
Review period result	-74	488	4,809
To shareholders of the parent company	142	638	5,050
To minority shareholders	-216	-150	-241
Earnings per share (euros) to the shareholders of the parent company	0.01	0.04	0.31
Interest-bearing net liabilities	28,838	21,405	29,313
Gearing ratio, %	72.2%	53.9%	73.2%
Equity ratio, %	45.0%	50.1%	44.4%
Return on investment, % (p.a.)	1.5%	5.0%	10.8%
Net financial expenses	209	170	1,195

RESTAURANT BUSINESS

(EUR thousand)	1-3/2016	1-3/2015	1-12/2015
Turnover	23,124	22,443	100,315
EBITDA	2,316	2,562	14,801
EBITDA, %	10.0%	11.4%	14.8%
Operating profit	22	654	6,492
Operating profit, %	0.1%	2.9%	6.5%

KEY FIGURES

Material margin, %	74.0%	74.1%	74.3%
Staff expenses, %	30.4%	29.6%	28.5%

LABOUR HIRE BUSINESS

(EUR thousand)	1-3/2016	1-3/2015	1-12/2015
Turnover	6,527	4,316	24,151
EBITDA	558	427	2,161
EBITDA, %	8.5%	9.9%	8.9%
Operating profit	182	134	775
Operating profit, %	2.8%	3.1%	3.2%

KEY FIGURES

Staff expenses, %	87.1%	85.9%	85.2%

TURNOVER AND INCOME

THE GROUP'S RESULT FOR THE FIRST QUARTER OF 2016

Entire Group:

The Group's turnover was MEUR 27.2 (MEUR 24.5), growth of 11.3 per cent. EBITDA was MEUR 2.8 (MEUR 2.9), decrease of 4.0 per cent. Operating profit was MEUR 0.2 (MEUR 0.8), decrease of 74.1 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 23.1 (MEUR 22.4), growth of 3.0 per cent. EBITDA was MEUR 2.3 (MEUR 2.6), decrease of 9.6 per cent. Operating profit was MEUR 0.0 (MEUR 0.7), decrease of 96.6 per cent.

Labour hire business:

The turnover of the labour hire business was MEUR 6.5 (MEUR 4.3), growth of 51.2 per cent. EBITDA was MEUR 0.6 (MEUR 0.4), growth of 30.7 per cent. Operating profit was MEUR 0.2 (MEUR 0.1), growth of 35.7 per cent.

In January–March 2016, the turnover of the entire Restamax Group increased by over 11 per cent while EBITDA dropped by 4 per cent and operating profit declined by approximately 74 per cent. Factors affecting the result include the exceptionally cold weather in January, which influenced restaurant sales in January. The Group's seasonal restaurants in the north of the country achieved a reasonably good result, however. A challenging period for the restaurant business, Easter was in the first quarter of the year, and this reflected in a rise in the personnel costs, and in a decline in the turnover, of the Group. The operative management of the Group did not react quickly enough to the change that took place in the demand for services after year-end. The opening of new restaurants and the closure of some old ones also affected the result. Last year's reference period, i.e. the first quarter of 2015, was strong in terms of the result.

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.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–March 2016 was MEUR 2.5 (MEUR 0.8).

Corporate acquisitions and investments in growth during the period under review include the opening of a Passion Food & Bar restaurant and a Pizzeria Bella Roma in Jyväskylä, the opening of a Classic American Diner restaurant at the Jumbo Shopping Centre in Vantaa, and the purchasing of the business operations of the Namu and Showroom restaurants located in Helsinki.

The Group's interest-bearing net liabilities at the end of March were MEUR 28.8 (MEUR 21.4). The net financial expenses in January–March were EUR 209,300 (EUR 170,100). Equity ratio was 45.0 per cent (50.1 per cent) and gearing ratio was 72.2 per cent (53.9 per cent).

PIVOTAL EVENTS IN THE REVIEW PERIOD

Smile Henkilöstöpalvelut purchases 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 purchased the restaurant business of Food Bar & Kitchen, which operates 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

On 17 February 2016, the Classic American Diner restaurant was opened at the Jumbo Shopping Centre in Vantaa. The restaurant is the sixth to be opened in Finland under this concept.

Pizzeria Bella Roma, Jyväskylä

Pizzeria Bella Roma was opened on Kauppakatu in Jyväskylä on 24 February 2016.

Bodega Salud renewed, Tampere

The Spanish-style restaurant Bodega Salud, which has operated in Tampere for over 40 years, updated and diversified its offering in February 2016. In addition, the restaurant began cooperation with the meat wholesale company Lihatukku Harri Tamminen Oy.

Namu and Club Showroom, Helsinki

In March 2016, Restamax purchased the business operations of the Namu nightclub and the Club Showroom bar that operates in connection with it in Helsinki.

EVENTS AFTER THE REVIEW PERIOD AND NEW PROJECTS

Hook, Helsinki

In April 2016, a Hook restaurant was opened in Helsinki. The first Hook restaurant has operated in Kehräsaari in Tampere since 1997.

Union, Lappeenranta

The Union Work & Leisure Club nightclub was opened in Lappeenranta in April 2016.

Lintsi American Diner, Helsinki

Lintsi American Diner was opened at the Linnanmäki amusement park in Helsinki on 23 April 2016. The restaurant is the seventh restaurant in Finland to be opened under the American Diner concept.

Purchase of majority shareholding in Urban Group Oy

On 29 April 2016, Restamax Plc purchased 80% of the share capital of Urban Group Oy. Urban Group Oy owns Cholo Oy and Sabor a México Oy, which engage in the restaurant business. With the transaction, the Cholo, Patrona and Lucha Loco Mexican restaurants located in Helsinki became part of Restamax Group.

Smile Henkilöstöpalvelut purchases majority shareholding in Make My Solutions Oy

Restamax Plc's subsidiary Smile Henkilöstöpalvelut purchased 70 per cent of the Seinäjoki-based staffing company Make My Solutions Oy. The corporate acquisition took place on 1 May 2016. The name of the company was changed to Smile MMS Oy on 2 May 2016.

STAFF

Restaurant business:

In the period 1 January–31 March 2016, the restaurant operations of the Restamax Group employed on average 275 (229) full-time employees and 107 (98) part-time employees converted into full-time employees as well as 245 (246) rented employees converted into full-time employees.

Labour hire business:

In 1 January–31 March 2016, the Restamax Group's labour hire business employed on average 567 (407) 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.

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 expectations 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.

RESTAMAX
RESTAURANT COMPANY

INTERIM REPORT 1.1.–31.3.2016 TABLE SECTION AND NOTES

THE INFORMATION PRESENTED IN THE INTERIM REPORT HAS NOT BEEN AUDITED

GROUP INCOME STATEMENT (IFRS)

EUR thousand	Note	1 January–31 March 2016	1 January–31 March 2015	1 January–31 December 2015
Turnover		27,211.6	24,450.3	113,618.1
Other operating income		479.4	267.0	1,281.0
Materials and services		-6,632.7	-6,468.8	-28,361.2
Staff expenses		-9,694.7	-7,433.4	-35,960.4
Other operating expenses		-8,585.6	-7,920.0	-34,041.5
EBITDA		**2,778.0**	**2,895.2**	**16,535.8**
Depreciations, amortizations and impairment		-2,574.3	-2,107.4	-9,269.5
Operating profit		**203.8**	**787.8**	**7,266.3**
Share of associated company profits		58.6	0.0	0.0
Financial income		6.4	7.9	41.5
Financial expenses		-215.7	-178.0	-1,236.5
Profit/loss before taxes		**53.1**	**617.7**	**6,071.3**
Income taxes		-343.3	-302.3	-1,977.9
Change in deferred taxes		216.1	172.6	715.3
Profit for the financial period		**-74.1**	**487.9**	**4,808.8**
Attributable to:				
Parent company shareholders		141.7	637.9	5,050.0
To minority shareholders		-215.8	-150.0	-241.1
Total		**-74.1**	**487.9**	**4,808.8**
Earnings per share calculated from the review period profit for parent company shareholders				
Undiluted earnings per share (euros)		0.01	0.04	0.31
Diluted earnings per share (euros)		0.01	0.04	0.31
Comprehensive consolidated income statement				
Profit for the financial period		**-74.1**	**487.9**	**4,808.8**
Other comprehensive income items (after taxes):				
Financial assets available for sale		0.0	0.0	0.0
Total comprehensive income for the period		**-74.1**	**487.9**	**4,808.8**
Attributable to:				
Parent company shareholders		141.7	637.9	5,050.0
To minority shareholders		-215.8	-150.0	-241.1
Total		**-74.1**	**487.9**	**4,808.8**

RESTAMAX
RESTAURANT COMPANY

CONSOLIDATED BALANCE SHEET (IFRS)

EUR thousand	Note	31/03/16	31/03/15	31/12/15
ASSETS				
Non-current assets				
Intangible assets		43,618.1	39,662.4	43,801.7
Property, plant and equipment		28,501.7	26,022.2	29,003.3
Shares of associates and joint ventures		1,388.6	0.0	1,330.0
Financial assets available for sale		620.1	492.4	622.1
Interest-bearing loans receivable		180.4	178.9	178.9
Non-interest-bearing other receivables		993.7	900.2	996.6
Deferred tax assets		584.9	438.3	568.1
Non-current assets total		**75,887.5**	**67,694.4**	**76,500.6**
Current assets				
Inventories		1,985.6	2,078.2	2,054.8
Interest-bearing loans receivable		71.1	153.1	67.5
Sales receivables and other non-interest-bearing receivables		10,017.7	8,399.8	9,821.6
Cash and cash equivalents		1,296.3	1,331.1	2,135.1
Current assets total		**13,370.6**	**11,962.3**	**14,079.0**
Assets in total		**89,258.1**	**79,656.6**	**90,579.6**
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders				
Share capital		150.0	150.0	150.0
Invested unrestricted equity fund		33,937.3	33,937.3	33,937.3
Fair value fund		-13.3	-13.3	-13.3
Own shares		-972.6	-658.6	-972.6
Retained earnings		6,434.8	5,831.2	6,293.1
Equity loan		220.0	220.0	220.0
Total equity attributable to parent company shareholders		**39,756.2**	**39,466.6**	**39,614.5**
Minority shareholders		215.1	209.1	428.9
Equity total		**39,971.3**	**39,675.7**	**40,043.4**
Non-current liabilities				
Deferred tax liabilities		612.0	910.9	811.2
Provisions		62.2	50.2	93.2
Financial liabilities		20,097.2	16,640.1	22,170.3
Trade payables and other liabilities		651.0	918.5	722.1
Non-current liabilities total		**21,422.3**	**18,519.7**	**23,796.8**
Current liabilities				
Financial liabilities		9,987.4	5,998.6	9,227.9
Trade payables and other liabilities		17,877.0	15,462.6	17,511.6
Current liabilities total		**27,864.4**	**21,461.2**	**26,739.4**
Liabilities total		**49,286.7**	**39,980.9**	**50,536.2**
Equity and liabilities in total		**89,258.1**	**79,656.6**	**90,579.6**

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

EUR thousand	1 January–31 March 2016	1 January–31 March 2015	1 January–31 December 2015
Operating cash flow			
Profit from review period	-74.1	487.9	4,808.8
Adjustments:			
Non-cash transactions	-14.2	-363.6	-61.2
Depreciations, amortizations and impairment	2,574.3	2,107.4	9,269.5
Financial expenses (net)	209.3	170.1	1,195.0
Taxes	127.2	129.8	1,262.5
Share of associated company profits	-58.6	0.0	0.0
Cash flow before change in working capital	**2,763.8**	**2,531.7**	**16,474.6**
Changes in working capital:			
Increase (-)/deduction (+) in accounts receivable and other receivables	292.3	391.6	-1,657.4
Increase (-)/deduction (+) in inventories	70.9	-13.6	170.2
Increase (+)/deduction (-) in accounts payable and other liabilities	432.7	-2,704.7	-2,013.6
Change in working capital	**795.9**	**-2,326.6**	**-3,500.8**
Interest paid and other financial costs	-202.0	-168.4	-1,092.1
Interest received and other financial income	5.1	7.8	41.0
Taxes paid	-845.0	769.8	434.6
Operating net cash flow	**2,517.8**	**814.2**	**12,357.3**
Investment cash flow			
Investments in tangible and intangible assets	-1,580.9	-2,227.4	-10,491.6
Deduction (+)/increase (-) of non-current loan assets	3.2	-24.7	-121.2
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	0.0	-337.7	-3,602.2
Business transactions, acquisitions (-)	-508.4	-233.7	-1,683.7
Business transactions, sales (+)	29.5	28.7	149.6
Acquisition of the shares of minority shareholders (-)	0.0	0.0	-0.5
Sales of the shares of minority shareholders (+)	0.5	0.0	66.7
Associate shares purchased	0.0	0.0	-1,330.0
Investment net cash flow	**-2,056.0**	**-2,794.9**	**-17,012.9**
Financial cash flow			
Acquisition of own shares (-)	0.0	-216.9	-530.5
Non-current loans drawn (+)	0.0	0.0	11,000.0
Non-current loans repaid (-)	-1,394.4	-658.9	-4,404.5
Current loans drawn (+)/repaid (-)	101.9	-1,041.8	-227.6
Amortizations of finance leases (-)	-8.2	-13.1	-55.3
Dividends paid	0.0	0.0	-4,233.8
Financial net cash flow	**-1,300.7**	**-1,930.7**	**1,548.2**
Change in liquid assets	-838.9	-3,911.4	-3,107.4
Liquid assets 1 Jan	**2,135.1**	**5,242.5**	**5,242.5**
Change	**-838.9**	**-3,911.4**	**-3,107.4**
Liquid assets 31 Mar	**1,296.3**	**1,331.1**	**2,135.1**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to parent company shareholders

EUR thousand	Share capital	Invested, unre-stricted equity	Fair value fund	Own shares	Retained earnings	Equity loan	**Total**	Minority share-holders' share	**Equity total**
Equity, 1 January 2016	**150.0**	**33,937.3**	**-13.3**	**-972.6**	**6,293.1**	**220.0**	**39,614.5**	**428.9**	**40,043.4**
Comprehensive income of the review period									
Profit from review period					141.7		**141.7**	-215.8	**-74.1**
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**	**141.7**	**0.0**	**141.7**	-215.8	**-74.1**
Transactions with shareholders							**0.0**		**0.0**
Equity loans							**0.0**		**0.0**
Dividend distribution							**0.0**		**0.0**
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							**0.0**		**0.0**
Changes in minority shareholders' shares without change in controlling interest							**0.0**	2.0	**2.0**
Transactions with shareholders, total	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	2.0	**2.0**
Equity, 31 March 2016	**150.0**	**33,937.3**	**-13.3**	**-972.6**	**6,434.8**	**220.0**	**39,756.2**	**215.1**	**39,971.3**

Equity attributable to parent company shareholders

EUR thousand	Share capital	Invested, unre-stricted equity	Fair value fund	Own shares	Retained earnings	Equity loan	**Total**	Minority share-holders' share	**Equity total**
Equity, 1 January 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 review period									
Profit from review period					637.9		**637.9**	-150.0	**487.9**
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**	**637.9**	**0.0**	**637.9**	-150.0	**487.9**
Transactions with shareholders							**0.0**		**0.0**
Equity loans							**0.0**		**0.0**
Dividend distribution							**0.0**		**0.0**
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				-216.9			**-216.9**		**-216.9**
Changes in minority shareholders' shares without change in controlling interest					-4.3		**-4.3**	4.3	**0.0**
Transactions with shareholders, total	0.0	0.0	0.0	-216.9	-4.3	0.0	**-221.2**	4.3	**-216.9**
Equity, 31 March 2015	**150.0**	**33,937.3**	**-13.3**	**-658.6**	**5,831.2**	**220.0**	**39,466.6**	**209.1**	**39,675.7**

INTERIM REPORT NOTES

1. ACCOUNTING PRINCIPLES

This unaudited interim report has been prepared by observing the accounting and valuation principles of the IFRS standards, but not all the requirements of the IAS 34 Interim Financial Reporting standard have been observed in preparing it. The interim report should be read together with the 2015 IFRS consolidated financial statements. The interim report has been prepared by observing the same accounting principles as the 2015 IFRS consolidated financial statements, with the exception of the amendments to the IFRS standards effective and adopted as of 01/01/2016. The changes are described in the 2015 IFRS consolidated financial statements. These changes do not have a significant impact 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 current perception, 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 operating segments, which are also reported segments, are the Group's strategic business units: restaurants and labour hire. These business units produce different products and services and they are managed as separate units, since their business requires applying a different strategy. The Group's Executive Team has been named as the top operative decision-maker responsible for resource allocation and result 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 over 60 concepts, some 50% of which are designed for duplication. Well-known restaurant concepts of the group include Viihdemaailma Ilona, Classic American Diner, Daddy's Diner, Stefan's Steakhouse and Galaxie and Space Bowling & Billiards.

The labour hire segment offers labour hire services mainly to companies in the restaurant and HoReCa fields. The segment's income is generated from profits received from labour hire.

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 the segments is based on a fair market price. The Group's assets and liabilities are not allocated or monitored per segment in internal financial reporting.

The Group's evaluation of the profitability of the segments and decisions concerning the resources to be allocated to the segments are based on the EBITDA of the segments. 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 January 2016–31 March 2016				1 January 2015–31 March 2015			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	23,124.2	6,526.7	-2,439.4	27,211.6	22,442.8	4,315.7	-2,308.2	24,450.3
Other operating income	586.7	1.5	-108.8	479.4	363.3	2.7	-99.0	267.0
EBITDA	2,315.7	557.7	-95.4	2,778.0	2,561.6	426.8	-93.2	2,895.2
Depreciations	-2,293.6	-376.0	95.4	-2,574.3	-1,907.7	-292.9	93.2	-2,107.4
Operating profit	22.1	181.7	0.0	203.8	653.9	133.9	0.0	787.8
Profit/loss before taxes	-51.4	104.5	0.0	53.1	562.1	55.6	0.0	617.7

	1 January 2015–31 December 2015			
	Restaurants	Labour hire	Eliminations	Group
Turnover	100,315.2	24,151.3	-10,848.4	113,618.1
Other operating income	1,726.6	2.2	-447.8	1,281.0
EBITDA	14,801.1	2,160.7	-425.9	16,535.8
Depreciations	-8,309.4	-1,385.9	425.9	-9,269.5
Operating profit	6,491.6	774.7	0.0	7,266.3
Profit/loss before taxes	5,599.2	481.7	-9.6	6,071.3

In the labour hire segment between 1 January and 31 December 2015, a credit loss entry of some EUR 381,000 and an impairment of intangible assets of EUR 297,000.

3. GROUP STRUCTURE CHANGES

Acquired business operations

Restamax Plc's subsidiary engaging in the restaurant business purchased the restaurant business of Food Bar & Kitchen operating in Jyväskylä with a deed of sale dated 2 January 2016.

Restamax Plc's subsidiary engaging in the labour hire business purchased the TOR-Palvelut Oy's labour hire business with a deed of sale dated 1 January 2016. The purchase cost calculation remains incomplete.

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

Tangible assets	20.0
Inventories	1.6
Current receivables	0.0
Cash and cash equivalents	0.0
Assets in total	**21.6**
Deferred tax liabilities	0.0
Other payables	-28.3
Liabilities total	**-28.3**
Net assets	-6.7

Generation of goodwill through acquisitions:

Total purchase consideration	253.3
Net identifiable assets of the acquired entity	-6.7
Goodwill	**260.0**

Events after the review period

Restamax Plc's subsidiary engaging in the restaurant business purchased the restaurant business of restaurant Namu and Showroom operating in Helsinki with a deed of sale dated 24 March 2016. The business operations transfered to Restamax Group on 1 April 2016.

Restamax Plc's subsidiary engaging in the labour hire business purchased 70% of the share capital of limited liability company Make My Solutions Oy with a deed of sale dated 23 March 2016 (the name of the company was changed to Smile MMS Oy on 2 May 2016). Smile MMS Oy owns 70% of the share capital of Smile MMS Työllistämispalvelut Oy, which engages in the labour hire business. The ownership of the shares which the transaction concerns transfered to Restamax Group on 1 May 2016.

Restamax Plc purchased 80% of the share capital of Urban Group Oy with a deed of sale dated 29 April 2016. Urban Group Oy owns 100% of the share capital of Cholo Oy, which engages in the restaurant business, and 100% of the share capital of Sabor a México Oy, which engages in the restaurant business. The ownership of the shares which the transaction concerns transfered to Restamax Group on signing the deed of sale.

No purchase cost calculations have yet been prepared on the transactions.

4. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	31/03/16	31/03/15	31/12/15
Book value 1 Jan	43,801.7	40,241.8	40,241.8
Business acquisitions	260.0	381.5	5,315.3
Additions	251.5	0.0	2,083.1
Depreciations, amortizations and impairment	-695.2	-511.0	-2,232.8
Deductions	0.0	-450.0	-1,606.0
Book value at the end of the review period	**43,618.1**	**39,662.4**	**43,801.7**
Tangible assets	31/03/16	31/03/15	31/12/15
Book value 1 Jan	29,003.3	25,220.8	25,220.8
Business acquisitions	20.0	497.1	2,114.9
Additions	1,455.2	1,900.7	10,130.4
Depreciations, amortizations and impairment	-1,879.1	-1,596.4	-7,036.7
Deductions	-97.7	0.0	-1,426.0
Book value at the end of the review period	**28,501.7**	**26,022.2**	**29,003.3**

An advance payment of TEUR 1,500.0 generated from a business acquisition carried out in the 2014 financial period is included in the 1 January 2015 opening balance of intangible rights. During the 2015 financial period, TEUR 450.0 of the advance payment was allocated to tangible assets and TEUR 760.0 of the advance payment was allocated to goodwill, based on the purchase cost calculation prepared on the acquisition. The allocation is presented as a deduction of intangible rights, and as an increase generated by the business acquisitions of tangible assets and goodwill.

TEUR 313.3 of a business acquisition carried out in the 2014 financial period is included in the 1 January 2015 opening balance of intangible rights. In the 2015 financial period, the sum has been allocated to goodwill according to the final purchase cost calculation. The allocation is presented as a deduction of intangible rights, and as an increase generated by the business acquisitions of goodwill.

5. ASSOC. COMPANY EVENTS

Transactions with associated companies

EUR thousand	Sales	Acquisitions	Receivables	Liabilities
31/03/16	112.8	470.9	455.6	988.9
31/03/15	72.4	501.5	190.7	1,766.5
31/12/15	561.5	2,326.8	288.8	1,107.7

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

Loans granted to key management personnel

EUR thousand	31/03/16	31/03/15	31/12/15
At the beginning of the financial period	0.0	48.0	48.0
Change in the Executive Team	0.0	0.0	0.0
Loans granted during the financial period	0.0	0.0	0.0
Loans repaid	0.0	0.0	-45.5
Interest charged	0.0	0.3	0.5
Interest payments received during the financial period	0.0	0.0	-2.9
At the end of the financial period	**0.0**	**48.3**	**0.0**

Loans have been granted until further notice and will be paid back when agreed.
Interest is set annually, and in 2015 it was 3.0%. The loans carry no collateral.

Changes in Restamax Plc management

From 1 January 2016, Restamax's Executive Team consist of the following members:

Markku Virtanen, CEO
Harri Niskanen, Deputy 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
Miko Helander, Product Line Director, Nightclubs and other entertainment

Restamax Plc's Deputy CEO and Executive Team member Harri Niskanen left Restamax on 1 April 2016.

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	31/03/16	31/03/15	31/12/15
In one year	12,867.8	11,637.5	12,182.3
In over one year and within five years maximum	34,856.2	32,653.8	33,471.1
In over five years	16,344.7	10,672.0	15,490.4
Total	**64,068.6**	**54,963.3**	**61,143.8**

In early 2016, EUR 3,284.3 thousand (EUR 3,112.7 thousand in 2015) of rental costs based on other rental agreements were 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:

EUR thousand	31/03/16	31/03/15	31/12/15
In one year	897.4	529.9	911.3
In over one year and within five years maximum	1,575.3	630.4	1,778.6
In over five years	0.0	268.6	0.0
Total	**2,472.7**	**1,428.9**	**2,689.9**

Guarantees and contingent liabilities

EUR thousand	31/03/16	31/03/15	31/12/15
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	19,692.5	16,250.8	21,689.9
Loans from financial institutions, current	9,937.9	5,957.6	9,163.8
Total	**29,630.5**	**22,208.3**	**30,853.7**
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	16,350.0	15,650.0	16,400.0
Real estate mortgages	2,596.8	2,500.0	2,500.0
Subsidiary shares	25,772.0	25,800.8	25,800.8
Other shares	164.8	164.8	164.8
Bank guarantees	2,529.7	2,573.8	2,564.8
Other guarantees	2,785.0	2,995.0	2,785.0
Total	**50,198.3**	**49,684.4**	**50,215.4**

MEUR	31/03/16	31/03/15	31/12/15
Commitments			
Purchase commitment	0.2	0.2	0.2

7. KEY FIGURES

	1 January–31 March 2016	1 January–31 March 2015	1 January–31 December 2015
Earnings per share, EUR	0.01	0.04	0.31
Operating profit, %	0.7%	3.2%	6.4%
Operating profit, % restaurant	0.1%	2.9%	6.5%
Operating profit, % labour hire	2.8%	3.1%	3.2%
EBITDA %	10.2%	11.8%	14.6%
EBITDA %, restaurant	10.0%	11.4%	14.8%
EBITDA %, labour hire	8.5%	9.9%	8.9%
Return on equity, % (p.a.)	-0.7%	4.9%	12.1%
Return on investment, % (p.a.)	1.5%	5.0%	10.8%
Equity ratio, %	45.0%	50.1%	44.4%
Gearing ratio, %	72.2%	53.9%	73.2%
Interest-bearing net liabilities	28,838.0	21,404.9	29,312.7
Net financial expenses	209.3	170.1	1,195.0
Material margin %, **restaurant**	74.0%	74.1%	74.3%
Staff expenses %, **restaurant**	30.4%	29.6%	28.5%
Staff expenses %, **labour hire**	87.1%	85.9%	85.2%
Average staff, **restaurant**			
Registered staff			
Full-time staff	275	229	268
Part-time staff translated into full-term staff	107	98	103
Rented workforce, translated into full-term staff	245	246	273
Average staff, **labour hire**			
Registered staff			
Full-time staff	567	407	541

KEY FIGURES

Calculation formulas for key figures

Earnings per share

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

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 %

$$\frac{\text{Equity (belonging to owners of parent company + belonging to minority shareholders)}}{\text{Total assets - Advances received}} * 100$$

Return on investment %

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

Gearing ratio %

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

Staff expense %

$$\frac{\text{Staff expenses + rented workforce}}{\text{Turnover}} * 100$$