INTERIM REPORT Q1/2018

RESTAMAX
RESTAURANT COMPANY

RESTAMAX INTERIM REPORT FOR 1 JANUARY – 31 MARCH 2018

TURNOVER INCREASED BY 54.5 PER CENT AND PROFITABILITY REMAINED AT A GOOD LEVEL IN JANUARY–MARCH 2018

JANUARY–MARCH 2018 IN BRIEF

Entire Group:

The Group's turnover was MEUR 49.4 (MEUR 32.0), growth of 54.5 per cent. EBITDA was MEUR 4.3 (MEUR 3.3), growth of 31.3 per cent. Operating profit was MEUR 0.9 (MEUR 0.7), growth of 22.0 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 30.9 (MEUR 25.6), growth of 20.9 per cent. EBITDA was MEUR 2.7 (MEUR 2.6), growth of 3.1 per cent. Operating profit was MEUR 0.1 (MEUR 0.4), decrease of 62.0 per cent.

Labour hire business:

The turnover of the labour hire business segment was MEUR 21.8 (MEUR 8.7), growth of 151.4 per cent. EBITDA was MEUR 1.7 (MEUR 0.8), growth of 127.8 per cent. Operating profit was MEUR 0.8 (MEUR 0.4), growth of 102.3 per cent.

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

PROSPECTS FOR 2018

Results management (as of 20 February 2018):

In accordance with its strategy, Restamax expects the Group's turnover to increase and profitability to remain on a good level in both segments in the 2018 financial period. The restaurant segment is expected to reach a turnover of approximately MEUR 140 and in labour hire, a turnover of approximately MEUR 110 is expected, the total turnover being some MEUR 240 after eliminations.

Restamax's goal is to reach a turnover of approximately MEUR 400 by the end of 2020 after internal eliminations. The goal of the restaurant segment is to reach a turnover of approximately MEUR 200, and the goal of the labour hire segment is to reach a turnover of approximately MEUR 220 by the end of 2020.

CEO JUHA HELMINEN

Preparing for future growth

In January–March 2018, our Group's turnover grew by almost 55 per cent, EBITDA by more than 31 per cent and operating profit by 22 per cent compared to the corresponding period the previous year.

Early in the year, we made some significant organisational changes in order to reach our strategic growth targets. Our goal is to reach a turnover of approximately MEUR 400 by the end of 2020, of which the restaurant segment accounts for approximately MEUR 200, excluding the acquisition of the share capital of Royal Ravintolat Oy, and the labour hire segment approximately MEUR 220.

In January 2018, we updated our administration, and in future we will focus more strongly on managing our new business units, intensifying our acquisitions and ensuring our customer and employee satisfaction. Furthermore, we will invest more heavily in sales and marketing.

As concerns the restaurant business, the turnover of the first quarter grew as expected. The changes to our new organisational and operating model impacted the result of the first quarter and the positive effects started to show in March. In the labour hire business, we achieved a clearly better result during the first quarter than last year.

Even though early 2018 was a time of changes and investments, we were able to keep our key efficiency figures, including staff expenses and material margin, at a good level. Our depreciation level has relatively stabilised, which has started to reflect also on our operating profit level.

New concepts to respond to the growing demand of the restaurant business

During the review period, we boosted our position in our familiar market areas by opening both popular and brand new concepts. We opened a new Mango Disco-Bar nightclub in Oulu and responded to the increased demand of different experiences by opening two new Run Out escape rooms in Seinäjoki and the Vihahuone rage room and pitch black Dark Room escape room in Tampere. To the best of our knowledge, these two are the first of their kind in Finland.

In March 2018, the reform of the Alcohol Act entered fully into force and boosted the industry. The change in the legislation allows, among other things, happy hour marketing, longer opening hours and take-away retail sales of alcohol at restaurants. Several of our restaurants have made use of the amendments, and we believe that they will continue to have a positive impact on the average size of customer purchases and on the flow of customers.

Generally speaking, according to the economic barometer by Confederation of Finnish Industries (EK), the expectations regarding the economic trends of the restaurant industry are positive, yet cautious. The estimated turnover of restaurants promises a growth of 4.4 per cent for the second quarter of the year. Consumer confidence in the economy is also at a good level. In February–March 2018, the readings of the confidence indicator were the highest measured during the 30 years of its history.

Becoming the leading restaurant operator in the Nordic countries

In March, we took our first step towards internationalisation. We expanded our restaurant business to Denmark by purchasing over 90 per cent of the popular Danish Cock's & Cows and The Bird restaurants. Cock's & Cows, with its award-winning premium burgers, and The Bird, famous for its gin and tonic, have established their positions in the restaurant industry of their homeland. The brands have a total of 11 restaurants in prime locations in Copenhagen and, during the summer, they will open new units at the Copenhagen international airport.

The highly interesting and fragmented markets both in Denmark and elsewhere in Northern Europe create potential for Restamax's strong growth in various

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segments of the restaurant business. Our aim is to grow aggressively on the international restaurant market in the next 3 to 5 years.

Our internationalisation is also supported by the acquisition of Royal Ravintolat Oy, which we announced in April 2018. Upon its realisation, the transaction will be the largest corporate transaction in the history of the restaurant industry in Finland. Royal Ravintolat has more than 70 restaurants all over Finland, and the company employs approximately one thousand people. Together, we will form one of the largest restaurant groups in the Nordic countries, and our goal is to become the leading restaurant operator in Northern Europe by 2020.

Royal Ravintolat is particularly well-known for its long-term and highly esteemed concepts in the Helsinki metropolitan area, whereas Restamax's casual restaurants have a strong market position elsewhere in Finland. Royal Ravintolat's brands include Savoy, Löyly, Elite, Palace and Teatteri and the scalable concepts of the Hanko Sushi, Pizzarium and Sandro. Upon the realisation of the share transaction, I will take charge of our company's foreign operations, and Royal Ravintolat CEO Aku Vikström will assume responsibility for the company's operations in Finland. The deal is expected to be realised during summer 2018.

The listing of Smile Henkilöstöpalvelut evaluated

The result of the labour hire business for the review period was rather good. Smile Henkilöstöpalvelut's growth continues to be stronger than the general growth of the industry, and the company is now among the largest labour hire companies operating in Finland. The company is actively seeking solutions for the labour shortage in Finland.

Its strong growth was facilitated, in addition to organic growth, by two major transactions: In February 2018, Smile Henkilöstöpalvelut purchased Kymppi Service Oy, operating in the sectors of industry, construction and logistics; and in March 2018, the majority of the national construction-sector labour hire company Adicio Oy, specialising in foreign manpower. With these transactions, the company gained a stronger foothold in the busy economic areas of Southwest Finland and Satakunta and became a part of the new national service concept solving the labour needs of Finnish companies by importing foreign manpower.

In March 2018, we announced that our Board of Directors is evaluating the listing of Smile Henkilöstöpalvelut on the Helsinki Stock Exchange. The evaluation process will be carried out during spring 2018. The potential listing would enable Smile Henkilöstöpalvelut to strengthen its own balance sheet and to grow even more quickly to the top of labour hire companies.

Share price at a record high

We enjoy strong confidence among investors and in the market. At the end of March 2017, the value of Restamax's share was EUR 6.70, whereas at the end of March this year it was EUR 8.70. The measures employed at the beginning of the year were also reflected in our target price, which equity research company Inderes increased to EUR 12.0 in mid-April. The investments made will help us achieve our target turnover.

We have positive expectations for the remainder of the year, a time when the majority of our result is traditionally made. We expect the Group's turnover to increase and profitability to remain on a good level in both segments in the 2018 financial period.

Juha Helminen, *CEO*

KEY FIGURES

RESTAMAX GROUP IN TOTAL

(EUR thousand)	1–3/2018	1–3/2017	1–12/2017
KEY FIGURES, entire Group			
Turnover	49,386	31,970	185,856
EBITDA	4,296	3,271	22,404
EBITDA, %	8.7%	10.2%	12.1%
Operating profit	911	747	10,767
Operating profit, %	1.8%	2.3%	5.8%
Review period result	401	352	5,492
To shareholders of the parent company	440	487	5,058
To minority shareholders	-39	-135	434
Earnings per share (euros) to the shareholders of the parent company	0.03	0.03	0.30
Interest-bearing net liabilities	45,610	33,006	43,649
Gearing ratio, %	97.2%	75.5%	93.1%
Equity ratio, %	35.0%	44.9%	35.3%
Return on investment, % (p.a.)	3.9%	4.0%	10.7%
Net financial expenses	147	178	2,810

RESTAURANT BUSINESS

(EUR thousand)	1–3/2018	1–3/2017	1–12/2017
Turnover	30,901	25,561	122,174
EBITDA	2,713	2,632	16,325
EBITDA, %	8.8%	10.3%	13.4%
Operating profit	139	365	6,920
Operating profit, %	0.4%	1.4%	5.7%
KEY FIGURES			
Material margin, %	72.9%	73.8%	74.1%
Staff expenses, %	29.9%	29.4%	28.0%

LABOUR HIRE BUSINESS

(EUR thousand)	1–3/2018	1–3/2017	1–12/2017
Turnover	21,773	8,660	75,612
EBITDA	1,733	761	6,603
EBITDA, %	8.0%	8.8%	8.7%
Operating profit	772	382	3,834
Operating profit, %	3.5%	4.4%	5.1%
KEY FIGURES			
Staff expenses, %	83.3%	85.9%	83.7%

ALTERNATIVE PERFORMANCE MEASURES

New guidelines from the European Securities and Markets Authority (ESMA) on alternative performance measures entered into force on 3 July 2016. An alternative performance measure is a financial key figure which is different from those defined or named in the IFRS accounting standards or from an epithet or key figure presented and specified in the IFRS financial statements.

Restamax Plc uses alternative performance measures to give a better picture of the operational development of its business and to improve comparability between reporting periods, also taking into account the typical special features of the sector. Alternative performance measures are also often used by analysts, investors and other parties. Alternative performance measures should not be considered replacement indicators for the key figures specified in the IFRS accounting standards. On the basis of ESMA guidelines, no changes have taken place in the key figures of Restamax Plc. The figures and their calculation formulae are presented in the 2017 financial statements and at the end of this interim review.

TURNOVER AND INCOME

THE GROUP'S INCOME FOR THE FIRST QUARTER OF 2018

Entire Group:

The Group's turnover was MEUR 49.4 (MEUR 32.0), growth of 54.5 per cent. EBITDA was MEUR 4.3 (MEUR 3.3), growth of 31.3 per cent. Operating profit was MEUR 0.9 (MEUR 0.7), growth of 22.0 per cent.

Restaurant business:

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Labour hire business:

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

SUMMARY

In January–March 2018, Restamax Group's turnover grew by 54.5 per cent, EBITDA by 31.3 percent and operating profit by 22.0 per cent compared to the corresponding period of the previous year.

During the first quarter of the year, the Group made several organisational changes and investments to carry out future growth plans. These changes started to reflect positively on the March result.

The turnover of the restaurant business segment grew as expected during the first quarter. The result of the labour hire business segment was considerably better than the previous year.

The Group's depreciation level has relatively stabilised, which has also started to reflect positively on the Group's operating profit level. Despite the preparations made to support future growth, in January–March 2018 the Group was able to keep its key figures, such as material margin and staff expenses, at a good level.

Especially in the restaurant business, most of the profits are made in the second half of the year due to the seasonal nature of the business.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–March 2018 was MEUR 2.4 (MEUR 0.5).

In addition to rearrangements of our organisation and administration, growth investments made during the current review period in the restaurant business included opening of the Mango DiscoBar nightclub in Oulu and opening of the Run Out, Vihahuone and Dark Room experience rooms in Tampere and Seinäjoki.

Investments made in the labour hire business included, among others, the purchase of Kymppi Service Oy and the acquisition of a majority holding in Adicio Oy.

The Group's interest-bearing net liabilities at the end of March were MEUR 45.6 (MEUR 33.0). The group's net financial expenses in January–March were TEUR 147.0 (TEUR 178.4). Equity ratio was 35.0% (44.9%) and gearing ratio was 97.2% (75.5%).

KEY EVENTS OF THE REVIEW PERIOD

Organisational change

On 22 January 2018, Restamax announced plans to revamp its organisation and the structure of its Executive Team. Restamax's operational organisation was divided into three business units: Nightclubs, Food restaurants, and Pubs & Entertainment, each with their own responsible director. The position of Chief Procurement Officer (CPO) was established to strengthen purchasing operations and the efficiency thereof. The strategic roles of sales and marketing are further increased in the organisation and, for this purpose, the Executive Team will be strengthened with a Chief Commercial Officer (CCO) during 2018.

The acquisition of Kymppi Service Oy, Smile Henkilöstöpalvelut

In February 2018, Smile Henkilöstöpalvelut acquired the entire shareholding of Kymppi Service Oy, which operates in Southwest Finland, Satakunta and Kainuu. As a result of the corporate acquisition, Smile's foothold as a national operator was strengthened, particularly in the sectors of industry, construction and logistics. Kymppi Service's business operations were transferred to Smile on 1 February 2018.

Mango DiscoBar, Oulu

On 9 February 2018, Restamax opened a new nightclub, Mango DiscoBar, in Oulu. The three-floor nightclub offers close to a thousand revellers a breath of Central American atmosphere and four different musical environments.

Opening of new adventure rooms, Tampere and Seinäjoki

Restamax subsidiary Poolmax Oy opened several new adventure rooms. In February 2018, a Vihahuone rage room was opened at Crazy amusement centre in Tampere, and two Run Out escape rooms were opened in Seinäjoki. In March, the first known pitch black escape room in Finland, Dark Room: Ihmiskoe ("Human Experiment"), was opened at Crazy amusement centre in Tampere.

Smile's listing evaluation

In March 2018, Restamax announced that its Board of Directors had decided to review and evaluate the listing of the labour hire business comprising the subsidiary Smile Henkilöstöpalvelut Oy and its subgroup on the Nasdaq Helsinki Ltd Stock Exchange. The evaluation process will be carried out during spring 2018.

The acquisition of a majority shareholding in Adicio Oy

In March, Smile Henkilöstöpalvelut bought a majority stake (80%) of construction-sector hired labour company Adicio Oy specialising in foreign manpower. A nationwide operator, Adicio has commercialised the import of foreign labour into Finland. The ownership of the object of the transaction was transferred on 3 April 2018. Based on preliminary information, Adicio's turnover at the end of 2017 was MEUR 8.772 and operating result MEUR 1.692.

Expanding restaurant operations abroad

On 23 March 2018, Restamax announced an expansion of its restaurant operations to Denmark. In Denmark, Restamax will operate through its subsidiary Restamax Operations Denmark. The company purchased over 90 per cent of the popular Danish Cock's & Cows and The Bird companies, which operate a total of 11 restaurants and bars in Copenhagen. During summer 2018, both restaurant concepts will open new restaurants in prime locations at the Copenhagen international airport.

EVENTS AFTER THE REPORTING PERIOD AND NEW PROJECTS

Acquisition of Royal Ravintolat, and Extraordinary General Meeting

On 12 April 2018, Restamax announced its intention to purchase the entire shareholding of RR Holding Oy ("Royal Ravintolat"). The debt-free value of Royal Ravintolat in the deal is MEUR 90. The transaction creates one of the largest restaurant groups in the Nordic countries listed on the Helsinki Stock Exchange. The integration will be carried out in late 2018 and early 2019.

For this reason, Restamax has summoned an Extraordinary General Meeting to decide on the purchase of RR Holding Oy's ("Royal Ravintolat") shares, the issue of 2,500,000 new shares or the transfer of the company's own shares held by the company and the number of members and composition of the Board of Directors.

The implementation of the deal is conditional on a share issue decision by Restamax's General Meeting and on the organising of financing for the cash purchase price. The Extraordinary General Meeting will be held at Yo-talo in Tampere on 31 May 2018. Notice of the Extraordinary General Meeting was published as a stock exchange release on 12 April 2018.

Decisions of the Annual General Meeting

Restamax's Annual General Meeting was held in Tampere on 25 April 2018.

Dividend

The Board of Directors decided that, based on the balance sheet adopted for the financial period that ended on 31 December 2017, a dividend of EUR 0.33 per share will be paid. The dividend record date is 27 April 2018, and the dividend payment date is 9 May 2018.

Board of Directors

The meeting decided that the number of members of the Board of Directors will be five (5). As members of the Board, the meeting re-elected current members of the Board Timo Laine, Petri Olkinuora, Mikko Aartio, Jarmo Viitala and Mika Niemi to serve until the end of the next Annual General Meeting. The meeting elected Timo Laine as Chairman of the Board and Petri Olkinuora as Vice-Chairman.

The Annual General Meeting decided that the payment of remuneration and travel expense reimbursements to the members of the Board of Directors would be as follows until the following Annual General Meeting: annual remuneration to the Chairman of the Board will be EUR 25,000, to the Vice-Chairman EUR 20,000 and to other members EUR 10,000. Separate attendance allowances are not paid. Travel expenses will be reimbursed in accordance with the company's travel rules.

Auditor

The Annual General Meeting re-elected as auditor Deloitte Ltd, a firm of authorised public accountants, until the end of the next Annual General Meeting. Hannu Mattila, APA, will act as the company's responsible auditor. In accordance with the Board's proposal, the meeting decided that the auditor's remuneration will be paid based on a reasonable invoice approved by the company.

Authorisation to purchase the Company's own shares

The Annual General Meeting decided to authorise the Board to decide on using the Company's unrestricted equity to purchase no more than 800,000 of the Company's own shares in one or several tranches, taking into account the stipulations of the Limited Liability Companies Act regarding the maximum number of shares in possession of the Company and under the following terms:

The company's own shares shall be purchased with the funds from the company's unrestricted equity, decreasing the distributable profits of the company. The shares shall be purchased in trading on the regulated market in the Helsinki Stock Exchange, and therefore the purchase takes place by private placing and not in relation to the shares owned by the shareholders. The sum paid for the shares is the price announced on the acquisition day for Restamax Plc's shares on the regulated market on the stock list of Helsinki Stock Exchange. The shares are purchased in trading organised by Nasdaq Helsinki Ltd in accordance with its rules and regulations. The shares can be purchased for financing or carrying out possible corporate acquisitions or other arrangements, to implement incentive schemes within the company, or for other purposes decided upon by the Board of Directors. The maximum amount of the shares to be purchased is equivalent to approximately 4.8% of all the shares and votes of the company calculated using the share count on the publication date of the notice of the Annual General Meeting, so the purchase of the shares does not have a significant influence on the share ownership and the distribution of voting rights in the company.

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

The authorisation will expire at the end of the 2019 Annual General Meeting, however no later than 18 months of the Annual General Meeting's authorisation decision.

Authorisation to decide on share issue

The meeting decided, as proposed by the Board of Directors, to authorise the Board of Directors to decide on a share issue under the following terms:

With this authorisation, the Board may decide to issue a maximum of 3,000,000 new shares, and to transfer no more than 800,000 of the company's own shares held by the company ("Share Issue Authorisation").

The new shares can be issued and the company's own shares held by it can be assigned in one or more instalments, either with or without payment. The new shares can be issued and the company's own shares held by it can be assigned to company shareholders in proportion to the company shares that they already own or, deviating from the shareholders' preemptive right, in a special share issue if, from the company's perspective, there is a justified financial reason for it, such as the financing or implementation of corporate acquisitions or other arrangements, development of the company's equity structure, improvement of share liquidity or the implementation of company incentive schemes. 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. A special issue may only be arranged without payment if a justified financial reason exists in terms of the overall benefit of the company and all of its shareholders.

The Board of Directors was authorised to decide on the other matters related to share issues.

The Share Issue Authorisation will expire at the end of the 2019 Annual General Meeting, however no later than 18 months from the Annual General Meeting's Share Issue Authorisation decision.

Sale of SuperPark holding

On 24 April 2018, Restamax announced it is selling its entire 30.17 per cent holding in SuperPark Oy, which operates indoor activity parks. The selling price of the shares is about MEUR 6.5. From the transaction, the company recorded a sales profit of some MEUR 3.4. The deal entered into force on 27 April 2018.

Classic American Diner, Turku

Restamax will open its eleventh Classic American Diner restaurant in Turku in spring 2018.

Gaming restaurant, Oulu

Restamax subsidiary Poolmax will open a new gaming restaurant for adults in Oulu in 2018.

STAFF

Restaurant business:

In the period 1 January–31 March 2018, the restaurant operations of the Restamax Group employed on average 335 (324) full-time employees and 132 (138) part-time employees converted into full-time employees as well as 290 (211) rented employees converted into full-time employees.

Labour hire business:

In the period 1 January–31 March 2018, the Restamax Group's labour hire business employed, on average 105 (0) full-time employees and 1,827 (800) part-time employees converted into full-time employees.

Depending on the season, the Group employs at any one time approximately 2,400 people.

RISKS AND UNCERTAINTY FACTORS

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

Despite Restamax's extensive customer base, the general economic situation, uncertainty about the future and changes in the consuming habits of our customers influence our customers' desire to make purchases. In recent years, the economic situation in the tourism and restaurant industry has improved. According to the Finnish Hospitality Association (MaRa), the economic situation and expectations in the field are currently at a good level.

The Finnish Government's decisions concerning alcohol legislation, food legislation and value-added taxation may affect the company's business. The sector's profitability and sales are affected by the financial situation of households and the development of purchasing power and corporate acquisitions. Finnish economic growth is on the rise and relies strongly on construction and services. Taxation and a heavy cost structure present the sector with its own challenges. The new Alcohol Act, which entered fully into force in March 2018, will have a positive impact on both the development of the sector and on the restaurant business engaged in by Restamax.

Changes in the tourism sector also have an impact on the vitality of the industry. Especially, the number of foreign tourists in Finland is on the rise, and in 2017, the demand for accommodation services reached a new high. According to Statistics Finland, the number of overnight stays by foreign tourists at all accommodation establishments increased in 2017 by 16.8 per cent and those by Finnish tourists by 4.1 per cent compared to the previous year.

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 major part of the Group's labour hire business is targeted towards the restaurant and construction business. Therefore, any changes on these markets and the level of employment in the fields will also affect the Group's labour hire business. The labour hire business may increase credit losses.

Tampere, 8 May 2018

RESTAMAX PLC

Board of Directors

Additional information:
Juha Helminen, CEO, tel. +358 40 535 5560
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***Restamax Plc** is a Finnish group established in 1996, specialising in restaurant services and labour hire. The company, which was listed on NASDAQ Helsinki in 2013 and became the first Finnish listed restaurant company, has continued to grow strongly throughout its history. The Group companies include more than 130 restaurants, nightclubs and entertainment centres all over Finland. Well-known restaurant concepts of the Group include Stefan's Steakhouse, Viihdemaailma Ilona, Classic American Diner and Colorado Bar & Grill. In 2017, Restamax Plc's turnover was MEUR 185.9 and EBITDA MEUR 22.4. Depending on the season, the Group employs some 2,400 persons, converted into full-time employees. Restamax subsidiary Smile Henkilöstöpalvelut Oy employs approximately 9,000 people on a monthly basis.*

Restamax company website: www.restamax.fi, Restamax consumer website: www.ravintola.fi,
Smile Henkilöstöpalvelut: www.smilepalvelut.fi

INTERIM REPORT 1.1. – 31. 3. 2018:

TABLE SECTION AND NOTES

INTERIM REPORT 1.1. – 31. 3. 2018: 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 2018	1 January–31 March 2017	1 January–31 December 2017
Turnover		49,385.7	31,969.6	185,856.2
Other operating income		580.2	395.0	1,809.7
Materials and services		-9,738.6	-7,576.3	-35,774.4
Staff expenses		-23,325.9	-11,895.0	-82,966.1
Other operating expenses		-12,605.1	-9,622.1	-46,521.2
EBITDA		**4,296.3**	**3,271.3**	**22,404.2**
Depreciations, amortisations and impairment		-3,385.3	-2,524.3	-11,637.4
Operating profit		**911.0**	**747.0**	**10,766.7**
Share of associate profits		3.3	28.7	68.3
Financial income		110.4	20.4	42.9
Financial expenses		-257.9	-198.8	-2,853.2
Profit/loss before taxes		**766.8**	**597.3**	**8,024.8**
Income taxes		-852.7	-593.9	-3,081.3
Change in deferred taxes		487.1	349.0	548.2
Profit for the financial period		**401.2**	**352.4**	**5,491.6**
Attributable to:				
Parent company shareholders		440.3	486.9	5,057.8
Minority shareholders		-39.1	-134.5	433.8
Total		**401.2**	**352.4**	**5,491.6**
Earnings per share calculated from the review period profit for parent company shareholders				
Undiluted earnings per share (euros)		0.03	0.03	0.30
Diluted earnings per share (euros)		0.03	0.03	0.30
Comprehensive consolidated income statement				
Profit for the financial period		**401.2**	**352.4**	**5,491.6**
Other comprehensive income items (after taxes):				
Financial assets available for sale		0.0	0.0	2.9
Total comprehensive income for the period		**401.2**	**352.4**	**5,494.5**
Attributable to:				
Parent company shareholders		440.3	486.9	5,060.7
Minority shareholders		-39.1	-134.5	433.8
Total		**401.2**	**352.4**	**5,494.5**

A TEUR 1,711.1 adjustment of the estimated additional sales price related to the share acquisition of Smile Job Services Oy (formerly Job Services One Oy) was recorded in the financial expenses of the 1 January–31 December 2017 financial period as a non-recurring item.

RESTAMAX
RESTAURANT COMPANY

GROUP BALANCE SHEET (IFRS)

EUR thousand	Note	31/03/2018	31/03/2017	31/12/2017
ASSETS				
Non-current assets				
Intangible assets		67,500.2	48,918.0	66,219.7
Property, plant and equipment		31,843.3	27,885.0	32,391.2
Shares of associates and joint ventures		2,941.2	1,207.5	2,938.0
Financial assets available for sale		685.1	620.2	685.1
Interest-bearing loans receivable		125.3	167.3	125.3
Non-interest-bearing other receivables		1,220.8	959.1	717.2
Deferred tax assets		748.4	187.2	594.9
Non-current assets total		**105,064.4**	**79,944.2**	**103,671.5**
Current assets				
Inventories		2,861.6	2,282.0	2,971.8
Interest-bearing loans receivable		0.0	30.9	0.00
Sales receivables and other non-interest-bearing receivables		23,468.0	14,140.1	23,847.2
Cash and cash equivalents		2,988.6	1,262.9	2,570.0
Current assets total		**29,318.2**	**17,715.9**	**29,389.0**
Assets in total		**134,382.6**	**97,660.1**	**133,060.5**
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders				
Share capital		150.0	150.0	150.0
Invested unrestricted equity fund		40,709.5	36,586.1	40,510.2
Fair value fund		-4.5	-13.3	-4.5
Own shares		-191.4	-191.4	-191.4
Retained earnings		4,037.6	6,549.6	4,237.5
Equity loan		220.0	220.0	220.0
Total equity attributable to parent company shareholders		**44,921.2**	**43,301.0**	**44,921.7**
Minority shareholders		2,009.9	389.3	1,971.2
Equity total		**46,931.0**	**43,690.3**	**46,892.9**
Non-current liabilities				
Deferred tax liabilities		1,594.8	424.1	1,928.5
Provisions		0.0	160.3	0.0
Financial liabilities		34,349.4	24,694.5	34,643.0
Trade payables and other liabilities		3,664.0	783.2	3,674.8
Non-current liabilities total		**39,608.3**	**26,062.0**	**40,246.2**
Current liabilities				
Financial liabilities		14,355.6	9,633.9	11,682.5
Trade payables and other liabilities		33,487.7	18,274.0	34,238.9
Current liabilities total		**47,843.3**	**27,907.9**	**45,921.4**
Liabilities total		**87,451.5**	**53,969.8**	**86,167.6**
Equity and liabilities in total		**134,382.6**	**97,660.1**	**133,060.5**

GROUP CASH FLOW STATEMENT (IFRS)

EUR thousand	1 January– 31 March 2018	1 January– 31 March 2017	1 January– 31 December 2017
Operating cash flow			
Profit from review period	401.2	352.4	5,491.6
Adjustments:			
Non-cash transactions	-105.7	-136.0	-190.6
Depreciations, amortisations and impairment	3,385.3	2,524.3	11,637.4
Financial expenses (net)	147.4	178.4	2,810.3
Taxes	365.6	244.9	2,533.1
Share of associate profits	-3.3	-28.7	-68.3
Cash flow before change in working capital	**4,190.5**	**3,135.3**	**22,213.6**
Changes in working capital:			
Increase (-) / deduction (+) in accounts receivable and other receivables	1,488.8	-66.0	-4,356.2
Increase (-) / deduction (+) in inventories	110.2	43.7	-378.4
Increase (+) / deduction (-) in accounts payable and other liabilities	-1,456.8	-1,723.1	4,488.3
Change in working capital	**142.2**	**-1,745.4**	**-246.3**
Dividends received	0.0	2.3	3.4
Interest paid and other financial costs	-293.0	-181.7	-1,033.5
Interest received and other financial income	17.3	16.9	46.6
Taxes paid	-1,690.0	-705.3	-3,178.8
Operating net cash flow	**2,367.0**	**522.1**	**17,804.9**
Investment cash flow			
Sales of available-for-sale financial assets	0.0	0.0	9.0
Investments in tangible and intangible assets	-2,498.5	-864.0	-11,152.3
Deduction (+) / increase (-) of non-current loans receivable	-285.0	78.2	-110.7
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-1,219.3	-340.7	-7,226.7
Sales of subsidiaries with time-of-acquisition liquid assets deducted	27.0	100.0	92.6
Business transactions, acquisitions (-)	-321.0	-1,561.5	-3,526.9
Business transactions, sales (+)	71.5	24.3	126.4
Acquisition of the shares of minority shareholders (-)	-120.0	-200.0	-1,156.0
Sales of the shares of minority shareholders (+)	0.0	0.0	0.0
Associate shares purchased	0.0	0.0	-1,690.8
Investment net cash flow	**-4,345.4**	**-2,763.7**	**-24,635.5**
Financial cash flow			
Non-current loans drawn (+)	2,400.0	1,000.0	19,135.0
Non-current loans repaid (-)	-2,286.7	-809.7	-6,589.5
Current loans drawn (+) / repaid (-)	2,283.7	1,443.2	1,030.1
Dividends paid	0.0	0.0	-6,046.1
Finance net cash flow	**2,397.0**	**1,633.5**	**7,529.5**
Change in liquid assets	**418.7**	**-608.2**	**698.9**
Liquid assets 1 Jan	**2,570.0**	**1,871.1**	**1,871.1**
Change	**418.7**	**1,262.9**	**698.9**
Liquid assets 31 Dec	**2,988.6**	**-608.2**	**2,570.0**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Equity attributable to parent company shareholders Share capital	Invested, unre-stricted equity	Fair value fund	Own shares	Retained earnings	Equity loan	Total	Minority shareholders' share	Equity total
Equity 1 January 2018	**150.0**	**40,510.2**	**-4.5**	**-191.4**	**4,237.5**	**220.0**	**44,921.7**	**1,971.2**	**46,892.9**
Comprehensive income for the financial period									
Profit for the financial period					440.3		**440.3**	-39.1	**401.2**
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**	**440.3**	**0.0**	**440.3**	-39.1	**401.2**
Other changes					-554.8		**-554.8**		**-554.8**
Other changes total	**0.0**	**0.0**	**0.0**	**0.0**	**-554.8**	**0.0**	**-554.8**		**-554.8**
Transactions with shareholders							**0.0**		**0.0**
Equity loans							**0.0**		**0.0**
Dividend distribution							**0.0**		**0.0**
New issue		216.7					**216.7**	83.3	**300.0**
Expenses directly incurred 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 a change in controlling interest		-17.4			-85.4		**-102.9**	-5.4	**-108.3**
Changes in minority shareholders' shares that led to a change in controlling interest							**0.0**		**0.0**
Transactions with shareholders, total	0.0	199.3	0.0	0.0	-85.4	0.0	**113.9**	77.8	**191.7**
Equity 31 March 2018	**150.0**	**40,709.5**	**-4.5**	**-191.4**	**4,037.6**	**220.0**	**44,921.2**	**2,009.9**	**46,931.0**

EUR thousand	Equity attributable to parent company shareholders Share capital	Invested, unre-stricted equity	Fair value fund	Own shares	Retained earnings	Equity loan	Total	Minority shareholders' share	Equity total
Equity 1 January 2017	**150.0**	**36,586.1**	**-13.3**	**-191.4**	**6,541.4**	**220.0**	**43,292.8**	**669.0**	**43,961.8**
Comprehensive income of the review period									
Profit from review period					486.9		**486.9**	-134.5	**352.4**
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**	**486.9**	**0.0**	**486.9**	-134.5	**352.4**
Other changes							**0.0**		**0.0**
Other changes total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**
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 incurred 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 a change in controlling interest					-478.7		**-478.7**	-120.1	**-598.8**
Changes in minority shareholders' shares that led to a change in controlling interest							**0.0**	-25.2	**-25.2**
Transactions with shareholders, total	0.0	0.0	0.0	0.0	-478.7	0.0	**-478.7**	-145.3	**-623.9**
Equity 31 March 2017	**150.0**	**36,586.1**	**-13.3**	**-191.4**	**6,549.6**	**220.0**	**43,301.0**	**389.2**	**43,690.3**

INTERIM REPORT NOTES

1. ACCOUNTING PRINCIPLES

This unaudited interim report has been prepared observing the IAS 34 Interim Financial Reporting standard. The interim report should be read together with the 2017 IFRS consolidated financial statements. The interim report has been prepared by observing the same accounting principles as with the 2017 IFRS consolidated financial statements, with the exception of the new amendments to the IFRS standards effective as of 1 January 2018. The changes are described in the 2017 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. IMPACT OF NEW STANDARDS

At the beginning of the financial period, the Group has adopted the new standards IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers, effective of 1 January 2018. Due to the IFRS 9 standard, the Group's 1 January 2018 opening balance has been adjusted. The IFRS 15 standard has not had a material impact on the consolidated financial statements and it has not had an impact on the Group's 1 January 2018 opening balance.

The impact of the new standards on the Group's opening balance:

ASSETS	31/12/2017	Adjustment	Opening balance 1 January 2018
Current assets			
Sales receivables and other non-interest-bearing receivables	23,847.2	-554.8	23,292.4
Total		**-554.8**	
EQUITY AND LIABILITIES	**31/12/2017**	**Adjustment**	**Opening balance 1 January 2018**
Equity	44,921.7	-554.8	44,366.9
Minority shareholders' share	1,971.2		1,971.2
Equity, total	**46,892.9**	**-554.8**	**46,338.1**

The impact of the new standards on the equity in the Group's opening balance:

	31/12/2017	Changes in impairment provisions of trade receivables	Opening balance 1 January 2018
EQUITY			
Share capital	150.0		150.0
Invested unrestricted equity fund	40,510.2		40,510.2
Fair value fund	-4.5		-4.5
Own shares	-191.4		-191.4
Retained earnings	4,237.5	-554.8	3,682.7
Equity loan	220.0		220.0
Minority shareholders	1,971.2		1,971.2
Equity, total	**46,892.9**		**46,338.1**

The tables include only those balance sheet items which have been impacted by the amendments to the standards; therefore, no subtotals are presented.

2.1 IFRS 9 FINANCIAL INSTRUMENTS

The Group has adopted standard IFRS 9 Financial Instruments on 1 January 2018. The standard deals with the classification, measurement and hedge accounting of financial assets and financial liabilities. The amendments to the accounting principles have been adjusted into the 1 January 2018 opening balance.

With the adoption of the IFRS 9 standard, the Group's financial assets are classified into three measurement groups: financial assets recorded at amortised acquisition cost, financial assets recorded at fair value through other items in the comprehensive income, and financial assets recorded at fair value through profit or loss. Financial assets recorded at amortised acquisition cost are financial assets which are intended to be held until the end of the contract and the cash flow of which is composed of repayments of equity and interest income. Financial assets recorded at fair value through other items in the comprehensive income refer to debt instruments, from which the intention is to collect the cash flows specified in the contract and to sell them. Financial assets recorded at fair value through profit or loss are those financial assets which do not meet the criteria of the other groups. As a result of the adoption of the standard, no changes have taken place in the classification of the Group's financial assets and no adjustments have been made to the 1 January 2018 opening balance.

According to the new impairment model of the IFRS 9 Standard, any impairment must be recorded based on expected credit losses. The Group has adopted the simplified model made possible by the standard to record the impairment of trade receivables using a provision matrix.

2.2 IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has adopted standard IFRS 15 Revenue from Contracts with Customers on 1 January 2018. The standard replaced the previous IAS 11 Construction contracts and IAS 18 Revenue and related interpretations. According to the standard, revenue is recorded as the seller fulfills the performance obligation by handing over the promised goods or service to the customer.

The standard has not had a material impact on the consolidated financial statements or accounting principles. The Group's revenue is mainly derived from the selling of restaurant and labour hire services to corporate and consumer customers under terms and conditions typical of the field. The adoption of the new standard has not had a material impact on the recognition of sales, and no changes have been made to the accounting principles of the consolidated financial statements. The adoption of the standard has also not had an impact on contracts with customers or on business operations. The adoption of the standard has not resulted in any adjustments targeted at the 1 January 2018 opening balance.

3. 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 different strategies. The Group's Executive Team has been named as the top operative decision-maker responsible for resource allocation and income estimates. In future, the Group's restaurant segment will operate on the international market and the labour hire segment 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 food restaurants and nightclubs. The segment has more than 70 concepts, approximately half 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, Colorado Bar & Grill, Galaxie Center and Space Bowling & Billiards.

The labour hire segment provides staffing services to companies in a variety of fields. The majority of the segments turnover comes from the HoReCa and construction sectors. The earnings from the segment come from labour hire activities.

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 January–31 March 2018				1 January–31 March 2017				1 January–31 December 2017			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	30,901.3	21,773.3	-3,289.0	49,385.7	25,560.9	8,660.3	-2,251.5	31,969.7	122,173.5	75,612.2	-11,929.5	185,856.2
Other operating income	500.7	244.2	-164.7	580.2	519.2	14.2	-138.4	395.0	2,188.3	231.7	-610.3	1,809.7
EBITDA	2,713.2	1,733.1	-150.0	4,296.3	2,632.2	760.9	-121.9	3,271.3	16,325.0	6,602.6	-523.5	22,404.2
Depreciations	-2,574.5	-960.8	150.0	-3,385.3	-2,267.0	-379.2	121.9	-2,524.3	-9,405.3	-2,768.7	536.5	-11,637.4
Operating profit	138.6	772.3	0.0	911.0	365.3	381.7	0.0	747.0	6,919.7	3,834.0	13.0	10,766.7
Profit/loss before taxes	-9.0	775.8	0.0	766.8	280.8	316.5	0.0	597.3	6,344.1	1,680.6	0.0	8,024.8

In 1 January–31 December 2017, the labour hire segment includes as a cost non-recurring asset transfer tax in the total amount of EUR 299,569.34 resulting from the subsidiary transactions concluded.

An adjustment of the estimated additional purchase price regarding the share acquisition of Job Services One Oy (currently Smile Job Services Oy) of TEUR 1,711.1 has been entered under financing costs of the labour hire segment for the financial period 1 January–31 December 2017 as a non-recurring item.

4. GROUP STRUCTURE CHANGES

Acquired subsidiaries and business operations, acquisition cost calculation unfinished

With a deed of sale dated 18 January 2018, Restamax Plc's subsidiary engaging in the labour hire business purchased the entire share capital of Smile Kymppi Service Oy (formerly Kymppi Service Oy). The right of ownership and management of the business acquired was transferred to the Restamax Group on 1 February 2018.

Smile Kymppi Service Oy's subsidiaries are Smile Kymppi Service Logistiikka Oy (formerly Kymppi Service Logistiikka Oy), Smile Kymppi Service Länsi-Suomi Oy (formerly Kymppi Service Länsi-Suomi Oy), Smile Palvelut Maja Oy (formerly Kymppi Service Pirkanmaa Oy), Smile Kymppi Service Pohjois-Suomi (formerly Kymppi Service Pohjois-Suomi Oy), Smile Kymppi Service Satakunta Oy (formerly Kymppi Service Satakunta Oy), Kymppi Service Eesti Oü.

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

Intangible assets	1.3
Tangible assets	3.5
Non-current receivables	3.6
Current receivables	981.4
Cash and cash equivalents	859.0
Assets in total	**1,848.8**
Other payables	1,287.0
Liabilities total	**1,287.0**
Net assets	**561.8**

Generation of goodwill through acquisitions:

Total purchase consideration	2,378.3
Net identifiable assets of the acquired entity	561.8
Goodwill	**1,816.5**

Events after the review period

On 11 April 2018, Restamax Plc has signed a conditional contract of sale, whereby the company purchases the entire shareholding of RR Holding Oy ("Royal Ravintolat").

On 23 March 2018, Restamax communicated that it will expand its restaurant business operations to Denmark, where it will operate through its subsidiary Restamax Operations Denmark. The company bought over 90 % of the Danish Cock's & Cows and The Bird companies. Ownership transferred on 4 April 2018.

Restamax Plc's subsidiary engaging in the labour hire business, Smile Henkilöstöpalvelut Oy, bought 80 % of the share capital of Adicio Oy. The right of ownership and management transferred on 3 April 2018.

On 24 April 2018, Restamax Plc announced it is selling its entire 30.17 per cent holding in SuperPark Oy, which operates indoor activity parks. The deal entered into force on 27 April 2018.

5. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	31/03/2018	31/03/2017	31/12/2017
Book value 1 Jan	66,219.7	47,435.8	47,435.8
Business acquisitions	1,816.5	1,743.9	21,945.4
Additions	660.8	482.6	517.7
Depreciations, amortisations and impairment	-1,196.8	-644.4	-3,889.3
Deductions	0.0	-100.0	-158.9
Transfers between account types	0.0	0.0	369.0
Book value at the end of the review period	**67,500.2**	**48,918.0**	**66,219.7**
Tangible assets	31/03/2018	31/03/2017	31/12/2017
Book value 1 Jan	32,391.2	28,834.3	28,834.3
Business acquisitions	4.8	581.2	1,377.4
Additions	1,656.1	349.3	10,592.6
Depreciations, amortisations and impairment	-2,188.5	-1,879.9	-7,748.1
Deductions	-20.4	0.0	-296.0
Transfers between account types	0.0	0.0	-369.0
Book value at the end of the review period	**31,843.3**	**27,885.0**	**32,391.2**

6. ASSOCIATED COMPANY EVENTS

Transactions with associated companies

EUR thousand	Sales	Acquisitions	Receivables	Liabilities
31/03/2018	562.6	761.2	720.4	402.9
31/03/2017	111.1	943.5	298.8	157.7
31/12/2017	1,734.2	4,960.0	479.4	522.3

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

Changes in Restamax Plc management

On 31 March 2018, Restamax's Executive Team consists of the following members:

Juha Helminen, CEO
Jarno Suominen, CFO
Perttu Pesonen, Development Director
Tero Kaikkonen, Business Director, Food restaurants
Eero Aho, CPO
Tanja Virtanen, Product Line Director, Premium concept restaurants
Paul Meli, Product Line Director, Nightclubs and Pubs & Entertainment
Miko Helander, Product Line Director, Youth nightclubs

7. 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	31/03/2018	31/03/2017	31/12/2017
In one year	15,852.7	13,614.8	15,987.8
In over one year and within five years maximum	40,029.9	32,829.1	41,559.9
In over five years	14,368.0	12,813.8	15,709.4
Total	**70,250.6**	**59,257.7**	**73,257.1**

In 2018, lease expenses of TEUR 4,530.5 (TEUR 3,824.0 in 1 January–31 March 2017 and TEUR 15,951.0 in 1 January–31 December 2017) paid based on other lease agreements were recorded through profit or loss.

The Group as a lessor

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

EUR thousand	31/03/2018	31/03/2017	31/12/2017
In one year	624.9	989.2	648.8
In over one year and within five years maximum	807.0	1,121.4	932.5
In over five years	128.7	24.1	138.2
Total	**1,560.6**	**2,134.7**	**1,719.5**

Guarantees and contingent liabilities

EUR thousand	31/03/2018	31/03/2017	31/12/2017
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	34,216.8	24,242.5	34,168.1
Loans from financial institutions, current	14,321.6	9,633.9	11,634.4
Total	**48,538.3**	**33,876.4**	**45,802.5**
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	54,350.0	34,350.0	54,350.0
Real estate mortgages	4,096.8	4,096.8	4,096.8
Subsidiary shares	37,791.0	31,594.8	37,613.1
Other shares	164.8	164.8	164.8
Bank guarantees	3,501.0	3,273.9	3,414.9
Other guarantees	7,000.0	1,000.0	7,000.0
Total	**106,903.5**	**74,480.2**	**106,639.6**

EUR thousand	31/03/2018	31/03/2017	31/12/2017
Commitments			
Purchase commitment	600.0	200.0	600.0

Restamax Plc has committed to financing, if necessary, an associated company with a subordinated loan of a maximum of TEUR 2,000.

With a deed of sale dated 1 July 2017, Restamax Plc's subsidiary engaging in the labour hire business purchased 100% of the shares in Smile Job Services Oy (formerly Job Services One Oy). A part of the sale price has been paid with Restamax Plc subsidiary's shares involving a fixed-term repurchase obligation.

8. KEY FIGURES

	1 January– 31 March 2018	1 January– 31 March 2017	1 January– 31 December 2017
Earnings per share, EUR	0.03	0.03	0.30
Operating profit %, **entire Group**	1.8,%	2.3 %	5.8 %
Operating profit %, **restaurant**	0.4,%	1.4 %	5.7 %
Operating profit %, **labour hire**	3.5,%	4.4 %	5.1 %
EBITDA %, **entire Group**	8.7,%	10.2 %	12.1 %
EBITDA %, **restaurant**	8.8,%	10.3 %	13.4 %
EBITDA %, **labour hire**	8.0,%	8.8 %	8.7 %
Return on equity, % (p.a.)	3.4,%	3.2 %	12.1 %
Return on investment, % (p.a.)	3.9,%	4.0 %	10.7 %
Equity ratio, %	35.0,%	44.9 %	35.3 %
Gearing ratio, %	97.2,%	75.5 %	93.1 %
Interest-bearing net liabilities	45,610.4	33,006.3	43,649.5
Net financial expenses	147.4	178.4	2,810.3
Material margin %, **restaurant**	72.9,%	73.8 %	74.1 %
Staff expenses %, restaurant	29.9,%	29.4 %	28.0 %
Staff expenses %, **labour hire**	83.3,%	85.9 %	83.7 %
Average staff, restaurant			
Registered staff			
Full-time staff	335	324	361
Part-time staff translated into full-time staff	132	138	143
Rented workforce, translated into full-time staff	290	211	295
Average staff, labour hire			
Registered staff			
Full-time staff	105	0	116
Part-time staff translated into full-time staff	1,827	800	1,641

KEY FIGURES

Calculation formulas for key figures

Earnings per share

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

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 %

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

Gearing ratio %

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

Staff expense %

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

Material margin %

$$\frac{\text{Turnover purchases}}{\text{Turnover}} * 100$$

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