INTERIM REPORT

Q3/2016

RESTAMAX

RESTAURANT COMPANY

RESTAMAX
RESTAURANT COMPANY

RESTAMAX INTERIM REPORT 1 JANUARY–30 SEPTEMBER 2016

TURNOVER INCREASED BY 16.5 PER CENT AND PROFITABILITY IMPROVED IN JANUARY–SEPTEMBER 2016

JULY–SEPTEMBER 2016 IN BRIEF

Entire Group:

The Group's turnover was MEUR 36.6 (MEUR 31.3), growth of 16.9 per cent. EBITDA was MEUR 6.4 (MEUR 5.4), growth of 19.5 per cent. Operating profit was MEUR 3.8 (MEUR 3.0), growth of 26.8 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 29.4 (MEUR 26.6), growth of 10.4 per cent. EBITDA was MEUR 5.5 (MEUR 4.7), growth of 17.5 per cent. Operating profit was MEUR 3.1 (MEUR 2.5), growth of 20.1 per cent.

Labour hire business:

The turnover of the labour hire business was MEUR 10.5 (MEUR 7.8), growth of 34.6 per cent. EBITDA was MEUR 1.1 (MEUR 0.8), growth of 31.4 per cent. Operating profit was MEUR 0.7 (MEUR 0.4), growth of 64.9 per cent.

JANUARY–SEPTEMBER 2016 IN BRIEF

Entire Group:

The Group's turnover was MEUR 95.7 (MEUR 82.1), growth of 16.5 per cent. EBITDA was MEUR 13.5 (MEUR 11.0), growth of 22.5 per cent. Operating profit was MEUR 5.5 (MEUR 4.3), growth of 27.6 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 79.1 (MEUR 72.8), growth of 8.6 per cent. EBITDA was MEUR 11.3 (MEUR 9.5), growth of 19.5 per cent. Operating profit was MEUR 4.4 (MEUR 3.5), growth of 25.2 per cent.

Labour hire business:

The turnover of the labour hire business was MEUR 25.5 (MEUR 17.5), growth of 45.8 per cent. EBITDA was MEUR 2.5 (MEUR 1.8), growth of 34.9 per cent. Operating profit was MEUR 1.1 (MEUR 0.8), growth of 38.6 per cent.

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

PROSPECTS FOR 2016

Result management (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.

CEO MARKKU VIRTANEN

A strong result in the third quarter

As expected, the third-quarter result for our Group was strong. Between January and September 2016, turnover increased by 16.5 per cent, EBITDA by 22.5 per cent and operating profit by almost 28 per cent from the corresponding period the previous year. In spite of unsettled weather conditions in late summer, the growth in our turnover and increase in profit were strong. We were able to respond to consumer demand thanks to a comprehensive range of summer restaurants and our diverse restaurant portfolio. Our main market area had many successful summer events, which not only boosted our summer sales but also provided plenty of employment for our staff. According to a seasonal forecast by the Finnish Hospitality Association (MaRa), the summer was better than the previous year for festivals.

The adaptability and quick reactions of our staff to changes in demand for sales during the summer season demonstrated a commendable flexibility from our employees.

According to a forecast by MaRa, in the third quarter the number of visitors to and increase in sales of amusement parks suffered from unsettled weather and smaller average purchases. The results of our restaurants located at the Linnanmäki and Särkänniemi amusement parks were, however, good, although no general increase in sales was evident at these units.

During the period under review, we opened a Georgian restaurant in Helsinki in cooperation with actor-presenter Ville Haapasalo. In addition to this, we also renovated several of our restaurants. The first Viihdemaailma Ilona Nightclub opened in Seinäjoki in 2010 underwent complete renovation in September. In Tampere, two restaurants that have achieved legendary status, Wanha Posti that has been serving since 1993 and Henry's Pub operating since 1997, were also renovated from floor to ceiling. Mexican restaurant Cholo in Helsinki was also renovated and expanded.

Partner business – one of the cornerstones of growth

From the perspective of the development of our restaurant concepts, the role of partners in our subsidiaries is very important and cooperation with them is close. The commitment brought by their ownership and their investments in the planning and implementation of business ideas and the diversification of operations are significant. Each one of our partners puts a strong and individual mark on our restaurant business. Restamax's role on the other hand is focused on operational management, financing and expertise in the restaurant business.

Examples of the subsidiaries that we operate with our partners are the Georgian restaurant opened with Ville Haapasalo, the Mexican restaurant run with Mehdi Younes, the restaurant business engaged in with Hans Välimäki, Hernesaaren Ranta and the nightclub business operated with Seppo Koskinen, Stefan Richter's Stefan's Steakhouse restaurants, the pubs managed with Louie So, the gaming restaurant business engaged in with Hannu Lahtinen and the restaurant business in Rauma operated with Riku Räsänen.

Facelessness is traditionally associated with the restaurant chains in Finland. Our operations, however, are not characterised by traditional chain thinking. Our company has more than 60 different and unique concepts, and new ones are constantly being developed to suit different market areas. The richness of ideas and creativity of our partners combined with the support of a large company and solid management experience create good prerequisites for successful and high-quality restaurant business. Without such activity, Finnish restaurant culture would be considerably more homogeneous.

The owner-operators responsible for managing our subsidiaries create special added value for our business. We believe in domestic entrepreneurship and we also encourage our staff to engage in entrepreneurial activity. For us, growth based on the joint

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venture model together with our subsidiaries is quite a nice way to grow. In the future, the importance of partner activity to growth will become increasingly accentuated.

Brighter economic outlook than before

The economic prospects for the tourism and restaurant business that have been gloomy for years are now looking brighter. According to forecasts by the Finnish Hospitality Association (MaRa), in the third quarter of 2016 the turnover of restaurants increased by 5.8 per cent and by 5.9 per cent over the whole MaRa sector. In the corresponding period last year, the increase in the restaurant turnover was about 4 per cent. Food sales are continuing to rise while sales of alcohol lag behind.

Growth prospects for the restaurant business are particularly focused on centres of growth and commerce, and fast food restaurants in the capital region are expected to create thousands of new jobs in the coming years. We shall also be taking these prospects into account in our strategic growth. Companies in the tourism and restaurant sector describe their economic situation as having slightly improved. According to a seasonal forecast by MaRa, almost 70 per cent of companies say that their summer sales have increased, most of them by 2-4 per cent. Companies in the sector feel that the economic situation has improved slightly but still by less than the average. From now until the end of 2016, the economy is expected to strengthen slightly. Of the companies who replied to MaRa's seasonal survey, 60 per cent estimated that the Christmas party period sales will grow in comparison with the previous year. According to an economic review by the Research Institute of the Finnish Economy (ETLA), Finland's GDP will grow by about 1 per cent this year and, in the following years, growth is expected to strengthen.

In addition to modest development in the overall economy, positive prospects can also be seen from the beginning of next year when the reform of alcohol legislation comes into force. The planned reform of food legislation, which concerns Finnish laws that are more stringent than EU regulations and their abolition, will bring relief to the sector and so positively affect the business of food restaurants. I am still strongly of the opinion that, from a point of view of the development of the restaurant business, economic growth and improvement in purchasing power and employment, the tax concessions offered by the Competitiveness Pact will be indispensable next year.

Growth in turnover of labour hire continues

Between January and September 2016 the growth in the turnover of the labour hire segment was strong. Compared to the previous year, turnover increased by almost 46 per cent, EBITDA by almost 35 per cent and operating profit by almost 39 per cent.

This year, labour hire has been introduced to new sectors and the acquisition of new customers has been active. For example, the purchase of a majority shareholding in Seinäjoki-based Make My Solutions Oy, which took place in the previous quarter, has created the opportunity to increase business in the fields of industry, construction and logistics. During the quarter under review, opportunities for geographical expansion have been studied in these fields. In order to support the growth of Smile Doctors Oy and the health care side, the organisation has been strengthened through management recruitment. The integration of new sectors and companies into the business is partially incomplete, which affected the result of the segment in the period under review.

Strong growth in the employment agencies' sector Finland continues. The overall market value of the

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sector is about €1.5 billion and total turnover in 2015 was more than €1 billion. Total turnover for the employment agencies' sector in August 2016 increased by about 22% over the previous year and turnover for labour hire services by 14%. The value of the cumulative turnover of the labour hire business between January and August 2016 was €546.66 million, an increase of about 13% over the previous year.

Our growth is substantially stronger than that of the sector. Labour hire has established a position in the present labour market and the sector is a significant employer. Strong seasonal fluctuations, difficult-to-forecast future prospects and an increasing need for labour in growth sectors are driving the growth in labour hire. Labour hire companies offer many young people their first experience of working life and make the challenging employment situation easier for them. Labour hire is also clearly seen as a growth area of the future.

Market confidence increasing – share price at an all-time high

The target set by our company's Board of Directors to expand the restaurant business abroad in the strategy period 2016–2018 is at the market survey stage. At the same time, we will also grow our business in the domestic market and try to take it into new market areas between now and the end of the year.

The growth in our turnover and our better-than-average profitability are considerably stronger than the general level for the market. In October, our share price climbed to an all-time high and, for the first time, we exceeded a valuation of €100 million. The rise in our share price shows that market confidence in our business has strengthened, and this is also shown by our result. I am very happy about this trend and I believe that development will continue in the same vein.

The generation of profit towards the end of the year is typical of the restaurant and labour hire sectors. As a result of general market development, consumer behaviour and the growth in and diversification of our operations, expectations for the end of the year and the Christmas party period are favourable.

Markku Virtanen, CEO

KEY FIGURES

RESTAMAX GROUP IN TOTAL

(EUR thousand)	7-9/2016	7-9/2015	1-9/2016	1-9/2015	1-12/2015
KEY FIGURES, entire Group					
Turnover	36,559	31,279	95,717	82,148	113,618
EBITDA	6,405	5,360	13,458	10,988	16,536
EBITDA, %	17.5%	17.1%	14.1%	13.4%	14.6%
Operating profit	3,798	2,995	5,476	4,292	7,266
Operating profit, %	10.4%	9.6%	5.7%	5.2%	6.4%
Review period result	2,534	2,204	3,243	2,760	4,809
To shareholders of the parent company	2,378	2,178	3,123	3,031	5,050
To minority shareholders	156	26	120	-271	-241
Earnings per share (euros) to the shareholders of the parent company	0.15	0.13	0.19	0.19	0.31
Interest-bearing net liabilities			35,256	26,869	29,313
Gearing ratio, %			91.6%	71.3%	73.2%
Equity ratio, %			41.2%	43.9%	44.4%
Return on investment, % (p.a.)			9.7%	8.8%	10.8%
Net financial expenses			630	860	1,195

RESTAURANT BUSINESS

(EUR thousand)	7-9/2016	7-9/2015	1-9/2016	1-9/2015	1-12/2015
Turnover	29,423	26,648	79,070	72,799	100,315
EBITDA	5,464	4,651	11,344	9,490	14,801
EBITDA, %	18.6%	17.5%	14.3%	13.0%	14.8%
Operating profit	3,059	2,547	4,421	3,531	6,492
Operating profit, %	10.4%	9.6%	5.6%	4.9%	6.5%

KEY FIGURES

Material margin, %	74.0%	73.3%	73.8%	73.6%	74.3%
Staff expenses, %	25.8%	27.5%	28.2%	29.2%	28.5%

LABOUR HIRE BUSINESS

(EUR thousand)	7-9/2016	7-9/2015	1-9/2016	1-9/2015	1-12/2015
Turnover	10,465	7,775	25,516	17,504	24,151
EBITDA	1,080	822	2,454	1,819	2,161
EBITDA, %	10.3%	10.6%	9.6%	10.4%	8.9%
Operating profit	739	448	1,054	761	775
Operating profit, %	7.1%	5.8%	4.1%	4.3%	3.2%

KEY FIGURES

Staff expenses, %	85.3%	83.9%	86.0%	84.9%	85.2%

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 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 2015 financial statements and at the end of this interim review.

TURNOVER AND INCOME

THE GROUP'S RESULT FOR THE THIRD QUARTER OF 2016

Entire Group:

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THE GROUP'S INCOME FOR JANUARY–SEPTEMBER 2016

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Weather conditions have a significant impact on the business of the Restamax Group. Although the weather in late summer was not very good, the Group's result for January to September 2016 is considerably better than the previous year. The turnover of the entire Group increased by 16.5 per cent from the previous year, EBITDA by 22.5 per cent and operating profit by almost 28 per cent.

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–September 2016 was MEUR 7.5 (MEUR 7.7).

Investments in growth during the period under review include: The opening of the Purpur restaurant in Helsinki through subsidiary Purmax Oy and the renovation of several restaurants.

The Group's interest-bearing net liabilities at the end of September were MEUR 35.3 (MEUR 26.9). Net financial expenses in January-September 2016 were EUR 629,800 (EUR 859,000). Equity ratio was 41.2 per cent (43.9 per cent) and gearing ratio was 91.6 per cent (71.3 per cent).

KEY EVENTS DURING THE PERIOD UNDER REVIEW

Henry's Pub and Wanha Posti, Tampere

Traditional Tampere restaurants Henry's Pub and Wanha Posti were completely renovated and reopened at the beginning of September.

Viihdemaailma Ilona, Seinäjoki

Viihdemaailma Ilona opened in 2010 in Seinäjoki was renovated and opened anew on 9 September 2016.

Cholo, Helsinki

Cholo, one of the Mexican restaurants operated in Helsinki with Mehdi Younes, was renovated and expanded at the end of September. As a result of the renovation, Cholo was joined to the Palma restaurant and the number of customer seats was increased. The restaurant's menu was also updated.

Purpur, Helsinki

The Georgian restaurant Purpur was opened in Rikhardinkatu in Helsinki on 30 September 2016. The restaurant belongs to Purmax Oy, a Restamax subsidiary established in cooperation with actor Ville Haapasalo.

EVENTS AFTER THE PERIOD UNDER REVIEW AND NEW ACQUISITIONS

Wayne's Coffee Lönkka and Lauttis, Helsinki

The franchising entrepreneurs of Wayne's Coffee, which is engaged in cafeteria business, will open two new units in Helsinki. Wayne's Coffee Lönkka will open on 1 November 2016 and Wayne's Coffee Lauttis on 1 December 2016.

Classic American Diner, Citykäytävä

In November, the eighth Classic American Diner will be opened on Citykäytävä in the heart of Helsinki. The restaurant will be located on the premises of the former Iloinen Katupoika.

Pizzeria Vuosseli, Ruka

A new seasonal restaurant, Pizzeria Vuosseli, will open for the winter season at Ruka. Its menu will be based strongly on that of Pizzeria Ankkuri, which has forged a reputation in Tampere.

Renovation of Academy 32, Jyväskylä

The Academy 32 nightclub in Jyväskylä, which suffered from water damage, will be renovated at the turn of the year into a new nightclub.

STAFF

Restaurant business:

In the period 1 January–30 September 2016, the restaurant operations of the Restamax Group employed on average 294 (270) full-time employees and 113 (100) part-time employees converted into full-time employees as well as 296 (277) rented employees converted into full-time employees.

Labour hire business:

In 1 January–30 September 2016, the Restamax Group's labour hire business employed on average 763 (529) 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 about the future and changes in the consuming habits of our customers are influencing our customers' desire to make purchases. The economic situation in the tourism and restaurant business has improved and, according to forecasts by the Finnish Hospitality Association (MaRa), prospects for the sector are brighter than before.

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. The reform of alcohol legislation, which will come into force at the beginning of 2017, and the planned reform of food legislation in the near future are expected to bring relief to the restaurant sector.

The sector's profitability and sales are affected by the financial situation of households and the development of purchasing power and corporate acquisitions. Even though growth is currently historically slow, Finnish economic growth is on a gentle rise and relies strongly on construction and services. Taxation and a heavy cost structure present the sector with its own challenges. Changes in the tourism sector also have an impact on the vitality of the industry. According to the latest statistics, the number of foreign and domestic tourists is increasing slightly.

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.

Tampere 08/11/2016

RESTAMAX PLC

Board of Directors

Additional information:
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Restamax Plc is a Finnish restaurant business and labour hire services group established in 1996. The company, which listed on NASDAQ OMX Helsinki in 2013 and became the first Finnish listed restaurant company, has continued to grow strongly throughout its history. The group companies include over 100 restaurants, nightclubs and entertainment centres all over Finland. Well-known restaurant concepts of the group include Stefan's Steakhouse, Viihdemaailma Ilona and Classic American Diner. In 2015, Restamax Plc's turnover was MEUR 113.7 and EBITDA MEUR 16.5. Depending on the season, some 1,000 persons work at the group. The workforce of Restamax subsidiary Smile Henkilöstöpalvelut Oy is about 3,000.

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

RESTAMAX
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INTERIM REPORT 1.1.–30.9.2016
TABLE SECTION AND NOTES

THE INFORMATION PRESENTED IN THE INTERIM REPORT HAS NOT BEEN AUDITED

GROUP INCOME STATEMENT (IFRS)

EUR thousand	Note	1 July–30 September 2016	1 July–30 September 2015	1 January–30 September 2016	1 January–30 September 2015	1 January–31 December 2015
Turnover		36,559.1	31,279.0	95,717.1	82,147.7	113,618.1
Other operating income		468.3	273.6	1,848.9	918.3	1,281.0
Materials and services		-8,368.4	-7,772.2	-22,625.6	-21,160.6	-28,361.2
Staff expenses		-12,535.8	-10,105.9	-33,672.1	-26,135.8	-35,960.4
Other operating expenses		-9,718.3	-8,314.1	-27,809.9	-24,781.7	-34,041.5
EBITDA		**6,404.8**	**5,360.3**	**13,458.3**	**10,987.9**	**16,535.8**
Depreciations, amortizations and impairment		-2,606.8	-2,364.9	-7,982.8	-6,696.1	-9,269.5
Operating profit		**3,798.1**	**2,995.4**	**5,475.5**	**4,291.8**	**7,266.3**
Share of associated company profits		-141.9	0.0	-124.9	0.0	0.0
Financial income		128.2	7.6	137.5	41.7	41.5
Financial expenses		-231.4	-513.2	-767.3	-901.6	-1,236.5
Profit/loss before taxes		**3,552.9**	**2,489.8**	**4,720.8**	**3,432.0**	**6,071.3**
Income taxes		-792.7	-664.8	-1,735.4	-1,556.9	-1,977.9
Change in deferred taxes		-225.9	379.2	257.5	885.0	715.3
Profit for the financial period		**2,534.3**	**2,204.2**	**3,242.9**	**2,760.0**	**4,808.8**
Attributable to:						
Parent company shareholders		2,378.3	2,177.9	3,123.4	3,030.7	5,050.0
To minority shareholders		156.0	26.3	119.5	-270.6	-241.1
Total		**2,534.3**	**2,204.2**	**3,242.9**	**2,760.0**	**4,808.8**
Earnings per share calculated from the review period profit for parent company shareholders						
Undiluted earnings per share (euros)		0.15	0.13	0.19	0.19	0.31
Diluted earnings per share (euros)		0.15	0.13	0.19	0.19	0.31
Comprehensive consolidated income statement						
Profit for the financial period		**2,534.3**	**2,204.2**	**3,242.9**	**2,760.0**	**4,808.8**
Other comprehensive income items (after taxes):						
Financial assets available for sale		0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the period		**2,534.3**	**2,204.2**	**3,242.9**	**2,760.0**	**4,808.8**
Attributable to:						
Parent company shareholders		2,378.3	2,177.9	3,123.4	3,030.7	5,050.0
To minority shareholders		156.0	26.3	119.5	-270.6	-241.1
Total		**2,534.3**	**2,204.2**	**3,242.9**	**2,760.0**	**4,808.8**

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GROUP BALANCE SHEET (IFRS)

EUR thousand	Note	30/09/2016	30/09/2015	31/12/2015
ASSETS				
Non-current assets				
Intangible assets		44,585.6	43,100.3	43,801.7
Property, plant and equipment		29,138.9	27,461.9	29,003.3
Shares of associates and joint ventures		1,205.1	0.0	1,330.0
Financial assets available for sale		620.1	620.0	622.1
Interest-bearing loans receivable		183.2	178.9	178.9
Non-interest-bearing other receivables		1,033.6	515.9	996.6
Deferred tax assets		893.9	670.8	568.1
Non-current assets total		**77,660.4**	**72,547.7**	**76,500.6**
Current assets				
Inventories		2,007.5	2,095.6	2,054.8
Interest-bearing loans receivable		30.0	30.8	67.5
Sales receivables and other non-interest-bearing receivables		12,177.3	9,418.9	9,821.6
Cash and cash equivalents		1,848.6	2,210.7	2,135.1
Current assets total		**16,063.4**	**13,756.0**	**14,079.0**
Assets in total		**93,723.8**	**86,303.8**	**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	-972.6	-972.6
Retained earnings		4,870.5	4,276.9	6,293.1
Equity loan		220.0	220.0	220.0
Total equity attributable to parent company shareholders		**38,191.9**	**37,598.3**	**39,614.5**
Minority shareholders		301.5	95.0	428.9
Equity total		**38,493.4**	**37,693.3**	**40,043.4**
Non-current liabilities				
Deferred tax liabilities		895.6	616.5	811.2
Provisions		0.0	124.3	93.2
Financial liabilities		25,857.4	20,656.6	22,170.3
Trade payables and other liabilities		819.5	292.5	722.1
Non-current liabilities total		**27,572.5**	**21,690.0**	**23,796.8**
Current liabilities				
Financial liabilities		11,387.1	8,574.1	9,227.9
Trade payables and other liabilities		16,270.8	18,346.3	17,511.6
Current liabilities total		**27,657.9**	**26,920.5**	**26,739.4**
Liabilities total		**55,230.4**	**48,610.5**	**50,536.2**
Equity and liabilities in total		**93,723.8**	**86,303.8**	**90,579.6**

GROUP CASH FLOW STATEMENT (IFRS)

EUR thousand	1 January–30 September 2016	1 January–30 September 2015	1 January–31 December 2015
Operating cash flow			
Profit from review period	3,242.9	2,760.0	4,808.8
Adjustments:			
Non-cash transactions	-477.2	15.3	-61.2
Depreciations, amortizations and impairment	7,982.8	6,696.1	9,269.5
Financial expenses (net)	629.8	859.8	1,195.0
Taxes	1,477.9	671.9	1,262.5
Share of associated company profits	124.9	0.0	0.0
Cash flow before change in working capital	**12,981.1**	**11,003.2**	**16,474.6**
Changes in working capital:			
Increase (-)/deduction (+) in accounts receivable and other receivables	-901.8	-474.3	-1,657.4
Increase (-)/deduction (+) in inventories	70.4	96.4	170.2
Increase (+)/deduction (-) in accounts payable and other liabilities	-1,685.0	-2,824.6	-2,013.6
Change in working capital	**-2,516.4**	**-3,202.5**	**-3,500.8**
Dividends received	0.0	9.6	0.0
Interest paid and other financial costs	-730.6	-742.7	-1,092.1
Interest received and other financial income	18.7	42.4	41.0
Taxes paid	-2,297.1	596.8	434.6
Operating net cash flow	**7,455.7**	**7,706.7**	**12,357.3**
Investment cash flow			
Investments in tangible and intangible assets	-7,035.8	-7,298.8	-10,491.6
Deduction (+)/increase (-) of non-current loans receivable	53.8	-225.4	-121.2
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-989.5	-2,929.1	-3,602.2
Business transactions, acquisitions (-)	-1,207.7	-473.8	-1,683.7
Business transactions, sales (+)	104.7	128.4	149.6
Acquisition of the shares of minority shareholders (-)	-110.0	-0.5	-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	**-9,184.0**	**-10,799.2**	**-17,012.9**
Financial cash flow			
Acquisition of own shares (-)	0.0	-530.5	-530.5
Non-current loans drawn (+)	21,500.0	8,050.0	11,000.0
Non-current loans repaid (-)	-17,935.0	-2,989.0	-4,404.5
Current loans drawn (+)/repaid (-)	2,450.7	-335.1	-227.6
Amortizations of finance leases (-)	0.0	-39.9	-55.3
Dividends paid	-4,573.9	-4,094.8	-4,233.8
Financial net cash flow	**1,441.8**	**60.7**	**1,548.2**
Change in liquid assets	**-286.5**	**-3,031.8**	**-3,107.4**
Liquid assets 1 Jan	**2,135.1**	**5,242.5**	**5,242.5**
Change	**-286.5**	**-3,031.8**	**-3,107.4**
Liquid assets 30 Sept	**1,848.6**	**2,210.7**	**2,135.1**

RESTAMAX
RESTAURANT COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to parent company shareholders

EUR thousand	Share capital	Invested, unrestricted equity	Fair value fund	Own shares	Retained earnings	Equity loan	**Total**	Minority share-holders' share	**Equity total**
Equity 01/01/2016	**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							**0.0**		
Profit from review period					3,123.4		**3,123.4**	119.5	**3,242.9**
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	3,123.4	0.0	**3,123.4**	119.5	**3,242.9**
Equity loans							**0.0**		**0.0**
Dividend distribution					-4,356.8		**-4,356.8**	-229.1	**-4,585.8**
Acquisition of own shares							**0.0**		**0.0**
Changes in minority shareholders' shares without change in controlling interest					-189.3		**-189.3**	-17.9	**-207.1**
Transactions with shareholders, total	0.0	0.0	0.0	0.0	-4,546.0	0.0	**-4,546.0**	-246.9	**-4,793.0**
Equity, 30/09/2016	**150.0**	**33,937.3**	**-13.3**	**-972.6**	**4,870.5**	**220.0**	**38,191.9**	**301.5**	**38,493.4**

Equity attributable to parent company shareholders

EUR thousand	Share capital	Invested, unrestricted 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							**0.0**		
Profit from review period					3,030.7		**3,030.7**	-270.6	**2,760.0**
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	3,030.7	0.0	**3,030.7**	-270.6	**2,760.0**
Equity loans							**0.0**		**0.0**
Dividend distribution					-3,575.0		**-3,575.0**	-367.8	**-3,942.9**
Acquisition of own shares				-530.9			**-530.9**		**-530.9**
Changes in minority shareholders' shares without change in controlling interest					-376.3		**-376.3**	378.7	**2.4**
Transactions with shareholders, total	0.0	0.0	0.0	-530.9	-3,951.4	0.0	**-4,482.3**	10.9	**-4,471.4**
Equity, 30/09/2015	**150.0**	**33,937.3**	**-13.3**	**-972.6**	**4,276.9**	**220.0**	**37,598.3**	**95.0**	**37,693.3**

INTERIM REPORT NOTES

1. ACCOUNTING PRINCIPLES

This unaudited interim report has been prepared by observing the entry and appreciation principles of the IFRS standards, but not all the requirements of the IAS 34 Interim Financial Reporting standard have been observed in its preparation. The interim report should be read together with the 2015 IFRS consolidated financial statements. The interim report has been prepared by observing the same principles as the 2015 IFRS consolidated financial statements, with the exception of the amendments to the IFRS standards effective as of 1 January 2016. The changes are described in the 2015 IFRS consolidated financial statements. The changes do not have a significant effect on the interim report.

Preparing the consolidated financial statements in accordance with the IFRS requires the use of the management's evaluations and presumptions, which affects the amounts of assets and liabilities as well as profits and costs on the balance sheet. Although the assessments are based on the management's best perception at the moment, it is possible that realisations may deviate from the original assessments and presumptions.

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

2. SEGMENT INFORMATION

The Group's 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 income estimates. Currently, the Group operates solely on the domestic market.

The restaurants segment operates in all sectors of the restaurant business, offering different types of restaurant experiences to customers' needs; the segment operates on the principle of "from the morning until late at night", offering both restaurants and nightclubs. The segment has a total of 60 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, Galaxie Center and Space Bowling & Billiards.

The labour hire segment offers labour services mainly to companies in the restaurant and HoReCa fields. 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 July–30 September 2016				1 July–30 September 2015			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	29,422.5	10,464.9	-3,328.4	36,559.1	26,648.5	7,775.2	-3,144.7	31,279.0
Other operating income	607.2	15.5	-154.3	468.3	396.4	0.0	-122.8	273.6
EBITDA	5,464.2	1,080.4	-139.7	6,404.8	4,651.0	822.5	-113.1	5,360.3
Depreciations	-2,405.2	-341.4	139.7	-2,606.8	-2,103.7	-374.2	113.0	-2,364.9
Operating profit	3,059.0	739.1	0.0	3,798.1	2,547.3	448.3	0.0	2,995.4
Profit/loss before taxes	2,790.3	762.6	0.0	3,552.9	2,109.8	380.2	0.0	2,489.8

	1 January–30 September 2016				1 January–30 September 2015				1 January–31 December 2015			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	79,070.5	25,515.8	-8,869.2	95,717.1	72,798.8	17,504.3	-8,155.4	82,147.7	100,315.2	24,151.3	-10,848.4	113,618.1
Other operating income	2,212.8	17.0	-380.9	1,848.9	1,252.0	2.2	-335.9	918.3	1,726.6	2.2	-447.8	1,281.0
EBITDA	11,343.7	2,453.9	-339.3	13,458.3	9,490.2	1,819.0	-321.2	10,987.9	14,801.1	2,160.7	-425.9	16,535.8
Depreciations	-6,922.4	-1,399.6	339.3	-7,982.8	-5,959.2	-1,058.1	321.2	-6,696.1	-8,309.4	-1,385.9	425.9	-9,269.5
Operating profit	4,421.2	1,054.3	0.0	5,475.5	3,531.0	760.9	0.0	4,291.8	6,491.6	774.7	0.0	7,266.3
Profit/loss before taxes	3,799.8	932.8	-11.7	4,720.8	2,872.3	559.8	0.0	3,432.0	5,599.2	481.7	-9.6	6,071.3

In the labour hire segment, a credit loss entry of about EUR 381,000 in the period 1 January–31 December 2015 and an impairment entry of intangible assets in the amount of EUR 297,000.

In the labour hire segment, an additional non-recurring depreciation of €338,416.67 encumbering operating profit was made in 1 January–30 June 2016, resulting from the intangible assets valued earlier in 2014 on acquiring the labour hire business, which now that the Group has bought Namu and Showroom are Group-internal.

3. GROUP STRUCTURE CHANGES

Acquired subsidiaries and businesses

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

Restamax Plc's subsidiary engaging in the labour hire business purchased the labour hire business of TORPalvelut Oy through a deed of sale dated 1 January 2016.

Restamax Plc's subsidiary engaging in the restaurant business purchased the restaurant business of Namu and Showroom in Helsinki through 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 2015). 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 was transferred to Restamax Group on 1 May 2016.

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

Tangible assets	595.7
Intangible assets	1,045.3
Inventories	9.3
Trade and other receivables	597.1
Cash and cash equivalents	196.1
Assets in total	**2,443.5**
Financial liabilities	-42.0
Deferred tax liabilities	-16.0
Other payables	-740.0
Liabilities total	**-798.1**
Net assets	**1,645.4**

Generation of goodwill through acquisitions:

Total purchase consideration	2,045.7
Minority shareholders' share	127.9
Net identifiable assets of the acquired entity	1,645.4
Goodwill	**841.0**
Negative goodwill from one acquisition, which has been entered as income in other operating income	-312.8

Acquired business operations, acquisition cost calculation unfinished

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 was transferred to Restamax Group on signing the deed of sale.

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

Tangible assets	111.8
Intangible assets	128.2
Inventories	21.4
Trade and other receivables	69.6
Cash and cash equivalents	400.1
Assets in total	**731.1**
Other payables	-209.5
Liabilities total	**-209.5**
Net assets	**521.6**

Generation of goodwill through acquisitions:

Total purchase consideration	1,002.0
Minority shareholders' share	104.3
Net identifiable assets of the acquired entity	521.6
Goodwill	**584.7**

Sold ownership shares of the business transactions

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

Name	Shareholding sold	Location	Date of control transfer
Restaurant Minibaari	100%	Tampere	18/04/16

The assets of the sold restaurant at the time of control transfer were as follows:

Property, plant and equipment 43.6

There was impairment targeted at this transaction, at the goodwill recorded for the unit. Impairment losses have been recognised in the extensive consolidated income statement in the line ”Depreciations, amortisations and impairment” as follows:

Intangible rights, goodwill 15.0

4. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	30 September 2016	30 September 2015	31 December 2015
Book value 1 Jan	43,801.7	40,241.8	40,241.8
Business acquisitions	2,349.7	2,913.2	5,315.3
Additions	1,009.5	2,127.6	2,083.1
Depreciations, amortizations and impairment	-2,166.7	-1,649.7	-2,232.8
Deductions	-408.6	-532.6	-1,606.0
Book value at the end of the review period	**44,585.6**	**43,100.3**	**43,801.7**
Tangible assets	30 September 2016	30 September 2015	31 December 2015
Book value 1 Jan	29,003.3	25,220.8	25,220.8
Business acquisitions	753.5	766.7	2,114.9
Additions	5,379.0	6,923.1	10,130.4
Depreciations, amortizations and impairment	-5,816.1	-5,046.4	-7,036.7
Deductions	-180.9	-402.2	-1,426.0
Book value at the end of the review period	**29,138.9**	**27,461.9**	**29,003.3**

An advance payment of TEUR 1,500.00 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 and TEUR 760.0 of the advance payment were allocated to tangible assets and goodwill respectively, based on the purchase cost calculation completed 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 the 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 in goodwill in accordance with 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
30/09/16	551.2	1,785.9	570.3	528.5
30/09/15	85.6	2,481.3	180.8	1,781.8
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	30 September 2016	30 September 2015	31 December 2015
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	-45.5	-45.5
Interest charged	0.0	0.5	0.5
Interest payments received during the financial period	0.0	-2.9	-2.9
At the end of the financial period	**0.0**	**0.0**	**0.0**

Changes in Restamax Plc management

From 1 January 2016, Restamax's Executive Team consists 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 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	30 September 2016	30 September 2015	31 December 2015
In one year	12,908.5	12,126.9	12,182.3
In over one year and within five years maximum	33,475.4	33,259.2	33,471.1
In over five years	14,522.5	14,599.9	15,490.4
Total	**60,906.4**	**59,986.0**	**61,143.8**

In early 2016, TEUR 10,327.8 (TEUR 9,513.4 in 2015) of rental costs paid based on other rental agreements have been recognised 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	30 September 2016	30 September 2015	31 December 2015
In one year	897.1	909.1	911.3
In over one year and within five years maximum	1,280.4	1,988.5	1,778.6
In over five years	0.0	0.0	0.0
Total	**2,177.5**	**2,897.6**	**2,689.9**

Guarantees and contingent liabilities

EUR thousand	30 September 2016	30 September 2015	31 December 2015
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	31,509.9	20,356.7	21,689.9
Loans from financial institutions, current	5,239.3	8,564.3	9,163.8
Total	**36,749.2**	**28,921.1**	**30,853.7**
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	34,150.0	15,650.0	16,400.0
Real estate mortgages	4,096.8	2,500.0	2,500.0
Subsidiary shares	31,594.8	25,800.8	25,800.8
Other shares	164.8	164.8	164.8
Bank guarantees	2,586.5	2,929.6	2,564.8
Other guarantees	1,000.0	2,890.0	2,785.0
Total	**73,592.9**	**49,935.2**	**50,215.4**

MEUR	30 September 2016	30 September 2015	31 December 2015
Commitments			
Purchase commitment	0.2	0.2	0.2

7. KEY FIGURES

	1 July–30 September 2016	1 July–30 September 2015	1 January–30 September 2016	1 January–30 September 2015	1 January–31 December 2015
Earnings per share, EUR	0.15	0.13	0.19	0.19	0.31
Operating profit %, **entire Group**	10.4%	9.6%	5.7%	5.2%	6.4%
Operating profit %, **restaurant**	10.4%	9.6%	5.6%	4.9%	6.5%
Operating profit %, **labour hire**	7.1%	5.8%	4.1%	4.3%	3.2%
EBITDA %, **entire Group**	17.5%	17.1%	14.1%	13.4%	14.6%
EBITDA %, **restaurant**	18.6%	17.5%	14.3%	13.0%	14.8%
EBITDA %, **labour hire**	10.3%	10.6%	9.6%	10.4%	8.9%
Return on equity, % (p.a.)			11.0%	9.5%	12.1%
Return on investment, % (p.a.)			9.7%	8.8%	10.8%
Equity ratio, %			41.2%	43.9%	44.4%
Gearing ratio, %			91.6%	71.3%	73.2%
Interest-bearing net liabilities			35,255.6	26,869.8	29,312.7
Net financial expenses			629.8	859.8	1,195.0
Material margin %, **restaurant**	74.0%	73.3%	73.8%	73.6%	74.3%
Staff expenses %, **restaurant**	25.8%	27.5%	28.2%	29.2%	28.5%
Staff expenses %, **labour hire**	85.3%	83.9%	86.0%	84.9%	85.2%
Average staff, **restaurant**					
Registered staff					
Full-time staff			294	270	268
Part-time staff translated into full-term staff			113	100	103
Rented workforce, translated into full-term staff			296	277	273
Average staff, **labour hire**					
Registered staff					
Full-time staff			763	529	541

KEY FIGURES

Calculation formulas for key figures

Earnings per share

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

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, %

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

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, %

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