SIX-MONTHLY REPORT
Q2/2016

RESTAMAX

RESTAURANT COMPANY

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RESTAMAX SIX-MONTHLY REPORT 1 JANUARY–30 JUNE 2016

TURNOVER INCREASED AND PROFITABILITY IMPROVED IN JANUARY–JUNE 2016

APRIL–JUNE 2016 IN BRIEF

Entire Group:

The Group's turnover was MEUR 31.9 (MEUR 26.4), growth of 20.9 per cent. EBITDA was MEUR 4.3 (MEUR 2.7), growth of 56.5 per cent. Operating profit was MEUR 1.5 (MEUR 0.5), growth of 189.8 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 26.5 (MEUR 23.7), growth of 11.9 per cent. EBITDA was MEUR 3.6 (MEUR 2.3), growth of 56.5 per cent. Operating profit was MEUR 1.3 (MEUR 0.3), growth of 306.3 per cent.

Labour hire business:

The turnover of the labour hire business was MEUR 8.5 (MEUR 5.4), growth of 57.5 per cent. EBITDA was MEUR 0.8 (MEUR 0.6), growth of 43.2 per cent. Operating profit was MEUR 0.1 (MEUR 0.2), decrease of 25.3 per cent.

JANUARY–JUNE 2016 IN BRIEF

Entire Group:

The Group's turnover was MEUR 59.2 (MEUR 50.9), growth of 16.3 per cent. EBITDA was MEUR 7.1 (MEUR 5.6), growth of 25.3 per cent. Operating profit was MEUR 1.7 (MEUR 1.3), growth of 29.4 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 49.6 (MEUR 46.2), growth of 7.6 per cent. EBITDA was MEUR 5.9 (MEUR 4.8), growth of 21.5 per cent. Operating profit was MEUR 1.4 (MEUR 1.0), growth of 38.5 per cent.

Labour hire business:

The turnover of the labour hire business was MEUR 15.1 (MEUR 9.7), growth of 54.7 per cent. EBITDA was MEUR 1.4 (MEUR 1.0), growth of 37.8 per cent. Operating profit was MEUR 0.3 (MEUR 0.3), growth of 0.8 per cent.

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

PROSPECTS FOR 2016

Result management (as of 23/02/2016):

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 successful quarter puts us back on the path to growth

Between January and June 2016, the turnover of the entire Group increased by more than 16 per cent, EBITDA increased by over 25 per cent and operating profit by almost 30 per cent from the corresponding period the previous year. In the previous review period, i.e. the first quarter of 2016, our result was poor. The result in the second quarter, on the other hand, shows that we have been able to get back onto the path of growth. Although the generation of profit in the restaurant sector and the labour hire sector is focused on the end of the year, profit for the second quarter was good.

Behind the result is the successful launch of our summer restaurant business. The warm and sunny weather in late spring and early summer had a positive impact on demand for our services, and operating conditions for the restaurant business were good. Our result was however affected by the costs of integrating new restaurant businesses and labour hire companies, which have balanced out since the review period.

Strongly involved in the Helsinki area

During the first half of the year, we strongly expanded our restaurant business in the Helsinki area. At present in the market area in question, Restamax already has 15 restaurants and two Wayne's Coffee franchising cafeteria companies. At the beginning of April, we acquired the Namu and Showroom restaurants in Helsinki. In April, in Helsinki we also opened the Hook restaurant, which has acquired a reputation in Tampere for its chicken wings, and the Lintsi American Diner restaurant at Linnanmäki. We almost tripled the size of our Hernesaaren Ranta business by increasing the number of customer seats from 1,200 to 3,500. In May, we strengthened our range of restaurants with Helsinki Mexican restaurants, when the Cholo, Patrona and Lucha Loco restaurants and the food truck Taco-bot joined our Group. In May too, in Hanko we opened a Stefan's Steakhouse at the HSF restaurant and we renovated the restaurant's interior and terrace to give it new credibility. The nightclub world in Lappeenranta also received a newcomer in April, when the Union Work & Leisure Club opened in the heart of the city.

Operationally, the summer season for restaurants in the Helsinki area started well. For example, the Lintsi American Diner, which opened on the site of the Midhill restaurant at Linnanmäki but larger in terms of space and number of seats, increased its turnover in the second quarter significantly and restaurant business at the Hernesaaren Ranta has also been quite brisk.

Growth prospects for the restaurant business lie in centres of growth and commerce, where there is strong demand for restaurant and other leisure services. The fast-food restaurants in the Helsinki area are expected to create thousands of new jobs in the coming years. In future, we will also strengthen our position in the market of the Helsinki area in accordance with our growth strategy.

Positive economic prospects

The economic prospects in the tourism and restaurant sectors have been exceptionally gloomy over the past four years. Now at last, the situation in the sector looks brighter. According to the Finnish Hospitality Association MaRa, turnover in the restaurant field increased by 4.3 per cent in the first quarter of 2016. According to a forecast by MaRa, restaurant turnover increased by 5.1 per cent in the second quarter of this year.

In the first half of the year, the Finnish economy grew more than was expected, and all in all, the summer season is expected to be good. According to an economic survey carried out by MaRa in May, most companies in the sector believe that summer sales will increase. Moderate growth in sales is also expected to continue for the rest of the year. The improved economic situation has not, however, been reflected in the sales of alcohol in restaurants, the decline of which continues. According to a forecast

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by MaRa, alcohol sales in the first half of the year fell by almost 1 per cent, whilst sales by food restaurants increased by 6 per cent.

The reform of alcohol legislation, which will enter into force next year, will make things easier for restaurants by reducing bureaucracy and aiding customer service. This alone, however, will not be enough. In order for the share of alcohol sales in restaurants to achieve a much needed boost, the value added tax applicable to it must be considerably reduced.

According to forecasts by MaRa, in spite of the positive prospects growth in purchasing power will slow down towards the end of the year, and the growth in private consumption is expected to halve next year. So from the point of view of the development of the restaurant sector, economic growth and improvement in purchasing power and employment, tax reductions enabled by the competitiveness agreement will be necessary next year.

The Finnish government has proposed to Parliament reform of food legislation, by which domestic legislation that is stricter than EU directives would be repealed in the near future. If the reform brings much-needed relief to reporting and statutes, this will be positive news for food restaurants.

Turnover for labour hire growing strongly

In the review period just gone, turnover in the labour hire segment continued strong growth. The purchases by the present customer base of our subsidiary Smile Henkilöstöpalvelut Oy developed positively and the stock of contracts has strengthened. Operations have also been taken into new fields, whose growth prospects are quite favourable.

In May, the labour hire business was expanded geographically when Smile bought the majority of shares in Make My Solutions Oy, which is based in Seinäjoki. The main markets of the company now operating under the name Smile MMS Oy are South Ostrobothnia and Northern Finland. As a result of the transaction, the labour hire business was also expanded into the fields of industry, construction and logistics. Smile Industries Oy was established for new fields of business, and is focusing on the national expansion of operations. In the review period gone by, labour hire for corporate events was entirely focused on Smile Event & Promotions Oy. During the summer, the sector employs up to 1,000 people. The integration of new sectors and companies into the business of the segment had an impact on our result for the period under review.

The strong path of growth in the labour hire sector continues. The total value of the market in Finland is about EUR 1.5 billion, and the total turnover of the field was over a billion euros in 2015, two-thirds of which consists of labour hire. In comparison with the previous year, the total turnover of the labour hire sector increased in May 2016 by more than 22 per cent, and the turnover of labour hire services by more than 14 per cent. The total value of the cumulative turnover of labour hire in January-May 2016 was MEUR 317.27, which represents growth of 13.3 per cent over the previous year.

Development stronger than general market development

A target set by our company's Board of Directors for the strategic period 2016–2018 is to expand the restaurant business abroad, both through corporate acquisitions and organically. Taking operations to new market areas outside Finland is presently at the investigative stage. At the same time, we will grow our business in domestic markets, both in the restaurant business and labour hire.

The development of our turnover, both in the restaurant business and labour hire, has been considerably stronger than general market development. At the same time, our profitability has remained clearly better than the average level of profitability in the sectors. I believe that the favourable development and profitable growth of our business will also continue for the rest of the year.

Markku Virtanen, CEO

RESTAMAX
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KEY FIGURES

RESTAMAX GROUP IN TOTAL

(EUR thousand)	4-6/2016	4-6/2015	1-6/2016	1-6/2015	1-12/2015
KEY FIGURES, entire Group					
Turnover	31.946	26.418	59.158	50.869	113.618
EBITDA	4.275	2.732	7.053	5.628	16.536
EBITDA, %	13.4%	10.3%	11.9%	11.1%	14.6%
Operating profit	1.474	509	1.677	1.296	7.266
Operating profit, %	4.6%	1.9%	2.8%	2.5%	6.4%
Review period result	783	68	709	556	4.809
To shareholders of the parent company	603	215	745	853	5.050
To minority shareholders	179	-147	-37	-297	-241
Earnings per share (euros) to the shareholders of the parent company	0.04	0.01	0.05	0.05	0.31
Interest-bearing net liabilities			36.119	27.367	29.313
Gearing ratio, %			99.8%	76.8%	73.2%
Equity ratio, %			38.0%	41.7%	44.4%
Return on investment, % (p.a.)			4.8%	4.1%	10.8%
Net financial expenses	317	184	527	354	1.195

RESTAURANT BUSINESS

(EUR thousand)	4-6/2016	4-6/2015	1-6/2016	1-6/2015	1-12/15
Turnover	26.524	23.708	49.648	46.150	100.315
EBITDA	3.564	2.278	5.880	4.839	14.801
EBITDA, %	13.4%	9.6%	11.8%	10.5%	14.8%
Operating profit	1.340	330	1.362	984	6.492
Operating profit, %	5.1%	1.4%	2.7%	2.1%	6.5%

KEY FIGURES

Material margin, %	73.5%	73.5%	73.7%	73.8%	74.3%
Staff expenses, %	29.1%	30.8%	29.7%	30.2%	28.5%

LABOUR HIRE BUSINESS

(EUR thousand)	4-6/2016	4-6/2015	1-6/2016	1-6/2015	1-12/15
Turnover	8.524	5.413	15.051	9.729	24.151
EBITDA	816	570	1.373	997	2.161
EBITDA, %	9.6%	10.5%	9.1%	10.2%	8.9%
Operating profit	134	179	315	313	775
Operating profit, %	1.6%	3.3%	2.1%	3.2%	3.2%

KEY FIGURES

Staff expenses, %	86.2%	85.4%	86.6%	85.6%	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 half-year review.

TURNOVER AND INCOME

THE GROUP'S RESULT FOR THE SECOND QUARTER OF 2016

Entire Group:

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Restaurant business:

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THE GROUP'S INCOME FOR JANUARY–JUNE 2016

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

The Restamax Group's income from the first half of 2016 is clearly better than the previous year, in spite of the rather poor first quarter. Growth in turnover in both business segments was strong. The turnover of the entire Group increased by over 16 per cent over the previous year, EBITDA by over 25 per cent and operating profit by almost 30 per cent. Result for the review period was affected by the opening of several new restaurants and the integration of new restaurant functions and labour hire companies into the Group.

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–June 2016 was MEUR 4.8 (MEUR 4.5).

Corporate acquisitions and investments in growth during the period under review include the opening of the Hook wings restaurant and Lintsi American Diner in Helsinki, the near tripling in size of the Hernesaaren Ranta restaurant business, the purchase of the Helsinki Cholo, Patrona and Lucha Loco Mexican restaurants and the business operations of Namu and Showroom, the opening of the Union Work & Leisure Club nightclub in Lappeenranta, the opening of Stefan's Steakhouse in Hanko and the purchase of a majority shareholding in the Seinäjoki-based Make My Solutions Oy.

The Group's interest-bearing net liabilities at the end of June 2016 were MEUR 36.1 (MEUR 27.4). The net financial expenses in January–June were EUR 526,000 (EUR 354,200). Equity ratio was 38.0 per cent (41.7 per cent) and gearing ratio was 99.8 per cent (76.8 per cent).

KEY EVENTS DURING THE REVIEW PERIOD

Namu and Showroom, Helsinki

Restamax Plc's subsidiary engaged in restaurant business purchased the restaurant business of Namu and Showroom located in Helsinki, with a contract of sale dated 24 March 2016. The business operations were transferred to Restamax Group on 1 April 2016.

Hook, Helsinki

A Hook restaurant known for its spicy chicken wings was opened in Helsinki on 14 April 2016. The first Hook restaurant has been operating at Kehräsaari in Tampere since 1997.

Union, Lappeenranta

The Union Work & Leisure Club nightclub was opened in Lappeenranta on 15 April 2016.

Lintsi American Diner, Helsinki

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

Decisions of the Annual General Meeting

Dividend

The Board of Directors decided that, based on the balance sheet adopted for the financial period that ended on 31 December 2015, a dividend of EUR 0.27 per share will be paid. The balancing date of the dividend was 29/04/2016, and the payment date was 09/05/2016.

Board of Directors

The meeting decided that the number of members of the Board of Directors will be six (6). As members of the Board, the meeting re-elected all present members of the Board, Timo Laine, Petri Olkinuora, Mikko Aartio, Jarmo Viitala, Mika Niemi and Timo Everi, to serve until the end of the next Annual General Meeting.

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 shares held by the Company shall be purchased with the funds from the Company's unrestricted equity, meaning that the purchases decrease 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 Oy 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 by the Board. The maximum amount of the shares to be purchased is equivalent to approximately 4.9 per cent of all the shares and votes of the Company calculated using the share count on the publication date of the invitation to 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 other matters related to the purchase of the Company's own shares.

The authorisation will expire at the end of the 2017 Annual General Meeting, however no later than 18 months of the Annual General Meeting's authorisation decision.

Purchase of majority shareholding in Urban Group Oy

On 29 April 2016, Restamax Plc purchased 80 per cent of the share capital of Urban Group Oy. Urban Group Oy owns Cholo Oy and Sabor a México Oy, which are engaged in the restaurant business. As a result of the transaction, the Cholo, Patrona and Lucha Loco Mexican restaurants located in Helsinki and the Taco-bot food truck became part of Restamax Group.

Expansion of Hernesaaren Ranta, Helsinki

In October 2015, Restamax bought a majority shareholding in Hernesaaren Ranta Oy, which operates in and is engaged in restaurant business in the district of Hernesaari in Helsinki. The company almost tripled the size of the Hernesaaren Ranta business for the 2016 summer season.

Smile Henkilöstöpalvelut purchases majority shareholding in Make My Solutions Oy

On 1 May 2016, Restamax Plc's subsidiary Smile Henkilöstöpalvelut Oy purchased 70 per cent of the Seinäjoki-based labour hire company Make My Solutions Oy. The name of the company was changed to Smile MMS Oy on 2 May 2015.

Stefan's Steakhouse, Hanko

Stefan's Steakhouse was opened at the HSF restaurant in Hanko 27 May 2016. At the same time, the terrace of the restaurant situated in Finland's largest boat harbour was completely renovated and renewed.

EVENTS AFTER THE REPORTING PERIOD AND NEW PROJECTS

Renovation of Viihdemaailma Ilona, Seinäjoki

The nightclub Viihdemaailma Ilona situated in Seinäjoki is the subject of extensive renovation. The nightclub is being closed in August 2016 for renovation and will be reopened in September completely redone.

Renovation of Academy 32, Jyväskylä

The Academy 32 nightclub in Jyväskylä, which suffered from water damage, will be renovated during the autumn into a new nightclub.

STAFF

Restaurant business:

In the period 1 January–30 June 2016, the restaurant operations of the Restamax Group employed on average 274 (273) full-time employees and 99 (99) part-time employees converted into full-time employees as well as 254 (254) rented employees converted into full-time employees.

Labour hire business:

In 1 January–30 June 2016, the Restamax Group's labour hire business employed on average 434 (433) 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 impairing our customers' desire to make purchases. Although signs of long-term recovery can be seen, the tourism and restaurant industry is still in the throes of an economic downturn.

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

Reasons behind the field's weakening profitability and dropping sales also include, besides the weak financial situation of households and the resulting reduction in purchasing power, weakening corporate sales. In addition, the decrease in the numbers of foreign and domestic travellers, a heavy cost structure and continuously tightening taxation create challenges for the field. According to forecasts by the Finnish Hospitality Association (MaRa), no quick recovery is in sight and the road to proper growth will be long. The expectations regarding economic trends have improved slightly but remain cautious.

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

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

SIX-MONTHLY REPORT 1.1.–30.6.2016: TABLE SECTION AND NOTES

THE INFORMATION PRESENTED IN THE SIX-MONTHLY REPORT HAS NOT BEEN AUDITED

GROUP INCOME STATEMENT (IFRS)

EUR thousand	Note	1 April–30 June 2016	1 April–30 June 2015	1 January–30 June 2016	1 January–30 June 2015	1 January–31 December 2015
Turnover		31,946.4	26,418.4	59,158.0	50,868.8	113,618.1
Other operating income		901.2	377.6	1,380.6	644.6	1,281.0
Materials and services		-7,624.6	-6,919.6	-14,257.2	-13,388.4	-28,361.2
Staff expenses		-11,441.6	-8,596.5	-21,136.3	-16,029.8	-35,960.4
Other operating expenses		-9,505.9	-8,547.5	-18,091.6	-16,467.5	-34,041.5
EBITDA		**4,275.4**	**2,732.4**	**7,053.5**	**5,627.6**	**16,535.8**
Depreciations, amortizations and impairment		-2,801.7	-2,223.9	-5,376.0	-4,331.3	-9,269.5
Operating profit		**1,473.7**	**508.6**	**1,677.5**	**1,296.4**	**7,266.3**
Share of associated company profits		-41.6	0.0	17.0	0.0	0.0
Financial income		2.9	26.3	9.3	34.2	41.5
Financial expenses		-320.2	-210.4	-535.9	-388.4	-1,236.5
Profit/loss before taxes		**1,114.8**	**324.5**	**1,167.9**	**942.1**	**6,071.3**
Income taxes		-599.4	-589.7	-942.7	-892.1	-1,977.9
Change in deferred taxes		267.3	333.2	483.4	505.8	715.3
Profit for the financial period		**782.7**	**68.0**	**708.6**	**555.9**	**4,808.8**
Attributable to:						
Parent company shareholders		603.4	214.9	745.1	852.8	5,050.0
To minority shareholders		179.3	-147.0	-36.5	-297.0	-241.1
Total		**782.7**	**68.0**	**708.6**	**555.9**	**4,808.8**
Earnings per share calculated from the review period profit for parent company shareholders						
Undiluted earnings per share (euros)		0.04	0.01	0.05	0.05	0.31
Diluted earnings per share (euros)		0.04	0.01	0.05	0.05	0.31
Comprehensive consolidated income statement						
Profit for the financial period		**782.7**	**68.0**	**708.6**	**555.9**	**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		**782.7**	**68.0**	**708.6**	**555.9**	**4,808.8**
Attributable to:						
Parent company shareholders		603.4	214.9	745.1	852.8	5,050.0
To minority shareholders		179.3	-147.0	-36.5	-297.0	-241.1
Total		**782.7**	**68.0**	**708.6**	**555.9**	**4,808.8**

GROUP BALANCE SHEET (IFRS)

EUR thousand	Note	30/06/16	30/06/15	31/12/15
ASSETS				
Non-current assets				
Intangible assets		44,649.1	43,166.8	43,801.7
Property, plant and equipment		30,323.9	27,544.3	29,003.3
Shares of associates and joint ventures		1,347.0	0.0	1,330.0
Financial assets available for sale		620.1	620.0	622.1
Interest-bearing loans receivable		193.2	178.9	178.9
Non-interest-bearing other receivables		1,033.6	588.7	996.6
Deferred tax assets		888.8	270.2	568.1
Non-current assets total		**79,055.6**	**72,369.0**	**76,500.6**
Current assets				
Inventories		2,239.7	2,108.4	2,054.8
Interest-bearing loans receivable		30.0	30.6	67.5
Sales receivables and other non-interest-bearing receivables		12,312.8	9,234.5	9,821.6
Cash and cash equivalents		1,895.8	2,107.8	2,135.1
Current assets total		**16,478.4**	**13,481.3**	**14,079.0**
Assets in total		**95,534.0**	**85,850.2**	**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	-856.1	-972.6
Retained earnings		2,679.9	2,099.1	6,293.1
Equity loan		220.0	220.0	220.0
Total equity attributable to parent company shareholders		**36,001.3**	**35,537.0**	**39,614.5**
Minority shareholders		183.9	108.2	428.9
Equity total		**36,185.1**	**35,645.2**	**40,043.4**
Non-current liabilities				
Deferred tax liabilities		648.5	576.6	811.2
Provisions		31.1	20.1	93.2
Financial liabilities		28,195.7	22,191.6	22,170.3
Trade payables and other liabilities		627.7	298.4	722.1
Non-current liabilities total		**29,503.0**	**23,086.6**	**23,796.8**
Current liabilities				
Financial liabilities		9,969.2	7,583.3	9,227.9
Trade payables and other liabilities		19,876.7	19,535.2	17,511.6
Current liabilities total		**29,845.9**	**27,118.4**	**26,739.4**
Liabilities total		**59,348.9**	**50,205.1**	**50,536.2**
Equity and liabilities in total		**95,534.0**	**85,850.2**	**90,579.6**

GROUP CASH FLOW STATEMENT (IFRS)

EUR thousand	1 January–30 June 2016	1 January–30 June 2015	1 January–31 December 2015
Operating cash flow			
Profit from review period	708.6	555.9	4,808.8
Adjustments:			
Non-cash transactions	-388.9	-117.9	-61.2
Depreciations, amortizations and impairment	5,376.0	4,331.3	9,269.5
Financial expenses (net)	526.6	354.2	1,195.0
Taxes	459.3	386.3	1,262.5
Share of associated company profits	-17.0	0.0	0.0
Cash flow before change in working capital	**6,664.6**	**5,509.7**	**16,474.6**
Changes in working capital:			
Increase (-)/deduction (+) in accounts receivable and other receivables	-1,339.9	-521.1	-1,657.4
Increase (-)/deduction (+) in inventories	-161.9	80.8	170.2
Increase (+)/deduction (-) in accounts payable and other liabilities	1,503.9	-1,177.0	-2,013.6
Change in working capital	**2.1**	**-1,617.3**	**-3,500.8**
Dividends received	0.0	9.6	0.0
Interest paid and other financial costs	-449.6	-329.9	-1,092.1
Interest received and other financial income	8.8	34.7	41.0
Taxes paid	-1,389.1	911.2	434.6
Operating net cash flow	**4,836.8**	**4,518.0**	**12,357.3**
Investment cash flow			
Investments in tangible and intangible assets	-5,410.7	-5,448.0	-10,491.6
Deduction (+)/increase (-) of non-current loans receivable	30.3	46.0	-121.2
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-989.5	-2,816.3	-3,602.2
Business transactions, acquisitions (-)	-1,149.6	-336.2	-1,683.7
Business transactions, sales (+)	83.4	50.9	149.6
Acquisition of the shares of minority shareholders (-)	0.0	0.0	-0.5
Sales of the shares of minority shareholders (+)	0.5	0.0	66.7
Associate shares purchased	0.0	0.0	-1,330.0
Investment net cash flow	**-7,435.6**	**-8,503.6**	**-17,012.9**
Financial cash flow			
Acquisition of own shares (-)	0.0	-414.4	-530.5
Non-current loans drawn (+)	21,500.0	6,750.0	11,000.0
Non-current loans repaid (-)	-16,153.5	-1,598.9	-4,404.5
Current loans drawn (+)/repaid (-)	1,575.8	94.4	-227.6
Acquisition of the shares of minority shareholders (-)	0.0	-0.5	0.0
Amortizations of finance leases (-)	0.0	-26.4	-55.3
Dividends paid	-4,562.8	-3,953.3	-4,233.8
Financial net cash flow	**2,359.5**	**850.9**	**1,548.2**
Change in liquid assets	**-239.3**	**-3,134.6**	**-3,107.4**
Liquid assets 1 Jan	**2,135.1**	**5,242.5**	**5,242.5**
Change	**-239.3**	**-3,134.7**	**-3,107.4**
Liquid assets 30 June	**1,895.8**	**2,107.8**	**2,135.1**

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 shareholders' 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									
Profit from review period					745.1		**745.1**	-36.5	**708.6**
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**	**745.1**	**0.0**	**745.1**	-36.5	**708.6**
Transactions with shareholders							**0.0**		**0.0**
Equity loans							**0.0**		**0.0**
Dividend distribution					-4,356.8		**-4,356.8**	-201.5	**-4,558.3**
New issue							**0.0**		**0.0**
Expenses directly from the issue of new shares adjusted with taxes							**0.0**		**0.0**
Acquisition of own shares							**0.0**		**0.0**
Changes in minority shareholders' shares without change in controlling interest					-1.6		**-1.6**	-7.0	**-8.7**
Transactions with shareholders, total	0.0	0.0	0.0	0.0	-4,358.4	0.0	**-4,358.4**	-208.5	**-4,566.9**
Equity, 30/06/2016	**150.0**	**33,937.3**	**-13.3**	**-972.6**	**2,679.8**	**220.0**	**36,001.2**	**183.9**	**36,185.1**

							Equity attributable to parent company shareholders		
EUR thousand	Share capital	Invested, unrestricted equity	Fair value fund	Own shares	Retained earnings	Equity loan	**Total**	Minority shareholders' share	**Equity total**
Equity, 1 January 2015	**150.0**	**33,937.3**	**-13.3**	**-441.7**	**5,197.6**	**220.0**	**39,049.9**	**354.8**	**39,404.7**
Comprehensive income of the review period									
Profit from review period					852.8		**852.8**	-297.0	**555.9**
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**	**852.8**	**220.0**	**852.8**	-297.0	**555.9**
Transactions with shareholders							**0.0**		**0.0**
Equity loans							**0.0**		**0.0**
Dividend distribution					-3,575.0		**-3,575.0**	-327.8	**-3,902.9**
New issue							**0.0**		**0.0**
Expenses directly from the issue of new shares adjusted with taxes							**0.0**		**0.0**
Acquisition of own shares				-414.4			**-414.4**		**-414.4**
Changes in minority shareholders' shares without change in controlling interest					-376.3		**-376.3**	378.2	**1.9**
Transactions with shareholders, total	0.0	0.0	0.0	-414.4	-3,951.4	0.0	**-4,365.7**	50.4	**-4,315.4**
Equity, 30/06/2015	**150.0**	**33,937.3**	**-13.3**	**-856.1**	**2,099.1**	**220.0**	**35,537.0**	**108.2**	**35,645.2**

SIX-MONTHLY REPORT NOTES

1. ACCOUNTING PRINCIPLES

This unaudited six-monthly report has been prepared observing the IAS 34 Interim Financial Reporting standard. The six-monthly report has been prepared by observing the same accounting principles as the 2015 IFRS consolidated financial statements, with the exception of the changes to the IFRS standards effective and adopted as of 01/01/2016. The changes do not have a significant effect on the six-monthly 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 April–30 June 2016				1 April–30 June 2015			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	26,523.7	8,524.2	-3,101.5	31,946.4	23,707.5	5,413.4	-2,702.5	26,418.4
Other operating income	1,018.9	0.1	-117.8	901.2	492.4	0.5	-115.3	377.6
EBITDA	3,563.8	815.8	-104.2	4,275.4	2,277.6	569.8	-114.9	2,732.4
Depreciations	-2,223.7	-682.2	104.2	-2,801.7	-1,947.8	-391.0	114.9	-2,223.9
Operating profit	1,340.1	133.6	0.0	1,473.7	329.8	178.7	0.0	508.6
Profit/loss before taxes	1,060.8	65.7	-11.7	1,114.8	200.4	124.1	0.0	324.5

	1.1.-30.6.2016				1.1.-30.6.2015				1.1.2015-31.12.2015			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	49,648.0	15,050.9	-5,540.9	59,158.0	46,150.3	9,729.1	-5,010.7	50,868.8	100,315.2	24,151.3	-10,848.4	113,618.1
Other operating income	1,605.6	1.6	-226.6	1,380.6	855.7	3.2	-214.2	644.6	1,726.6	2.2	-447.8	1,281.0
EBITDA	5,879.5	1,373.5	-199.5	7,053.5	4,839.2	996.5	-208.1	5,627.6	14,801.1	2,160.7	-425.9	16,535.8
Depreciations	-4,517.3	-1,058.3	199.6	-5,376.0	-3,855.5	-683.9	208.1	-4,331.3	-8,309.4	-1,385.9	425.9	-9,269.5
Operating profit	1,362.2	315.2	0.0	1,677.5	983.8	312.6	0.0	1,296.4	6,491.6	774.7	0.0	7,266.3
Profit/loss before taxes	1,009.4	170.2	-11.7	1,167.9	762.5	179.6	0.0	942.1	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 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 business operations

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 TOR-Palvelut 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.

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

Tangible assets	544.1
Intangible assets	965.3
Inventories	9.3
Assets in total	**1,518.7**
Other payables	-239.6
Liabilities total	**-239.6**
Net assets	**1,279.1**

Generation of goodwill through acquisitions:

Total purchase consideration	1,061.0
Net identifiable assets of the acquired entity	1,279.1
Goodwill	**94.7**
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'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.

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	209.5
Inventories	21.4
Trade and other receivables	704.8
Cash and cash equivalents	596.0
Assets in total	**1,531.6**
Financial liabilities	-42.0
Other payables	-1,761.6
Liabilities total	**-1,803.7**
Net assets	**-272.1**

Generation of goodwill through acquisitions:

Total purchase consideration	582.0
Minority shareholders' share	9.0
Net identifiable assets of the acquired entity	-272.1
Goodwill	**845.1**

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 43,577.0

There was impairment targeted at these sales, 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 14,973.0

4. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	30/06/16	30/06/15	31/12/15
Book value 1 Jan	43,801.7	40,241.8	40,241.8
Business acquisitions	1,905.1	2,677.3	5,315.3
Additions	662.5	1,770.0	2,083.1
Depreciations, amortizations and impairment	-1,611.6	-1,048.7	-2,232.8
Deductions	-108.6	-473.6	-1,606.0
Book value at the end of the review period	**44,649.1**	**43,166.8**	**43,801.7**
Tangible assets	30/06/16	30/06/15	31/12/15
Book value 1 Jan	29,003.3	25,220.8	25,220.8
Business acquisitions	629.5	726.1	2,114.9
Additions	4,646.2	4,901.0	10,130.4
Depreciations, amortizations and impairment	-3,764.4	-3,282.5	-7,036.7
Deductions	-190.7	-20.9	-1,426.0
Book value at the end of the review period	**30,323.9**	**27,544.3**	**29,003.3**

An advance payment of TEUR 1,500.0 generated from a business acquisition carried out in the 2014 financial period is included in the 1 January 2015 opening balance of intangible rights. During the 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 opening balance of intangible rights on 1 January 2015. The sum for the financial period 2015 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
30/06/16	236.7	1,071.9	476.9	957.4
30/06/15	254.4	1,360.5	292.3	1,975.2
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	30/06/16	30/06/15	31/12/15
At the beginning of the financial period	0.0	48.0	48.0
Change in the Executive Team	0.0	0.0	0.0
Loans granted during the financial period	0.0	0.0	0.0
Loans repaid	0.0	-40.0	-45.5
Interest charged	0.0	0.5	0.5
Interest payments received during the financial period	0.0	-1.6	-2.9
At the end of the financial period	**0.0**	**6.8**	**0.0**

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

Changes in Restamax Plc management

From 01/01/2016, Restamax's Executive Team consist of the following members:

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

Restamax Plc's Vice 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	30/06/16	30/06/15	31/12/15
In one year	12,782.7	12,165.1	12,182.3
In over one year and within five years maximum	34,890.8	34,457.8	33,471.1
In over five years	15,599.9	10,841.5	15,490.4
Total	**63,273.4**	**57,464.4**	**61,143.8**

In early 2016, EUR 6,798.0 thousand (EUR 6,279.8 thousand in 2015) of rental costs based on other rental agreements was recorded through profit and loss.

The Group as a lessor

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

EUR thousand	30/06/16	30/06/15	31/12/15
In one year	897.7	831.3	911.3
In over one year and within five years maximum	1,462.8	1,573.5	1,778.6
In over five years	0.0	0.0	0.0
Total	**2,360.5**	**2,404.8**	**2,689.9**

Guarantees and contingent liabilities

EUR thousand	30/06/16	30/06/15	31/12/15
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	33,258.4	21,798.9	21,689.9
Loans from financial institutions, current	4,397.1	7,531.2	9,163.8
Total	**37,655.4**	**29,330.1**	**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	2,500.0	2,500.0	2,500.0
Subsidiary shares	31,374.8	25,800.8	25,800.8
Other shares	164.8	164.8	164.8
Bank guarantees	2,623.3	2,677.2	2,564.8
Other guarantees	1,296.8	2,890.0	2,785.0
Total	**72,109.6**	**49,682.8**	**50,215.4**

MEUR	30/06/16	30/06/15	31/12/15
Commitments			
Purchase commitment	0.2	0.2	0.2

7. KEY FIGURES

	1 April–30 June 2016	1 April–30 June 2015	1 January–30 June 2016	1 January–30 June 2015	1 January–31 December 2015
Earnings per share, EUR	0.04	0.01	0.05	0.05	0.31
Operating profit %, **entire Group**	4.6%	1.9%	2.8%	2.5%	6.4%
Operating profit %, **restaurant**	5.1%	1.4%	2.7%	2.1%	6.5%
Operating profit %, **labour hire**	1.6%	3.3%	2.1%	3.2%	3.2%
EBITDA %, **entire Group**	13.4%	10.3%	11.9%	11.1%	14.6%
EBITDA %, **restaurant**	13.4%	9.6%	11.8%	10.5%	14.8%
EBITDA %, **labour hire**	9.6%	10.5%	9.1%	10.2%	8.9%
Return on equity, % (p.a.)			3.7%	3.0%	12.1%
Return on investment, % (p.a.)			4.8%	4.1%	10.8%
Equity ratio, %			38.0%	41.7%	44.4%
Gearing ratio, %			99.8%	76.8%	73.2%
Interest-bearing net liabilities			36,118.8	27,366.5	29,312.7
Net financial expenses	317.3	184.1	526.6	354.2	1,195.0
Material margin %, **restaurant**	73.5%	73.5%	73.7%	73.8%	74.3%
Staff expenses %, **restaurant**	29.1%	30.8%	29.7%	30.2%	28.5%
Staff expenses %, **labour hire**	86.2%	85.4%	86.6%	85.6%	85.2%
Average staff, **restaurant**					
Registered staff					
Full-time staff			274	273	268
Part-time staff translated into full-term staff			99	99	103
Rented workforce, translated into full-term staff			254	254	273
Average staff, **labour hire**					
Registered staff					
Full-time staff			434	433	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 %

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

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 %

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