

SIX-MONTHLY REPORT Q2/2018

RESTAMAX

RESTAURANT COMPANY



RESTAMAX RESTAURANT COMPANY

RESTAMAX SIX-MONTHLY REPORT FOR 1 JANUARY – 30 JUNE 2018

TURNOVER INCREASED BY 62 PER CENT AND PROFITABILITY IMPROVED IN JANUARY–JUNE 2018

APRIL–JUNE 2018 IN BRIEF

Entire Group:

The Group's turnover was MEUR 73.2 (MEUR 43.6), growth of 67.9 per cent. EBITDA was MEUR 7.8 (MEUR 3.9), growth of 98.9 per cent. Operating profit was MEUR 3.1 (MEUR 1.2), growth of 153.1 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 45.0 (MEUR 29.0), growth of 54.8 per cent. EBITDA was MEUR 5.7 (MEUR 2.8), growth of 102.8 per cent. Operating profit was MEUR 2.1 (MEUR 0.4), growth of 433.0 per cent.

Labour hire business:

The turnover of the labour hire business segment was MEUR 31.6 (MEUR 17.5), growth of 80.9 per cent. EBITDA was MEUR 2.0 (MEUR 1.2), growth of 65.0 per cent. Operating profit was MEUR 1.0 (MEUR 0.8), growth of 19.6 per cent.

JANUARY–JUNE 2018 IN BRIEF

Entire Group:

The Group's turnover was MEUR 122.4 (MEUR 75.6), growth of 62.0 per cent. EBITDA was MEUR 11.9 (MEUR 7.2), growth of 65.8 per cent. Operating profit was MEUR 4.0 (MEUR 2.0), growth of 103.8 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 75.9 (MEUR 54.6), growth of 38.9 per cent. EBITDA was MEUR 8.5 (MEUR 5.5), growth of 54.8 per cent. Operating profit was MEUR 2.3 (MEUR 0.8), growth of 195.6 per cent.

Labour hire business:

The turnover of the labour hire business segment was MEUR 53.0 (MEUR 26.1), growth of 103.0 per cent. EBITDA was MEUR 3.4 (MEUR 2.0), growth of 73.1 per cent. Operating profit was MEUR 1.8 (MEUR 1.2), growth of 45,4 per cent.

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

PROSPECTS FOR 2018

Results management (as of 7 August 2018):

In accordance with its strategy, Restamax estimates the Group's turnover to increase and profitability to remain at a good level in both segments in the 2018 financial period. The restaurant segment is expected to reach a turnover of over MEUR 200, and in labour hire, a turnover of approximately MEUR 110 is expected, the total turnover being some MEUR 300 after eliminations.

Restamax will further specify its long-term financial targets during the 2018 financial period.

Previous results management (as of 20 February 2018):

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

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

RESTAMAX
RESTAURANT COMPANY

CEO AKU VIKSTRÖM

Second quarter of 2018 makes Finnish restaurant history

The second quarter of 2018 became an important milestone in the history of both the company and the entire Finnish restaurant business. In June, we made the largest corporate acquisition in the history of the Finnish restaurant business, as Restamax purchased Royal Ravintolat. By joining forces, the two restaurant pioneers became the country's largest restaurant company, with a total of some 220 restaurants in Finland and Denmark.

The integration of Royal Ravintolat has started well and is expected to continue throughout next year. Now, looking at the company from the inside, I see two companies with various and supplementary strengths that we can utilise to achieve significant benefits from synergy and scale. In our estimate, the synergy benefits gained by the Group will total at least MEUR 6 by the end of 2019. These will result from removing overlaps in administration and management, achieving scale benefits in purchase and acquisition volumes as well as improving staff efficiency. To enable efficient completion, we have strengthened our organisation and appointed a new Executive Team for the Group with members from both companies. I started as the CEO of Restamax and Chairman of the Executive Team on 1 June 2018. My predecessor Juha Helminen takes charge of our company's international operations and their development. The composition of the Group's Board of Directors was revamped on 1 June 2018, and the new Executive Team will begin on 1 September 2018.

As expected, the integration of restaurant operations in Denmark has also started well. Two new restaurants have now been opened at Copenhagen Airport, and we are currently looking into expansion opportunities in the Danish restaurant market. In addition, we are conducting negotiations about openings in a few markets.

Joining forces to become Northern Europe's largest

Two big Finnish restaurant entrepreneur stories unified in the beginning of June. One of Finland's fastest-growing listed companies, Restamax, has experienced strong, steady growth throughout its history (2006–2017 CAGR +32%). At the same time, the company has managed to keep profitability at a good level.

The roots of Restamax's operations date from the mid-1990s and, during 12 years in the hands of its present chief shareholders, it has grown from a company with a turnover of MEUR 8 to a Group of almost MEUR 190. Royal Ravintolat, in turn, has been a pioneer in Finnish cuisine for nearly 30 years, basing its corporate culture on high quality and an entrepreneurial operating model.

The success stories of both companies are based on strong entrepreneurship, the resulting quick decision-making and controlled risk-taking as well as dedicated, passionate people. I regard reinforcing this culture as one of the most important success factors of our future. Together, we form a restaurant company that combines an entrepreneurial approach in everything we do, an attitude that emphasises the role and profit responsibility of restaurateurs as well as a big company's development resources and benefits of scale.

The competence areas and market strengths of the new company will also complement each other well. Royal Ravintolat's strong market position in Helsinki and Restamax's foothold in key Finnish cities and seasonal hotspots will guarantee an excellent position in Finland's growing restaurant market, which is becoming increasingly consolidated. The companies' pools of competence also complement each other – whereas Royal Restaurants' high customer satisfaction and loyal customer relationships are its competitive assets, I consider Restamax's experience and operative efficiency the best in the market in terms of quality.

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With its market leadership in the growing restaurant business and its proven growth strategy, the company has a good growth platform for continuing domestic market consolidation and developing its profitability. This also enables achieving new growth through internationalisation. In the next 3–5 years, our goal is to become the largest restaurant company in Northern Europe.

The Group's strong and profitable growth continues

In terms of profit, January–June 2018 was highly successful. The turnover of the entire Group increased by 62 per cent, EBITDA by nearly 66 per cent and operating profit by nearly 104 per cent from the corresponding period in the previous year. The Group's strong growth is still continuing and its relative profitability is developing positively.

In the period under review, we made exceptionally many transactions and that affected our result. Our result was adversely affected by the capital transfer taxes from corporate acquisitions, totalling approx. MEUR 1.45. In addition, non-recurring costs relating to the transactions, such as legal expenses and consulting services, totalled approx. EUR 770,000 in both business segments combined. In April, we sold our approx. 30 per cent holding in SuperPark, which operates indoor activity parks. A sales profit of approx. MEUR 3.6 was recorded for this. The transaction had a positive effect on our result and will support the financing of our future growth. The positive total net effect of the costs and profits of these transactions on our result was approx. 1.4 million euros.

A strong restaurant portfolio and proven, well-working strategy have been driving our growth for 10 years now. Our extensive restaurant portfolio now covers Finland's most interesting and heavily growing markets in terms of both geography and customer segments. At the same time, its diversity makes it less dependent on external factors, such as weather.

General economic development and change in consumer behaviour regarding the consumption of services and eating out can be seen as positive market development. The warm weather in the early summer resulted in positive customer flows in various summer events, amusement parks, terrace restaurants and, in particular, seaside restaurants in Helsinki. Tourist flows are also still increasing in Helsinki city centre and Tampere.

Smile Henkilöstöpalvelut's position in the labour hire market strengthens

Smile Henkilöstöpalvelut became part of Restamax in 2014. Back then, the company's turnover was approx. MEUR 6.8, whereas it was MEUR 76.5 in 2017. The business growth rate has been wild – and it is not slowing down. Smile is further strengthening its position as the leader in Finland's labour hire business.

In the second quarter, Smile supplemented its organic growth with significant corporate acquisitions, buying 80 per cent of the construction-sector hired labour company Adicio Oy and purchasing the Jobio companies specialising in industrial, construction and logistics labour hire services as well as Job Services Two Oy and Job Services Three Oy, which operate in the Helsinki Metropolitan Area. The company also signed a staffing services contract worth MEUR 100 with Restamax, making Smile responsible for Restamax's labour hire, direct recruitment and payroll services also in the future. The contract further reinforces Smile's position in the HoReCa sector, and the acquisition of Royal Ravintolat strengthens the company's foothold in the labour hire market in the Helsinki Metropolitan Area, in particular. Smile plays a significant role in the integration of Royal Ravintolat. By collaborating with Smile, we will ensure the availability of professional labour as well as efficient HR administration and its continuous development.

Demand and growth continue in the labour hire sector. According to the Confederation of Finnish Industries' economic barometer of April 2018, the labour hire sector has reached a record level, exceeding the high levels of 2005–2007. New parties and capital investors are interested in the market, and consolidation can be seen in the sector. In the past year, Smile has taken significant efforts to strengthen its market position, including raising its national profile by means of marketing and investing in its staff competence and customer commitment.

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In June, we announced that we would continue to evaluate the listing of Smile Henkilöstöpalvelut on the Nasdaq Helsinki Ltd Stock Exchange. The listing would support Smile Henkilöstöpalvelut's balance sheet and further accelerate its growth. As part of the evaluation work, we have met potential new investors, and we will release more information as progress is made.

A strong foundation for continuing the success story

Our system and growth drivers are intact and our market position is steady. We have a strong portfolio and the field's most competent personnel that today consists of 3,500 people. I am delighted by our employees' positive attitude towards the change, and our customers have also reacted well to the news. Our focus is now strongly on the integration and on completing the synergy programmes next year. At the same time, we will update our strategic objectives and profitable growth programme for the next three years. In the short term, we will move the focus from strong growth to developing relative profitability. We will be further specifying our profit guidance in 2018, when the strategy update has been completed and processed by the Board.

Our strong cash flow is guaranteed by our core business, which lies on a strong and steady foundation, as well as our business model, which works with negative working capital in the restaurant business segment. The synergy benefits of the Royal Ravintolat arrangement will strengthen our cash flow and improve our loan servicing capacity.

Our operations have a strong foundation. We will continue our successful story on its basis, building a shared future as an ever-stronger actor together with our employees, customers, shareholders and other interest groups.

Aku Vikström, *CEO*

KEY FIGURES

RESTAMAX GROUP IN TOTAL

(EUR thousand)	4-6/2018	4-6/2017	1-6/2018	1-6/2017	1-12/2017
KEY FIGURES, entire Group					
Turnover	73,174	43,587	122,392	75,556	185,856
EBITDA	7,764	3,903	11,893	7,174	22,404
EBITDA, %	10.6%	9.0%	9.7%	9.5%	12.1%
Operating profit	3,134	1,238	4,045	1,985	10,767
Operating profit, %	4.3%	2.8%	3.3%	2.6%	5.8%
Review period result	2,199	550	2,600	902	5,492
To shareholders of the parent company	2,036	305	2,476	792	5,058
To minority shareholders	163	244	124	110	434
Earnings per share (euros) to the shareholders of the parent company	0.11	0.02	0.14	0.05	0.30
Interest-bearing net liabilities			142,642	47,306	43,649
Gearing ratio, %			203.6%	115.1%	93.1%
Equity ratio, %			23.2%	35.3%	35.3%
Return on investment, % (p.a.)			5.2%	4.9%	10.7%
Net financial expenses	718	404	866	583	2 810

RESTAURANT BUSINESS

(EUR thousand)	4-6/2018	4-6/2017	1-6/2018	1-6/2017	1-12/2017
Turnover	44,970	29,048	75,871	54,609	122,174
EBITDA	5,741	2,830	8,454	5,463	16,325
EBITDA, %	12.8%	9.7%	11.1%	10.0%	13.4%
Operating profit	2,113	396	2,252	762	6,920
Operating profit, %	4.7%	1.4%	3.0%	1.4%	5.7%

KEY FIGURES

Material margin, %	72.5%	73.4%	72.7%	73.6 %	74.1%
Staff expenses, %	32.2%	29.2%	31.2%	29.3%	28.0%

LABOUR HIRE BUSINESS

(EUR thousand)	4-6/2018	4-6/2017	1-6/2018	1-6/2017	1-12/2017
Turnover	31,581	17,460	53,036	26,120	75,612
EBITDA	2,008	1,217	3,424	1,978	6,603
EBITDA, %	6.4%	7.0%	6.5%	7.6%	8.7%
Operating profit	1,006	841	1,779	1,223	3,834
Operating profit, %	3.2%	4,8 %	3.4%	4.7%	5.1%

KEY FIGURES

Staff expenses, %	82.3%	85.1%	83.2%	85.0%	83.7%

Key figures for the labour hire segment with the reference data adjusted*

(EUR thousand)	4-6/2018	4-6/2017	1-6/2018	1-6/2017	1-12/2017
Turnover	31,581	17,179	53,036	25,590	74,366
EBITDA	2,008	936	3,424	1,448	5,356
EBITDA, %	6.4%	5.4%	6.5%	5.7%	7.2%
Operating profit	1,006	846	1,779	1,228	3,834
Operating profit, %	3.2%	4.9%	3.4%	4.8%	5.2%

KEY FIGURES

Staff expenses, %	82.3%	86.5%	83.2%	86.8%	85.1%

*) The labour hire reference data for 2017 presented in the table has been adjusted to correspond to the application method of the IFRS 15 standard adopted in the labour hire segment in 2018. For more detailed information, refer to Section 2.2 of the table section.

ALTERNATIVE PERFORMANCE MEASURES

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

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

RESTAMAX
RESTAURANT COMPANY

TURNOVER AND INCOME

THE GROUP'S INCOME FOR THE SECOND QUARTER OF 2018

Entire Group:

The Group's turnover was MEUR 73.2 (MEUR 43.6), growth of 67.9 per cent. EBITDA was MEUR 7.8 (MEUR 3.9), growth of 98.9 per cent. Operating profit was MEUR 3.1 (MEUR 1.2), growth of 153.1 per cent.

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THE GROUP'S INCOME FOR JANUARY–JUNE 2018

Entire Group:

The Group's turnover was MEUR 122.4 (MEUR 75.6), growth of 62.0 per cent. EBITDA was MEUR 11.9 (MEUR 7.2), growth of 65.8 per cent. Operating profit was MEUR 4.0 (MEUR 2.0), growth of 103.8 per cent.

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

SUMMARY

Restamax Plc's result for the first half of 2018 was clearly better than the previous year, as had been expected. Between January and June, turnover increased by 62.0 per cent, EBITDA by 65.8 per cent and operating profit by 103.8 per cent from the corresponding period in the previous year. In April–June, turnover increased by 67.9 per cent, EBITDA by 98.9 per cent and operating profit by 153.1 per cent from the corresponding period in the previous year.

On 27 April 2018, Restamax sold its 30.17 per cent holding in SuperPark, which operates indoor activity parks. The selling price of the shares was about MEUR 6.5, and the company recorded a sales profit of some MEUR 3.6 from the transaction. The transaction has a positive effect on the result for the 2018 financial period.

With the purchase of RR Holding Oy ("Royal Ravintolat") and the integration of its operations, the Group made a number of organisational changes and investments in the second quarter, thereby significantly influencing the result for the period under review. Capital transfer taxes resulting from this and other corporate acquisitions totalled approx. MEUR 1.45 in the entire Group. In addition, other non-recurring costs relating to the transactions, such as legal expenses and consulting services, totalled approx. EUR 770,000 at the Group level. Of these, capital transfer taxes and other non-recurring costs resulting from corporate acquisitions totalled approx. EUR 320,000 in the labour hire segment.

The positive total net effect of the costs and profits of these transactions on the Group's result in the period under review was approx. MEUR 1.4.

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

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–June 2018 was MEUR 8.1 (MEUR 3.5).

Significant growth investments made during the past review period included the purchase of RR Holding Oy ("Royal Ravintolat") and the purchase of more than 90 per cent of the Danish Cock's & Cows and The Bird companies. Investments made in the labour hire business included the acquisition of a majority shareholding in Adicio Oy, purchase of the Jobio companies (Jobio Pohjanmaa Oy, Jobio Pirkanmaa Oy, Jobio Varsinais-Suomi Oy and Jobio Uusimaa Oy) as well as the purchase of the share capitals of Job Services Two Oy and Job Services Three Oy.

The Group's interest-bearing net liabilities at the end of June 2018 were MEUR 142.6 (MEUR 47.3). The net financial expenses in January-June 2018 were EUR 865,700 (EUR 582,600). The equity ratio was 23.2 % (35.3 %) and gearing ratio 203.6% (115.1%).

KEY EVENTS OF THE REVIEW PERIOD

Acquisition of a majority shareholding in Adicio Oy

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

Cock's & Cows and The Bird, Copenhagen

Restamax Plc's Danish subsidiary bought over 90 per cent of the Danish companies Cock's & Cows and The Bird. The right of ownership and management was transferred on 4 April 2018.

Sale of SuperPark holding

On 24 April 2018, Restamax announced it is selling its entire 30.17 per cent holding in SuperPark Oy, which operates indoor activity parks. The selling price of the shares is about MEUR 6.5. From the transaction, the company recorded a sales profit of some MEUR 3.6. The deal entered into force on 27 April 2018.

Decisions of the Annual General Meeting

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

Dividend

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

Board of Directors

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

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

Auditor

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

Authorisation to purchase the Company's own shares

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

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

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

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

Authorisation to decide on share issue

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

With this authorisation, the Board may decide to issue a maximum of 3,000,000 new shares, and to transfer no more than 800,000 of the company's own shares held by the company ("Share Issue Authorisation"). The new shares can be issued and the company's own shares held by it can be assigned in one or more instalments, either with or without payment. The new shares can be issued and the company's own shares held by it can be assigned to company shareholders in proportion to the company shares that they already own or, deviating from the shareholders' pre-emptive right, in a special share issue if, from the company's perspective, there is a justified financial reason for it, such as the financing or implementation of corporate acquisitions or other arrangements, development of the company's equity structure, improvement of share liquidity or the implementation of company incentives schemes. The issue of new shares or transfer of the company's own shares held by the company can also take place against apport property or by using a claim for the company held by the subscriber to redeem the amount to be paid for the issue price or the price to be paid for the shares. A special issue may only be arranged without payment if a justified financial reason exists in terms of the overall benefit of the company and all of its shareholders.

The Board of Directors was authorised to decide on the other matters related to share issues. The Share Issue Authorisation will expire at the end of the 2019 Annual General Meeting, however no later than 18 months from the Annual General Meeting's Share Issue Authorisation decision.

Acquisition of Royal Ravintolat

On 12 April 2018, Restamax announced its intention to purchase the entire shareholding of RR Holding Oy ("Royal Ravintolat"). The debt-free value of Royal Ravintolat in the deal was MEUR 90. The integration will be carried out in late 2018 and early 2019. The implementation of the deal was conditional on a share issue decision by Restamax's General Meeting and on the organising of financing for the cash purchase price. Restamax summoned an Extraordinary General Meeting to decide on the purchase of RR Holding Oy's shares, the issue of 2,500,000 new shares or the transfer of the company's own shares held by the company and the number of members and composition of the Board of Directors.

Domestic commercial paper programme for Restamax

On 24 May 2018, Restamax Plc announced it had signed a contract for a MEUR 50 domestic commercial paper programme. Within the framework of the contract, the company may issue commercial papers with maturities of under one year. The financing arrangement broadens Restamax Plc's financing base and secures the Group's normal investment and working capital financing. The programme is arranged by Nordea Bank AB (publ).

Extraordinary General Meeting

The Company's Extraordinary General Meeting was held in Tampere on 31 May 2018.

Decisions of the Extraordinary General Meeting

Change in the company's Articles of Association

The Board of Directors withdrew its proposal on changing the company's business name in accordance with Section 1 of the Articles of Association.

Board of Directors

The General Meeting decided that the total number of the permanent members of the Board of Directors shall be seven (7). For the term ending at the end of the next Annual General Meeting, the General Meeting elected Timo Laine, Petri Olkinuora, Mikko Aartio and Mika Niemi as members of the Board of Directors as well as Saku Tuominen, Tomi Terho and Mikko Kuusi as new members. The meeting elected Timo Laine as Chairman of the Board and Petri Olkinuora as Vice-Chairman.

The General Meeting approved, in accordance with the Board of Directors' proposal, that the decisions made under this item shall be conditional on the realisation of the corporate arrangement, and should the corporate arrangement not be realised, the decisions made under this item will become void.

Decision on a share issue authorisation to acquire the shares of RR Holding Oy

The General Meeting decided, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to decide on the issuing of up to 2,300,000 new shares. Based on the authorisation, shares can be issued to be used as payment in the planned corporate acquisition.

The new shares may be issued in a special share issue deviating from the shareholders' pre-emptive right if, from the company's perspective, there is a justified financial reason for it. The issue of new shares or transfer of the company's own shares held by the company can also take place against apport property or by using a claim for the company held by the subscriber to redeem the amount to be paid for the issue price or the price to be paid for the shares.

The Board of Directors will decide on all other matters related to share issues, including the subscription price and the criteria for specifying it.

The share issue authorisation will remain valid until 31 December 2018. The authorisation does not override any previous share issue authorisations.

Authorising the Board of Directors to decide on a share issue

At the General Meeting, the Board of Directors announced that it would withdraw the proposal according to which the General Meeting would have authorised the Board to decide on the issue of up to 2,500,000 new shares or transfer of the company's own shares held by the company.

Share issue decided by the Board of Directors with the General Meeting's authorisation

By virtue of the share issue authorisation of the Extraordinary General Meeting of 31 May 2018, Restamax's Board of Directors decided on 1 June 2018 to issue shares in a private placing to certain sellers and key personnel of Royal Ravintolat as part of the purchase price. In the special issue, a total of 2,272,727 new Restamax shares were subscribed for at a subscription price of €8.80 per share. The rest of the purchase price was paid in cash. The debt-free value of Royal Ravintolat in the deal was MEUR 90.

Registration of new shares

On 1 June 2018, Restamax Plc announced a special issue, whereby 2,272,727 new shares were subscribed for. These new shares were registered in the Trade Register on 5 June 2018. The total number of Restamax Plc's shares after the registration of the new shares is 18,892,347. The shares issued in the special issue were admitted for trading on Nasdaq Helsinki Ltd's stock list on 6 June 2018. The number of shares subscribed for in the share issue corresponds to approximately 12.0 per cent of Restamax's share capital after the registration of the new shares.

Changes in the Executive Team

The Board of Directors of Restamax Plc appointed Aku Vikström (b. 1972) as Restamax CEO and Chairman of the Executive Team starting from 1 June 2018. Vikström will be responsible in Finland for the company's operations, result and development. Vikström previously served as the CEO of Royal Ravintolat.

Former Restamax CEO Juha Helminen, M.Sc.(Tech.), b. 1977, took charge of the company's international operations starting from 1 June 2018. Helminen was appointed as the Deputy CEO of Restamax starting from 1 June 2018.

Purchase of the Jobio companies

On 23 May 2018, Restamax's subsidiary Smile Henkilöstöpalvelut purchased the Jobio companies specialising in industrial, construction and logistics labour hire services. Established in 2003, the Jobio companies include Jobio Pohjanmaa Oy, Jobio Pirkanmaa Oy, Jobio Varsinais-Suomi Oy and Jobio Uusimaa Oy. With the corporate acquisition, all the Jobio companies became part of Smile as of 1 June 2018. The Jobio companies' combined turnover in 2017 was approx. MEUR 15.1 and operating result approx. MEUR 1.5.

Purchase of Job Service Two Oy and Job Service Three Oy

On 28 May 2018, Smile Henkilöstöpalvelut Oy purchased the share capitals of Job Services Finland Oy's subsidiaries Job Services Two Oy and Job Services Three Oy. The companies became part of Smile as of 1 June 2018. Operating in the Helsinki Metropolitan Area, the companies are growing strongly and concentrate on serving customers in the construction and industry sectors, in particular. The companies' combined turnover in 2017 was approx. MEUR 3.2 and operating result approx. MEUR 0.2.

Classic American Diner, Mylly, Raisio

The eleventh Classic American Diner restaurant was opened in Raisio's Mylly Shopping Centre on 1 June 2018.

Staffing services contract between Restamax and Smile

On 20 June 2018, Restamax Plc and Smile Henkilöstöpalvelut Oy signed a staffing services contract whose purchase obligation for the contract period totals MEUR 100. With the contract, Smile is responsible for Restamax's labour hire, direct recruitment and payroll services from now on. The contract has been estimated to remain valid until 2024.

Changes in Smile Henkilöstöpalvelut Oy's Board of Directors

Smile Henkilöstöpalvelut Oy's Extraordinary General Meeting of 24 June 2018 elected five members to the company's Board of Directors. Timo Laine, Jarno Suominen and Seppo Niva continue as existing members. Timo Mänty and Siina Saksi were elected as new members. The General Meeting elected Suominen as Chairman of the Board and Niva as Vice-Chairman.

EVENTS AFTER THE REPORTING PERIOD AND NEW PROJECTS

Cock's & Cows and The Bird restaurants, Copenhagen Airport

In July 2018, Restamax's Danish subsidiary opened two restaurants at Copenhagen International Airport: Cock's & Cows and The Bird.

Changes in the Executive Team

Starting from 1 September 2018, the structure of the Executive Team will change and the areas of responsibility of business units will be redistributed. The open role of the CCO will also be filled. In future, the CPO will report to the CFO.

Starting from 1 September 2018, Restamax's Executive Team will consist of the following members:

Aku Vikström, CEO, Chairman of the Executive Team
Juha Helminen, Deputy CEO
Jarno Suominen, CFO
Paul Meli, CBO, Nightclubs and Pubs&Entertainment, rest of Finland
Tero Kaikkonen, CBO, Fast Casual
Tanja Virtanen, CBO, Food Restaurants, rest of Finland
Benjamin Gripenberg, CBO, Food Restaurants, Helsinki Metropolitan Area
Eemeli Nurminen, CBO, Nightclubs and Pubs&Entertainment, Helsinki Metropolitan Area
Elina Yrjänheikki, CBO, Events
Joonas Mäkilä, Commercial Director
Perttu Pesonen, Development Director
Anne Kokkonen, HR Director

Restaurant unit, Tampere

In autumn 2018, Restamax's subsidiary will open a new restaurant unit in Hämeenkatu, in the heart of Tampere.

Gaming restaurant, Oulu

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

STAFF

Restaurant business:

In the period 1 January–30 June 2018, the restaurant operations of the Restamax Group employed on average 612 (312) full-time employees and 240 (140) part-time employees converted into full-time employees as well as 363 (256) rented employees converted into full-time employees.

Labour hire business:

In the period 1 January–30 June 2018, the Restamax Group's labour hire business employed on average 109 (54) full-time employees and 2,469 (1,088) part-time employees converted into full-time employees.

Depending on the season, some 3,500 people converted into full-time employees work at the Group at the same time.

RISKS AND UNCERTAINTY FACTORS

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

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

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

Changes in the tourism sector also have an impact on the vitality of the industry. According to Statistics Finland, the number of overnight stays by foreign tourists at all accommodation establishments increased in January–May 2018 by 3.8 per cent and those by Finnish tourists by 1.4 per cent compared to the previous year.

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

A major part of the Group's labour hire business is targeted at the restaurant, construction, industry and logistics sectors. Therefore, any changes on these markets and the level of employment in the fields will also affect the Group's labour hire business. In the labour hire business, the availability of labour may be considered a risk factor. The labour hire business may also increase credit losses.

RESTAMAX
RESTAURANT COMPANY

Tampere, 7 August 2018

RESTAMAX PLC

Board of Directors

Additional information:
Aku Vikström, CEO, tel. +358 50 524 9445
Jarno Suominen, CFO, tel. +358 40 721 5655

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***Restamax Plc** Plc is a Finnish group established in 1996, specialising in restaurant services and labour hire. The company, which was listed on NASDAQ Helsinki in 2013 and became the first Finnish listed restaurant company, has continued to grow strongly throughout its history. The Group companies include some 220 restaurants, nightclubs and entertainment centres all over Finland. The company also has restaurant business operations in Denmark. In June 2018, the company purchased Royal Ravintolat. Well-known restaurant concepts of the Group include Stefan's Steakhouse, Viihdemaailma Ilona, Classic American Diner, Hanko Sushi, Sandro, Savoy and Teatteri. In 2017, Restamax Plc's turnover was MEUR 185.9 and EBITDA MEUR 22.4. Depending on the season, the Group employs approximately 3,500 people converted into full-time workers. Restamax's subsidiary Smile Henkilöstöpalvelut Oy employs approximately 9,000 people per month.*

*Restamax company website: www.restamax.fi, Restamax consumer website: www.ravintola.fi,
Royal Ravintolat: www.royalravintolat.fi, Smile Henkilöstöpalvelut: www.smilepalvelut.fi*

SIX-MONTHLY REPORT **1.1. – 30.6.2018:**

TABLE SECTION AND NOTES

SIX-MONTHLY REPORT 1.1. – 30.6.2018: 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 2018	1 April–30 June 2017	1 January–30 June 2018	1 January–30 June 2017	1 January–31 December 2017
Turnover		73,174.4	43,586.7	122,392.5	75,556.3	185,856.2
Other operating income		4,307.6	402.7	4,887.8	797.7	1,809.7
Materials and services		-15,275.6	-8,626.1	-25,014.2	-16,202.5	-35,774.4
Staff expenses		-35,670.7	-19,831.0	-58,996.7	-31,726.0	-82,966.1
Other operating expenses		-18,771.7	-11,629.2	-31,376.9	-21,251.3	-46,521.2
EBITDA		**7,763.9**	**3,903.0**	**11,892.6**	**7,174.2**	**22,404.2**
Depreciations, amortisations and impairment		-4,630.3	-2,665.1	-7,848.0	-5,189.4	-11,637.4
Operating profit		**3,133.6**	**1,237.9**	**4,044.6**	**1,984.9**	**10,766.7**
Share of associated company profit		19.3	40.9	22.5	69.6	68.3
Financial income		0.0	3.7	50.2	24.1	42.9
Financial expenses		-718.2	-408.0	-915.9	-606.7	-2,853.2
Profit/loss before taxes		**2,434.6**	**874.6**	**3,201.4**	**1,471.8**	**8,024.8**
Income taxes		-894.6	-575.2	-1,747.3	-1,169.1	-3,081.3
Change in deferred taxes		658.9	247.5	1,146.0	596.5	548.2
Profit for the financial period		**2,198.9**	**546.8**	**2,600.2**	**899.2**	**5,491.6**
Attributable to:						
Parent company shareholders		2,035.7	302.6	2,476.0	789.5	5,057.8
Minority shareholders		163.3	244.2	124.2	109.7	433.8
Total		**2,198.9**	**546.8**	**2,600.2**	**899.2**	**5,491.6**
Earnings per share calculated from the review period profit for parent company shareholders						
Undiluted earnings per share (euros)		0.11	0.02	0.14	0.05	0.30
Diluted earnings per share (euros)		0.11	0.02	0.14	0.05	0.30
Comprehensive consolidated income statement						
Profit for the financial period		**2,198.9**	**546.8**	**2,600.2**	**899.2**	**5,491.6**
Other comprehensive income items (after taxes):						
Financial assets available for sale		0.0	2.9	0.0	2.9	2.9
Total comprehensive income for the period		**2,198.9**	**549.7**	**2,600.2**	**902.1**	**5,494.5**
Attributable to:						
Parent company shareholders		2,035.7	305.5	2,476.0	792.4	5,060.7
Minority shareholders		163.3	244.2	124.2	109.7	433.8
Total		**2,198.9**	**549.7**	**2,600.2**	**902.1**	**5,494.5**

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

RESTAMAX

RESTAURANT COMPANY

GROUP BALANCE SHEET (IFRS)

EUR thousand	Note	30/06/2018	30/06/2017	31/12/2017
ASSETS				
Non-current assets				
Intangible assets		199,429.3	57,470.2	66,219.7
Property, plant and equipment		49,072.2	29,759.7	32,391.2
Shares in associated companies and joint ventures		153.6	2,939.2	2,938.0
Financial assets available for sale		685.1	620.2	685.1
Interest-bearing loans receivable		125.3	125.3	125.3
Non-interest-bearing other receivables		5,107.9	960.1	717.2
Deferred tax assets		218.6	910.7	594.9
Non-current assets total		**254,792.1**	**92,785.3**	**103,671.5**
Current assets				
Inventories		5,852.7	2,935.5	2,971.8
Interest-bearing loans receivable		0.0	0.0	0.00
Sales receivables and other non-interest-bearing receivables		36,469.7	18,771.9	23,847.2
Cash and cash equivalents		7,128.4	2,197.3	2,570.0
Current assets total		**49,450.7**	**23,904.7**	**29,389.0**
Assets in total		**304,242.8**	**116,690.0**	**133,060.5**
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders				
Share capital		150.0	150.0	150.0
Invested unrestricted equity fund		66,944.8	39,032.0	40,510.2
Fair value fund		-4.5	-4.5	-4.5
Own shares		-191.4	-191.4	-191.4
Retained earnings		-1,558.3	749.9	4,237.5
Equity loan		220.0	220.0	220.0
Total equity attributable to parent company shareholders		**65,560.6**	**39,956.0**	**44,921.7**
Minority shareholders		6,737.7	1,137.6	1,971.2
Equity, total		**72,298.3**	**41,093.6**	**46,892.9**
Non-current liabilities				
Deferred tax liabilities		5,397.2	911.6	1,928.5
Provisions		0.0	137.4	0.0
Financial liabilities		98,985.8	37,515.3	34,643.0
Trade payables and other liabilities		8,511.7	883.9	3,674.8
Non-current liabilities total		**112,894.7**	**39,448.1**	**40,246.2**
Current liabilities				
Financial liabilities		50,890.8	12,093.9	11,682.5
Trade payables and other liabilities		68,159.0	24,054.4	34,238.9
Current liabilities total		**119,049.8**	**36,148.3**	**45,921.4**
Liabilities total		**231,944.5**	**75,596.4**	**86,167.6**
Equity and liabilities in total		**304,242.8**	**116,690.0**	**133,060.5**

GROUP CASH FLOW STATEMENT (IFRS)

EUR thousand	1 January–30 June 2018	1 January–30 June 2017	1 January–31 December 2017
Operating cash flow			
Profit from review period	2,600.2	899.2	5,491.6
Adjustments:			
Non-cash transactions	55.3	-249.1	-190.6
Sales profit from selling associated company shares	-3,572.0	0.0	0.0
Depreciations, amortisations and impairment	7,848.0	5,189.4	11,637.4
Financial expenses (net)	865.7	582.6	2,810.3
Taxes	601.3	572.6	2,533.1
Share of associated company profit	-22.5	-69.6	-68.3
Cash flow before change in working capital	**8,375.9**	**6,925.1**	**22,213.6**
Changes in working capital:			
Increase (-) / deduction (+) in accounts receivable and other receivables	-1,632.1	-1,449.3	-4,356.2
Increase (-) / deduction (+) in inventories	19.3	-342.1	-378.4
Increase (+) / deduction (-) in accounts payable and other liabilities	4,622.4	350.6	4,488.3
Change in working capital	**3,009.6**	**-1,440.8**	**-246.3**
Dividends received	0.0	2.9	3.4
Interest paid and other financial expenses	-931.8	-525.6	-1,033.5
Interest received and other financial income	48.8	29.7	46.6
Taxes paid	-2,416.2	-1,445.3	-3,178.8
Operating net cash flow	**8,086.3**	**3,546.0**	**17,804.9**
Investment cash flow			
Sales of available-for-sale financial assets	0.0	9.0	9.0
Investments in tangible and intangible assets	-8,684.1	-4,200.2	-11,152.3
Deduction (+) / increase (-) of non-current loans receivable	-171.1	112.5	-110.7
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-60,097.1	-5,833.8	-7,226.7
Sales of subsidiaries with time-of-acquisition liquid assets deducted	27.0	127.0	92.6
Business transactions, acquisitions (-)	-321.0	-2,627.5	-3,526.9
Business transactions, sales (+)	166.0	111.5	126.4
Acquisition of minority shareholders' shares (-)	-983.8	-217.9	-1,156.0
Associated company shares sold	6,513.3	0.0	0.0
Associated company shares purchased	0.0	-1,690.8	-1,690.8
Investment net cash flow	**-63,550.9**	**-14,210.2**	**-24,635.5**
Financial cash flow			
Payments into invested unrestricted equity fund	1,243.5	0.0	0.0
Repayment of equity loans (-)	-13,319.5	0.0	0.0
Non-current loans drawn (+)	77,843.7	16,060.0	19,135.0
Non-current loans repaid (-)	-29,539.8	-2,972.6	-6,589.5
Current loans drawn (+) / repaid (-)	8,601.5	3,734.3	1,030.1
Withdrawal (+) / repayment (-) of short-term commercial papers	22,000.0	0.0	0.0
Dividends paid	-6,806.5	-5,831.3	-6,046.1
Financial net cash flow	**60,023.0**	**10,990.4**	**7,529.5**
Change in liquid assets	**4,558.4**	**326.3**	**698.9**
Liquid assets 1 Jan	**2,570.0**	**1,871.1**	**1,871.1**
Change	**4,558.4**	**326.3**	**698.9**
Liquid assets 31 Dec	**7,128.4**	**2,197.3**	**2,570.0**

Restamax Group reformed its financial arrangements during the second quarter of the 2018 financial period. During the quarter, the Group drew approx. MEUR 97 of new capital as financial institution loans and commercial papers. The capital acquired was used to cover, in addition to the purchase prices of share transactions executed, the purchased companies' financial institution and equity loans in the amount of approx. MEUR 35.1.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to parent company shareholders

EUR thousand	Share capital	Invested, unre-stricted equity	Fair value fund	Own shares	Transla-tion dif-ference	Retained earnings	Equity loan	**Total**	Minor-ity share-holders' share	**Equity total**
Equity, 1 January 2018	**150.0**	**40,510.2**	**-4.5**	**-191.4**	**0.0**	**4,237.5**	**220.0**	**44,921.7**	**1,971.2**	**46,892.9**
Comprehensive income for the financial period										
Profit for the financial period						2,476.0		**2,476.0**	124.2	**2,600.2**
Other comprehensive income items (after taxes)								**0.0**		**0.0**
Financial assets available for sale								**0.0**		**0.0**
Total comprehensive income for the financial period	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2,476.0**	**0.0**	**2,476.0**	124.2	**2,600.2**
Other changes					**1.3**	-550.0		**-548.7**		**-548.7**
Other changes total	**0.0**	**0.0**	**0.0**	**0.0**	**1.3**	**-550.0**	**0.0**	**-548.7**		**-548.7**
Transactions with shareholders								**0.0**		**0.0**
Equity loans								**0.0**		**0.0**
Dividend distribution						-5,484.5		**-5,484.5**	-708.3	**-6,192.8**
New issue		26,453.4						**26,453.4**	854.4	**27,307.8**
Expenses directly incurred from the issue of new shares adjusted with taxes								**0.0**		**0.0**
Acquisition of own shares				0.0		0.0		**0.0**		**0.0**
Changes in minority shareholders' shares without a change in controlling interest		-18.8				-2,238.6		**-2,257.3**	4,496.3	**2,239.0**
Changes in minority shareholders' shares that led to a change in controlling interest								**0.0**		**0.0**
Transactions with shareholders, total	0.0	26,434.7	0.0	0.0	0.0	-7,723.0	0.0	**18,711.6**	4,642.4	**23,354.0**
Equity, 30 June 2018	**150.0**	**66,944.8**	**-4.5**	**-191.4**	1.3	**-1,559.6**	**220.0**	**65,560.6**	**6,737.7**	**72,298.3**

Equity attributable to parent company shareholders

EUR thousand	Share capital	Invested, unre-stricted equity	Fair value fund	Own shares	Transla-tion dif-ference	Retained earnings	Equity loan	**Total**	Minor-ity share-holders' share	**Equity total**
Equity, 1 January 2017	**150.0**	**36,586.1**	**-13.3**	**-191.4**		**6,541.4**	**220.0**	**43,292.8**	**669.0**	**43,961.8**
Comprehensive income of the review period										
Profit from review period						789.5		**789.5**	109.7	**899.2**
Other comprehensive income items (after taxes)								**0.0**		**0.0**
Financial assets available for sale						2.9		**2.9**		**2.9**
Total comprehensive income for the financial period	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**792.4**	**0.0**	**792.4**	109.7	**902.1**
Other changes			**8.8**					**8.8**		**8.8**
Other changes total	**0.0**	**0.0**	**8.8**	**0.0**	**0.0**	**0.0**	**0.0**	**8.8**	**0.0**	**8.8**
Transactions with shareholders								**0.0**		**0.0**
Equity loans								**0.0**		**0.0**
Dividend distribution						**-4,985.9**		**-4,985.9**	-456.6	**-5,442.5**
New issue		**2,445.9**						**2,445.9**	582.3	**3,028.2**
Expenses directly incurred from the issue of new shares adjusted with taxes								**0.0**		**0.0**
Acquisition of own shares								**0.0**		**0.0**
Changes in minority shareholders' shares without a change in controlling interest						**-1,597.9**		**-1,597.9**	258.2	**-1,339.7**
Changes in minority shareholders' shares that led to a change in controlling interest								**0.0**	-25.2	**-25.2**
Transactions with shareholders, total	0.0	2,445.9	0.0	0.0	0.0	-6,583.8	0.0	**-4,137.9**	358.8	**-3,779.1**
Equity, 30 June 2017	**150.0**	**39,032.0**	**-4.5**	**-191.4**	**0.0**	**750.0**	**220.0**	**39,956.0**	**1,137.5**	**41,093.6**

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 should be read together with the 2017 IFRS consolidated financial statements. The six-monthly report has been prepared by observing the same accounting principles as with the 2017 IFRS consolidated financial statements, with the exception of the new amendments to the IFRS standards effective as of 1 January 2018. The changes are described in the 2017 IFRS consolidated financial statements. The changes do not have a significant effect on the six-monthly report.

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

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

2. IMPACT OF NEW STANDARDS

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

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

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

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

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

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

2.1 IFRS 9 FINANCIAL INSTRUMENTS

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

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

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

2.2 IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

The Group's management has re-evaluated the application of IFRS 15 Revenue from Contracts with Customers as a result of significant labour hire contracts made during the 2018 financial period. In accordance with the updated evaluation, the company has changed its recording practice for long-term contracts with customers to better correspond to the IFRS 15 standard as of 1 January 2018. With the change in the recording practice, marketing subsidies paid to customers in connection with long-term contracts with customers in labour hire have been transferred from intangible rights to other non-current receivables and, correspondingly, marketing subsidies previously treated in the income statement as depreciations from intangible rights have been transferred to discounts on sales with the introduction of the standard. The change reduces the labour hire segment's EBITDA for the 1 January–30 June 2018 reporting period by approx. TEUR 700 (1.22 percentage points) and, correspondingly, slightly increases the operating profit percentage of the labour hire segment. The change is not substantial from the Group's perspective, since a significant proportion of the adjustments affects Group-internal items.

EFFECTS OF STANDARDS ENTERING INTO FORCE LATER

2.3 IFRS 16 LEASES

IFRS 16 Leases was published in January 2016 (effective for financial periods beginning on or after 1 January 2019). IFRS 16 establishes the requirements for recognition, measurement, presentation and disclosure of leases. According to the standard, all leases of the lessee are processed in the same way such that the lessee records the asset items and liabilities of all leases on the balance sheet, unless the rental period is 12 months or shorter, or unless the value of the leased property is low. The lessors further categorise the leases into finance leases and other leases. The implementation of the new standard will affect how leases are presented in the consolidated financial statements. The standard will have a material impact on Restamax Plc's consolidated financial statements, and it will significantly change the Group's operative EBITDA level. At the same time, the new recording practice will result in the deterioration of the Group's equity ratio. Restamax Plc will not adopt the standard before 1 January 2019. Previously, Restamax Plc announced that it would adjust the reference figures to meet the requirements of the standard. However, the management will re-evaluate the recording of the adjustment. In the 2017 financial statements, the Group has some MEUR 73 of lease liabilities. With the recent corporate restructuring, the current lease liabilities will increase to approx. MEUR 145.

3. TURNOVER

EUR thousand	1 April–30 June 2018	1 April–30 June 2017	1 January–30 June 2018	1 January–30 June 2017	1 January–31 December 2017
Sale of goods	36,311.9	25,236.4	63,366.8	47,613.4	105,203.2
Sale of services	36,862.5	18,350.3	59,025.7	27,942.9	80,653.0
Total	**73,174.4**	**43,586.7**	122,392.5	75,556.3	185,856.2

The sale of goods includes restaurant sales.

The sale of services includes restaurant service sales and labour hire sales.

4. SEGMENT INFORMATION

The Group's operating segments, which are also reported segments, are the Group's strategic business units: restaurants and labour hire. These business units produce different products and services and they are managed as separate units, since their business requires applying different strategies. The Group's Executive Team has been named as the top operative decision-maker responsible for resource allocation and income estimates. In future, the Group's restaurant segment will operate on the international market and the labour hire segment solely on the domestic market.

The restaurants segment operates in all sectors of the restaurant business, offering different types of restaurant experiences to customers' needs; the segment operates on the principle of "from the morning until late at night", offering both food restaurants and nightclubs. The segment has more than 100 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, Space Bowling & Billiards, Hanko Sushi and Sandro.

The labour hire segment offers labour hire services to companies operating in several different fields. The majority of the segment's turnover comes from the HoReCa and construction, industry and logistics sectors. The earnings from the segment are derived 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 2018				1 April–30 June 2017			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	44,969.7	31,580.6	-3,375.9	73,174.4	29,048.4	17,459.9	-2,921.6	43,586.7
Other operating income	4,262.9	230.4	-185.8	4,307.6	545.3	21.3	-163.9	402.7
EBITDA	5,741.3	2,008.3	14.4	7,763.9	2,830.5	1,216.9	-144.4	3,903.0
Depreciations	-3,628.3	-1,002.1	0.0	-4,630.3	-2,434.1	-375.4	144.4	-2,665.1
Operating profit	2,113.0	1,006.2	14.4	3,133.6	396.4	841.5	0.0	1,237.9
Profit/loss before taxes	1,696.0	738.6	0.0	2,434.6	217.6	657.0	0.0	874.6

	1 January–30 June 2018				1 January–30 June 2017				1 January–31 December 2017			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	75,871.1	53,036.3	-6,514.9	122,392.5	54,609.2	26,120.2	-5,173.1,	75,556.3	122,173.5	75,612.2	-11,929.5	185,856.2
Other operating income	4,763.6	474.6	-350.4	4,887.8	1,064.5	35.5	-302.3,	797.7	2,188.3	231.7	-610.3	1,809.7
EBITDA	8,454.4	3,423.8	14.4	11,892.6	5,462.7	1,977.8	-266.3,	7,174.2	16,325.0	6,602.6	-523.5	22,404.2
Depreciations	-6,202.8	-1,645.2	0.0	-7,848.0	-4,701.0	-754.6	266.3,	-5,189.4	-9,405.3	-2,768.7	536.5	-11,637.4
Operating profit	2,251.6	1,778.6	14.4	4,044.6	761.7	1,223.2	0.0,	1,984.9	6,919.7	3,834.0	13.0	10,766.7
Profit/loss before taxes	1,687.0	1,514.4	0.0	3,201.4	498.4	973.5	0.0,	1,471.8	6,344.1	1,680.6	0.0	8,024.8

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

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

5. GROUP STRUCTURE CHANGES

Acquired subsidiaries and business operations

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

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

Restamax Plc purchased 66 per cent of the share capital of Nordic Gourmet Oy with a deed of sale dated 17 April 2018. The right of ownership and management of the business acquired was transferred on 17 April 2018. The purchase cost calculation is preliminary, and the management will make more detailed calculations about fair value allocations in Q3/2018.

Restamax Plc's subsidiary engaging in the labour hire business purchased the entire share capitals of Jobio Pirkanmaa Oy, Jobio Pohjanmaa Oy, Jobio Uusimaa Oy and Jobio Varsinais-Suomi Oy with deeds of sale signed on 21 May 2018. The right of ownership and management of the businesses acquired was transferred to the Restamax Group on 1 June 2018. The purchase cost calculation is preliminary, and the management will make more detailed calculations about fair value allocations in Q3/2018.

Restamax Plc's subsidiary engaging in the labour hire business purchased the entire share capitals of Job Service Two Oy and Job Service Three Oy with deeds of sale dated 25 May 2018. The right of ownership and management of the businesses acquired was transferred to the Restamax Group on 1 June 2018. The purchase cost calculation is preliminary, and the management will make more detailed calculations about fair value allocations in Q3/2018.

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

Intangible assets	3,954.4
Tangible assets	192.4
Non-current receivables	3.6
Current receivables	4,194.5
Inventories	75.6
Cash and cash equivalents	2,294.2
Assets in total	**10,714.6**
Deferred tax liabilities	788.0
Financial liabilities	1.1
Other payables	5,780.3
Liabilities total	**6,569.4**
Net assets	**4,145.2**

Generation of goodwill through acquisitions:

Total purchase consideration	14,111.0
Minority shareholders' share	-1,006.9
Net identifiable assets of the acquired entity	4,145.2
Goodwill	**10,972.7**

Restamax Plc's subsidiary engaging in the labour hire business, Smile Henkilöstöpalvelut Oy, bought 80% of the share capital of Adicio Oy with a deed of sale signed on 22 March 2018. The right of ownership and management was transferred on 3 April 2018. The purchase cost calculation is preliminary, and the management will make more detailed calculations about fair value allocations in Q3/2018.

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

Intangible assets	4,756.6
Tangible assets	34.9
Current receivables	214.1
Cash and cash equivalents	−76.8
Assets in total	**4,928.8**
Deferred tax liabilities	951.3
Other payables	266.6
Liabilities total	**1,217.9**
Net assets	**3,710.8**

Generation of goodwill through acquisitions:

Total purchase consideration	6,396.5
Minority shareholders' share	1,465.9
Net identifiable assets of the acquired entity	3,710.8
Goodwill	**4,151.6**

On 11 April 2018, Restamax Plc signed a conditional contract of sale, whereby the company purchases the entire capital of RR Holding Oy ("Royal Ravintolat"). The right of ownership and management of the business acquired was transferred on 1 June 2018. The purchase cost calculation is preliminary, and the management will make more detailed calculations about fair value allocations in Q3/2018.

RR Holding Oy's subsidiaries are Royal Ravintolat Oy, Royal Konseptiravintolat Oy and Sushi World Oy.

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

Intangible assets	20,097.5
Tangible assets	12,233.3
Investments	134.3
Non-current receivables	136.0
Current receivables	6,255.3
Inventories	2,628.9
Cash and cash equivalents	2,735.5
Assets in total	**44,220.8**
Deferred tax liabilities	2,675.4
Financial liabilities	35,226.9
Other payables	21,829.7
Liabilities total	**59,732.1**
Net assets	**-15,511.2**

Generation of goodwill through acquisitions:

Total purchase consideration	59,693.1
Net identifiable assets of the acquired entity	-15,511.2
Goodwill	**75,204.3**

Restamax Plc's Danish subsidiary bought over 90 per cent of the Danish companies Cock's & Cows ApS and The Bird Mother ApS. The right of ownership and management was transferred on 4 April 2018. The purchase cost calculation is preliminary, and the management will make more detailed calculations about fair value allocations in Q3/2018.

Cock's & Cows ApS's subsidiaries are Cock's & Cows Tivoli Food Hall ApS and Cock's & Cows CPH Airport ApS. The Bird Mother ApS's subsidiaries are The Bird ApS, The Bird Kødbyen ApS, The Bird Tivoli ApS, The Bird CPH Airport ApS and The Bird Fugu ApS.

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

Intangible assets	2,416.9
Tangible assets	3,554.0
Current receivables	1,087.1
Inventories	195.7
Cash and cash equivalents	72.7
Assets in total	**7,326.3**
Deferred tax liabilities	531.7
Financial liabilities	1,304.3
Other payables	2,501.6
Liabilities total	**4,337.6**
Net assets	**2,988.8**

Generation of goodwill through acquisitions:

Total purchase consideration	20,266.7
Minority shareholders' share	780.8
Net identifiable assets of the acquired entity	2,988.8
Goodwill	**18,058.7**

Sold shareholding of share and business transactions

During the period, the Group has sold its shareholding of share and business transactions as follows:

Name	Shareholding sold	Location	Date of control transfer
SuperPark Oy	30%	Sotkamo	27/04/2018
Restaurant, Korkeavuorenkatu 4	100%	Helsinki	30/06/2018

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

Property, plant and equipment 40.9
Other asset items 9.3
Shares in associates 2,941.2
Net assets, total 2,991.3

At completed sales, there was impairment targeted at the goodwill recorded for the units. Goodwill impairment targeted at sales has been recorded as deduction of goodwill as follows:

Intangible rights, goodwill 61.4

Of completed sales, sales profit of TEUR 3,572.0 and impairment loss of TEUR 36.5 were targeted at the comprehensive income statement.

6. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	30/06/2018	30/06/2017	31/12/2017
Book value 1 Jan	66,219.7	47,435.8	47,435.8
Business acquisitions	136,171.4	10,914.9	21,945.4
Additions	21.6	540.9	517.7
Depreciations, amortisations and impairment	-2,921.9	-1,320.9	-3,889.3
Deductions	-61.4	-100.6	-158.9
Transfers between account types	0.0	0.0	369.0
Book value at the end of the review period	**199,429.3**	**57,470.2**	**66,219.7**
Tangible assets	30/06/2018	30/06/2017	31/12/2017
Book value 1 Jan	32,391.2	28,834.3	28,834.3
Business acquisitions	19,695.9	1,319.5	1,377.4
Additions	2,095.9	3,691.0	10,592.6
Depreciations, amortisations and impairment	-4,926.0	-3,868.4	-7,748.1
Deductions	-184.7	-216.6	-296.0
Transfers between account types	0.0	0.0	-369.0
Book value at the end of the review period	**49,072.2**	**29,759.7**	**32,391.2**

7. ASSOCIATED COMPANY EVENTS

Transactions with associated companies

EUR thousand	Sales	Acquisitions	Receivables	Liabilities
30/06/2018	1,221.6	1,641.4	871.8	419.1
30/06/2017	300.4	1,883.5	323.7	215.6
31/12/2017	1,734.2	4,960.0	479.4	522.3

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

Changes in Restamax Plc management

On 30 June 2018, Restamax's Executive Team consists of the following members:

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

8. 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	30/06/2018	30/06/2017	31/12/2017
In one year	32,366.5	14,387.0	15,987.8
In over one year and within five years maximum	100,084.3	37,526.1	41,559.9
In over five years	13,518.0	15,879.7	15,709.4
Total	**145,968.8**	**67,792.8**	**73,257.1**

In 2018, lease expenses of TEUR 10,500.8 (TEUR 7,782.9 in 1 January–31 March 2017 and TEUR 15,951.0 in 1 January–31 December 2017) paid based on other lease agreements were recorded through profit or loss.

The Group as a lessor

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

EUR thousand	30/06/2018	30/06/2017	31/12/2017
In one year	652.8	985.8	648.8
In over one year and within five years maximum	770.7	1,088.7	932.5
In over five years	128.7	9.7	138.2
Total	**1,552.2**	**2,084.2**	**1,719.5**

Guarantees and contingent liabilities

EUR thousand	30/06/2018	30/06/2017	31/12/2017
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	98,139.4	37,011.6	34,168.1
Loans from financial institutions, current	27,598.1	12,058.5	11,634.4
Total	**125,737.5**	**49,070.1**	**45,802.5**
Liabilities with guarantees included on the balance sheet			
Commercial papers, current	22,000.0	0.0	0.0
Total	**22,000.0**	**0.0**	**0.0**
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	54,350.0	54,350.0	54,350.0
Real estate mortgage	4,096.8	4,096.8	4,096.8
Subsidiary shares	97,171.2	37,192.3	37,613.1
Other shares	164.8	164.8	164.8
Bank guarantees	10,666.6	3,230.3	3,414.9
Other guarantees	3,000.0	3,000.0	7,000.0
Total	**169,449.3**	**102,034.1**	**106,639.5**

EUR thousand	30/06/2018	30/06/2017	31/12/2017
Commitments			
Purchase commitment	600.0	200.0	600.0

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

9. KEY FIGURES

	1 April–30 June 2018	1 April–30 June 2017	1 January–30 June 2018	1 January–30 June 2017	1 January–31 December 2017
Earnings per share, EUR	0.11	0.02	0.14	0.05	0.30
Operating profit %, **entire Group**	4.3%	2.8%	3.3%	2.6%	5.8%
Operating profit %, **restaurant**	4.7%	1.4%	3.0%	1.4%	5.7%
Operating profit %, **labour hire**	3.2%	4.8%	3.4%	4.7%	5.1%
EBITDA %, **entire Group**	10.6%	9.0%	9.7%	9.5%	12.1%
EBITDA %, **restaurant**	12.8%	9.7%	11.1%	10.0%	13.4%
EBITDA %, **labour hire**	6.4% *)	7.0%	6.5% *)	7.6%	8.7%
Return on equity, % (p.a.)			8.9%	4.2%	12.1%
Return on investment, % (p.a.)			5.2%	4.9%	10.7%
Equity ratio, %			23.2%	35.3%	35.3%
Gearing ratio, %			203.6%	115.1%	93.1%
Interest-bearing net liabilities			142,642.1	47,306.3	43,649.5
Net financial expenses		404.0	865.7	582.6	2,810.3
Material margin %, **restaurant**	72.5%	73.4%	72.7%	73.6%	74.1%
Staff expenses %, **restaurant**	32.2%	29.2%	31.2%	29.3%	28.0%
Staff expenses %, **labour hire**	82.3%	85.1%	83.2%	85.0%	83.7%
Average staff, **restaurant**					
Registered staff					
Full-time staff			612	312	361
Part-time staff translated into full-time staff			240	140	143
Rented workforce, translated into full-time staff			363	256	295
Average staff, **labour hire**					
Registered staff					
Full-time staff			109	54	116
Part-time staff translated into full-time staff			2,469	1,088	1,641

*) The figures in the table are in accordance with the IFRS 15 standard, which entered into force on 1 January 2018. According to the recording practice applied in the previous fiscal periods, the labour hire segment's EBITDA percentage would have been 7,5% for 1 April–30 June 2018 and 7,7% for 1 January–30 June 2018.

KEY FIGURES

Calculation formulas for key figures

Earnings per share

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

Return on equity %

$$\frac{\text{Profit (profit belonging to owners of parent company + profit belonging to minority shareholders)}}{\text{Equity on average (belonging to owners of parent company and minority shareholders)}} * 100$$

Equity ratio %

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

Return on investment %

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

Gearing ratio %

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

Staff expense %

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

Material margin %

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

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