INTERIM REPORT
Q1/2014

RESTAMAX
RAVINTOLAYHTIÖ

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RESTAMAX INTERIM FINANCIAL REPORT Q1 2014

TURNOVER GREW BY 4.8 PER CENT AND PROFITABILITY IMPROVED IN JANUARY-MARCH 2014

January–March 2014 in brief

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

Group turnover was MEUR 15.9 (MEUR 15.2), growth of 4.8 per cent. EBITDA was MEUR 1.4 (MEUR 1.3), growth of 12.9 per cent. Operating profit was TEUR 87 (TEUR -23).

The EBITDA includes a non-recurring expense of approximately MEUR 0.3 of the business transactions made during Q1 2014.

Prospects for 2014

Profit guidance (unchanged since 5 March 2014): Restamax estimates that the 2014 turnover will increase to MEUR 86–97. The company estimates that the 2014 EBITDA will increase to MEUR 14.5-16.3 and the operating profit to MEUR 8.7–10.4.

The company's goal is to reach a turnover of MEUR 100 by the end of 2015. With the purchase of the Rengasravintolat Group during the first quarter of 2014, the company estimates it will come close to meeting this goal already in 2014.

CEO MARKKU VIRTANEN:

In November 2013, Restamax became the first Finnish listed restaurant company. Our growth speed in 2013 was slightly calmer than in the previous years, as the company concentrated on the listing project. The first quarter of 2014 has shown that the year will once again be one of growth for Restamax.

The listing, which supports our growth strategy, and the related share issue make possible investments that will bring us significant competitive advantage in future. A significant amount of these investments will be realised during 2014 and 2015.

The stock exchange listing yielded capital of MEUR 15.5 for growth. Investments were started immediately, and 2014 also began under strong conditions of growth. In January 2014, together with Hans Välimäki Restamax established Gastromax Oy, which includes the Midhill restaurants located in Helsinki and Tampere. In March, the company opened the Masu Asian Bistro in Tampere and, in Helsinki, new launches are being carried out in the second quarter of 2014.

In March, Restamax also made the largest business transaction in its history by acquiring the Rengasravintolat Group. As a result of the acquisition, 16 new restaurants were transferred to our portfolio. The transaction also helped us strengthen our position in the Helsinki region and we expanded our operations to the new market area of Pori.

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Ever since the company's inception, our objective has been to grow the business rapidly and boldly. We have aimed to offer individual restaurant services to different customers. We are on the right track. Now, at the beginning of 2014, our group comprises more than 80 restaurants all over Finland: nightclubs, restaurants, pubs and cafés.

Restamax's approach aims to develop a range of restaurant concepts to meet local demand. Our extensive restaurant portfolio based on almost 40 different concepts, enables increasingly large market shares in different locations. We are, however, aiming to avoid establishing chains, as the American-style world of chains does not suit us. In Finland, the market for this is too small. Expansion requires many new individual concepts, which are tailored to suit the needs of each locality. By means of our operating model, we can not only boost our operations locally, but also offer a comprehensive range of restaurants for our customers. Our diverse portfolio comprises a chain of experiences, including café, restaurant and entertainment services from early morning till late night.

In recent years, the overall market in the restaurant field in Finland has grown by approximately 3-4%, or somewhat stronger than the gross national product. In 2013, increase in turnover in the sector was 1.4%. Although the general economic situation in Finland has continued to be unstable and costs have continued to climb, their effects on the company's products and their demand have been relatively small. Despite the general economic situation, Restamax has been able to maintain excellent profitability, clearly above the average profitability of the field.

Our operating environment is also strongly affected by the ongoing debate in Parliament on alcohol legislation. The restaurant sector is a significant employer in Finland. The decision made by the government not to raise value added tax is a sign of recognition of the significance of the sector, and gives new hope for the recovery of the restaurant business.

Markku Virtanen

CEO

KEY FIGURES

(TEUR)	1-3/14	1-3/13	1-12/13
Turnover	15,914	15,178	65,033
EBITDA	1,415	1,253	9,146
EBITDA %	8.9%	8.3%	14.1%
Operating profit	87	-23	4,051
Operating profit %	0.6%	-0.1%	6.2%
Profit for the review period	71	-398	2,908
For parent company shareholders	102	-475	2,565
For minority shareholders	-31	77	344
Earnings per share for parent company shareholders (EUR)	0.01	-0.05	0.24
Interest-bearing net liabilities	7,685.2	8,690.0	6,183.8
Gearing ratio	20.3%	65.6%	21.9%
Equity ratio	61.3%	40.4%	60.9%

KEY FIGURES

Material margin %	75.4%	75.6%	73.9%
Staff expenses % (incl. rented workforce)	29.5%	32.0%	30.1%
Return on investment %	0.3%	-0.2%	10.7%

TURNOVER AND INCOME

The Group's income for the first quarter of 2014

The turnover of Restamax's first quarter of 2014 was MEUR 15.9 (MEUR 15.2), a slight growth over last year.

EBITDA was MEUR 1.4 (MEUR 1.3). The Group's operating profit was TEUR 87 (TEUR -23).

The EBITDA includes a non-recurring expense of approximately MEUR 0.3 of the business transactions made during Q1 2014.

As expected, the income of the beginning of the year was slightly better than that of last year. The slight growth in turnover is explained by the investments made to Gastromax and Rengasravintolat in the beginning of 2014.

EBITDA also increased slightly from the same period last year. The Gastromax purchase was made in the beginning of 2014, but the company only started its operations towards the end of the Q1 review period. The Rengasravintolat acquisition was made in early March. Thus the business transactions in question did not have a significant impact on the review period EBITDA.

Due to the seasonal nature of the restaurant business, most of the profits are made at the end of the year.

CASH FLOW, INVESTMENTS AND FINANCING

The group's net cash flow between January and March was MEUR 1.1 (MEUR -2.1).

During the review period, Restamax has made significant corporate acquisitions and growth investments, including the purchase of Gastromax Oy and the acquisition of the Rengasravintolat Group. Several restaurant renovations and concept renewals have also taken place during the review period.

The group's interest-bearing net liabilities at the end of March were MEUR 7.7 (MEUR 8.7). The group's net financial expenses between January and March were TEUR 13.6 (TEUR 168.5). The equity ratio was 61.3% (40.4%) and gearing ratio 20.3% (65.6%).

PIVOTAL EVENTS IN THE REVIEW PERIOD

New brewery contract

Restamax has entered into a new brewery contract that came into effect on 1 January 2014. With the current purchase volumes, the annual income effect of the new contract before income tax is approximately 800,000 euros.

Gastromax Oy

Restamax and Hans Välimäki Oy, owned by Hans Välimäki, founded in January 2014 the Gastromax Oy joint venture, of which Restamax owns 70% and Hans Välimäki Oy 30%. The joint venture has purchased the Midhill restaurants located in Helsinki and Tampere, previously partially owned by Hans Välimäki through various companies, as well as the operations of two other restaurants.

Food Park

In January 2014, Restamax opened a new Food Park restaurant mix in Ideapark in Lempäälä. This is one of the largest restaurant mixes inside a shopping centre in the entire Nordic region.

Purchase of the Rengasravintolat Group

In March 2014, Restamax purchased all shares in Rengasravintolat Oy. The business transaction covers Rengasravintolat Oy and 16 restaurants that are owned by its full subsidiaries in Helsinki, Tampere, Jyväskylä, and Pori.

Work & Leisure Club Union

In March 2014, a nightclub for young adults called Union Work & Leisure Club was opened in Kirkkokatu, Tampere.

Masu Asian Bistro

In March 2014, the company renewed the concept of the Flame restaurant located in Hämeenkatu, Tampere. Masu Asian Bistro, launched by Gastromax Oy and Hans Välimäki, opened in the premises.

STAFF

In 1 January–31 March 2014, Restamax Group employed on average 178 full-time employees and 73 part-time employees converted into full-time employees as well as 166 rented employees converted into full-time employees. Depending on the season, some 700–900 persons work at the Group at the same time.

EVENTS AFTER THE REVIEW PERIOD AND NEW PROJECTS

Richard's Gastropub and Välimäki

In April 2014, Gastromax Oy opened Richard's Gastropub and a fine dining restaurant called Välimäki in Rikhardinkatu in Helsinki.

Chicago Food Park

A new restaurant mix called Chicago Food Park was opened in the new Lielahti Centre in Tampere in March.

Restaurant boat Little Joe

In May, a summer restaurant boat will be open in Ratina bay, Tampere. Restaurant boat Little Joe will feature a dining and drinking concept.

TABLE SECTION AND NOTES OF THE INTERIM REPORT

THE INFORMATION PRESENTED IN THE INTERIM REPORT HAS NOT BEEN AUDITED

THE GROUP INCOME STATEMENT (IFRS)

TEUR	Note	1 January – 31 March 2014	1 January – 31 March 2013	1 January – 31 December 2013
Turnover		15,914.0	15,178.2	65,033.2
Other operating income		387.9	246.3	1,674.5
Materials and services		-6,048.4	-6,255.7	-26,176.4
Staff expenses		-2,909.8	-2,853.5	-10,395.5
Other business expenses		-5,928.6	-5,062.7	-20,989.9
EBITDA		**1,415.1**	**1,252.6**	**9,146.0**
Depreciations, amortizations and impairment		-1,327.8	-1,275.1	-5,094.6
Operating profit		**87.3**	**-22.5**	**4,051.4**
Share of associated company profits		0.0	-19.1	-19.4
Financial income		75.3	3.1	27.5
Financial expenses		-88.9	-171.6	-478.7
Profit/loss before taxes		**73.7**	**-210.2**	**3,580.8**
Income taxes		-154.7	-189.4	-1,400.4
Change in deferred taxes		151.6	1.1	727.8
Profit for the financial period		**70.6**	**-398.4**	**2,908.2**
Attributable to:				
Parent company shareholders		101.7	-475.4	2,564.6
Minority shareholders		-31.1	77.0	343.5
Total		**70.6**	**-398.4**	**2,908.2**
Earnings per share calculated from the review period profit for parent company shareholders				
Basic earnings per share (euros)		0.01	-0.05	0.24
Diluted earnings per share (euros)		0.01	-0.05	0.24
Extensive income statement for the group				
Profit for the financial period		**70.6**	**-398.4**	**2,908.2**
Other comprehensive income (after taxes):				
Financial assets available for sale		0.0	0.0	-3.0
Total comprehensive income of the period		**70.6**	**-398.4**	**2,905.1**
Attributable to:				
Parent company shareholders		101.8	-475.4	2,561.6
Minority shareholders		-31.2	77.0	343.5
Total		**70.6**	**-398.4**	**2,905.1**

THE GROUP BALANCE SHEET (IFRS)

TEUR	Note	31 March 2014	31 March 2013	31 December 2013
ASSETS				
Non-current assets				
Intangible assets		28,054.1	9,590.5	9,337.8
Property, plant and equipment		20,460.9	19,296.6	18,063.5
Interests in associates		0.0	0.0	0.0
Financial assets available for sale		348.6	324.3	321.3
Interest-bearing loan assets		178.9	130.8	227.8
Non-interest bearing receivables		538.3	33.8	390.0
Deferred tax assets		984.1	397.4	805.4
Non-current assets total		**50,564.9**	**29,773.3**	**29,145.7**
Current assets				
Inventories		1,580.2	1,291.9	1,284.7
Interest-bearing loan assets		108.6	209.2	116.3
Trade and other non-interest-bearing receivables		4,645.2	3,069.6	4,183.3
Financial assets valued at fair value through profit and loss		3,074.5	0.0	11,006.2
Cash and cash equivalents		4,250.3	1,641.7	3,034.2
Current assets total		**13,658.8**	**6,212.4**	**19,624.6**
Assets in total		**64,223.8**	**35,985.6**	**48,770.2**
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders				
Share capital		150.0	150.0	150.0
Invested unrestricted equity fund		33,937.3	6,850.0	24,352.3
Fair value fund		-13.3	-10.3	-13.3
Retained earnings		3,658.3	3,852.5	3,556.6
Equity convertible loan		0.0	1,439.4	0.0
Total equity attributable to parent company shareholders		**37,732.3**	**12,281.6**	**28,045.6**
Minority shareholders		221.1	973.0	250.8
Equity total		**37,953.4**	**13,254.6**	**28,296.4**
Non-current liabilities				
Deferred tax liabilities		914.0	643.1	329.5
Financial liabilities		6,513.5	7,030.4	5,795.4
Trade payables and other liabilities		1,368.6	1,905.2	1,297.3
Non-current liabilities total		**8,796.1**	**9,578.7**	**7,422.2**
Current liabilities				
Financial liabilities		5,570.4	3,451.4	3,617.9
Trade payables and other liabilities		11,903.9	9,701.0	9,433.8
Current liabilities total		**17,474.3**	**13,152.4**	**13,051.7**
Liabilities related to non-current for-sale assets		0.0	0.0	0.0
Liabilities total		**26,270.3**	**22,731.0**	**20,473.9**
Equity and liabilities in total		**64,223.8**	**35,985.6**	**48,770.2**

RESTAMAX
RAVINTOLAYHTIÖ

THE GROUP CASH FLOW STATEMENT (IFRS)

TEUR	1 January – 31 March 2014	1 January – 31 March 2013	1 January – 31 December 2013
Business cash flow	70.6	-398.4	2,908.2
Profit from review period			
Adjustments:	-595.7	-184.1	-1,165.6
Non-cash transactions	1,327.8	1,275.1	5,110.5
Depreciations, amortizations and impairment	13.6	168.5	451.2
Financial expenses (net)	3.1	188.3	673.0
Taxes	0.0	19.1	19.4
Share of associated company profits	819.4	1 068.5	7,996.7
Cash flow before change in working capital			
Changes in working capital:			
Increase (-)/deduction (+) in accounts receivable and other receivables	1,596.8	673.9	75.2
Increase (-)/deduction (+) in inventories	137.8	50.5	57.7
Increase (+)/deduction (-) in accounts payable and other liabilities	-959.4	-3,347.5	-2,598.2
Change in working capital	**775.2**	**-2,623.2**	**-2,465.3**
Dividends received	0.0	0.0	4.6
Interest paid and other financial costs	-96.0	-86.5	-468.6
Interest received	1.5	4.9	21.0
Taxes paid	-360.2	-442.0	-2,181.2
Cash proceeds from the sales of advertising space and contract payments	0.0	0.0	0.0
Operating net cash flow	**1,139.9**	**-2,078.0**	**2,907.2**
Investment cash flow			
(*) Investments in financial assets available for sale (-)	0.0	0.0	-11,000.0
Sales of available-for-sale financial assets	8,000.0	0.0	0.0
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-2,729.3	-521.7	-3,614.1
Deduction (+)/increase (-) of non-current loan assets	1,730.0	16.5	-382.9
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-5,591.8	0.0	0.0
Sale of subsidiaries with time-of-sale liquid assets deducted	0.0	0.0	1.6
Business transactions, acquisitions (-)	-570.0	0.0	0.0
Business transactions, sales (+)	95.6	43.5	249.4
Investment net cash flow	**934.5**	**-461.6**	**-14,746.0**
Funding cash flow			
(**) Repayment of equity convertible loans	0.0	0.0	-2,714.8
Non-current loans drawn (+)	0.0	500.0	1,000.0
Non-current loans repaid (-)	-569.3	-285.3	-1,679.4
Current loans drawn (+)/repaid (-)	-199.7	563.9	550.9
Acquisition of the shares of minority shareholders (-)	0.0	0.0	-215.4
Sales of the shares of minority shareholders (+)	0.0	1.2	0.0
Amortizations of finance leases (-)	-23.2	-21.9	-89.1
Dividends paid	-66.0	0.0	-542.3
Payments received in share issue	0.0	0.0	16,518.0
Payments directly from the issue of new shares	0.0	0.0	-1,378.3
Finance net cash flow	**-858.2**	**758.0**	**11,449.6**
Change in liquid assets	1,216.2	-1,781.6	-389.1
Liquid assets 1 Jan	**3,034.2**	**3,423.3**	**3,423.3**
Change	**1,216.2**	**-1,781.6**	**-389.1**
Liquid assets 31 Dec	**4,250.4**	**1,641.7**	**3,034.2**

(*) Assets invested in a bond fund, from which assets can be realised in two days.

(**) Equity convertible loan has been converted from the dividend payments made during the financial period, which has been paid off at the end of the financial period.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to parent company shareholders							
TEUR	Share capital	Invested, unrestricted equity	Fair value fund	Retained earnings	Equity convertible loan	Total	Minority sharehold-ers' share	Equity total
Equity on January 1, 2014	**150.0**	**24,352.3**	**-13.3**	**3,556.6**	**0.0**	**28,045.6**	**250.8**	**28,296.3**
Total comprehensive income of the review period								
Profit from review period				101.7		**101.7**	-31.1	**70.6**
Other comprehensive income (after taxes)								
Financial assets available for sale						**0.0**		**0.0**
Total comprehensive income for the financial period			0.0	101.7		**101.7**	-31.1	**70.6**
Transactions with shareholders								
Equity convertible loans						**0.0**		**0.0**
Dividend distribution						**0.0**		**0.0**
Share issue		9,585.0				**9,585.0**		**9,585.0**
Expenses directly from the issue of new shares adjusted with taxes						**0.0**		**0.0**
Changes in minority shareholders' shares without change in controlling interest						**0.0**	1.5	**1.5**
Transactions with shareholders, total	0.0	9,585.0	0.0	0.0	0.0	**9,585.0**	1.5	**9,586.5**
Equity on 31 March 2014	**150.0**	**33,937.3**	**-13.3**	**3,658.3**	**0.0**	**37,732.3**	**221.1**	**37,953.4**
Equity on 1 January 2013	**150.0**	**6,850.0**	**-10.3**	**4,327.9**	**1,439.4**	**12,757.0**	**896.0**	**13,653.0**
Total comprehensive income of the review period								
Profit from review period				-475.4		**-475.4**	77.0	**-398.4**
Other comprehensive income (after taxes)								
Financial assets available for sale								
			0.0	**-475.4**	**0.0**	**-475.4**	**77.0**	**-398.4**
Transactions with shareholders								
Equity convertible loans					0.0	**0.0**		**0.0**
Dividend distribution				0.0		**0.0**	0.0	**0.0**
Changes in minority shareholders' shares without change in controlling interest				0.0		**0.0**	0.0	**0.0**
Transactions with shareholders, total	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0	**0.0**
Equity on 31 March 2013 (unaudited)	**150.0**	**6,850.0**	**-10.3**	**3,852.5**	**1,439.4**	**12,281.6**	**973.0**	**13,254.6**

INTERIM FINANCIAL REPORT NOTES

1. PREPARATION PRINCIPLES

This unaudited interim report has been prepared by observing the entry and appreciation principles of the IFRS standards, but not all the requirements of the IAS 34 Interim Financial Reporting standard have been observed in its preparation. The interim report should be read together with the 2013 IFRS consolidated financial statements. The interim report has been prepared by observing the same principles as the 2013 IFRS consolidated financial statements, with the exception of the changes to the IFRS standards effective as of 1 January 2014. The changes are described in the 2013 IFRS consolidated financial statements. The changes do not have a significant effect on the interim report.

Preparing the consolidation 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 listed 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. GROUP STRUCTURE CHANGES

Acquired subsidiaries and businesses

The company and Hans Välimäki Oy owned by Hans Välimäki have founded the Gastromax Oy joint venture, of which Restamax owns 70% and Hans Välimäki Oy 30%. The joint venture bought on 1 February 2014 the Midhill restaurants in theme parks in Helsinki and Tampere, partially owned by Hans Välimäki through various companies, as well as the operations of two other restaurants. The total purchase price for these businesses was TEUR 1,200.5.

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

Tangible goods	265.0
Trademark	700.0
Beneficial lease agreement	210.0
Inventories	20.9
Deferred tax assets	4.1
Assets in total	1,200.0
Net assets	1,200.0

Generation of goodwill through acquisitions:

Total purchase consideration	1,200.5
Net identifiable assets of the acquired entity	1,200.0
Goodwill	0.5

On 4 March 2014, Restamax Plc purchased all shares in Rengasravintolat Oy. The business transaction covered Rengasravintolat Oy and 16 restaurants that are owned by its full subsidiaries in Helsinki, Tampere, Jyväskylä, and Pori. The 2013 turnover for the operating activities purchased was MEUR 18.1, EBITDA MEUR 4.2, and operating profit MEUR 3.5. The purchase price for the acquisition was MEUR 7.8 in cash and 2,130,000 new shares in Restamax Plc, offered to the sellers in a directed rights issue (value as of 28 February 2014 was approx. MEUR 9.5). The shares were registered with the trade register on 11 March 2014 and they entitle their owner to dividends paid for the 2013 financial period. The listing decision regarding the shares was made on 17 April 2014. An additional purchase price of at most MEUR 1.2 will also be paid. The final additional purchase price will be determined by the Rengasravintolat Oy's net assets as per their audited FAS consolidated financial statement signed on February 28, 2014. After the registration of the equity issue mentioned above, Restamax Plc's share capital will consist of 16,379,620 shares and votes.

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

Tangible goods	1,281.0
Investments	27.6
Trademark	2,810.0
Non-current receivables	1,291.2
Inventories	433.3
Current receivables	1,379.7
Cash and cash equivalents	2,213.2
Assets in total	9,436.0
Financial liabilities	3,462.3
Other payables	3,132.8
Deferred tax liabilities	562.0
Liabilities total	7,157.0
Net assets	2,278.9

Generation of goodwill through acquisitions:

Total purchase consideration	17,390.0
Net identifiable assets of the acquired entity	2,278.93
Goodwill	15,111.1

The purchase cost calculation is a draft and will change once the final additional purchase price has been determined.

SOLD SHAREHOLDINGS OF SHARE AND BUSINESS TRANSACTIONS

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

Name	Shareholding sold	Location	Date of control transfer
DD-Pub	100%	Tampere	29 January 2014
Wanha Seppä	100%	Tampere	17 March 2014

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

Property, plant and equipment	9.2
Intangible rights	17.2
Net assets, total	26.4

Sales profit of TEUR 26.1 is entered in the extensive consolidated income statement under other operating income.

3. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	31 March 2014	31 March 2013	31 December 2013
Book value on 1 Jan	9,337.8	9,648.5	9,648.5
Business acquisitions	18,831.6	0.0	0.0
Additions	0.0	0.0	158.1
Depreciations, amortizations and impairment	-98.1	-58.1	-234.3
Deductions	-17.2	0.0	-234.5
Book value at the end of the review period	**28,054.1**	**9,590.4**	**9,337.8**
Tangible goods	31 March 2014	31 March 2013	31 December 2013
Book value on 1 Jan	18,063.5	20,062.9	20,062.9
Business acquisitions	1,546.0	0.0	
Additions	2,090.3	545.4	3,472.4
Depreciations, amortizations and impairment	-1,229.7	-1,217.0	-4,860.3
Deductions	-9.2	-94.7	-611.6
Book value at the end of the review period	**20,460.9**	**19,296.6**	**18,063.5**

4. ASSOC. COMPANY EVENTS

Transactions with associated companies

TEUR	Sales	Acquisitions	Receivables	Liabilities
31 March 2014	64.6	1,918.1	0.1	2,122.5
31 March 2013	66.8	1,663.9	4.7	2,683.2
31 December 2013	287.4	7,403.8	9.2	3,450.7

Loans granted to key management personnel

TEUR	31 March 2014	31 December 2013
At the beginning of the financial period	11.4	25.5
Change in the management group	0.4	10.4
Loans granted during the financial period	0.0	0.0
Loans repaid	0.0	-25.0
Interest charged	0.1	0.5
Interest payments received during the financial period	0.0	0.0
At the end of the financial period	**11.9**	**11.4**

Loans have been granted until further notice and will be paid back when agreed. Interest is set annually and in 2013 and 2014 it was 3,0%. The loans carry no collateral.

Since 1 July 2013, the management group of Restamax Group comprise Tanja Virtanen, Perttu Pesonen, Topi Hietala, Paul Meli, Jarno Suominen and Markku Virtanen.

Transactions with associated companies

TEUR	Sales	Acquisitions	Receivables	Liabilities
31 March 2014	0.0	0.0	0.0	0.0
31 March 2013	29.5	183.3	112.7	77.0
31 December 2013 *	29.5	183.3	112.7	77.0

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

*** Associated company sold in March 2013. The sums include all events between January and March 2013.**

5. 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:

TEUR	31 March 2014	31 March 2013	31 December 2013
In one year	9,996.1	6,808.7	7,790.8
In over one year and within five years maximum	25,786.0	16,843.4	18,423.9
In over five years	8,398.7	3,871.5	4,937.3
Total	44,180.7	27,523.6	31,152.0

At the beginning of 2014, TEUR 2,110.7 (TEUR 1,776.1 in 2013) of rental costs based on other rental agreements were recognised in profit or loss.

The group as a lessor

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

TEUR	31 March 2014	31 March 2013	31 December 2013
In one year	730.5	353.6	727.7
In over one year and within five years maximum	609.4	666.3	685.9
In over five years	0.0	10.2	0.0
Total	1,339.8	1,030.1	1,413.6

Guarantees and contingent liabilities

TEUR	31 March 2014	31 March 2013	31 December 2013
The balance sheet includes liabilities with guarantees			
Loans from financial institutions, non-current	5,911.6	6,140.0	5,844.9
Loans from financial institutions, current	5,492.2	3,339.4	2,778.7
Total	11,403.9	9,479.4	8,623.6
Guarantees given on behalf of the group			
Collateral notes secured by a mortgage	17,487.3	16,300.0	16,300.0
Subsidiary shares	16,735.8	8,762.4	8,762.4
Other shares	164.8	0.0	
Bank guarantees	2,263.9	2,016.7	2,016.7
	36,651.8	27,079.1	27,079.1

MEUR	31 March 2014	31 March 2013	31 December 2013
Commitments			
Commitments regarding personnel services	31.1	39.2	40.8

Open legal proceedings

On 23 August 2012, Musiikkiteatteri Palatsi Oy and Restamax Plc signed an agreement regarding the acquisitions of certain assets, the transfer of certain liabilities to Restamax Plc and the purchase and sales of certain performances. Since the agreement was signed, the parties have had disagreements regarding the content of the agreement, the related liabilities and rights, and the meeting of such liabilities and rights.

Musiikkiteatteri Palatsi Oy has filed legal action against the company and, with its complaint dated 14 January 2013, has demanded the company pay an indemnity of at least TEUR 625.3 with interest, legal and injured party fees and that the court confirms that Musiikkiteatteri Palatsi Oy is not liable to pay the company the TEUR 405.0 the company has invoiced from it.

In connection with the same case, on 18 February 2013 Musiikkiteatteri Palatsi Oy claimed that the piece being performed at the premises of Restamax's subsidiary Eiran Musiikkiteatteri Oy was an illegal copy and that the company has no right to perform this piece.

In its response on 8 March 2013, the company denied all of the demands presented and presented its own counterclaim regarding the same agreement. With the counter claim, the company demanded it be paid a total of TEUR 510,7 in lost profits with interest as well as legal and injured party fees. In addition, Eiran Musiikkiteatteri Oy has also demanded that Musiikkiteatteri Palatsi Oy pay TEUR 405,0 in damages with interest as well as legal and injured party fees.

The case is pending at Helsinki District Court. In the company's view, the matter is not significant and the claims made do not have a significant effect on the Group's financial position.

The Kemijärvi-based company Hansamix Oy has retracted its claim and demand to the Market Court in which the plaintiff claimed that Restamax's Flame restaurant that used to be located in Tampere breached a trademark registered by Hansamix, and that Restamax's Flame restaurant was guilty of prohibited unfair imitation as defined in the Unfair Business Practices Act. Based on the Market Court's decision given on 25 March 2014, the case will not be processed, and Hansamix Oy is ordered to pay Restamax Plc compensation for legal expenses. The Market Court decision is not final.

On 16 December 2013, Restamax Plc has been notified of three complaints, the plaintiffs being Potkan Oy, Ari Kankaanpää and Heikki Vihinen, concerning the cooperation agreement signed by and between Restamax Plc and Potkan Oy, Kankaanpää and Vihinen on 15 September 2012 on the operations of Eiran Musiikkiteatteri Oy. In their complaints, Potkan Oy, Kankaanpää and Vihinen claim that Restamax Plc has breached the cooperation agreement and that it has not rectified its practices despite a warning within the time set, and demand that Restamax Plc pay each party to the agreement EUR 300,000 as penalty with interest from 18 September 2013, as well as demand that each party's legal expenses be paid with interest. In the written reply submitted to the Pirkanmaa District Court on 29 January 2014, Restamax Plc denies the claims presented and demands that its legal expenses be paid with interest. In the same writ, Restamax Plc has filed a defendant's claim. In the defendant's claim, Restamax Plc views that Kankaanpää and Vihinen have breached the cooperation agreement and demands a penalty (EUR 900,000) with interest from both parties as well as the payment of its legal expenses.

6. ISSUE, REACQUISITION AND REPAYMENT OF CURRENT LIABILITY AND EQUITY CONVERTIBLE SECURITIES

On 4 March 2013, Restamax Plc purchased all shares in Rengasravintolat Oy. The purchase price for the transaction was MEUR 7.8 in cash and 2,130,000 new shares in Restamax Plc, offered to the sellers in a directed rights issue. The value of the shares' sales price, MEUR 9.5, was entered in the invested unrestricted equity reserve.

KEY FIGURES

	Jan-31 Mar 2014	1 Jan-31 Mar 2013	1 Jan - 31 Dec 2013
Earnings per share, EUR	0.01	-0.05	0.18
Operating profit, %	0.6%	-0.1%	6.2%
Return on equity, % (p.a.)	0.2%	-3.0%	13.9%
Return on investment, % (p.a.)	0.3%	-0.2%	10.7%
Equity ratio, %	61.3%	40.4%	60.9%
Gearing ratio, %	20.3%	65.6%	21.9%
Interest-bearing net liabilities	7,685.2	8,690.0	6,183.8
Material margin	75.4%	75.6%	73.9%
Staff expense %	29.5%	32.0%	30.1%
Number of staff on average			
Registered staff			
Full-time staff	178	*	159
Part-time staff translated into full-term staff	73	*	80
Rented workforce, translated into full-term staff	166	*	203
Net financial expenses			

*** Corresponding figure does not exist**