INTERIM REPORT 2013

RESTAMAX

RESTAURANT COMPANY

RESTAMAX PLC
INTERIM REPORT 21 FEBRUARY 2014 10 AM

RESTAMAX GROUP'S INTERIM REPORT FOR 1 JANUARY-31 DECEMBER 2013

Restamax Group's turnover continued to increase

2013 in brief

In 2013, Restamax Group's turnover increased by 7.0 per cent. This growth was fuelled by the growth investments made in 2012. In 2013, the company listed on the Helsinki Stock Exchange as planned.
The Group's turnover was MEUR 65.0 (MEUR 60.8), growth 7.0 per cent. EBITDA was MEUR 9.1 (MEUR 9.9), decrease 8.0 per cent.
Operating profit was MEUR 4.1 (MEUR 5.7), decrease 29.2 per cent.
The Board of Directors of the company proposes that dividend be paid at EUR 0.09 per share.

October–December 2013 in brief

The general economic situation has been weaker than forecast, and this affected sales in December in particular. Due to December being weaker than forecast, profitability decreased on the previous year.
The Group's turnover in October–December was MEUR 17.9 (MEUR 18.7), decrease 3.9 per cent.
EBITDA was MEUR 3.3 (MEUR 3.6), decrease 7.5 per cent.
Operating profit was MEUR 2.0 (MEUR 2.5), decrease 17.0 per cent.

Prospects for 2014

The company estimates that 2014 turnover will grow to MEUR 68–78. This growth is fuelled by the business transaction completed with Hans Välimäki in 2014 and the expansion projects on which decisions had been made previously and which will be realised during the first half of the year. The 2013 turnover was MEUR 65.0. The company estimates that the 2014 EBITDA will increase to MEUR 10.5–12 as a result of operational expansion and streamlining. The 2013 EBITDA was MEUR 9.1. The company estimates that the 2014 operating profit will be MEUR 5.1–6.5. The 2013 operating profit was MEUR 4.1. The company estimates that the earnings per share will increase significantly.

CEO MARKKU VIRTANEN:

2013 was both historic and successful year for Restamax. Last November, Restamax became the first Finnish listed restaurant company. Restamax is a growth company, and the share issue and listing were integral parts of our growth strategy. Listing and the related share issue make possible investments that bring the company significant competitive advantage in the future. A significant amount of these investments will be realised during 2014 and 2015.

The operating environment in 2013 was rather challenging even in the restaurant field. Over the last years, the restaurant field in Finland has grown approximately 3–4%, or somewhat stronger than the gross national product. Although the general financial situation in Finland continued to be unstable and costs continued to climb, their effects on the company's products and their demand were relatively small. Our operating environment is also significantly affected by the debate ongoing at Parliament on the alcohol legislation. The restaurant field is a major employer in Finland and promotes the employment of young people, especially. It is my wish that decision-makers would take this into consideration when discussing the alcohol policy guidelines and taxation guidelines.

Despite the challenging general economic situation, Restamax was able to maintain excellent profitability, clearly above the average profitability of the field. The slight decrease in EBITDA is explained by the unsuccessful theatre restaurant concept launched in 2013. Another major reason was the weaker than expected demand during the festive season in December. Without these factors, our EBITDA in the period under review would have been at the level of the previous year. In addition to these factors, profitability has been slightly affected by the investments made in preparation for the listing. Our growth speed in 2013 was slightly calmer than in the previous years, as the company concentrated on the listing project. For this reason, we did not make significant new investments in 2013.

2014 will once again be a year of growth for Restamax. The basis of operational growth and profitability is in active product development and innovation, competent staff, operative accountability given to each unit and, on the other hand, real-time guidance and monitoring of operations. Centralised purchases as well as the management of staff resources and goods logistics are significant drivers for Restamax's profitability. Restamax can offer its customers more extensive supply of restaurant services and also boost its operations locally in terms of marketing, purchases and personnel management, for example. Personally, I am also delighted by the fact that our staff actively participated in the initial public offering. This shows that Restamax has strongly committed restaurant management and staff.

This competent personnel will now be fully freed from the 2013 listing process to implement the company's growth strategy. Restamax's approach aims to develop a range of restaurant concepts to meet local demand and the provision of premises. Restamax's extensive restaurant concept portfolio makes possible the achieving of larger than before market shares in each city, yet retaining the unique characteristics of each establishment. The company's extensive portfolio offers an entire chain of experiences, including café, restaurant and entertainment services from early morning till late night.

Restamax actively studies potential corporate transaction opportunities. We will use the equity accumulated in the initial public offering to expand business operations with corporate transactions supporting the growth strategy. Our aim is the objective outlined by our Board of Directors, turnover of MEUR 100 by the end of 2015.

Markku Virtanen
CEO

KEY FIGURES

(TEUR)

	10-12/13	10-12/12	1-12/13	1-12/12
Turnover	17,947	18,680	65,033	60,773
EBITDA	3,339	3,611	9,146	9,939
EBITDA %	18.6%	19.3%	14.1%	16.4%
Operating profit	2,041	2,458	4,051	5,719
Operating profit %	11.4%	13.2%	6.2%	9.4%
Review period result	1,727	1,732	2,908	3,788
To shareholders of the parent company	1,556	1,480	2,565	3,076
To minority shareholders	171	252	344	712
Earnings per share (euros) to the shareholders of the parent company	0.11	0.15	0.18	0.31
Interest-bearing net liabilities			6,184	5,982
Gearing ratio			21.9%	43.8%
Equity ratio			60.9%	38.1%

SIGNIFICANT FIGURES

	10-12/13	10-12/12	1-12/13	1-12/12
Material margin %	75.4%	75.6%	73.9%	74.3%
Staff expenses % (incl. rented workforce)	25.8%	27.0%	30.1%	29.6%
Return on investment %			10.7%	24.2%

TURNOVER AND INCOME

The Group's income for the fourth quarter of 2013

Restamax's turnover for the fourth quarter was MEUR 17.9 (MEUR 18.7), slightly down from the previous year. EBITDA was MEUR 3.3 (MEUR 3.6). The Group's operating profit was MEUR 2.0 (MEUR 2.5).

The Group's 2013 income

Restamax's turnover for 2013 was MEUR 65.0 (MEUR 60.8), an increase of 7.0 per cent over the previous year. The EBITDA was MEUR 9.1 (MEUR 9.9). The Group's operating profit was MEUR 4.1 (MEUR 5.7).

The growth is mostly explained by the restaurant investments made at the end of 2012, and demand was also good over the past summer. The company's growth rate has been somewhat slower than during the previous years, as during the review period the company has focused on a listing project and has therefore not completed any significant new investments.

EBITDA decreased slightly from the same period last year. One of the factors explaining the decrease of the EBITDA is the unsuccessful theatre restaurant concept the company launched in January 2013. Without this launch, our EBITDA of the period under review would have been at the level of the previous year. In addition, profitability has been somewhat affected by the investments made in preparation for the company's listing.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in 2013 was TEUR 2,907 (TEUR 12,147).

Restamax has not made any significant corporate acquisitions or growth investments during the present financial period, due to its focus on the listing process.

The Group's interest-bearing net liabilities at year-end were MEUR 6.2 in comparison to the MEUR 6.0 at the end of 2012. The net financial expenses in 2013 were MEUR 0.5 (MEUR 0.5). The equity ratio was 60.9% (31 December 2012: 38.1 per cent) and gearing ratio 21.9 per cent (31 December 2012: 43.8 per cent).

PIVOTAL EVENTS IN THE REVIEW PERIOD

Restamax sold its share of the advertising agency Mainostoimisto Fuel Oy in August. At the same time, the company made an agreement with the advertising agency until 2015.

The company extended its operations in Rauma and opened a nightclub called Panama Joe there in August. A game restaurant called Space Bowling & Billiard was opened in Tampere in September 2013.

With a bill of sale signed on 27 September 2013, the company purchased the Beefmax Oy shares of a minority shareholder holding 24.68 per cent of the shares. As a result of this transaction, Beefmax Oy became a fully-owned subsidiary of the company.

The Group's subsidiary JVP-Security Oy was sold with a bill of sale dated 30 September 2013.

In October 2013, the company opened a restaurant called Pub Hopeakenkä in Orivesi.

The premises of Gringos Locos and Celtic House, operating in Seinäjoki, were renovated and Daddy's Diner and Galaxie Sport & Billiard were opened on these premises.

The company renovated the business idea of the nightclub operating in the Flamingo centre in Vantaa.

In September 2013, the company listed on the main list maintained by NASDAQ OMX Helsinki Oy.

STAFF

In 1 January–31 December 2013, Restamax Group employed on average 159 full-time employees and 80 part-time employees converted into full-time employees as well as 203 rented employees converted into full-time employees (1 January–31 December 2012; 154/72/183). Depending on the season, some 700–900 persons work at the Group at the same time.

EVENTS AFTER THE REVIEW PERIOD AND NEW PROJECTS

The company has signed a new brewery agreement which entered into force on 1 January 2014. With the current purchase volumes, the annual income effect before income tax of the new contract is some EUR 800,000.

The company opened a new Food Park restaurant mix in Ideapark in Lempäälä. It is one of the biggest restaurant mixes in a shopping centre in the Nordic Countries.

In early 2014, the company updates the concept of the Flame restaurant located on Hämeenkatu in Tampere.

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 30%. Through various companies owned by Hans Välimäki in theme parks in Helsinki and Tampere, the joint venture has bought the Midhill restaurants as well as the operations of two other restaurants.

The company is planning to open a new nightclub in Lahti during the first quarter of 2014.

A new restaurant entity will be opened in the new Lielahti Centre in Tampere.

A nightclub for young people will be opened in Tampere on Kirkkokatu in May.

A summer restaurant will be constructed in Ratina bay, Tampere. This restaurant boat will feature a dining and drinking concept.

In Tampere on 21 February 2014

RESTAMAX PLC
Board of Directors

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Restamax Plc is a Finnish restaurant business group established in 1996. The company has continued to grow steadily throughout its history. The Group companies comprise over 60 restaurants, cafés, pubs and nightclubs all over Finland. Well-known restaurant concepts of the Group include Ristorante Bella Roma, Gringos Locos, Viihdemaailma Ilona, Daddy's Diner and Stefan's Steakhouse. Wayne's Coffee is also part of the company's portfolio. Restamax Plc employs approximately 700 people, turnover in 2013 was approximately MEUR 65 and EBITDA about MEUR 9. www.restamax.fi.

CONSOLIDATED INCOME STATEMENT (IFRS)

TEUR	1 Oct–31 Dec 2013	1 Oct–31 Dec 2012	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012
Turnover	17,947.0	18,679.7	65,033.2	60,773.4
Other operating income	389.5	152.7	1,674.5	935.0
Materials and services	-6,804.6	-6,916.4	-26,176.4	-23,960.4
Staff expenses	-2,243.9	-2,679.2	-10,395.5	-9,677.5
Other operating expenses	-5,948.7	-5,626.4	-20,989.9	-18,131.8
EBITDA	**3,339.3**	**3,610.5**	**9,146.0**	**9,938.7**
Depreciations, amortisations and impairment	-1,298.1	-1,152.5	-5,094.6	-4,219.2
Operating profit	**2,041.2**	**2,458.0**	**4,051.4**	**5,719.5**
Share of associated company profits	-0.3	20.3	-19.4	-56.6
Financial income	14.9	10.2	27.5	17.6
Financial expenses	-82.1	-125.0	-478.7	-510.7
Profit/loss before taxes	**1,973.7**	**2,363.5**	**3,580.8**	**5,169.8**
Income taxes	-760.2	-448.6	-1,400.4	-1,195.4
Change in deferred taxes	513.7	-183.3	727.8	-186.5
Profit for the financial period	**1,727.2**	**1,731.6**	**2,908.2**	**3,787.9**
Attributable to:				
Parent company shareholders	1,555.9	1,479.5	2,564.6	3,075.5
To minority shareholders	171.3	252.1	343.5	712.3
Total	**1,727.2**	**1,731.6**	**2,908.2**	**3,787.8**
Earnings per share calculated from the review period profit to parent company shareholders				
Earnings per share (euros), undiluted	0.11	0.15	0.18	0.31
Earnings per share (euros), diluted	0.11	0.15	0.18	0.31
Extensive consolidated income statement				
Profit for the financial period	**1,727.2**	**1,731.6**	**2,908.2**	**3,787.8**
Other comprehensive income (after taxes):				
Financial assets available for sale	-0.8		-3.0	
Total comprehensive income of the period	**1,726.4**	**1,731.6**	**2,905.1**	**3,787.8**
Attributable to:				
Parent company shareholders	1,555.2	1,479.5	2,561.6	3,075.5
To minority shareholders	171.2	252.1	343.5	712.3
Total	**1,726.4**	**1,731.6**	**2,905.1**	**3,787.8**

CONSOLIDATED BALANCE SHEET (IFRS)

TEUR	31 Dec 2013	31 Dec 2012
ASSETS		
Non-current assets		
Intangible assets	9,337.8	9,648.5
Property, plant and equipment	18,063.5	20,062.9
Shares in associates	0.0	20.3
Financial assets available for sale	321.3	324.5
Interest-bearing loan assets	227.8	131.3
Non-interest-bearing other receivables	390.0	74.2
Deferred tax assets	805.4	410.7
Non-current assets total	**29,145.7**	**30,672.3**
Current assets		
Inventories	1,284.7	1,342.4
Interest-bearing loan assets	116.3	0.0
Trade and other non-interest-bearing receivables	4,183.3	3,819.2
Financial assets valued at fair value through profit and loss	11,006.2	0.0
Cash and cash equivalents	3,034.2	3,423.3
Current assets total	**19,624.6**	**8,584.9**
Non-current asset items available for sale	0.0	0.0
Assets in total	**48,770.2**	**39,257.2**
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders		
Share capital	150.0	150.0
Invested unrestricted equity fund	24,352.3	6,850.0
Fair value fund	-13.3	-10.3
Retained earnings	3,556.6	4,327.9
Equity convertible loan	0.0	1,439.4
Total equity attributable to parent company shareholders	**28,045.6**	**12,757.0**
Minority shareholders	250.8	896.0
Equity total	**28,296.4**	**13,653.0**
Non-current liabilities		
Deferred tax liabilities	329.5	657.5
Financial liabilities	5,795.4	6,698.4
Trade payables and other liabilities	1,297.3	2,012.1
Non-current liabilities total	**7,422.2**	**9,368.0**
Current liabilities		
Financial liabilities	3,617.9	2,892.1
Trade payables and other liabilities	9,433.8	13,344.1
Current liabilities total	**13,051.7**	**16,236.2**
Liabilities total	**20,473.9**	**25,604.2**
Equity and liabilities in total	**48,770.2**	**39,257.2**

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

TEUR	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012
Operating cash flow		
Profit for the review period	2,908.2	3,787.8
Adjustments:		
Non-cash transactions	-1,165.6	-148.9
Depreciations, amortisations and impairment	5,110.5	4,219.2
Financial expenses (net)	451.2	493.1
Taxes	673.0	1,381.9
Share of associated company profits	19.4	56.6
Cash flow before change in working capital	7,996.7	9,789.7
Changes in working capital:		
Increase (-)/deduction (+) in accounts receivable and other receivables	75.2	-274.0
Increase (-)/deduction (+) in inventories	57.7	13.3
Increase (+)/deduction (-) in accounts payable and other liabilities	-2,598.2	2,639.6
Change in working capital	**-2,465.3**	**2,378.8**
Dividends received	4.6	3.7
Interest paid and other financial costs	-468.6	-489.6
Interest received	21.0	5.1
Taxes paid	-2,181.2	-960.8
Cash proceeds from the sales of advertising space and contract payments	0.0	1,420.0
Operating net cash flow	**2,907.2**	**12,147.0**
Investment cash flow		
(*) Investments in financial assets available for sale (-)	-11,000.0	0.0
Investments in tangible and intangible assets	-3,614.1	-8,647.4
Deduction (+)/increase (-) of non-current loan assets	-382.9	55.9
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	0.0	-145.1
Sale of subsidiaries with time-of-sale liquid assets deducted	1.6	0.0
Business transactions, acquisitions (-)	0.0	-1,371.2
Business transactions, sales (+)	249.4	277.0
Investment net cash flow	**-14,746.0**	**-9,830.9**
Finance cash flow		
(**) Repayment of equity convertible loans	-2,714.8	-29.7
Non-current loans drawn (+)	1,000.0	3,000.0
Non-current loans repaid (-)	-1,679.4	-1,932.4
Current loans drawn (+)/repaid (-)	550.9	-653.5
Acquisition of shares of minority shareholders (-)	-215.4	-195.7
Sale of shares of minority shareholders (+)	0.0	0.0
Amortisations of finance leases (-)	-89.1	-8.5
Dividends paid	-542.3	-547.5
Payments received in share issue	16,518.0	
Payments directly from the issue of new shares	-1,378.3	
Finance net cash flow	**11,449.7**	**-367.3**
Change in liquid assets	-389.1	1,948.8
Liquid assets 1 Jan	**3,423.3**	**1,474.4**
Change	**-389.1**	**1,948.8**
Liquid assets 31 Dec	**3,034.2**	**3,423.3**

(*) 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.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

TEUR	Share capital	Invested unrestricted equity	Fair value fund	Retained earnings	Equity convertible loan	Total	Minority shareholders' share	Equity total
	Equity attributable to parent company shareholders							
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**
Comprehensive income for the review period								
Profit for the review period				2,564.6		**2,564.6**	343.6	**2,908.2**
Other comprehensive income (after taxes)								
Financial assets available for sale			-3.0			**-3.0**		**-3.0**
			-3.0	**2,564.6**		**2,561.6**	**343.6**	**2,905.2**
Transactions with shareholders								
Equity convertible loans					-1,439.4	**-1,439.4**		**-1,439.4**
Dividend distribution				-1,400.0		**-1,400.0**	-641.0	**-2,041.0**
Share issue		18,542.9				**18,542.9**		**18,542.9**
Expenses directly from the issue of new shares adjusted with taxes		-1,040.6				**-1,040.6**		**-1,040.6**
Changes in minority shareholders' shares without change in controlling interest				-1,936.0		**-1,936.0**	-347.8	**-2,283.8**
Transactions with shareholders, total	0.0	17,502.3	0.0	-3,336.0	-1,439.4	**12,727.0**	-988.8	**11,738.2**
Equity on 31 December 2013 (unaudited)	**150.0**	**24,352.3**	**-13.3**	**3,556.6**	**0.0**	**28,045.6**	**250.8**	**28,296.4**
Equity on January 1 2012	**150.0**	**6,850.0**	**-10.3**	**2,669.3**	**193.7**	**9,852.7**	**930.9**	**10,783.6**
Comprehensive income for the review period								
Profit for the review period				3,075.5		**3,075.5**	712.3	**3,787.8**
Other comprehensive income (after taxes)								
Financial assets available for sale								
			0.0	**3,075.5**	**0.0**	**3,075.5**	**712.3**	**3,787.8**
Transactions with shareholders								
Equity convertible loans					1,245.7	**1,245.7**		**1,245.7**
Dividend distribution				-1,400.0		**-1,400.0**	-510.3	**-1,910.3**
Changes in minority shareholders' shares without change in controlling interest				-16.9		**-16.9**	-236.8	**-253.7**
Transactions with shareholders, total	0.0	0.0	0.0	-1,416.9	1,245.7	**-171.2**	-747.1	**-918.4**
Equity on 31 December 2012 (unaudited)	**150.0**	**6,850.0**	**-10.3**	**4,327.9**	**1,439.4**	**12,757.0**	**896.0**	**13,653.0**

NOTES TO THE INTERIM REPORT

1. ACCOUNTING PRINCIPLES

This unaudited interim report has been prepared observing the IAS 34 Interim Financial Reporting standard. The interim report has been prepared by observing the same principles as the 2012 IFRS consolidated financial statements, with the exception of the changes to the IFRS standards effective and adopted as of 1 January 2013. The changes are described in the 2012 IFRS consolidated financial statements. The changes do not have a significant effect on the interim report.

Preparing the consolidated financial statements in accordance with the IFRS requires the use of the management's evaluations and presumptions, which affects the amounts of assets and liabilities as well as profits and expenses on the balance sheet. Although the evaluations are based on the management's best current views, it is possible that events may in reality deviate from the evaluations and presumptions made.

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

The presentation of the income statement has been amended by adding the attribute 'EBITDA'. The Group has defined it as follows: EBITDA is the net sum created when other operating income is added to turnover, and the acquisition costs of materials and services adjusted by the changes in the inventory deducted, staff expenses are deducted, and other operating costs are deducted. All other income statement items besides those mentioned above are presented under EBITDA.

2. GROUP STRUCTURE CHANGES

Acquisitions of shares of minority shareholders

In June 2013, the group acquired an additional 12.19% share of the share capital of Suomen Ravintolatoimi Oy (SRT) with an exchange of shares, and now the Group owns the entire share capital of the company. The sales price was TEUR 2,024.9 and it was paid entirely by emitting 64,962 new Restamax Plc shares. The book value of SRT's net assets (without goodwill) was TEUR 786.1. As a result of the acquisition, the share of the minority shareholders decreased by TEUR 245.2 and earnings were reduced by TEUR 1,779.7.

On 27 September 2013, the Group acquired an additional 24.68% share of the Beefmax Oy share capital and now owns the entire share capital of the company. The sales price was TEUR 212.0. The book value of Beefmax's net assets (without goodwill) was TEUR 340.8. As a result of the acquisition, the share of the minority shareholders decreased by TEUR 84.1 and earnings were reduced by TEUR 127.9.

Shareholdings of share and business transactions sold

In March, the Group sold the shares of its associate Staria Max Oy. Control of the shares was transferred at the time of concluding the transaction. Impairment loss resulting from the transaction was TEUR 19.1.

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

Name	Shareholding sold	Location	Date of control transfer
Ravintola Senssi	100%	Lahti	4 March 2013
Ravintola La Bamba	100%	Rauma	1 April 2013
Ravintola Teatteri Forum	100%	Helsinki	24 June 2013
Pub Sääksville	100%	Lempäälä	1 July 2013
Pub Goljat	100%	Tampere	1 July 2013
Mainostoimisto Fuel Oy	60%	Tampere	7 August 2013
Pub Harald	100%	Tampere	31 August 2013
Wayne's Coffee	100%	Tampere	15 September 2013
Security service business	100%	Jyväskylä	30 September 2013
Pub Vieteri	100%	Tampere	21 October 2013
Eiran Musiikkiteatteri Oy	20%	Helsinki	20 December 2013

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

Property, plant and equipment	408.9
Intangible rights	234.5
Inventories	7.3
Other assets	194.4
Liabilities	-214.8
Net assets, total	630.3

Impairment affected these sales in connection with the goodwill of the units sold and in relation to property, plant and equipment. Impairment losses are entered in the extensive income statement in line "Depreciations, amortisations and impairment" as follows:

Property, plant and equipment	121.6
Intangible rights, goodwill	66.5

Sales profit of TEUR 404.9 is entered in the extensive income statement under other operating income.

Events after the review period

Restamax Plc and Hans Välimäki Oy owned by Hans Välimäki have founded the Gastromax Oy joint venture. Restamax Plc owns 70% of the new Gastromax Oy and Hans Välimäki 30%. The joint venture has purchased the Midhill restaurants located in Helsinki and Tampere amusement parks, previously owned by Hans Välimäki through various companies, and also the operations of two other restaurants.

No acquisition cost calculation has yet been made on the transaction, because all of the necessary information has not been available.

3. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	31 Dec 2013	31 Dec 2012
Book value on 1 Jan	9,648.5	8,393.6
Business acquisitions		1,553.6
Additions	158.1	0.0
Depreciations, amortisations and impairment	-234.3	-207.7
Deductions	-234.5	-91.0
Book value at the end of the review period	**9,337.8**	**9,648.5**
Tangible assets	**31 Dec 2013**	**31 Dec 2012**
Book value on 1 Jan	20,062.9	15,132.9
Business acquisitions		838.7
Additions	3,472.4	8,321.8
Depreciations, amortisations and impairment	-4,860.3	-4,011.4
Deductions	-611.6	-219.1
Book value at the end of the review period	**18,063.5**	**20,062.9**

4. ASSOCIATED COMPANY EVENTS

Transactions with associated companies

TEUR	Sales	Interest income	Interest expenses	Rental expenses	Acquisitions	Rental income	Receivables	Liabilities
31 Dec 2013	287.4	0.0	22.8	72.6	7,308.4	0.0	9.2	3,450.7
31 Dec 2012	235.4	0.0	40.5	110.2	8,734.1	0.0	50.9	5,765.8

Loans granted to key management personnel

TEUR	31 Dec 2013	31 Dec 2012
At the beginning of the financial period	25.5	20.2
Change in the management group	10.4	
Loans granted during the financial period		56.0
Loans repaid	-25.0	-51.0
Interest charged	0.5	0.6
Interest payments received during the financial period	0.0	-0.3
At the end of the financial period	11.4	25.5

**Loans have been granted until further notice and will be paid back when agreed.
Interest is set annually and in 2012 and 2013 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 Dec 2013 *	29.5	183.3	112.7	77.0
31 Dec 2012	119.4	814.9	216.9	224.3

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

*** Associated company sold in March 2013. Sums include events from January-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 Dec 2013	31 Dec 2012
In one year	7,790.8	8,246.4
In over one year and within five years maximum	18,423.9	20,100.3
In over five years	4,937.3	5,358.2
Total	31,152.0	33,705.0

In 2013, rental expenses of TEUR 7,449.7 (TEUR 6,178.6 in 2012) paid based on rental agreements have been recorded through profit and loss.

The Group as a lessor
Minimum deferred lease payments to be made based on other rental agreements that cannot be annulled:

TEUR	31 Dec 2013	31 Dec 2012
In one year	727.7	229.4
In over one year and within five years maximum	685.9	266.2
In over five years	0.0	0.0
Total	1,413.6	495.6

Guarantees and contingent liabilities

TEUR	31 Dec 2013	31 Dec 2012
The balance sheet includes liabilities with guarantees		
Loans from financial institutions, non-current	5,184.0	5,844.9
Loans from financial institutions, current	3,529.6	2,778.7
Total	8,713.6	8,623.6
Guarantees given on behalf of the Group		
Collateral notes secured by a mortgage	15,650.0	16,300.0
Subsidiary shares	11,668.6	8,762.4
Other shares	164.8	
Bank guarantees	2,125.9	2,016.7
	29,609.3	27,079.1

MEUR	31 Dec 2013	31 Dec 2012
Commitments		
Commitments regarding personnel services	32.7	40.8

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

On 28 June 2013, the group acquired through an exchange of shares the minority share (12.19%) of Suomen Ravintolatoimi Oy (SRT). The sales price was TEUR 2,024.9 and it was paid entirely by emitting 64,962 pcs of the new Restamax Plc shares. The value of the shares' sales price, TEUR 2,049.9, was entered in the invested unrestricted equity reserve.

Between 12 and 21 November 2013, the group completed its initial public offering on the main list maintained by NASDAQ OMX Helsinki Ltd.

A total of 3,600,000 new shares were issued in the initial public offering. The assets retained from the offering, TEUR 16,518.0 were entered in the invested, unrestricted equity reserve.

In the turn of November and December, Restamax Plc paid off its equity convertible loans, a total of TEUR 2,714.8.

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 on 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.

Restamax Plc has been notified of an action whereby it has been sued to appear at the Market Court. The plaintiff in the case in Kemijärvi-based Hansamix Oy, which claims that Restamax restaurant Flame located in Tampere has breached a trademark registered by Hansamix. The plaintiff demands a compensation of EUR 300,000 for the trademark breach and EUR 180,000 in damages as well as a prohibition to use the name/logo Flame in business operations, failing which a penalty payment of EUR 100,000 would be imposed. In addition, the plaintiff claims that Restamax's Flame restaurant is guilty of prohibited unfair imitation as defined in the Unfair Business Practices Act. The name Flame is no longer is use in Restamax's business operations. It is the understanding of Restamax that the claims presented by Hansamix Oy are fully unfounded, in terms of their justifications and amount, and they will be denied in the plea to be submitted to the Market Court.

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 corrected its practices despite a notification 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 write, Restamax Plc views that Kankaanpää and Vihinen have breached the cooperation agreement and demands a penalty with interest from both parties as well as the payment of its legal expenses.

KEY FIGURES

	1 Oct–31 Dec 2013	1 Oct–31 Dec 2012	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012
Earnings per share, EUR	0.11	0.15	0.18	0.31
Operating profit, %	11.4%	13.2%	6.2%	9.4%
Return on equity % (p.a.)			13.9%	31.0%
Return on investment, % (p.a.)			10.7%	24.2%
Equity ratio, %			60.9%	38.1%
Gearing ratio, %			21.9%	43.8%
Interest-bearing net liabilities			6,183.8	5,982.3
Material margin	75.4%	75.6%	73.9%	74.3%
Staff expense %	25.8%	27.0%	30.1%	29.6%
Number of staff on average				
Registered staff				
Full-time staff			159	145
Part-time staff translated into full-term staff			80	72
Rented workforce, translated into full-term staff			203	183