

INTERIM REPORT
Q3/2018

RESTAMAX
RESTAURANT COMPANY



RESTAMAX INTERIM REPORT FOR 1 JANUARY - 30 SEPTEMBER 2018

TURNOVER INCREASED BY 71 PER CENT - EXCEPTIONALLY LARGE NON-RECURRING ITEMS REDUCED PROFITABILITY IN JANUARY-SEPTEMBER 2018, GUIDANCE UPDATED

JULY–SEPTEMBER 2018 IN BRIEF

Entire Group:

The Group's turnover was MEUR 102.4 (MEUR 55.9), growth of 83.1 per cent. EBITDA was MEUR 9.2 (MEUR 7.5), growth of 23.6 per cent. Operating profit was MEUR 0.5 (MEUR 4.4), decrease of 88.7 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 66.2 (MEUR 33.2), growth of 99.5 per cent. EBITDA was MEUR 6.4 (MEUR 4.9), growth of 30.3 per cent. Operating profit was MEUR −1.2 (MEUR 2.6), decrease of 145.8 per cent.

Labour hire business:

The turnover of the labour hire business segment was MEUR 39.9 (MEUR 26.1), growth of 52.8 per cent. EBITDA was MEUR 2.8 (MEUR 2.7), growth of 4.4 per cent. Operating profit was MEUR 1.7 (MEUR 1.8), decrease of 7.0 per cent.

JANUARY–SEPTEMBER 2018 IN BRIEF

Entire Group:

The Group's turnover was MEUR 224.8 (MEUR 131.5), growth of 71.0 per cent. EBITDA was MEUR 21.1 (MEUR 14.7), growth of 44.2 per cent. Operating profit was MEUR 4.5 (MEUR 6.4), decrease of 29.3 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 142.1 (MEUR 87.8), growth of 61.8 per cent. EBITDA was MEUR 14.9 (MEUR 10.4), growth of 43.1 per cent. Operating profit was MEUR 1.1 (MEUR 3.4), decrease of 68.7 per cent.

Labour hire business:

The turnover of the labour hire business segment was MEUR 92.9 (MEUR 52.2), growth of 77.9 per cent. EBITDA was MEUR 6.2 (MEUR 4.7), growth of 33.6 per cent. Operating profit was MEUR 3.5 (MEUR 3.0), growth of 14.0 per cent.

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

PROSPECTS FOR 2018

Profit guidance (as of 6 November 2018):

In accordance with its strategy, Restamax estimates the Group's turnover to increase and profitability (as measured by EBITDA) 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 125 is expected, the total turnover being some MEUR 310 after eliminations.

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

Previous profit guidance (as of 7 August 2018):

In accordance with its strategy, Restamax expects 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.

CEO AKU VIKSTRÖM

From a transition phase towards profitable growth

In January–September 2018, the Group's turnover increased by 71 per cent, EBITDA increased by more than 44 per cent, and operating profit decreased by more than 29 per cent in comparison with last year's reference period. Restamax is going through a period of transition that started in the second quarter of 2018. Strong growth has created challenges for business, and the integration phase of Royal Ravintolat has consumed the company's resources, which has also reflected in operative activities. During the third quarter, the company experienced major changes while preparing to list its subsidiary Smile Henkilöstöpalvelut, initiating transformative action in order to develop the profitability of its core business, and building a growth platform for international expansion in the future.

The result of the review period was affected by exceptionally large non-recurring items, the most important of which involved the sale or discontinuation of unprofitable business in the restaurant segment, front-loaded investments in international business, integration costs of the Royal Ravintolat acquisition as well as direct costs resulting from the Smile listing initiative. Consequently, the company's result for the third quarter is weak. In the medium term, however, we see that the ongoing significant and goal-oriented transformation efforts constitute a sustainable road towards profitable growth already during 2019. We are now going through a significant transformation process, the aim of which is to lead the company, stronger than ever, towards an era of profitable growth. This goal is supported by a new strategy, the preparation of which is well under way.

Restamax is one of Finland's fastest-growing listed companies, and it has experienced strong, steady growth from the beginning of its history (2006–2017 CAGR +32%). Over this time period, it has grown from a company with MEUR 8 turnover into a Group whose estimated turnover will be more than MEUR 300 this year, while becoming Finland's largest company in the restaurant industry and one of the largest operators in the labour hire field. The company's strong market position and size have brought about long-term competitive and scale advantages in terms of procurement, HR management, management and administration as well as the development of back-end systems. The necessary non-recurring items and reorganisation measures entailed in the transformation will take place over the latter half of 2018 and will start to show results during 2019. In this context, the company will specify its own goals and operating models ranging from EBITDA-oriented business to relative profitability, which will be measured by the operating profit percentage starting from 2019.

The company's strategy of profitable growth divides into two categories. In the short term, the objective is to return the company's profitability to a historically good level after a phase of strong growth. Simultaneously in the long term, the company's strategy of profitable growth is based on developing organic growth and creating new profitable growth platforms.

The short term (2018–2019) profitability programmes consist of 1) Royal Ravintolat integration, 2) Portfolio restructuring, and 3) the Core business development programme. In the long term, the key profitable growth programmes are 1) Investing in sales and marketing, 2) Selected big and profitable new projects, and 3) Building an international growth platform.

Aiming to achieve synergy benefits of at least MEUR 6

The first short-term profitability programme, integrating Royal Ravintolat into the Group, has proceeded as planned. The key business metrics of customer satisfaction, personnel satisfaction and EBITDA have remained at a good level in restaurant units in the midst of change. The company's integration into the Group is expected to bring about synergy benefits of at least MEUR 6 by the end of 2019.

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Synergies are estimated to mainly comprise three areas: consolidating management and administration (synergy value MEUR +1), the purchase and procurement synergy benefits entailed in the new company's volume (synergy value MEUR +1.5), and the introduction of a new, more flexible staffing structure (synergy value MEUR +3.5). The last item mentioned above has required updates to the work contract structure in restaurant operations, enabling units to meet the fluctuation of demand more effectively by increasing workforce during peak periods and, similarly, reducing staff during quiet weekdays and periods. This change was implemented together with the staff in compliance with the cooperation procedure, and the negotiations will result in the reduction of 200 positions and in the shifting to part-time work of 40 positions. The arrangements apply to both clerical and regular employees.The results of the cooperation negotiations were announced on 5 November 2018.

More profitable portfolio through restructuring

The second short-term profitability programme focuses on restructuring the company's unit portfolio. Strong growth, the acquisition of Royal Ravintolat in the biggest market in Helsinki and a strategy of profitable growth have enabled a critical inspection of the unit portfolio in terms of profitability. Units whose profitability does not meet the company's target level or whose circumstances are not considered adequate in terms of their lease agreement and concept have been sold or discontinued. These units include the restaurants Enso and Hieta in Helsinki, the Colorado restaurants in Tampere and at Hernesaaren Ranta in Helsinki, and Bella Roma in Tampere.

Non-recurring items with related write-offs resulting from the restructuring measures encumbered the third quarter result by more than MEUR 3. The write-offs have no cash flow implications. The restructuring of the restaurant portfolio will be carried out in a committed fashion during this year's third and fourth quarters to ensure that the company's focus, both in terms of financial and staffing resources, can be fully shifted towards developing the profitable growth of core business starting from 2019. The biggest write-offs took place during the third quarter, and the programme will be completed during 2018.

Focus on developing core business

The third short-term profitability programme is related to developing the company's core business. Our portfolio includes more than 200 restaurants across four business lines: food restaurants, fast casual restaurants, nightclubs and entertainment restaurants as well as restaurants operating abroad. Restamax has a strong market position in Finland's key growth centres and value-based market segments. The company has started redesigning concepts for approximately ten restaurants, aiming to strengthen the restaurants' business ideas and put them back on the path of profitable growth during 2019.

By redesigning the concepts, we are utilising our significant competitive advantage by forming subsidiaries with long-term restaurant entrepreneurs. We consider the entrepreneurship-based operating model an effective one and an important part of developing our business. One of the cornerstones of our business involves our partners' strong commitment to developing and marketing the concepts and operating the daily restaurant business while having the support of a large company, increasing the purchase volume and utilising their solid financial know-how.

Sales and marketing operations as accelerators of organic growth

The first long-term profitable growth programme is related to developing the sales and marketing operations of the Group in order to accelerate organic growth. Restamax's business operations have been developed extensively over the course of the third quarter of 2018. We have started centralising the sales service operations of Tampere and Helsinki to Helsinki and are aiming to consolidate the operations by the end of 2018. Centralisation enhances the efficiency of the organisation's cross sales, improves customer service and creates cost savings. In the meantime, we have increased the sales organisation's key customer services both for contractual customers and the acquisition of new customers. The aim is to increase the number of profitable customers and purchases and improve the customer experience, which is facilitated by our extensive restaurant portfolio.

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Sales systems integration and development is proceeding as planned. Furthermore, the organisation's internal marketing department has been reinforced both in terms of staffing resources and digital tools. Developing the organisation's digital presence is one of our key business priorities.

Big projects with future potential

The second long-term profitable growth programme entails investing in big projects, such as hall and event projects. We see a great number of future business opportunities in this growing and interesting market. Our extensive and diversified restaurant portfolio makes the simultaneous offering of high-quality service experiences to various customer segments possible. The plan is to initiate new ventures on this growth market by carefully selecting profitable targets. Sizeable new projects are in the pipeline, to be published in the near future.

Internationalisation fuelling future growth

The third long-term profitable growth programme consists of developing our international business operations. In April 2018, we expanded our restaurant business to Denmark, acquiring 11 new restaurants in our portfolio. Since April, we have continued our expansion in Denmark by opening two restaurants in the new restaurant district at Copenhagen Airport, which is visited by approximately 20 million passengers annually. The restaurants Cock's & Cows and The Bird constitute a significant investment into future growth and visibility. During the third quarter, our restaurants and the airport's new restaurant area were gradually ramped up. Integration of the operations takes time, and the costs of building the new business growth structure are visible in the restaurants' result for the year, but the business prospects for the rest of the year and next year are rather favourable.

We are expanding our business operations abroad according to strategy. We are actively developing our business in Denmark and are currently discussing the expansion of our operations in Denmark and possibly accessing a new market.

Smile continues to grow despite cancelled listing

In the labour hire segment, the main focus of the review period was on carrying out the initial public offering (IPO) of Smile Henkilöstöpalvelut Oyj and the listing of the company on the Nasdaq Helsinki Ltd Stock Exchange. The IPO was cancelled as the lead manager, Nordea Bank Oyj, withdrew from the IPO. The withdrawal was not connected to Smile's operations or financial position. The requirements for carrying out the IPO set by Nasdaq Helsinki would have been met, and subscriptions to the IPO exceeded the requirements laid down in the prospectus.

The IPO attracted interest from institutions, personnel and the public. The number of subscription offers exceeded 90 per cent of the number of shares offered in the IPO, excluding the greenshoe option. In the offering to institutional investors, subscription offers totalled approximately 98 per cent, the offering to personnel was oversubscribed, and the public offering's subscription offers amounted to approximately 38 per cent of the preliminary maximum under the terms of the IPO, which would have been enough to carry out the IPO.

Despite the cancellation of the listing, we believe in Smile's value now and in the future. Smile is one of the most profitable and quickly growing labour hire businesses in Finland in one of the country's most quickly growing markets. In 2015–2017, the company tripled its turnover, and the cancellation of the listing does not affect its business operations. After the listing process, the foundation of Smile's business is stronger than ever, and the company will continue its profitable growth as a part of Restamax Group.

The listing costs in the review period amounted to approximately MEUR 1.5, which included approximately EUR 859,000 of finance costs and approximately EUR 641,000 of other operating expenses. In addition to the listing, during the review period, Smile worked systematically to integrate acquired businesses into the company's operations, which work will continue during the rest of the year. For example, in March 2018, Smile acquired a majority in construction industry

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labour hire company Adicio Oy, which specialises in the import of foreign construction labour into Finland. The concept of the company, which currently operates under the name Smile Import Oy, works well, and the import of foreign labour is seen as having significant future growth potential.

The growth prospects of the labour hire market are positive. There is a labour shortage evident in the market, which has partly slowed down Smile's operational growth. The IPO was organised to finance Smile's future growth. Smile has its sights on the growth targets laid down in its strategy and, during the rest of the year, will actively explore options for facilitating future growth.

Moving on to the next strategic phase

Our operations stand on three cornerstones: a strong market position in Finland, a promising start in international restaurant operations, and labour hire operations performing rather well. Right now, we are in the midst of great change as we move on to the strategic phase of profitable growth.

The corporate acquisition of Royal Ravintolat and opening of international operations with the corporate acquisition in Denmark are choices of our growth strategy. Restamax aims to be the most significant restaurant company in Northern Europe. With market leadership, the company will move from the strategy of strong growth to a phase of profitable growth. The work to achieve this change was launched during the third quarter of 2018 by the new management team. Our growth strategy also requires external funding, for which the company has available various financial instruments. Relative to next year's strong cash flow, the company's debt ratio is good and the company's MEUR 142 net liabilities are controlled.

The company will announce its new name as well as update the new strategy of profitable growth and long-term targets during the 2018 financial period.

Aku Vikström, *CEO*

KEY FIGURES

RESTAMAX GROUP IN TOTAL

(EUR thousand)	7–9/2018	7–9/2017	1–9/2018	1–9/2017	1–12/2017
KEY FIGURES, entire Group					
Turnover	102,383	55,909	224,776	131,466	185,856
EBITDA	9,245	7,482	21,138	14,656	22,404
EBITDA, %	9.0%	13.4%	9.4%	11.1%	12.1%
Operating profit	501	4,448	4,546	6,432	10,767
Operating profit, %	0.5%	8.0%	2.0%	4.9%	5.8%
Review period result	-940	3,107	1,660	4,006	5,492
To shareholders of the parent company	-1,185	2,633	1,291	3,423	5,058
To minority shareholders	245	474	369	584	434
Earnings per share (euros) to the shareholders of the parent company	-0,06	0,16	0,07	0,21	0,30
Interest-bearing net liabilities			141,610	45,479	43,649
Gearing ratio, %			199.1%	98.4%	93.1%
Equity ratio, %			23.7%	35.6%	35.3%
Return on investment, % (p.a.)			3.9%	9.2%	10.7%
Net financial expenses	1,195	255	2,060	838	2,810

RESTAURANT BUSINESS

(EUR thousand)	7–9/2018	7–9/2017	1–9/2018	1–9/2017	1–12/2017
Turnover	66,204	33,187	142,075	87,796	122,174
EBITDA	6,441	4,944	14,896	10,407	16,325
EBITDA, %	9.7%	14.9%	10.5%	11.9%	13.4%
Operating profit	-1,196	2,610	1,055	3,372	6,920
Operating profit, %	-1.8%	7.9%	0.7%	3.8%	5.7%

KEY FIGURES

Material margin, %	73.8%	73.0%	73.2%	73.4%	74.1%
Staff expenses, %	31.8%	26.2%	31.5%	28.1%	28.0%

LABOUR HIRE BUSINESS

(EUR thousand)	7–9/2018	7–9/2017	1–9/2018	1–9/2017	1–12/2017
Turnover	39,901	26,108	92,937	52,228	75,612
EBITDA	2,804	2,684	6,228	4,662	6,603
EBITDA, %	7.0%	10.3%	6.7%	8.9%	8.7%
Operating profit	1,698	1,826	3,476	3,049	3,834
Operating profit, %	4.3%	7.0%	3.7%	5.8%	5.1%
KEY FIGURES					
Staff expenses, %	81.9%	81.8%	82.6%	83.4%	83.7%

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

(EUR thousand)	7–9/2018	7–9/2017	1–9/2018	1–9/2017	1–12/2017
Turnover	39,901	25,775	92,937	51,365	74,366
EBITDA	2,804	2,352	6,228	3,799	5,356
EBITDA, %	7.0%	9.1%	6.7%	7.4%	7.2%
Operating profit	1,698	1,826	3,476	3,049	3,834
Operating profit, %	4.3%	7.1%	3.7%	5.9%	5.2%
KEY FIGURES					
Staff expenses, %	81.9%	82.9%	82.6%	84.8%	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 interim review.

TURNOVER AND INCOME

THE GROUP'S INCOME FOR THE THIRD QUARTER OF 2018

Entire Group:

The Group's turnover was MEUR 102.4 (MEUR 55.9), growth of 83.1 per cent. EBITDA was MEUR 9.2 (MEUR 7.5), growth of 23.6 per cent. Operating profit was MEUR 0.5 (MEUR 4.4), decrease of 88.7 per cent.

Restaurant business:

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

SUMMARY

Between January and September, turnover increased by 71.0 per cent and EBITDA by 44.2 per cent, and operating profit decreased by 29.3 per cent from the corresponding period the previous year. In July–September, turnover increased by 81.3 per cent, EBITDA increased by 23.6 per cent and operating profit decreased by 88.7 per cent from the corresponding period in the previous year.

During the review period, the result was affected in the restaurant segment by unusually large non-recurring items connected to the sale or discontinuation of unprofitable business, which amounted to approximately MEUR 3.2, including a MEUR 2.8 write-off of fixed assets. Other factors that affected the result of the restaurant business in the review period were the integration costs of the Royal Ravintolat deal and investments in international business. The write-offs have no cash flow implications.

In the labour hire segment, significant investments were made during the review period to carry out the IPO of Smile Henkilöstöpalvelut Oyj and to list the company on the Nasdaq Helsinki Ltd Stock Exchange. Costs connected to the IPO amounted to approximately MEUR 1.5, which included approximately EUR 859,000 of finance costs and approximately EUR 641,000 of other operating expenses.

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–September 2018 was MEUR 9.0 (MEUR 10.3).

Growth investments made during the period under review included rearrangements of administration and the organisation, changes in the concepts of several restaurants, the opening of a Hanko Sushi restaurant in Shopping Centre REDI in Helsinki and the opening of two restaurants at Copenhagen Airport. In the labour hire segment, the most significant investment was the IPO of Smile Henkilöstöpalvelut Oyj and the actions to list the company on the Nasdaq Helsinki Ltd Stock Exchange, the total costs of which amounted to approximately MEUR 1.5.

The Group's interest-bearing net liabilities at the end of September 2018 were MEUR 141.6 (MEUR 45.5). The net finance costs in January-September 2018 were MEUR 2.1 (EUR 837,600). Equity ratio was 23.7% (35.6%) and gearing ratio was 199.1% (98.4%).

KEY EVENTS OF THE REVIEW PERIOD

JULY

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

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

Wayne's Coffee Lönnrotinkatu, Helsinki

Wayne's Coffee café was sublet in July 2018.

Enso, Helsinki

Pizzeria Enso on Korkeavuorenkatu in Helsinki was sold in July 2018.

Pizzarium, Jumbo, Vantaa

Restaurant Pizzarium at Shopping Centre Jumbo in Vantaa was closed in July 2018.

Henry's Pub, Tampere

Henry's Pub was closed at the end of July 2018. A new restaurant concept was opened to replace it in October.

AUGUST

Smile Henkilöstöpalvelut Oy, IPO

On 9 August 2018, Smile Henkilöstöpalvelut Oy announced that it was planning an IPO and listing its shares on the Nasdaq Helsinki Ltd Stock Exchange during 2018. The aim of the IPO is to gain access to the capital market by improving the company's ability to successfully implement its strategy, strengthening the company's capital structure and increasing its recognition among customers and appeal as an employer. The planned IPO and listing would also broaden the company's ownership, improve the liquidity of the company's shares and enable using the shares as consideration in potential corporate acquisition and to reward the company's key personnel.

Colorado, Hernesaaren Ranta

The operations of restaurant Colorado at Hernesaaren Ranta in Helsinki were discontinued after the 2018 summer season.

Hieta, Helsinki

Restaurant Hieta, which was opened to replace restaurant Salve in 2017, was closed in August 2018.

SEPTEMBER

Changes in the Executive Team

Starting from 1 September 2018, the structure of the Executive Team was changed and the areas of responsibility of business units redistributed. The open role of the CCO was also 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

Wanha Posti, Tampere

Wanha Posti was closed at the beginning of September 2018. A new restaurant concept was opened on the premises at the beginning of October 2018.

Colorado Bar & Grill, Tampere

Colorado Bar & Grill restaurant was sold in September 2018.

Bella Roma, Tampere

Bella Roma restaurant in Tampere was sold in September 2018.

Wäinö, Hämeenlinna

Wäinö pub restaurant in Hämeenlinna was closed at the beginning of September 2018. The restaurant's lease will end in December 2018.

Hanko Sushi, REDI Helsinki

A Hanko Sushi restaurant was opened at Shopping Centre REDI in Kalasatama, Helsinki in September.

Initiation of cooperation negotiations

On 21 September 2018, Restamax Plc announced that it was initiating cooperation negotiations concerning the personnel of RR Holding Oy and its subsidiaries Royal Ravintolat Oy, Sushi World Oy and Royal Konseptiravintolat Oy, estimated to last for six weeks. Negotiations concerning Group administration were started earlier in September.

Smile Henkilöstöpalvelut Oyj announced the preliminary price range for its planned IPO

On 21 September 2018, Restamax Plc's subsidiary Smile Henkilöstöpalvelut Oyj announced the preliminary price range for its planned IPO, which was EUR 5.50–6.50 per share. Smile announced that it was preliminarily offering up to 7,000,000 new shares for subscription. The company announced that it was aiming to collect approximately MEUR 42.0 of gross assets with the IPO, presuming that all new shares are fully subscribed, the final subscription price per share is in the middle of the price range and the greenshoe option is not exercised.

EVENTS AFTER THE REPORTING PERIOD AND NEW PROJECTS

Subscription period of Smile Henkilöstöpalvelut Oyj's IPO extended in regard to the offering to institutional investors and the subscription price changed

On 4 October 2018, the Board of Directors of Restamax Plc's subsidiary Smile Henkilöstöpalvelut Oyj decided to extend the subscription period of the IPO announced on 21 September 2018 in regard to the offering to institutional investors. Furthermore, the Board of Directors decided to change the terms and conditions of the IPO by lowering the subscription price of the shares offered in the IPO to EUR 5.00 per share.

Henkka, Tampere

At the beginning of October 2018, a Restamax subsidiary opened a new Henkka restaurant entity on Hämeenkatu in Tampere city centre on the old premises of Henry's Pub and Wanha Posti.

Fishmarket, Helsinki

In October 2018, restaurant Fishmarket was opened on street level at Stockmann Helsinki. The restaurant focuses on seafood and foodstuffs from Finnish nature.

Smile Henkilöstöpalvelut Oyj, cancellation of IPO

On 10 October 2018, Smile's Board of Directors made the decision to cancel the IPO because, according to the view of the IPO's lead manager, Nordea Bank Oyj, it was not possible to carry out the IPO. According to the view of Smile's Board of Directors, the requirements laid down in the prospectus and the requirements set by Nasdaq Helsinki would have been met. The number of subscription offers exceeded 90 per cent of the number of shares of the company offered in the IPO, excluding the greenshoe option. If the overallocation of additional shares were not exercised, the lead manager could not carry out stabilisation measures. In the offering to institutional investors, subscription offers were approximately 98 per cent, the offering to personnel was oversubscribed, and the public offering's subscription offers amounted to approximately 38 per cent of the preliminary maximum under the terms of the IPO. The lead manager's decision to withdraw from the IPO was not connected to Smile, its operations or financial position but rather to the fact that, under the current market conditions, it was not possible to achieve a sufficient number of subscriptions to carry out the IPO.

Ending of cooperation negotiations

The cooperation negotiations regarding the administration of the Restamax Group and the personnel of RR Holding Oy and its subsidiaries ended on 31 October 2018. The cooperation negotiations will result in the reduction of 200 persons and in the shifting to part-time work of 40 persons. The results of the cooperation negotiations were announced on 5 November 2018.

Hanko Sushi, Ideapark, Lempäälä

A Hanko Sushi restaurant will be opened to replace the Thai Papaya restaurant in Ideapark Lempäälä in November 2018.

Hanko Sushi, Ruka

A Hanko Sushi restaurant will be opened to replace Mura Sushi in Ruka in December 2018.

Pizzeria Luca and Classic American Diner, Zsar, Kymenlaakso

Later in 2018, Restamax will open a Pizzeria Luca and a Classic American Diner at Zsar Outlet Village, Finland's first outlet centre, in Vaalimaa, Kymenlaakso. It will be the third restaurant of the Luca concept and the 12th American Diner.

Gaming restaurant, Oulu

Restamax subsidiary Poolmax Oy will open a new gaming restaurant for adults in Oulu in early 2019.

STAFF

Restaurant business:

In the period 1 January–30 September 2018, the restaurant business of the Restamax Group employed on average 662 (337) full-time employees and 368 (151) part-time employees converted into full-time employees as well as 429 (277) hired employees converted into full-time employees.

Labour hire business:

In the period 1 January–30 September 2018, Restamax Group's labour hire business employed on average 121 (115) full-time and 2,877 (1,551) part-time employees converted into full-time employees.

Depending on the season, some 4,000 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 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 in the field is currently better than usual and economic expectations are stable and positive.

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 sales. Finnish economic growth continues to rise this year and still relies on construction and services. Finnish economic growth is anticipated to slow down in the coming years. 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–August 2018 by 0.9 per cent and those by Finnish tourists by 1.7 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 make up a substantial portion of Restamax's operating expenses. Restamax's premises are primarily leased, so the general level of rent and development thereof have a major impact on the company's operations. A 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, 6 November 2018

RESTAMAX PLC

Board of Directors

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***Restamax 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 4,000 people converted into full-time workers. Restamax's subsidiary Smile Henkilöstöpalvelut Oyj employs approximately 10,000 people during the 2018 financial period.*

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

INTERIM REPORT 1.1. – 30.9.2018:
TABLE SECTION AND NOTES

INTERIM REPORT 1.1. – 30.9.2018: TABLE SECTION AND NOTES

THE INFORMATION PRESENTED IN THE INTERIM REPORT REPORT HAS NOT BEEN AUDITED

GROUP INCOME STATEMENT (IFRS)

(TEUR)	Note	1 July–30 September 2018	1 July–30 September 2017	1 January–30 September 2018	1 January–30 September 2017	1 January–31 December 2017
Turnover		102,383.0	55,909.3	224,775.5	131,465.6	185,856.2
Other operating income		780.5	438.1	5,668.3	1,235.8	1,809.7
Materials and services		-21,248.8	-10,002.9	-46,262.9	-26,205.3	-35,774.4
Staff expenses		-47,816.8	-26,024.0	-106,813.5	-57,750.0	-82,966.1
Other operating expenses		-24,852.8	-12,838.8	-56,229.7	-34,090.1	-46,521.2
EBITDA		**9,245.1**	**7,481.8**	**21,137.7**	**14,656.1**	**22,404.2**
Depreciations, amortisations and impairment		-8,743.7	-3,034.3	-16,591.7	-8,223.6	-11,637.4
Operating profit		**501.4**	**4,447.6**	**4,546.0**	**6,432.4**	**10,766.7**
Share of associated company profit		9.2	-150.0	31.8	-80.4	68.3
Financial income		344.4	10.6	394.5	34.7	42.9
Finance costs		-1,539.0	-265.6	-2,454.9	-872.3	-2,853.2
Profit/loss before taxes		**-684.0**	**4,042.6**	**2,517.4**	**5,514.4**	**8,024.8**
Income taxes		-1,429.7	-1,113.4	-3,176.9	-2,282.5	-3,081.3
Change in deferred taxes		1,173.7	178.1	2,319.7	774.6	548.2
Profit for the financial period		**-940.0**	**3,107.3**	**1,660.2**	**4,006.5**	**5,491.6**
Attributable to:						
Parent company shareholders		-1,184.9	2,633.1	1,291.1	3,422.6	5,057.8
Minority shareholders		244.9	474.1	369.1	583.9	433.8
Total		**-940.0**	**3,107.3**	**1,660.2**	**4,006.5**	**5,491.6**
Earnings per share calculated from the review period profit for parent company shareholders						
Undiluted earnings per share (euros)		-0.06	0.16	0.07	0.21	0.30
Diluted earnings per share (euros)		-0.06	0.16	0.07	0.21	0.30
Comprehensive consolidated income statement						
Profit for the financial period		**-940.0**	**3,107.3**	**1,660.2**	**4,006.5**	**5,491.6**
Other comprehensive income items (after taxes):						
Other financial assets measured at fair value through other comprehensive income items, change		0.0	0.0	0.0	2.9	2.9
Total comprehensive income for the period		**-940.0**	**3,107.3**	**1,660.2**	**4,009.4**	**5,494.5**
Distribution of the comprehensive income for the financial period:						
Parent company shareholders		-1,184.9	2,633.1	1,291.1	3,425.5	5,060.7
Minority shareholders		244.9	474.1	369.1	583.9	433.8
Total		**-940.0**	**3,107.3**	**1,660.2**	**4,009.4**	**5,494.5**

During the financial period of the 1 January–30 September 2018, a non-recurring write-off was recorded amounting to MEUR 3.3 of fixed assets, based on the management's estimation relating to the restructuring of the Group, and on business sales.

During the financial period of the 1 January–30 September 2018, a non-recurring item, consisting of expenses relating to Smile Henkilöstöpalvelut Oyj's cancelled listing process, was recorded amounting to TEUR 641.1 under other operating expenses and TEUR 859.0 under financial expenses.

During the financial period of the 1 January–30 September 2018, a non-recurring item of TEUR 3,572.0 of the sales profit from Superpark shares was recorded.

During the financial period of the 1 January–30 September 2018 under financial income, a non-recurring item of TEUR 331.8 of the adjustment of the estimated additional sales price related to the share acquisition of Job Service Two Oy and Job Service Three Oy was recorded.

During the financial period of the 1 January–30 September 2018, a non-recurring item of TEUR 1,133.4 of asset transfer tax was recorded in the restaurant segment.

During the financial period of the 1 January–30 September 2018, a non-recurring item of TEUR 318.4 of asset transfer tax was recorded in the labour hire segment.

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.

During the financial period of the 1 January–31 December 2017, a non-recurring item of TEUR 299.6 of asset transfer tax was recorded in the labour hire segment.

GROUP BALANCE SHEET (IFRS)

(TEUR)	Note	30/09/2018	30/09/2017	31/12/2017
ASSETS				
Non-current assets				
Goodwill		144,358.7	55,081.7	52,571.3
Intangible assets		56,646.4	10,536.5	13,648.4
Property, plant and equipment		45,707.2	31,658.5	32,978.2
Shares in associated companies and joint ventures		162.8	2,789.3	2,938.0
Financial assets measured at fair value through other items in the comprehensive income		98.1	33.1	98.1
Interest-bearing receivables		125.3	125.3	125.3
Non-interest-bearing receivables		3,661.7	756.8	717.2
Deferred tax assets		791.5	1,045.1	594.9
Non-current assets total		**251,551.7**	**102,026.3**	**103,671.5**
Current assets				
Inventories		5,191.0	2,339.7	2,971.8
Sales receivables and other non-interest-bearing receivables		39,155.3	23,527.4	23,847.2
Cash and cash equivalents		5,353.8	2,332.1	2,570.0
Current assets total		**49,700.1**	**28,199.2**	**29,389.0**
Assets in total		**301,251.8**	**130,225.5**	**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	40,510.2	40,510.2
Fair value fund		-4.5	-4.5	-4.5
Own shares		-191.4	-191.4	-191.4
Retained earnings		-2,528.8	3,292.0	4,237.5
Equity loan		0.0	220.0	220.0
Total equity attributable to parent company shareholders		**64,370.1**	**43,976.3**	**44,921.7**
Minority shareholders		6,769.8	2,223.1	1,971.2
Equity, total		**71,139.9**	**46,199.4**	**46,892.9**
Non-current liabilities				
Deferred tax liabilities		8,884.5	1,359.0	1,928.5
Financial liabilities		95,027.3	36,408.0	34,643.0
Trade payables and other liabilities		7,362.3	2,844.2	3,674.8
Non-current liabilities total		**111,274.2**	**40,611.3**	**40,246.2**
Current liabilities				
Financial liabilities		52,043.0	11,508.6	11,682.5
Trade payables and other liabilities		66,794.7	31,906.2	34,238.9
Current liabilities total		**118,837.7**	**43,414.9**	**45,921.4**
Liabilities total		**230,111.9**	**84,026.1**	**86,167.6**
Equity and liabilities in total		**301,251.8**	**130,225.5**	**133,060.5**

GROUP CASH FLOW STATEMENT (IFRS)

(TEUR)	1 January–30 September 2018	1 January–30 September 2017	1 January–31 December 2017
Operating net cash flow			
Profit for the financial period	1,660.2	4,006.5	5,491.6
Adjustments:			
Non-cash transactions	1,311.5	-70.4	-190.6
Sales profit from sales of shares of associated companies	-3,572.0	0.0	0.0
Depreciations, amortisations and impairment	16,591.7	8,223.6	11,637.4
Finance costs (net)	2,060.3	837.6	2,810.3
Taxes	857.2	1,507.9	2,533.1
Share of associated company profit	-31.8	80.4	-68.3
Cash flow before change in working capital	**18,877.2**	**14,585.6**	**22,213.6**
Changes in working capital:			
Increase (-) / deduction (+) in accounts receivable and other receivables	-2,759.6	-3,454.3	-4,356.2
Increase (-) / deduction (+) in inventories	680.9	253.8	-378.4
Increase (+) / deduction (-) in accounts payable and other liabilities	-2,296.5	1,820.9	4,488.3
Change in working capital	**-4,375.2**	**-1,379.6**	**-246.3**
Dividends received	0.0	3.4	3.4
Interest paid and other finance costs	-2,189.3	-796.4	-1,033.5
Interest received and other financial income	60.7	39.1	46.6
Taxes paid	-3,401.7	-2,172.4	-3,178.8
Operating net cash flow	**8,971.6**	**10,279.8**	**17,804.9**
Investment cash flow			
Financial assets measured at fair value through other items in the comprehensive income	0.0	9.0	9.0
Investments in tangible and intangible assets (-)	-7,639.2	-7,265.7	-11,152.3
Deduction (+) / increase (-) of non-current loans receivable	-554.5	114.9	-110.7
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-63,088.6	-7,285.1	-7,226.7
Sales of subsidiaries with time-of-acquisition liquid assets deducted	77.3	163.0	92.6
Business transactions, acquisitions (-)	-321.0	-2,716.9	-3,526.9
Business transactions, sales (+)	178.2	61.9	126.4
Acquisition of the shares of minority shareholders (-)	0.0	0.0	0.0
Sales of the shares of minority shareholders (+)	0.0	0.0	0.0
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	**-64,834.5**	**-18,609.8**	**-23,479.5**
Financial cash flow			
Payments to invested unrestricted equity fund	219.9	0.0	0.0
Minority shareholders' investments in subsidiaries	1,023.6	0.0	0.0
Repayment of equity convertible loans (-)	-13,319.5	0.0	0.0
Non-current loans drawn (+)	80,085.5	18,435.0	19,135.0
Non-current loans repaid (-)	-30,721.5	-5,172.1	-6,589.5
Short-term loans drawn (+) / repaid (-)	7,064.2	1,884.5	1,030.1
Short-term commercial papers drawn (+) / repaid (-)	22,000.0	0.0	0.0
Acquisition of minority shareholders' shares (-)	-1,009.7	-328.2	-1,156.0
Dividends paid	-6,695.8	-6,028.1	-6,046.1
Financial net cash flow	**58,646.7**	**8,791.1**	**6,373.5**
Change in liquid assets	**2,783.9**	**461.0**	**698.9**
Liquid assets 1 Jan	**2,570.0**	**1,871.1**	**1,871.1**
Change	**2,783.9**	**461.0**	**698.9**
Liquid assets 31 Dec	**5,353.8**	**2,332.1**	**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

(TEUR)	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						1,291.1		**1,291.1**	369.1	**1,660.2**
Other comprehensive income (after taxes)			0.0					**0.0**		**0.0**
Available-for-sale financial assets										**0.0**
Total comprehensive income for the financial period	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1,291.1**	**0.0**	**1,291.1**	369.1	**1,660.2**
Other changes					**-0.3**	-606.2		**-606.4**		**-606.4**
Other changes total	**0.0**	**0.0**	**0.0**	**0.0**	**-0.3**	**-606.2**	**0.0**	**-606.4**		**-606.4**
Transactions with shareholders								**0.0**		**0.0**
Equity loans							-220.0	**-220.0**		**-220.0**
Distribution of dividends						-5,484.5		**-5,484.5**	-740.0	**-6,224.5**
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**
Changes in minority shareholders' shares without a change in controlling interest		-18.8				-1,966.5		**-1,985.2**	4,315.3	**2,330.0**
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	-7,451.0	-220.0	**18,763.7**	4,429.6	**23,193.3**
Equity, 30 September 2018	**150.0**	**66,944.8**	**-4.5**	**-191.4**	**-0.3**	**-2,528.6**	**0.0**	**64,370.1**	**6,769.8**	**71,139.9**

Equity attributable to parent company shareholders

(TEUR)	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**	**0.0**	**6,541.4**	**220.0**	**43,292.8**	**669.0**	**43,961.8**
Comprehensive income of the review period										
Profit from review period						3,422.6		**3,422.6**	583.9	**4,006.5**
Other comprehensive income (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**	**3,425.5**	**0.0**	**3,425.5**	583.9	**4,009.4**
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**
Distribution of dividends						-4,985.9		**-4,985.9**	-491.6	**-5,477.5**
New issue		3,924.0						**3,924.0**	1,088.6	**5,012.7**
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						-1,689.0		**-1,689.0**	398.4	**-1,290.6**
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	3,924.0	0.0	0.0	0.0	-6,674.8	0.0	**-2,750.8**	970.2	**-1,780.6**
Equity, 30 September 2017	**150.0**	**40,510.1**	**-4.5**	**-191.4**	**0.0**	**3,292.0**	**220.0**	**43,976.3**	**2,223.1**	**46,199.4**

INTERIM REPORT NOTES

1. ACCOUNTING PRINCIPLES

This unaudited interim report has been prepared observing the IAS 34 Interim Financial Reporting standard. The interim report should be read together with the 2017 IFRS consolidated financial statements. The interim 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 interim 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 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 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 fulfils 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 September 2018 reporting period by approximately TEUR 1,121 (1.1 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 raise 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 and causes an increase in the gearing ratio. Restamax Plc will not adopt the standard before 1 January 2019. Restamax Plc previously announced that it would adjust the reference figures to meet the requirements of the standard. However, the management has reassessed the matter and decided that Restamax Plc will adjust its opening balance. In the 2017 financial statements, the Group has some MEUR 73 of rental liabilities. In the Q3 interim financial report, rental liabilities for premises amounted to MEUR 138 and leasing liabilities to MEUR 0.7.

3. TURNOVER

(TEUR)	1 July– 30 September 2018	1 July– 30 September 2017	1 January– 30 September 2018	1 January– 30 September 2017	1 January– 31 December 2017
Sale of goods	54,189.2	28,679.0	117,556.0	76,292.4	105,203.2
Sale of services	48,193.9	27,230.3	107,219.5	55,173.3	80,653.0
Total	**102,383.0**	**55,909.3**	**224,775.5**	**131,465.6**	**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 July–30 September 2018				1 July–30 September 2017			
	Restau-rants	Labour hire	Elimina-tions	Group	Restau-rants	Labour hire	Elimi-nations	Group
Turnover	66,204.0	39,900.6	-3,721.5	102,383.0	33,186.8	26,107.9	-3,385.3	55,909.3
Other operating income	633.6	321.0	-174.1	780.5	510.3	106.9	-179.2	438.1
EBITDA	6,441.3	2,803.8	0.0	9,245.1	4,944.0	2,684.5	-146.6	7,481.8
Deprecia-tions	-7,637.8	-1,106.0	0.0	-8,743.7	-2,334.1	-859.0	158.8	-3,034.3
Operating profit	-1,196.4	1,697.8	0.0	501.4	2,609.8	1,825.5	12.2	4,447.6
Profit/loss before taxes	-1,729.2	1,045.2	0.0	-684.0	2,319.2	1,723.4	0.0	4,042.6

	1 January–30 September 2018				1 January–30 September 2017				1 January–31 December 2017			
	Restau-rants	Labour hire	Elimina-tions	Group	Restau-rants	Labour hire	Elimina-tions	Group	Restau-rants	Labour hire	Elimina-tions	Group
Turnover	142,075.0	92,936.9	-10,236.4	224,775.5	87,796.0	52,228.1	-8,558.4	131,465.6	122,173.5	75,612.2	-11,929.5	185,856.2
Other operating income	5,397.3	795.6	-524.6	5,668.3	1,574.9	142.5	-481.5	1,235.8	2,188.3	231.7	-610.3	1,809.7
EBITDA	14,895.8	6,227.6	14.4	21,137.7	10,406.7	4,662.3	-412.9	14,656.1	16,325.0	6,602.6	-523.5	22,404.2
Deprecia-tions	-13,840.5	-2,751.2	0.0	-16,591.7	-7,035.2	-1,613.6	425.1	-8,223.6	-9,405.3	-2,768.7	536.5	-11,637.4
Operating profit	1,055.2	3,476.4	14.4	4,546.0	3,371.5	3,048.7	12.2	6,432.4	6,919.7	3,834.0	13.0	10,766.7
Profit/loss before taxes	-42.2	2,559.6	-0.0	2,517.4	2,817.5	2,696.9	0.0	5,514.4	6,344.1	1,680.6	0.0	8,024.8

During the financial period of the 1 January–30 September 2018, a non-recurring write-off was recorded amounting to MEUR 3.3 of fixed assets, based on the management's estimation relating to the restructuring of the Group, and on business sales.

During the financial period of the 1 January–30 September 2018, a non-recurring item, consisting of expenses relating to Smile Henkilöstöpalvelut Oyj's cancelled listing process, was recorded amounting to TEUR 641.1 under other operating expenses and TEUR 859.0 under financial expenses.

During the financial period of the 1 January–30 September 2018, a non-recurring item of TEUR 3,572.0 of the sales profit from Superpark shares was recorded.

During the financial period of the 1 January–30 September 2018 under financial income, a non-recurring item of TEUR 331.8 of the adjustment of the estimated additional sales price related to the share acquisition of Job Service Two Oy and Job Service Three Oy was recorded.

During the financial period of the 1 January–30 September 2018, a non-recurring item of TEUR 1,133.4 of asset transfer tax was recorded in the restaurant segment.

During the financial period of the 1 January–30 September 2018, a non-recurring item of TEUR 318.4 of asset transfer tax was recorded in the labour hire segment.

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.

During the financial period of the 1 January–31 December 2017, a non-recurring item of TEUR 299.6 of asset transfer tax was recorded in the labour hire segment.

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) and 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 Q4/2018.

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 Q4/2018.

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 Q4/2018.

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

Intangible assets	3,955.5
Tangible assets	192.4
Non-current receivables	3.6
Current receivables	4,138.7
Inventories	75.6
Cash and cash equivalents	2,294.2
Assets in total	**10,659.9**
Deferred tax liabilities	788.1
Financial liabilities	1.1
Other payables	5,766.8
Liabilities total	**6,556.0**
Net assets	**4,103.9**

Generation of goodwill through acquisitions:

Total purchase consideration	14,111.0
Minority shareholders' share	996.8
Net identifiable assets of the acquired entity	4,103.9
Goodwill	**11,003.8**

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 Q4/2018.

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. During Q3/2018, the management has drawn up more detailed calculations on fair value allocations, as a result of which the allocation of assets has been changed.

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	40,379.8
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	**64,503.1**
Deferred tax liabilities	6,944.7
Financial liabilities	35,226.9
Other payables	21,829.7
Liabilities total	**64,001.3**
Net assets	**501.8**

Generation of goodwill through acquisitions:

Total purchase consideration	59,693.1
Net identifiable assets of the acquired entity	501.8
Goodwill	**59,191.3**

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 Q4/2018.

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	19,810.9
Minority shareholders' share	780.8
Net identifiable assets of the acquired entity	2,988.8
Goodwill	**17,602.9**

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
Restaurant, Itäinenkatu 5–7	100%	Tampere	30/09/2018
Restaurant, Sahaajankatu	100%	Helsinki	30/09/2018
Restaurant, Hämeenkatu 7	100%	Tampere	30/09/2018

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

Property, plant and equipment 464.4
Other asset items 9.3
Shares in associated companies 2,941.2
Net assets, total 3,414.9

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 162.0

Of completed sales, sales profit of TEUR 3,572.0 and goodwill impairment loss of TEUR 134.1 were targeted at the statement of comprehensive income.

6. INTANGIBLE AND TANGIBLE ASSETS

(TEUR)			
Goodwill	30/09/2018	30/09/2017	31/12/2017
Book value 1 Jan	52,571.3	37,891.5	37,891.5
Business acquisitions	91,949.3	17,290.2	14,838.1
Deductions	-162.0	-100.0	-158.3
Book value at the end of the review period	**144,358.7**	**55,081.7**	**52,571.3**

(TEUR)			
Intangible assets	30/09/2018	30/09/2017	31/12/2017
Book value 1 Jan.	13,648.4	9,544.3	9,544.3
Business acquisitions	50,148.6	2,888.9	7,107.3
Additions	339.9	514.3	517.7
Depreciations, amortisations and impairment	-5,023.1	-2,410.5	-3,889.3
Deductions	0.0	-0.6	-0.6
Transfers between account types	-2,467.4	0.0	369.0
Book value at the end of the review period	**56,646.4**	**10,536.5**	**13,648.4**
Tangible assets	30/09/2018	30/09/2017	31/12/2017
Book value 1 Jan	32,978.2	28,834.3	28,834.3
Business acquisitions	16,977.6	1,329.3	1,377.4
Additions	8,178.7	6,933.0	10,592.6
Depreciations, amortisations and impairment	-11,568.6	-5,813.1	-7,748.1
Deductions	-858.8	-212.0	-296.0
Transfers between account types	0.0	587.0	218.0
Book value at the end of the review period	**45,707.2**	**31,658.5**	**32,978.2**

During the financial period of the 1 January–30 September 2018, a non-recurring write-off amounting to MEUR 3.3 of fixed assets, based on the management's estimation relating to the restructuring of the Group, and on business sales, was recorded.

7. ASSOCIATED COMPANY EVENTS

Transactions with associated companies

(TEUR)	Sales	Acquisitions	Receivables	Liabilities
30/09/2018	1,612.1	2,301.6	478.1	235.5
30/09/2017	815.0	3,362.8	539.2	410.1
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 September 2018, Restamax's Executive Team consists 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

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:

(TEUR)	30/09/2018	30/09/2017	31/12/2017
In one year	30,847.7	15,195.7	15,987.8
In over one year and within five years maximum	79,235.8	40,576.2	41,559.9
In over five years	28,308.0	16,241.1	15,709.4
Total	**138,391.4**	**72,013.0**	**73,257.1**

In 2018, lease expenses of TEUR 21,268.1 (TEUR 11,807.2 in 1 January–30 September 2017 and TEUR 15,591.0 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:

(TEUR)	30/09/2018	30/09/2017	31/12/2017
In one year	512.7	668.6	648.8
In over one year and within five years maximum	481.9	972.2	932.5
In over five years	116.2	139.3	138.2
Total	**1,110.9**	**1,780.1**	**1,719.6**

Guarantees and contingent liabilities

(TEUR)	30/09/2018	30/09/2017	31/12/2017
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	94,794.0	35,933.0	34,168.1
Loans from financial institutions, current	29,583.0	11,457.2	11,634.4
Total	**124,377.0**	**47,390.2**	**45,802.5**
Liabilities with guarantees included on the balance sheet			
Commercial papers, current	22,000.0	0.0	0.0
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	54,886.5	54,350.0	54,350.0
Real estate mortgage	4,365.0	4,096.8	4,096.8
Subsidiary shares	99,858.2	37,613.1	37,613.1
Other shares	164.8	164.8	164.8
Bank guarantees	11,174.6	3,348.2	3,414.9
Other guarantees	6,645.3	3,000.0	7,000.0
Total	**177,094.3**	**102,572.9**	**106,639.6**

(TEUR)	30/09/2018	30/09/2017	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 July–30 September 2018	1 July–30 September 2017	1 January–30 September 2018	1 January–30 September 2017	1 January–31 December 2017
Earnings per share, EUR	-0.06	0.16	0.07	0.21	0.30
Operating profit %, **entire Group**	0.5%	8.0%	2.0%	4.9%	5.8%
Operating profit %, **restaurant**	-1.8%	7.9%	0.7%	3.8%	5.7%
Operating profit %, **labour hire**	4.3%	7.0%	3.7%	4.7%	5.1%
EBITDA %, **entire Group**	9.0%	13.4%	9.4%	11.1%	12.1%
EBITDA %, **restaurant**	9.7%	14.9%	10.5%	11.9%	13.4%
EBITDA %, **labour hire**	7.0% *)	10.3%	6.7% *)	8.9%	8.7%
Return on equity, % (p.a.)			3.7%	11.9%	12.1%
Return on investment, % (p.a.)			3.9%	9.2%	10.7%
Equity ratio, %			23.7%	35.6%	35.3%
Gearing ratio, %			199.1%	98.4%	93.1%
Interest-bearing net liabilities			141,610.4	45,479.0	43,649.5
Net financial expenses	1,194.6	255.0	2,060.3	837.6	2,810.3
Material margin %, **restaurant**	73.8%	73.0%	73.2%	73.4%	74.1%
Staff expenses %, **restaurant**	31.8%	26.2%	31.5%	28.1%	28.0%
Staff expenses %, **labour hire**	81.9%	81.8%	82.6%	83.4%	83.7%
Average staff, **restaurant**					
Registered staff					
Full-time staff			662	337	361
Part-time staff translated into full-time staff			368	151	143
Rented workforce, translated into full-time staff			429	277	295
Average staff, **labour hire**					
Registered staff					
Full-time staff			121	115	116
Part-time staff translated into full-time staff			2,877	1,551	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 8.0% for 1 July–30 September 2018 and 7.8% for 1 January–30 September 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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