INTERIM REPORT 2014

RESTAMAX

RESTAURANT COMPANY

RESTAMAX PLC'S INTERIM REPORT FOR 1 JANUARY-31 DECEMBER 2014

THE GROUP'S TURNOVER INCREASED BY 33.2 PER CENT AND PROFITABILITY IMPROVED IN JANUARY-DECEMBER 2014

October–December 2014 in brief

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

Entire Group:

The Group's turnover was MEUR 26.4 (MEUR 17.9), growth of 46.9 per cent. The EBITDA was MEUR 4.5 (MEUR 3.3), growth of 35.3 per cent. Operating profit was MEUR 2.3 (MEUR 2.0), growth of 13.1 per cent.

Restaurant business:

The restaurant business segment's turnover was MEUR 24.6 (MEUR 17.9), growth of 36.9 per cent. The EBITDA was MEUR 4.1 (MEUR 3.3), growth of 23.4 per cent. Operating profit was MEUR 2.2 (MEUR 2.0), growth of 5.4 per cent.

Labour hiring business:

The turnover for the labour hiring business segment was MEUR 4.2. The EBITDA was MEUR 0.5. Operating profit was MEUR 0.2. (New business segment, no comparison figures.)

January–December 2014 in brief

Entire Group:

The Group's turnover was MEUR 86.7 (MEUR 65.0), growth of 33.2 per cent. The EBITDA was MEUR 12.0 (MEUR 9.1), growth of 31.3 per cent. Operating profit was MEUR 5.3 (MEUR 4.1), growth of 30.0 per cent.

Restaurant business:

The restaurant business segment's turnover was MEUR 83.7 (MEUR 65.0), growth of 28.7 per cent. The EBITDA was MEUR 11.4 (MEUR 9.1), growth of 25.1 per cent. Operating profit was MEUR 5.0 (MEUR 4.1), growth of 22.4 per cent.

Labour hiring business:

The turnover for the labour hiring business segment was MEUR 6.8. The EBITDA was MEUR 0.7. Operating profit was MEUR 0.3. (New business segment, no comparison figures.)

Dividend, and dividend policy

Restamax Plc's distributable profits on 31 December 2014 were EUR 46,804,621.77, of which the share of the financial period is EUR 10,027,067.44. There have been no significant changes to the company's financial situation since the end of the financial period.

Restamax Plc's Board of Directors proposes to the Annual General Meeting to be held on 22 April 2015 that EUR 0.22 per share, a total of EUR 3,603,516.40 (16,379,620 shares), be paid as dividend for the financial period ended on 31 December 2014 based on the adopted balance sheet.

Restamax's goal is to pay a competitive dividend each year. When determining the dividend level, the amount of distributable unrestricted equity, the company's profit development and future prospects are considered.

Prospects for 2015

Profit guidance (as of 20 February 2015):

Restamax estimates that the Group's turnover will exceed EUR 100 million during the 2015 financial period, and the EBITDA and operating profit will relatively improve from the previous financial period.

CEO MARKKU VIRTANEN:

Last quarter of 2014 met expectations

The growth speed of Restamax has been upbeat throughout its history. The listing supporting our growth strategy and the related share issue that took place at the end of 2013 have made possible investments that bring significant competitive advantage; a large number of these were realised during 2014.

The last quarter of 2014 met expectations. Despite the weak overall financial situation, the decline in the consumers' buying power and loss of demand, we have managed to retain our long-term profitability at a good level. Even though we lowered our profit guidance in October due to the poor September result, we achieved an excellent result this year under rather challenging market conditions.

The strong growth of our Group resulted in more non-recurring items than expected during 2014, some EUR 600,000 in total. These included expert fees, the integration costs of the new labour hiring segment and asset transfer taxes. The result was also affected by the indirect integration costs of new business and the opening of new restaurants. The general increase in the cost level also affected the investments made more than was expected, and this in turn affected operating income.

The business acquisitions made during 2014 were completed during the past financial period, which means that the purchased businesses are now fully available to us.

The downturn of the business continued

The restaurant business was in a downturn in 2014. The sale of alcohol continued to decline and the growth in the sale of food has slowed down. Customer behaviour is also undergoing a change. Customers are consuming less and their average purchases are smaller than before.

A turn for the positive can be seen in the partial reinstitution of deductible representation expenses that allows companies to deduct 50% of their representation expenses in their income taxation starting from the beginning of 2015. This decision will support the demand for tourism and restaurant services, increase employment and bring tax revenues to the State.

Even though the restaurant industry is facing a number of challenges, the future appears bright in the longer term. I believe that the economic recovery and urbanisation will continue to increase demand for services in this field. The tourism and restaurant sector creates a substantial number of jobs and brings the State in excess of EUR 5 billion in tax revenues each year. I hope that the decision-makers acknowledge the importance of this sector and make good decisions concerning the value added tax and alcohol taxation in order to ensure the prerequisites for growth.

A strong growth platform for labour hiring services

The labour hiring segment became part of our activities in August. Smile Henkilöstöpalvelut Oy will help us ensure the sufficient availability of personnel in the future and support the growth of our company. During the latter half of the year, we made a number of changes, investments and corporate arrangements in order to integrate the new segment into our activities. Labour hiring will remain a substantial part of our business, and the actions taken now will form a strong growth platform for the future.

Motivated personnel and comprehensive partner network

I am rather pleased with the level of commitment and operation of our personnel in 2014. The personnel resources that were released due to the listing are now fully available to us. During the last quarter we made a number of successful changes in the Executive Team that will support the implementation of our future growth plan. On 1 March 2015, Vice CEO Harri Niskanen will join us in developing our activities. His valuable professional expertise will strengthen the leadership of our Group.

The significance of our partners has also increased further. We have expanded our partner network and boosted the cooperation with our contract suppliers.

Supplementing the restaurant portfolio

During the period under review, we expanded our operations towards the growing tourism centres in Ruka and Pyhä by opening five restaurants. We also added three new nightclubs into our portfolio. The purchase of the Apollo and Tivoli nightclubs expanded our operations into Oulu, a new market area; in Pori, we strengthened our current market position by purchasing the Cabaret nightclub. We also strengthened our cooperation with Hans Välimäki by opening the August von Trappe Belgian restaurant in Tampere; in early 2015, this restaurant chain expanded into Helsinki. Today, our Group comprises approximately 100 restaurants in different parts of Finland.

Despite the challenging general economic situation, we were able to maintain good profitability in 2014; it was clearly above the average profitability within the industry. Our goal is to maintain good profitability and to exceed a turnover of MEUR 100 during the 2015 financial period. It seems that our turnover goal will be met clearly.

Markku Virtanen
CEO

KEY FIGURES

RESTAMAX GROUP IN TOTAL

(TEUR)	10-12/14	10-12/13	1-12/14	1-12/13
SIGNIFICANT FIGURES, entire group				
Turnover	26,358	17,947	86,653	65,033
EBITDA	4,519	3,339	12,008	9,146
EBITDA, %	17.1 %	18.6 %	13.9 %	14.1 %
Operating profit	2,308	2,041	5,265	4,051
Operating profit, %	8.8 %	11.4 %	6.1 %	6.2 %
Review period result	1,554	1,727	3,334	2,908
To shareholders of the parent company	1,499	1,556	3,451	2,565
To minority shareholders	55	171	-117	344
Earnings per share (euros) to the shareholders of the parent company	0.09	0.11	0.22	0.24
Interest-bearing net liabilities			18,944	6,184
Gearing ratio, %			48.1 %	21.9 %
Equity ratio, %			47.2 %	60.9 %
Return on investment, % (p.a.)			8.4 %	10.7 %
Dividend per share (euros)*			0.22	0.09

*Board of Directors' proposal

RESTAURANT BUSINESS

(TEUR)	10–12/14	10–12/13	1–12/14	1–12/13
Turnover	24,565	17,947	83,666	65,033
EBITDA	4,122	3,339	11,444	9,146
EBITDA, %	16.8 %	18.6 %	13.7 %	14.1 %
Operating profit	2,151	2,041	4,957	4,051
Operating profit, %	8.8 %	11.4 %	5.9 %	6.2 %

SIGNIFICANT FIGURES

Material margin, %			74.0 %	73.9 %
Staff expenses, %			29.6 %	30.1 %

LABOUR HIRING BUSINESS

(TEUR)	10–12/14	10–12/13	1–12/14*	1–12/13
Turnover	4,199		6,833	
EBITDA	530		696	
EBITDA, %	12.6 %		10.2 %	
Operating profit	157		308	
Operating profit, %	3.7 %		4.5 %	

SIGNIFICANT FIGURES

Staff expenses, %			84.0 %	

* Figures include a non-recurring asset transfer tax of approximately EUR 125,000 that is due to a corporate transaction. The Staff Invest acquisition was finalised on 1 August 2014 and the Huippu Henkilöstöpalvelut acquisition was finalised on 15 September 2014.

BUSINESS SEGMENTS

Restamax expanded its areas of business during the third quarter. The labour hiring business became a part of the Restamax Group on 1 August 2014; from this date onward, Restamax consists of two business areas that are reported as separate segments:

- Restaurant business
- Labour hiring business

Restamax reports its financial result for the fourth quarter of 2014 according to the new segment structure.

TURNOVER AND INCOME

The Group's income for the fourth quarter of 2014

Entire Group:

The Group's turnover was MEUR 26.4 (MEUR 17.9), growth of 46.9 per cent. The EBITDA was MEUR 4.5 (MEUR 3.3), growth of 35.3 per cent. Operating profit was MEUR 2.3 (MEUR 2.0), growth of 13.1 per cent.

Restaurant business:

The restaurant business segment's turnover was MEUR 24.6 (MEUR 17.9), growth of 36.9 per cent. The EBITDA was MEUR 4.1 (MEUR 3.3), growth of 23.4 per cent. Operating profit was MEUR 2.2 (MEUR 2.0), growth of 5.4 per cent.

Labour hiring business:

The turnover for the labour hiring business segment was MEUR 4.2. The EBITDA was MEUR 0.5. Operating profit was MEUR 0.2. (New business segment, no comparison figures.)

The Group's income for January–December 2014

Entire Group:

The Group's turnover was MEUR 86.7 (MEUR 65.0), growth of 33.2 per cent. The EBITDA was MEUR 12.0 (MEUR 9.1), growth of 31.3 per cent. Operating profit was MEUR 5.3 (MEUR 4.1), growth of 30.0 per cent.

Restaurant business:

The restaurant business segment's turnover was MEUR 83.7 (MEUR 65.0), growth of 28.7 per cent. The EBITDA was MEUR 11.4 (MEUR 9.1), growth of 25.1 per cent. Operating profit was MEUR 5.0 (MEUR 4.1), growth of 22.4 per cent.

Labour hiring business:

The turnover for the labour hiring business segment was MEUR 6.8. The EBITDA was MEUR 0.7. Operating profit was MEUR 0.3. (New business segment, no comparison figures.)

As expected, the income of the review period was clearly better than that of last year. The EBITDA for the entire Group also increased when compared to the same period last year. The reasons behind the increase in turnover are the investments made during the financial period. Non-recurring items due to business acquisitions have affected the income for the period under review. The integration of a new business segment into the Group's business is starting, which can be seen in the level of profitability of the labour hiring business for the period under review.

Due to the seasonal nature of both the restaurant and labour hiring businesses, most of the profits are made at the end of the year.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in 2014 was MEUR 8.2 (MEUR 2.9).

During the review period, Restamax has made significant corporate acquisitions and growth investments, for example by expanding its operations into labour hiring and opening new restaurants.

The Group's interest-bearing net liabilities at the end of December were MEUR 18.9 (MEUR 6.2). The net financial expenses in January-December were EUR 548,400 (EUR 451,200). Equity ratio was 47.2 per cent (60.9 per cent) and gearing ratio 48.1 per cent (21.9 per cent).

PIVOTAL EVENTS IN THE REVIEW PERIOD

Appointment of Managing Director, Smile Henkilöstöpalvelut Oy

Restamax Plc's permanent board member Sami Asikainen was appointed the Managing Director of Smile Henkilöstöpalvelut Oy, a subsidiary of Restamax, starting from 1 October 2014.

Restamax lowered its profit guidance

Despite strong growth, Restamax lowered its profit guidance for 2014 on 24 October 2014. Restamax estimated that the 2014 turnover will increase to MEUR 84.0–90.0, the EBITDA to MEUR 11.5–13.0 and the operating profit to MEUR 5.5–7.0.

Restamax rang the bell in the Nasdaq stock exchange

Restamax's first year as a publicly traded company ended triumphantly on 29 October 2014, when the company rang the bell at the Nasdaq exchange in New York to signal the end of trading.

Renovation at the London Jyväskylä

The London Jyväskylä renewed its look and premises in celebration of its fifth anniversary. The opening of the renewed restaurant was celebrated on 31 October 2014.

Tunturimax corporate acquisition

On 18 June 2014, Restaurant company Restamax Plc and Rukakeskus Group concluded a preliminary agreement for a joint venture company, of which Restamax will own 65 per cent and Rukakeskus 35 per cent. The corporate acquisition covers the restaurants of Rukakeskus and its subsidiary Pyhätunturi Plc at Ruka in Kuusamo and Pyhä in Pelkosenniemi. The joint venture company became a part of the Restamax Group in October 2014.

Restamax finalised the Tunturimax corporate acquisition on 31 December 2014. Based on Tunturimax Oy's interim financial statements published on 30 September 2014, the additional purchase price was set at EUR 48,937.17. The additional purchase price affected Restamax's cash flow for the fourth quarter of 2014.

Restaurant Piste, Ruka

The renewed Piste restaurant opened for Ruka's winter season on 7 November 2014. Piste is owned by Tunturimax Oy.

August von Trappe – Belgian Bistro & Bar, Tampere

Gastromax Oy, a subsidiary of Restamax, on 12 November 2014 opened a Belgian-themed restaurant and bar led by Hans Välimäki in the Matkailutalo building in Tampere.

Change in the Executive Team

Restamax Plc's Executive Team member and line manager Topi Hietala left Restamax's service on 14 November 2014.

Repurchase of the company's own shares

Restamax Plc's Board of Directors decided to use the General Meeting's authorisation of 23 April 2014 for the purchase of the Company's own shares. The maximum amount of shares to be purchased will be 200,000, which is equivalent to approximately 1.22 % of all the shares and votes of the company. The shares can be purchased for financing or carrying out possible corporate acquisitions or other arrangements, to implement incentive systems within the Company, or for other purposes decided by the Board. The shares are purchased at market price during public trading and in accordance with the rules and regulations of NASDAQ OMX Helsinki Ltd. The purchase of the company's own shares started on 21 November 2014. The number of own shares at the end of the review period on 31 December 2014 was 112,800.

Stefan's Steakhouse, Ruka

On 24 November 2014, Tunturimax Oy opened the fifth Stefan's Steakhouse concept beef restaurant in the heart of the Ruka Village. Stefan's Steakhouse restaurants can also be found in Tampere, Helsinki, Turku and Jyväskylä.

Changes in line management

Anders Löfman and Miko Helander were appointed Restamax's line managers starting 1 December 2014. Löfman is responsible for the certain dining restaurants of the company, while Helander manages the operation of nightclubs in Tampere.

Relocation of head office in Tampere

In December 2013, Restamax concluded an agreement with the City of Tampere for the purchase of the Matkailutalo building. The acquisition was realised in June 2014 when the ownership of the building was transferred to Restamax. The company's head office was transferred to the premises of the Matkailutalo building at the beginning of December.

SkiBistro, Ruka

Tunturimax Oy opened an entirely renewed ski restaurant SkiBistro for the Ruka Christmas season on 19 December 2014.

The Apollo, Tivoli and Cabaret nightclubs, Oulu and Pori

In December, Restamax purchased the operations of the Tivoli and Apollo nightclubs in Oulu and the Cabaret nightclub in Pori. With these transactions, the company is expanding its operations into a new market area in Oulu and strengthening its current position in Pori. The transaction was completed at the end of December, and the operations of these nightclubs were transferred to Restamax from Night People Group Oy on 1 January 2015.

Staff Invest Group corporate acquisition

Smile Henkilöstöpalvelut Oy, a subsidiary of Restamax, on 31 December 2014 completed a corporate acquisition that was signed with the Staff Invest Group in August. The acquisition concerns approximately 75 per cent of the entire Staff Invest Group's business. Based on the financial statements of the purchased companies published on 31 July 2014, the additional purchase price was set at EUR 301,798.70. The additional purchase price affected Restamax's cash flow for the fourth quarter of 2014.

Purchase of the remainder of the Staff Invest Group

Smile Henkilöstöpalvelut Oy purchased the remainder of the Staff Invest Group's labour hiring business operations. The operations and ownership of the business acquired were transferred on 31 December 2014; from this date onward, the operations of Happy Henkilöstöpalvelut Oy and Onni Henkilöstöpalvelut Oy were included in the Restamax Group's labour hiring operations.

Corporate acquisition of Huippu Henkilöstöpalvelut Oy

Smile Henkilöstöpalvelut Oy completed the purchase of Huippu Henkilöstöpalvelut Oy's operations on 31 December 2014. Based on Huippu Henkilöstöpalvelut Oy's interim financial statements published on 31 August 2014, the additional purchase price was set at EUR 53,836.44. The additional purchase price affected Restamax's cash flow for the fourth quarter of 2014. The acquisition also includes an additional purchase price of MEUR 0.1 that will be paid on 31 December 2016 if certain conditions are met.

EVENTS AFTER THE REVIEW PERIOD AND NEW PROJECTS

Rikhard von Trappe – Belgian Bistro & Bar, Helsinki

In January Gastromax Oy opened the Rikhard von Trappe – Belgian Bistro & Bar in Helsinki in place of the current Rikhards Gastropub; the restaurant is a continuation of the August von Trappe – Belgian Bistro & Bar concept that opened in Tampere in November.

HillSide Grill, Ruka

Tunturimax Oy will be opening the seasonal restaurant HillSide Grill in Ruka for the winter holiday season.

Appointment of Vice CEO

Harri Niskanen will start work as the Vice CEO and Executive Team member of Restamax on 1 March 2015. He will be responsible for the company's operation, development and results together with CEO Markku Virtanen.

STAFF

Restaurant business:

In 1 January–31 December 2014, the Restamax Group's restaurant business employed on average 220 full-time employees and 101 part-time employees converted into full-time employees as well as 221 rented employees converted into full-time employees.

Labour hiring business:

In 1 January–31 December 2014, the Restamax Group's labour hiring business employed on average 364 full-time employees converted into full-time employees.

Depending on the season, some 900–1,100 persons work at the Group at the same time.

RESTAMAX PLC'S FINANCIAL REPORTING 2015

Restamax Plc will publish the 2014 interim report on 20 February 2015.
The Restamax Group's annual report for 2014 will be published during week 14.

The interim reports for 2015 will be published as follows:

January–March 8 May 2015
January–June 7 August 2015
January–September 6 November 2015

Restamax Oyj's annual general meeting will be held in Tampere on Wednesday 22 April 2015. The invitation to the general meeting will be published during week 14

Tampere, 20 February 2015

RESTAMAX PLC
Board of Directors

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Distribution:

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Restamax Plc is a Finnish restaurant business group established in 1996 that also offers labour hire services. The company, which listed at NASDAQ OMX Helsinki Oy in 2013 and became the first Finnish listed restaurant company, has continued to grow steadily throughout its history. The Group companies comprise approximately 100 restaurants, cafés, pubs and nightclubs all over Finland. The Group's well-known restaurant concepts include, among others, the von Trappe restaurants, Bodega Salud, Viihdemaailma Ilona, American Diner, Daddy's Diner, Stefan's Steakhouse, and the Galaxie and Space Bowling & Billiards entertainment centres. Restamax Plc employs between 900 and 1,000 people depending on the season. The turnover for 2014 was MEUR 86.7 and EBITDA MEUR 12.0.

Restamax company website: www.restamax.fi

Restamax consumer website: www.ravintola.fi

RISKS AND UNCERTAINTY FACTORS

The Restamax Group strives to practise its restaurant and labour hiring operations in accordance with all the decrees and regulations governing the serving of alcohol and food products and labour agreements as well as all other legal provisions. A significant part of Restamax's business operations are subject to licence and closely monitored. Any unexpected changes in regulation may impact the company's operations in a negative way.

Despite Restamax's extensive customer base, the general financial recession, uncertainty of the future and changes in the consuming habits of our customers are impairing our customers' desire to make purchases. The restaurant business is struggling in a downturn and the demand for tourism and restaurant services continues to decline. Customers are consuming less than before and their average purchases are smaller.

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

Reasons behind the field's weakening profitability and dropping sales also include, besides the weak financial situation of households and the resulting reduction in purchasing power, weakening company sales. In addition, the decrease in the numbers of foreign and domestic travellers, heavy cost structure and continuously tightening taxation create challenges for the field. According to forecasts by the Finnish Hospitality Association (MaRa), no quick recovery is in sight and the field's downturn looks bleaker than average.

Alongside 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 business expenses. Restamax's premises are mainly leased ones, so the general leasing level and its development has a major impact on the company's operations.

Most of the Group's labour hiring business is targeted towards the restaurant business. Therefore, any changes in the restaurant market and the level of employment in the field will also affect the Group's labour hiring business. The labour hiring business may increase credit losses or the need for making credit loss reservations.

INTERIM REPORT: 1.1.–31.12.2014
TABLE SECTION AND NOTES

THE INFORMATION PRESENTED IN THE INTERIM REPORT HAS NOT BEEN AUDITED

CONSOLIDATED INCOME STATEMENT (IFRS)

TEUR	Note	1 October–31 December 2014	1 October–31 December 2013	1 January–31 December 2014	1 January–31 December 2013
Turnover		26,358.0	17,947.0	86,653.3	65,033.2
Other operating income		428.5	389.5	1,593.7	1,674.5
Materials and services		-6,830.2	-6,804.6	-28,394.6	-26,176.4
Staff expenses		-7,497.3	-2,243.9	-20,028.7	-10,395.5
Other business expenses		-7,939.4	-5,948.7	-27,815.2	-20,989.9
EBITDA		**4,519.5**	**3,339.3**	**12,008.4**	**9,146.0**
Depreciations, amortizations and impairment		-2,211.1	-1,298.1	-6,743.6	-5,094.6
Operating profit		**2,308.4**	**2,041.2**	**5,264.8**	**4,051.4**
Share of associated company profits			-0.3		-19.4
Financial income		1.3	14.9	107.1	27.5
Financial expenses		-232.7	-82.1	-655.5	-478.7
Profit/loss before taxes		**2,077.0**	**1,973.7**	**4,716.4**	**3,580.8**
Income taxes		73.4	-760.2	-1,086.7	-1,400.4
Change in deferred taxes		-596.4	513.7	-295.9	727.8
Profit for the financial period		**1,554.0**	**1,727.2**	**3,333.8**	**2,908.2**
Attributable to:					
Parent company shareholders		1,499.0	1,555.9	3,450.7	2,564.6
To minority shareholders		55.0	171.3	-116.9	343.5
Total		**1,554.0**	**1,727.2**	**3,333.8**	**2,908.2**
Earnings per share calculated from the review period profit for parent company shareholders					
Basic earnings per share (euros)		0.09	0.11	0.22	0.24
Diluted earnings per share (euros)		0.09	0.11	0.22	0.24
Extensive income statement for the group					
Profit for the financial period		**1,554.0**	**1,727.2**	**3,333.8**	**2,908.2**
Other comprehensive income (after taxes):					
Financial assets available for sale		0.0	-0.8	0.0	-3.0
Total comprehensive income of the period		**1,554.0**	**1,726.4**	**3,333.8**	**2,905.1**
Attributable to:					
Parent company shareholders		1,499.0	1,555.2	3,450.7	2,561.6
To minority shareholders		55.0	171.2	-116.9	343.5
Total		**1,554.0**	**1,726.4**	**3,333.8**	**2,905.1**

THE GROUP BALANCE SHEET (IFRS)

TEUR	Note	12/31/14	12/31/13
ASSETS			
Non-current assets			
Intangible assets		40,241.8	9,337.8
Property, plant and equipment		25,220.8	18,063.5
Financial assets available for sale		348.6	321.3
Interest-bearing loan assets		178.9	227.8
Non-interest bearing receivables		900.2	390.0
Deferred tax assets		275.7	805.4
Non-current assets total		**67,166.0**	**29,145.7**
Current assets			
Inventories		1,994.3	1,284.7
Interest-bearing loan assets		83.3	116.3
Trade and other non-interest-bearing receivables		9,697.9	4,183.3
Financial assets valued at fair value through profit and loss		0.0	11,006.2
Cash and cash equivalents		5,242.5	3,034.2
Current assets total		**17,018.0**	**19,624.6**
Assets in total		**84,184.0**	**48,770.2**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders			
Share capital		150.0	150.0
Invested unrestricted equity fund		33,937.3	24,352.3
Fair value fund		-13.3	-13.3
Own shares		-441.7	0.0
Retained earnings		5,197.6	3,556.6
Equity convertible loan		220.0	0.0
Total equity attributable to parent company shareholders		**39,049.9**	**28,045.6**
Minority shareholders		354.8	250.8
Equity total		**39,404.7**	**28,296.4**
Non-current liabilities			
Deferred tax liabilities		904.5	329.5
Provisions		80.3	
Financial liabilities		17,297.6	5,795.4
Trade payables and other liabilities		1,169.3	1,297.3
Non-current liabilities total		**19,451.8**	**7,422.2**
Current liabilities			
Financial liabilities		7,046.1	3,617.9
Trade payables and other liabilities		18,281.5	9,433.8
Current liabilities total		**25,327.5**	**13,051.7**
Liabilities total		**44,779.3**	**20,473.9**
Equity and liabilities in total		**84,184.0**	**48,770.2**

THE GROUP CASH FLOW STATEMENT (IFRS)

TEUR	1 January–31 December 2014	1 January–31 December 2013
Business cash flow		
Profit from review period	3,333.8	2,908.2
Adjustments:		
Non-cash transactions	-106.9	-1,165.6
Depreciations, amortizations and impairment	6,743.6	5,110.5
Financial expenses (net)	548.4	451.2
Taxes	1,382.6	673.0
Share of associated company profits	0.0	19.4
Cash flow before change in working capital	**11,901.5**	**7,996.7**
Changes in working capital:		
Increase (-)/deduction (+) in accounts receivable and other receivables	1,903.6	75.2
Increase (-)/deduction (+) in inventories	-154.0	57.7
Increase (+)/deduction (-) in accounts payable and other liabilities	-2,165.8	-2,598.2
Change in working capital	**-416.2**	**-2,465.3**
Dividends received	4.8	4.6
Interest paid and other financial costs	-876.9	-468.6
Interest received	245.5	21.0
Taxes paid	-2,666.6	-2,181.2
Operating net cash flow	**8,192.1**	**2,907.2**
Investment cash flow		
(*) Investments in financial assets available for sale (-)	0.0	-11,000.0
Sales of available-for-sale financial assets	11,000.0	0.0
Investments in tangible and intangible assets	-10,082.6	-3,614.1
Deduction (+)/increase (-) of non-current loan assets	1,880.3	-382.9
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-13,319.0	0.0
Sale of subsidiaries with time-of-sale liquid assets deducted	0.0	1.6
Business transactions, acquisitions (-)	-4,675.1	0.0
Business transactions, sales (+)	134.7	249.4
Investment net cash flow	**-15,061.7**	**-14,746.0**
Funding cash flow		
(**) Repayment of equity convertible loans	-250.3	0.0
Non-current loans drawn (+)	0.0	-2,714.8
Non-current loans repaid (-)	20,100.0	1,000.0
Current loans drawn (+)/repaid (-)	-10,191.8	-1,679.4
Acquisition of the shares of minority shareholders (-)	1,547.9	550.9
Sales of the shares of minority shareholders (+)	0.0	-215.4
Amortizations of finance leases (-)	-88.3	-89.1
Dividends paid	-2,039.6	-542.3
Payments received in share issue	0.0	16,518.0
Payments directly from the issue of new shares	0.0	-1,378.3
Finance net cash flow	**9,077.9**	**11,449.6**
Change in liquid assets	**2,208.3**	**-389.1**
Liquid assets 1 Jan	**3,034.2**	**3,423.3**
Change	**2,208.3**	**-389.1**
Liquid assets 31 Dec	**5,242.5**	**3,034.2**

(*) Assets invested in a bond fund, from which assets can be realised in two days.
(**) Equity convertible loan has been converted from the dividend payments made during the 2013 financial period, which has been paid off at the end of the financial period.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to parent company shareholders								
TEUR	Share capital	Invested, unrestricted equity	Fair value fund	Own shares	Retained earnings	Equity convertible loan	Total	Minority shareholders' share	Equity total
Equity on 1 January 2014	**150.0**	**24,352.3**	**-13.3**	**0.0**	**3,556.6**	**0.0**	**28,045.6**	**250.8**	**28,296.4**
Total comprehensive income of the review period									
Profit from financial period					3,450.7		**3,450.7**	-116.9	**3,333.8**
Other comprehensive income (after taxes)							**0.0**		**0.0**
Financial assets available for sale			0.0				**0.0**		**0.0**
Total comprehensive income for the financial period			**0.0**	**0.0**	**3,450.7**		**3,450.7**	**-116.9**	**3,333.8**
Transactions with shareholders							**0.0**		**0.0**
Equity convertible loans						220.0	**220.0**		**220.0**
Dividend distribution					-1,474.2		**-1,474.2**	-357.3	**-1,831.4**
New issue		9,585.0					**9,585.0**		**9,585.0**
Expenses directly from the issue of new shares adjusted with taxes							**0.0**		**0.0**
Acquisition of own shares				-441.7			**-441.7**		**-441.7**
Changes in minority shareholders' shares without change in controlling interest					-335.5		**-335.5**	578.2	**242.7**
Transactions with shareholders, total		**9,585.0**	**0.0**	**-441.7**	**-1,809.7**	**220.0**	**7,553.6**	**220.9**	**7,774.5**
Equity 31 December 2014	**150.0**	**33,937.3**	**-13.3**	**-441.7**	**5,197.6**	**220.0**	**39,049.9**	**354.8**	**39,404.7**
Equity on 1 January 2013	**150.0**	**6,850.0**	**-10.3**	**0.0**	**4,327.9**	**1,439.4**	**12,757.0**	**896.0**	**13,653.0**
Total comprehensive income of the review period									
Profit from review period					2,564.6		**2,564.6**	343.6	**2,908.2**
Other comprehensive income (after taxes)									
Financial assets available for sale			-3.0						
Total comprehensive income for the financial period			**-3.0**	**0.0**	**2,564.6**	**0.0**	**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**
New 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**	**0.0**	**-3,336.0**	**-1,439.4**	**12,726.9**	**-988.8**	**11,738.1**
Equity 31 December 2013	**150.0**	**24,352.3**	**-13.3**	**0.0**	**3,556.5**	**0.0**	**28,045.5**	**250.8**	**28,296.4**

INTERIM FINANCIAL REPORT NOTES

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 2013 IFRS consolidated financial statements, with the exception of the changes to the IFRS standards effective and adopted as of 1 January 2014. The changes are described in the 2013 IFRS consolidated financial statements. The changes do not have a significant effect on the interim report.

Preparing the 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.

2. SEGMENT INFORMATION

The Group's reported segments are the Group's strategic business units: restaurants and labour hiring. These business units produce different products and services and they are managed as separate units, since their business requires applying a different strategy. The Group's Executive Team has been named as the top operative decision-maker responsible for resource allocation and income estimates. The Group operates solely on the domestic market.

The restaurants segment operates in all sectors of the restaurant business, offering different types of restaurant experiences to customers' needs; the segment operates on the principle of "from the morning until late at night", offering both restaurants and nightclubs. The segment has a total of 39 concepts, 14 of which are designed for duplication. The Group's well-known restaurant concepts include, among others, the von Trappe restaurants, Bodega Salud, Viihdemaailma Ilona, American Diner, Daddy's Diner, Stefan's Steakhouse, and the Galaxie and Space Bowling & Billiards entertainment centres. The segment's income is mainly generated from the sales of beverages and food, tickets and door services as well as other related income such as sales of pool playing and vending machine services.

The labour hiring segment offers labour services mainly to companies in the restaurant and HoReCa fields. The segment's income is generated from profits received for labour hiring. The labour hiring business was acquired on 1 August 2014 (see note 3).

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 the 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 October–31 December 2014				1 October–31 December 2013			
	Restaurants	Labour hiring	Eliminations	Group				Group
Turnover	24,565.0	4,199.0	-2,406.0	26,358.0	17,947.0	-	-	17,947.0
Other operating income	514.1	11.8	-97.5	428.5	389.5	-	-	389.5
EBITDA	4,121.9	529.6	-132.0	4,519.5	3,339.3	-	-	3,339.3
Depreciations	-1,970.4	-372.6	132.0	-2,211.1	-1,298.1	-	-	-1,298.1
Operating profit	2,151.4	157.0	0.0	2,308.4	2,041.2	-	-	2,041.2
Profit/loss before taxes	2,003.7	73.3	0.0	2,077.0	1,973.7	-	-	1,973.7

	1 January–31 December 2014				1 January–31 December 2013			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	83,666.4	6,833.4	-3,846.5	86,653.3	65,033.2	-	-	65,033.2
Other operating income	1,790.6	14.6	-211.6	1,593.7	1,674.5	-	-	1,674.5
EBITDA	11,444.3	696.0	-132.0	12,008.4	9,146.0	-	-	9,146.0
Depreciations	-6,487.7	-387.8	132.0	-6,743.6	-5,094.6	-	-	-5,094.6
Operating profit	4,956.6	308.2		5,264.8	4,051.4	-	-	4,051.4
Profit/loss before taxes	4,531.1	185.3		4,716.4	3,580.8	-	-	3,580.8

The EBITDA of the labour hiring segment includes a non-recurring cost item related to a business acquisition, an asset transfer tax amounting to approx. EUR 125,000.00.

3. GROUP STRUCTURE CHANGES

Acquired subsidiaries and businesses

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

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

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

Generation of goodwill through acquisitions:

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

On 4 March 2014, Restamax Plc purchased all shares in Rengasravintolat Oy. The business transaction covered Rengasravintolat Oy and 16 restaurants that are owned by its full subsidiaries in Helsinki, Tampere, Jyväskylä, and Pori. The 2013 turnover for the operating activities purchased was MEUR 18.1, EBITDA MEUR 4.2, and operating profit MEUR 3.5. The purchase price for the acquisition was MEUR 8.1 in cash and 2,130,000 new shares in Restamax Plc, offered to the sellers by the buyer in a directed rights issue (value as of 28 February 2014 was approx. MEUR 9.5). The shares were registered with the trade register on 11 March 2014 and they entitle their owner to dividends paid for the 2013 financial period. The listing decision regarding the shares was made on 17 April 2014. After the registration of the equity issue mentioned above, Restamax Plc's share capital consists of 16,379,620 shares and votes.

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

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

Generation of goodwill through acquisitions:

Total purchase consideration	17,692.0
Net identifiable assets of the acquired entity	2,278.9
Goodwill	15,413.1

The Restamax Group purchased most of the labour hiring business and client contracts of the Staff Invest Group as well as Staff Invest Group Oy's shares in certain subsidiaries engaged in labour hiring operations. The operations were joined to the Restamax Group starting from 1 August 2014 and they will be reported as a separate segment. The total purchase price for the object of the corporate acquisition was approximately MEUR 7.7 with the added difference of the current assets and borrowed funds of the purchased subsidiaries as reported in their financial statements of 31 July 2014; the additional purchase price amounted to approximately MEUR 0.3. The purchase price will be paid in cash. Approximately MEUR 7.0 of the purchase price was paid on 1 August 2014, the date of the transfer of ownership. MEUR 0.7 of the purchase price will be paid to the vendor in 24 equal monthly instalments starting on 1 September 2014. The final purchase price was determined based on the financial statements issued on 31 July 2014 on 31 December 2014, by which date the difference between the current assets and borrowed funds of the purchased companies was paid to the seller.

At the moment of transfer of control, the values of the labour hiring business and subsidiaries acquired were as follows:

Intangible assets	1,470.0
Tangible assets	36.0
Current receivables	6,201.2
Deferred tax assets	9.00
Cash and cash equivalents	115.5
Assets in total	7,831.6
Other payables	4,539.6
Liabilities total	4,539.6
Net assets	3,292.0

Generation of goodwill through acquisitions:

Total purchase consideration	7,999.8
Net identifiable assets of the acquired entity	3,292.0
Minority shareholders' share	-22.4
Goodwill	4,730.2

On 15 September 2014, Smile Henkilöstöpalvelut Oy, a sub-group of the Restamax Group engaging in the labour hiring business, purchased 75 % of Huippu Henkilöstöpalvelut Oy that operates in the Kuopio region. The total purchase price for the object of corporate acquisition is MEUR 0.5 with the added difference of the purchased shares' proportion of the company's current assets and borrowed funds as of 31 August 2014. The additional purchase price was set at EUR 53,000. The acquisition also includes an additional purchase price of MEUR 0.1 that will be paid on 31 December 2016 if certain conditions are met. The purchase price will be paid in cash.

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

Tangible goods	5.8
Intangible fixed assets	400.0
Investments	191.4
Current receivables	380.0
Deferred tax assets	2.8
Cash and cash equivalents	162.3
Assets in total	1,142.3
Deferred tax liabilities	80.0
Other payables	661.9
Liabilities total	741.9
Net assets	400.4

Generation of goodwill through acquisitions:

Total purchase consideration	639.8
Net identifiable assets of the acquired entity	400.4
Minority shareholders' share	-100.1
Goodwill	339.6

On 6 October 2014, Restamax Plc purchased 65 % of the share capital of Tunturimax Oy. The purchase price consisted of a fixed part amounting to MEUR 1.3 that was paid immediately, and an additional price that amounts to 65 % of the difference of the company's current assets and borrowed funds as per 1 October 2014. The additional purchase price was set at approx. EUR 50,000.

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

Tangible goods	82.3
Intangible fixed assets	990.0
Current receivables	239.6
Cash and cash equivalents	48.8
Assets in total	1,360.7
Deferred tax liabilities	198.0
Other payables	194.1
Liabilities total	392.1
Net assets	968.6

Generation of goodwill through acquisitions:

Total purchase consideration	1,348.9
Net identifiable assets of the acquired entity	968.6
Minority shareholders' share	-339.0
Goodwill	719.3

Smile Henkilöstöpalvelut Oy, a subsidiary of the Restamax Group, has purchased the remainder of the Staff Invest Group's labour hiring business operations. The operations and ownership of the object of acquisition were transferred on 31 December 2014, and the operations will from then on be included in the Restamax Group's labour hiring operations. The total purchase price of the corporate acquisition is approximately MEUR 1.2 with the added difference of the current assets and borrowed funds in Happy Henkilöstöpalvelut Oy's and Onni Henkilöstöpalvelut Oy's financial statements on 31 December 2014. The additional purchase price will be paid by 30 April 2015. Approximately MEUR 0.3 of the purchase price was paid on 31 December 2014, the date of the transfer of ownership. MEUR 0.3 of the purchase price will be paid on 31 January 2015, followed by MEUR 0.3 on 31 December 2015 and MEUR 0.3 on 31 December 2016.

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

Intangible fixed assets	582.1
Current receivables	2,220.4
Deferred tax assets	10.1
Cash and cash equivalents	245.9
Assets in total	3,058.5
Other payables	1,746.0
Liabilities total	1,746.0
Net assets	1,312.5

Generation of goodwill through acquisitions:

Total purchase consideration	1,312.5
Net identifiable assets of the acquired entity	1,312.5
Goodwill	0.0

SOLD SHAREHOLDINGS OF SHARE AND BUSINESS TRANSACTIONS

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

Name	Shareholding sold	Location	Date of control transfer
DD-Pub	100 %	Tampere	1/29/14
Wanha Seppä	100 %	Tampere	3/17/14
Ravintola Leskirouva	100 %	Toijala	6/1/14

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

Property, plant and equipment 11.7
Intangible rights 18.8
Net assets, total 30.5

Sales profit of TEUR 26.1 is entered in the extensive income statement under other operating income. Sales loss of TEUR 1.8 for the sales of Ravintola Leskirouva is entered in the IFRS goodwill impairment.

During the period, the Group has sold its shareholding in labour hire businesses as follows:

Name	Shareholding sold
Smile Henkilöstöpalvelut Oy	2 %

4. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	12/31/14	12/31/13
Book value 1 Jan	9,337.8	9,648.5
Business acquisitions	31,665.2	-
Additions	74.3	158.1
Depreciations, amortizations and impairment	-816.7	-234.3
Deductions	-18.8	-234.5
Book value at the end of the review period	**40,241.8**	**9,337.8**

Tangible goods	12/31/14	12/31/13
Book value on 1 Jan	18,063.5	20,062.9
Business acquisitions	1,699.4	-
Additions	11,609.3	3,472.4
Depreciations, amortizations and impairment	-5,926.8	-4,860.3
Deductions	-224.6	-611.6
Book value at the end of the review period	**25,220.8**	**18,063.5**

5. ASSOC. COMPANY EVENTS

Transactions with associated companies

TEUR	Sales	Acquisitions	Receivables	Liabilities
31 December 2014	310.0	7,214.5	476.2	2,188.7
31 December 2013	287.4	7,403.8	9.2	3,450.7

The most significant business transactions have been made with an associated personnel rental company. Transactions with associated companies have been completed on the same terms as transactions with independent parties.

The related party transactions relating to the acquisition of the labour hire services business are presented on pages 26–27.

Loans granted to key management personnel

TEUR	31 December 2014	31 December 2013
At the beginning of the financial period	11.4	25.5
Change in the management group	-4.4	10.4
Loans granted during the financial period	40.0	0.0
Loans repaid	0.0	-25.0
Interest charged	1.0	0.5
Interest payments received during the financial period	0.0	0.0
At the end of the financial period	48.0	11.4

Loans have been granted until further notice and will be paid back when agreed.
Interest is set annually and in 2013 and 2014 it was 3.0 %. The loans carry no collateral.

Changes in Restamax Plc management

On 14 November 2014, Restamax informed that line manager Topi Hietala will be leaving Restamax's service and Executive Team.

From 14 November 2014, Restamax's Executive Team will consist of the following members:

Markku Virtanen, CEO
Jarno Suominen, CFO
Perttu Pesonen, Sales and Marketing Director
Eero Aho, Business Director, Food
Tanja Virtanen, Product Line Director, Food
Paul Meli, Product Line Director, Nightclubs and other entertainment

Harri Niskanen has been appointed Restamax Plc's Vice CEO and Executive Team member from 1 March 2015 onward.

Transactions with associated companies

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

Transactions with associated companies have been completed on the same terms as transactions with independent parties.
* Associated company sold in March 2013. The sums include all events between January and March 2013.

STAFF INVEST, RELATED PARTY TRANSACTION

The Restamax Group has purchased the majority of the Staff Invest Group's labour hiring service operations. The total purchase price for the object of corporate acquisition is approximately MEUR 7.7 with the added difference of the current assets and borrowed funds of the subsidiaries specified below in accordance with their financial statements on 31 July 2014. The additional purchase price was approximately MEUR 0.3.

The business acquired comprises the majority of the labour hiring services and customer contract base of Staff Invest Group and the shares of Staff Invest Oy in certain subsidiaries which engage in labour hiring services as follows:

Subsidiary	Share of ownership
Max Henkilöstöpalvelut Oy	100 %
Resta Henkilöstöpalvelut Oy	100 %
Staffpark Oy	100 %
Staffline Oy	100 %
Vanajanpalvelut Oy	80 %
Staffline Länsi-Suomi Oy	80 %

The majority of the seller's shareholders are parties related to Restamax Plc, which makes the corporate acquisition a related party transaction.

The ownership of Staff Invest Oy is divided as follows:	
Wawe Capital Oy	45.00 %
Avemari Oy	27.50 %
Eiramax Oy	11.25 %
JV-Staff Oy	11.25 %
Mr Max Oy	5.00 %

Of the shareholders, Wawe Capital Oy is a society controlled by the spouse of Timo Laine who is the Chair of the Board of Directors of Restamax Plc; Mr Max Oy is jointly owned by Timo Laine and Restamax Plc board member Mikko Aartio; the chief shareholder of Eiramax Oy is Mikko Aartio while Timo Laine owns half of Avemari Oy through Almalex Capital Oy, which he controls.

On 8 August 2014, Restamax Plc sold 5 % of the shares in Smile Henkilöstöpalvelut Oy to Restamax Plc's permanent Board member Sami Asikainen who now acts as the Managing Director of Smile Henkilöstöpalvelut Oy.

HUIPPU HENKILÖSTÖPALVELUT OY, RELATED PARTY TRANSACTION

Smile Henkilöstöpalvelut Oy, a sub-group of the Restamax Group engaging in the labour hiring business, purchased 75 % of Huippu Henkilöstöpalvelut Oy that mainly operates in the Kuopio region.

The total purchase price for the object of corporate acquisition is approximately MEUR 0.5 with the added difference of the purchased shares' proportion of the company's current assets and borrowed funds as of 31 August 2014. The corporate acquisition also includes an additional purchase price of MEUR 0.1 that will be paid on 31 December 2016 if certain conditions are met. Approximately MEUR 0.5 of the purchase price was paid on 15 September 2014, the date of transferring ownership.

The vendors in the sale of shares were Mika Niemi, Tero Lahtinen and Mika Hämäläinen, each with a share of one third. Of the vendors, Mika Niemi is a permanent Board member and shareholder in Restamax Plc.

STAFF INVEST, PURCHASE OF REMAINDER, RELATED PARTY TRANSACTION

Smile Henkilöstöpalvelut Oy, a subsidiary of the Restamax Group, has purchased the remainder of the Staff Invest Group's labour hiring business operations. The operations and ownership of the business acquired were transferred on 31 December 2014, and the operations were included in the Restamax Group's labour hiring operations.

The total purchase price for the object of corporate acquisition is approximately MEUR 1.2 with the added difference of the current assets and borrowed funds of the subsidiaries specified below in accordance with their financial statements on 31 December 2014; the additional purchase price will be paid by 30 April 2015. Approximately MEUR 0.3 of the purchase price was paid on 31 December 2014, the date of the transfer of ownership. Some MEUR 0.3 of the purchase price will be paid on 31 January 2015, followed by MEUR 0.3 on 31 December 2015 and MEUR 0.3 on 31 December 2016.

The business acquired comprises the labour hiring services and customer contract base of Staff Invest Oy and the shares of Staff Invest Oy in certain subsidiaries which engage in labour hiring services as follows:

Subsidiary	Share of ownership
Happy Henkilöstöpalvelut Oy	100 %
Onni Henkilöstöpalvelut Oy	100 %

The majority of the vendor's shareholders are parties related to Restamax Plc, which makes the Corporate Acquisition a related party transaction.

The ownership of Staff Invest Oy is divided as follows:

Wawe Capital Oy	45.00 %
Avemari Oy	27.50 %
Eiramax Oy	11.25 %
JV-Staff Oy	11.25 %
Mr Max Oy	5.00 %

Of the shareholders, Wawe Capital Oy is a society controlled by the spouse of Timo Laine who is the Chair of the Board of Directors of Restamax Plc; Mr Max Oy is jointly owned by Timo Laine and Restamax Plc board member Mikko Aartio. The chief shareholder of Eiramax Oy is Mikko Aartio while Timo Laine owns half of Avemari Oy through Almalex Capital Oy, which he controls.

6. CONDITIONAL LIABILITIES AND ASSETS AND COMMITMENTS

The group as a lessee

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

TEUR	31 December 2014	31 December 2013
In one year	11,898.6	7,790.8
In over one year and within five years maximum	35,330.5	18,423.9
In over five years	12,994.6	4,937.3
Total	60,223.7	31,152.0

During the 2014 financial period, TEUR 10,619.4 (TEUR 5,528.2 in 2013) of rental costs paid based on other rental agreements were recognised 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 December 2014	31 December 2013
In one year	468.0	727.7
In over one year and within five years maximum	370.0	685.9
In over five years		0.0
Total	838.0	1,413.6

Guarantees and contingent liabilities

TEUR	31 December 2014	31 December 2013
The balance sheet includes liabilities with guarantees		
Loans from financial institutions, non-current	17,297.6	5,184.0
Loans from financial institutions, current	7,046.1	3,529.6
Total	24,343.7	8,713.6
Guarantees given on behalf of the group		
Collateral notes secured by a mortgage	15,650.0	15,650.0
Real estate mortgages	2,500.0	0.0
Subsidiary shares	25,798.5	11,668.6
Other shares	164.8	164.8
Bank guarantees	2,528.9	2,125.9
Other guarantees	1,995.0	0.0
Total	48,637.2	29,609.3

MEUR	31 December 2014	31 December 2013
Commitments		
Positions regarding personnel services	0.0	32.7
Surety obligation from purchases	0.2	0.2

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.

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

Neither of the open legal proceedings has advanced since the interim report of 30 September 2014.

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

On 4 March 2014, the Group purchased the entire share capital of Rengasravintolat Oy. The purchase price for the transaction was MEUR 8.1 in cash and 2,130,000 new shares in Restamax Plc, offered to the sellers in a directed rights issue. The value of the shares' sales price, MEUR 9.5, was entered in the invested unrestricted equity reserve.

8. EVENTS AFTER THE DATE OF CLOSING THE BOOKS

Restamax has purchased the operations of the Tivoli and Apollo nightclubs in Oulu and the Cabaret nightclub in Pori. With these transactions, the company is expanding its operations into a new market area in Oulu and strengthening its current position in Pori. The transaction was completed at the end of December, and the operations of these nightclubs were transferred to Restamax from Night People Group Oy on 1 January 2015.

In December 2014, EUR 1.5 million was paid for a business acquisition. The purchase price was entered in intangible assets as an advance payment.

RESTAMAX
RESTAURANT COMPANY

KEY FIGURES

	1 October–31 December 2014	1 October–31 December 2013	1 January–31 December 2014	1 January–31 December 2013
Earnings per share, EUR	0.09	0.11	0.22	0.24
Operating profit, %	8.8 %	11.4 %	6.1 %	6.2 %
Operating profit, % restaurant	8.8 %	11.4 %	5.9 %	6.2 %
Operating profit, % labour hire	3.7 %	–	4.5 %	–
EBITDA %	17.1 %	18.6 %	13.9 %	14.1 %
EBITDA % restaurant	16.8 %	18.6 %	13.7 %	14.1 %
EBITDA % labour hire	12.6 %	–	10.2 %	–
Return on equity, % (p.a.)			9.8 %	13.9 %
Return on investment, % (p.a.)			8.4 %	10.7 %
Equity ratio, %			47.2 %	60.9 %
Gearing ratio, %			48.1 %	21.9 %
Interest-bearing net liabilities			18,943.9	6,183.8
Net financial expenses			548.4	451.2
Material margin %, restaurant	74.7 %	75.6 %	74.0 %	73.9 %
Staff expenses %, restaurant	28.5 %	27.0 %	29.6 %	30.1 %
Staff expenses %, labour hire	84.3 %	–	84.0 %	–
Average staff, restaurant				
Registered staff				
Full-time staff			220	159
Part-time staff translated into full-term staff			101	80
Rented workforce, translated into full-term staff			221	203
Average staff, labour hire				
Registered staff				
Full-time staff			364	–

TUNNUSLUVUT

Calculation formulas for key figures

Earnings per share

$$\frac{\text{Parent company owners' share of profit from the financial period}}{\text{Average number of shares}} * 100$$

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 %

$$\frac{\text{Equity}}{\text{Total assets - Advances received}} * 100$$

Return on investment %

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

Gearing ratio %

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