

INTERIM REPORT

Q3/2015



RESTAMAX

RESTAURANT COMPANY

RESTAMAX INTERIM REPORT Q3/2015

STRONG GROWTH FOR TURNOVER AND PROFITABILITY IN JANUARY-SEPTEMBER 2015 – COMPANY SPECIFIES ITS PROFIT GUIDANCE

JULY-SEPTEMBER 2015 IN BRIEF

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

Entire Group:

The Group's turnover was MEUR 31.3 (MEUR 23.9), growth of 31.1 per cent. EBITDA was MEUR 5.4 (MEUR 4.0), growth of 34.7 per cent. Operating profit was MEUR 3.0 (MEUR 2.4), growth of 25.3 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 26.6 (MEUR 22.7), growth of 17.6 per cent. EBITDA was MEUR 4.7 (MEUR 3.8), growth of 22.0 per cent. Operating profit was MEUR 2.5 (MEUR 2.2), growth of 13.8 per cent.

Labour hire business:

The turnover of the labour hire business was MEUR 7.8 (MEUR 2.6), growth of 195.2 per cent. EBITDA was MEUR 0.8 (MEUR 0.2), growth of 395.5 per cent. Operating profit was MEUR 0.4 (MEUR 0.2), growth of 196.9 per cent.

Labour hire became part of the Group on 1 August 2014.

JANUARY-SEPTEMBER 2015 IN BRIEF

Entire Group:

The Group's turnover was MEUR 82.1 (MEUR 60.3), growth of 36.2 per cent. EBITDA was MEUR 11.0 (MEUR 7.5), growth of 46.7 per cent. Operating profit was MEUR 4.3 (MEUR 3.0), growth of 45.2 per cent.

Restaurant business:

The turnover of the restaurant business segment was MEUR 72.8 (MEUR 59.1), growth of 23.2 per cent. EBITDA was MEUR 9.5 (MEUR 7.3), growth of 29.6 per cent. Operating profit was MEUR 3.5 (MEUR 2.8), growth of 25.9 per cent.

Labour hire business:

The turnover of the labour hire business was MEUR 17.5 (MEUR 2.6), growth of 564.6 per cent. EBITDA was MEUR 1.8 (MEUR 0.2), growth of 995.8 per cent. Operating profit was MEUR 0.8 (MEUR 0.2), growth of 403.9 per cent.

Labour hire became part of the Group on 1 August 2014.

PROSPECTS FOR 2015

Restamax specified its profit guidance on 6 November 2015.

Profit guidance (as of 6 November 2015):

Restamax estimates that the Group will reach a turnover of some MEUR 110 during the 2015 financial period, and that the EBITDA and operating profit will increase proportionally compared to the previous financial period.

The previous profit guidance (as of 20 February 2015):

Restamax estimates that the Group will reach a turnover of over MEUR 100 during the 2015 financial period, and that the EBITDA and operating profit will increase proportionally compared to the previous financial period.

CEO MARKKU VIRTANEN

A strong result for January–September

In comparison to the January–September period the previous year, the turnover of our Group increased by more than 36 per cent, EBITDA by almost 47 per cent and operating profit by more than 45 per cent. Our EBITDA percentage and level of turnover have clearly improved in relation to the corresponding period last year. Our result in the third quarter of 2015 indicates strong and powerful growth.

We are especially satisfied with our result in July. In spite of challenging weather conditions, July showed that brisk domestic tourism and plenty of summer events got Finns using restaurant services to a creditable degree, which had a positive effect on our result. Our company's broad and diverse restaurant portfolio from summer restaurants to gaming and entertainment centres supported our operations in the late summer, offering consumers a wide choice. Events also significantly employed our workers on the labour hire side.

Openings, revamps and active loyal-customer marketing

During the period under review, we opened the new Escape nightclub in Jyväskylä, the brand new amusement centre Crazy Golf in Tampere and re-vamped some existing restaurant concepts.

I have been very happy with the flexible work of our staff. The new employees who joined us during the summer have adapted excellently to our operations and the integration of new restaurant businesses into our Group has been very successful.

By virtue of the updated and newly-opened restaurants, we want to provide our loyal customers with a wide selection of services and added opportunities for utilising benefits in many locations. Through our loyal customer system, we are not only creating a diverse range of restaurant experiences for our customers but are also aiming to commit them

to us. Our Ravintola.fi loyal customer system contains dozens of restaurants all over Finland, and our growing group of loyal customers already has more than 100,000 members. The loyal customer system is being constantly developed and, during the review period, it was updated with a new mobile application. We believe that the system's strong role as a marketing channel will strengthen even more in the future.

Growth and profitability despite a weak market situation

The current year is the fourth consecutive challenging one for the tourism and restaurant sector. The beginning of 2015, however, was slightly better than expected for companies in the sector. According to Statistics Finland, the turnover for the whole tourism and restaurant industry increased in the January–July period 2015 by 2.2 per cent in comparison with the previous year. The turnover of restaurants in particular would seem to be rising slightly with growth of 2.6 per cent. Although the sector's expectations regarding economic trends have improved slightly, they still remain very cautious.

According to an economic barometer published in August 2015 by the Confederation of Finnish Industries (EK), the economic situation for the hospitality industry is still quite weak, despite the positive early part of the year. In the first part of the year, consumer confidence in economic growth was at its highest for four years, but since then expectations have taken a downward turn. During the autumn, sales in the sector are expected to decline slightly, and forecasts are not expected to change during the rest of the year. Private consumption is expected to increase historically slowly in the coming years.

According to forecasts by the Finnish Hospitality Association MaRa, the increase in turnover in 2015 for restaurants licensed to serve alcohol will be about 1.4 per cent. In 2014, the turnover of restaurants licensed to serve alcohol increased by 1.2 per cent, and in 2013

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by 1.6 per cent. According to an estimate by MaRa, during the next five years investments in the tourism and restaurant business will reach one billion euros, which indicates strong confidence in the recovery of the sector. Export is also expected to pick up slightly over the course of 2015, which is anticipated to boost domestic demand at the end of the year.

In spite of recession and the poor market situation in the industry, we have increased our turnover and improved our result clearly more strongly than the sector's average level of development.

Legislative changes have a significant impact on our operations

Social discussion and issues raised in the media have indicated that the Alcohol Act will be amended in the near future. As a result of the reform, the prerequisites for Finnish drink and restaurant culture to become more European will be created. This would be a significant step both for the restaurant business and for the entire society.

The Government's abandonment of its plans to cut Sunday and overtime pay is bad news for our industry. If the Government had stuck to its plans, that would have increased employment in the sector and would have given the Finnish restaurant culture better opportunities to develop and diversify.

A base for comparison for labour hire

The labour hire segment that was integrated into our Group in the 2014 financial year is gradually beginning to become established as part of our operations, and a base for comparison is beginning to form for its development and growth. Labour hire is quickly becoming an increasingly significant part of our Group's operations.

As a result of the acquisition of new customers and the conclusion of new contracts, the number of staff in the segment is increasing. Through this growth, the organisation and its management is being re-vamped and reinforced. The business of the labour hire segment has been dominated by the restaurant sector, but in the near future growth possibilities will be seen in many other sectors too.

The labour hire sector is strongly developing, and it offers both employers and employees new kinds of opportunities for operating. According to the Private Employment Agencies' Association HPL, the overall turnover of the employment agencies' sector is growing strongly. The demand for hired labour is increasing and the volume of part-time employment in Finland has grown significantly during the last decades.

The new generations are open to working flexibly in different companies, units and sectors. Work done over short periods in different companies springing up alongside long and permanent working careers has become an everyday thing. Sitra estimates that these kind of 'atypical employment relationships' are already employing 800,000 Finns, which is about 35 per cent of the national work force.

Expectations favourable for the rest of the year

Although the general economic and social situations are setting many challenges for our business, we have succeeded in growing. At the same time, we have been able to maintain good profitability, which is clearly above the average profitability within the industry. Our earnings per share have also clearly improved.

In both the restaurant and labour hire businesses, profit is focused on the end of the year, so our expectations until then are favourable.

Markku Virtanen, CEO

KEY FIGURES

RESTAMAX GROUP IN TOTAL

(EUR thousand)	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
KEY FIGURES, entire Group					
Turnover	31,279	23,853	82,148	60,295	86,653
EBITDA	5,360	3,979	10,988	7,489	12,008
EBITDA, %	17.1%	16.7%	13.4%	12.4%	13.9%
Operating profit	2,995	2,390	4,292	2,956	5,265
Operating profit, %	9.6%	10.0%	5.2%	4.9%	6.1%
Review period result	2,204	1,509	2,760	1,780	3,334
To shareholders of the parent company	2,178	1,537	3,031	1,952	3,451
To minority shareholders	26	-28	-271	-172	-117
Earnings per share (euros) to the shareholders of the parent company	0.13	0.09	0.19	0.12	0.22
Interest-bearing net liabilities			26,869	18,452	18,944
Gearing ratio, %			71.3%	49.0%	48.1%
Equity ratio, %			43.9%	49.8%	47.2%
Return on investment, % (p.a.)			8.8%	6.8%	10.5%
Net financial expenses			860	317	548

RESTAURANT BUSINESS

(EUR thousand)	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
Turnover	26,648	22,659	72,799	59,101	83,666
EBITDA	4,651	3,813	9,490	7,322	11,444
EBITDA, %	17.5%	16.8%	13.0%	12.4%	13.7%
Operating profit	2,547	2,239	3,531	2,805	4,957
Operating profit, %	9.6%	9.9%	4.9%	4.7%	5.9%

KEY FIGURES

Material margin, %	73.3%	73.6%	73.6%	73.8%	74.0%
Staff expenses, %	27.5%	28.5%	29.2%	29.7%	29.6%

LABOUR HIRE BUSINESS

(EUR thousand)	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
Turnover	7,775	2,634	17,504	2,634	6,833
EBITDA	822	166	1,819	166	696
EBITDA, %	10.6%	6.3%	10.4%	6.3%	10.2%
Operating profit	448	151	761	151	308
Operating profit, %	5.8%	5.7%	4.3%	5.7%	4.5%

KEY FIGURES

Staff expenses, %	83.9%	83.7%	84.9%	83.5%	84.0%
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TURNOVER AND INCOME

THE INCOME OF THE GROUP'S THIRD QUARTER OF 2015

Entire Group:

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Labour hire became part of the Group on 1 August 2014.

THE GROUP'S INCOME FOR JANUARY–SEPTEMBER 2015

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Labour hire became part of the Group on 1 August 2014.

Restamax Group's result for the January–September 2015 period is significantly better than that of the previous year. The turnover of the entire Group increased almost 36 per cent from the previous year, EBITDA by almost 47 per cent and operating profit by more than 45 per cent. The increase in turnover was fuelled by the investments made and corporate acquisitions completed in 2014, which have been fully available to the company since the beginning of 2015.

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

CASH FLOW, INVESTMENTS AND FINANCING

The Group's net operating cash flow between January and September was MEUR 7.7 (MEUR 3.6).

Corporate acquisitions and investments in growth during the period under review include the Escape nightclub opened in Jyväskylä and the Crazy Golf amusement centre opened in Tampere.

The Group's interest-bearing net liabilities at the end of June were MEUR 26.9 (MEUR 18.5). The net financial expenses in January-September were EUR 859,000 (EUR 317,000). Equity ratio was 43.9 per cent (49.8 per cent) and gearing ratio 71.3 per cent (49.0 per cent).

PIVOTAL EVENTS IN THE REVIEW PERIOD

August von Trappe's food terrace, Tampere

The opening of the terrace of the August von Trappe - Belgian Bistro & Bar in Tampere took place on 2 July 2015. The 300-seat terrace is divided into two parts, the food and drink sections.

Club Escape, Jyväskylä

A new nightclub called Club Escape was opened on the promenade in Jyväskylä at the beginning of July. Previously, the completely reimagined club was located on Väinönkatu.

Crazy Golf, Tampere

At the end of September, Restamax subsidiary Poolmax Oy opened the Crazy Golf amusement centre in central Tampere, which offers its visitors a 16-hole mini-golf course and three curling tracks.

Pizzeria Bella Roma, Tampere

The food offered at the Ristorante Bella Roma in Tampere changed when the restaurant became Pizzeria Bella Roma at the end of September.

EVENTS AFTER THE REVIEW PERIOD AND NEW PROJECTS

Suomen Siipiravintolat Oy, Tampere

On 1 October 2015, Restamax bought a majority shareholding in Suomen Siipiravintolat Oy, which operates restaurant Hook in Tampere.

Hernesaaren Ranta Oy, Helsinki

In October, Restamax bought a majority shareholding in Hernesaaren Ranta Oy, which operates and engages in the restaurant business in the Helsinki district of Hernesaari.

Viihdemaailma Ilona and Sticky Wingers, Oulu

The Viihdemaailma Ilona nightclub and American restaurant Sticky Wingers were opened in October in Oulu where the Apollo nightclub and Gloria used to be. The nightclub can accommodate more than 1,000 people.

Les Alpes, Ruka

For the new winter season at Ruka, a new alpine restaurant, Les Alpes, opened on 6 November 2015, connected to the Piste restaurant.

Academy 32, Jyväskylä

In November, the new Academy 32 nightclub targeted at young adults will be opening on the premises of the former Club Escape in Väinönkatu, Jyväskylä.

Hollywood Bowling, Jyväskylä

In November, Hollywood Bowling, an entertainment centre specialising in glow bowling, pool, snooker and curling will open in the heart of Jyväskylä.

STAFF

Restaurant business:

In the period 1 January–30 September 2015, the restaurant operations of the Restamax Group employed on average 270 (214) full-time employees and 100 (98) part-time employees converted into full-time employees as well as 277 (221) rented employees converted into full-time employees.

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

Labour hire business:

In the period 1 January–30 September 2015, the Restamax Group's labour hire business employed, on average, 529 (93) full-time employees.

RISKS AND UNCERTAINTY FACTORS

Restamax Group strives to practise its restaurant and labour hire operations in accordance with all 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 is subject to licence and closely monitored. Any unexpected changes in regulation may impact the company's operations in a negative fashion.

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. Although signs of long-term recovery can be seen, the tourism and restaurant industry is in the throes of an economic downturn.

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 Finnish 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 road to proper growth will be long. The expectation regarding economic trends have improved slightly but remain cautious.

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 business 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 large part of the Group's labour hire business is targeted towards the restaurant business. Therefore, any changes on the restaurant market and in the level of employment in the field will also affect the Group's labour hire business. The labour hire business may increase credit losses.

INTERIM REPORT 1.1.- 30.9.2015: TABLE SECTION AND NOTES

THE INFORMATION PRESENTED IN THE INTERIM REPORT HAS NOT BEEN AUDITED

GROUP INCOME STATEMENT (IFRS)

EUR thousand	Note	1 July– 30 September 2015	1 July– 30 September 2014	1 January– 30 September 2015	1 January– 30 September 2014	1 January– 31 December 2014
Turnover		31,279.0	23,853.1	82,147.7	60,295.3	86,653.3
Other operating income		273.6	372.9	918.3	1,165.2	1,593.7
Materials and services		-7,772.2	-7,465.6	-21,160.6	-21,564.3	-28,394.6
Staff expenses		-10,105.9	-5,727.1	-26,135.8	-12,531.5	-20,028.7
Other operating expenses		-8,314.1	-7,054.1	-24,781.7	-19,875.8	-27,815.2
EBITDA		5,360.3	3,979.2	10,987.9	7,488.9	12,008.4
Depreciations, amortizations and impairment		-2,364.9	-1,589.3	-6,696.1	-4,532.5	-6,743.6
Operating profit		2,995.4	2,390.0	4,291.8	2,956.4	5,264.8
Financial income		7.6	10.2	41.7	105.9	107.1
Financial expenses		-513.2	-158.2	-901.6	-422.8	-655.5
Profit/loss before taxes		2,489.8	2,242.0	3,432.0	2,639.4	4,716.4
Income taxes		-664.8	-674.2	-1,556.9	-1,160.1	-1,086.7
Change in deferred taxes		379.2	-58.6	885.0	300.5	-295.9
Profit for the financial period		2,204.2	1,509.1	2,760.0	1,779.8	3,333.8
Attributable to:						
Parent company shareholders		2,177.9	1,536.7	3,030.7	1,951.7	3,450.7
To minority shareholders		26.3	-27.7	-270.6	-171.9	-116.9
Total		2,204.2	1,509.1	2,760.0	1,779.8	3,333.8
Earnings per share calculated from the review period profit for parent company shareholders						
Undiluted earnings per share (euros)		0.13	0.09	0.19	0.12	0.22
Diluted earnings per share (euros)		0.13	0.09	0.19	0.12	0.22
Comprehensive consolidated income statement						
Profit for the financial period		2,204.2	1,509.1	2,760.0	1,779.8	3,333.8
Other comprehensive income items (after taxes):						
Financial assets available for sale		0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the period		2,204.2	1,509.1	2,760.0	1,779.8	3,333.8
Attributable to:						
Parent company shareholders		2,177.9	1,536.7	3,030.7	1,951.7	3,450.7
To minority shareholders		26.3	-27.7	-270.6	-171.9	-116.9
Total		2,204.2	1,509.1	2,760.0	1,779.8	3,333.8

GROUP BALANCE SHEET (IFRS)

EUR thousand	Note	30/9/2015	30/9/2014	31/12/2014
ASSETS				
Non-current assets				
Intangible assets		43,100.3	35,464.4	40,241.8
Property, plant and equipment		27,461.9	24,009.4	25,220.8
Financial assets available for sale		620.0	348.6	348.6
Interest-bearing loans receivable		178.9	178.9	178.9
Non-interest-bearing other receivables		515.9	538.7	900.2
Deferred tax assets		670.8	1,020.9	275.7
Non-current assets total		72,547.7	61,560.9	67,166.0
Current assets				
Inventories		2,095.6	1,801.9	1,994.3
Interest-bearing loans receivable		30.8	121.3	83.3
Sales receivables and other non-interest-bearing receivables		9,418.9	9,527.5	9,697.9
Cash and cash equivalents		2,210.7	3,451.9	5,242.5
Current assets total		13,756.0	14,902.6	17,018.0
Assets in total		86,303.8	76,463.6	84,184.0
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders				
Share capital		150.0	150.0	150.0
Invested unrestricted equity fund		33,937.3	33,937.3	33,937.3
Fair value fund		-13.3	-13.3	-13.3
Own shares		-972.6	-191.4	-441.7
Retained earnings		4,276.9	3,880.2	5,197.6
Equity loan		220.0	0.0	220.0
Total equity attributable to parent company shareholders		37,598.3	37,762.8	39,049.9
Minority shareholders		95.0	-70.7	354.8
Equity total		37,693.3	37,692.1	39,404.7
Non-current liabilities				
Deferred tax liabilities		616.5	802.8	904.5
Provisions		124.3	0.0	80.3
Financial liabilities		20,656.6	15,668.1	17,297.6
Trade payables and other liabilities		292.5	403.2	1,169.3
Non-current liabilities total		21,690.0	16,874.0	19,451.7
Current liabilities				
Financial liabilities		8,574.1	6,385.8	7,046.1
Trade payables and other liabilities		18,346.3	15,511.7	18,281.5
Current liabilities total		26,920.5	21,897.5	25,327.5
Liabilities total		48,610.5	38,771.5	44,779.3
Equity and liabilities in total		86,303.8	76,463.6	84,184.0

GROUP CASH FLOW STATEMENT (IFRS)

EUR thousand	1 January– 30 September 2015	1 January– 30 September 2014	1 January– 31 December 2014
Operating cash flow			
Profit from review period	2,760.0	1,779.8	3,333.8
Adjustments:			
Non-cash transactions	15.3	21.8	-106.9
Depreciations, amortizations and impairment	6,696.1	4,532.5	6,743.6
Financial expenses (net)	859.8	317.0	548.4
Taxes	671.9	859.6	1,382.6
Cash flow before change in working capital	11,003.2	7,510.7	11,901.5
Changes in working capital:			
Increase (-)/deduction (+) in accounts receivable and other receivables	-474.3	-525.7	1,903.6
Increase (-)/deduction (+) in inventories	96.4	-83.9	-154.0
Increase (+)/deduction (-) in accounts payable and other liabilities	-2,824.6	-588.3	-2,165.8
Change in working capital	-3,202.5	-1,198.0	-416.2
Dividends received	9.6	4.8	4.8
Interest paid and other financial costs	-742.7	-416.1	-876.9
Interest received	42.4	100.3	245.5
Taxes paid	596.8	-2,379.1	-2,666.6
Operating net cash flow	7,706.7	3,622.7	8,192.1
Investment cash flow			
Sales of available-for-sale financial assets	0.0	11,000.0	11,000.0
Investments in tangible and intangible assets	-7,298.8	-8,751.1	-10,082.6
Deduction (+)/increase (-) of non-current loans receivable	-225.4	3,253.2	1,880.3
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-2,929.1	-11,501.7	-13,319.0
Business transactions. acquisitions (-)	-473.8	-2,780.7	-4,675.1
Business transactions. sales (+)	128.4	168.6	134.7
Investment net cash flow	-0.5	0.0	0.0
Investointien nettoraavirta	-10,799.2	-8,611.8	-15,061.7
Financial cash flow			
Acquisition of own shares (-)	-530.5	0.0	-250.3
Non-current loans drawn (+)	8,050.0	17,000.0	20,100.0
Non-current loans repaid (-)	-2,989.0	-11,054.6	-10,191.8
Current loans drawn (+)/repaid (-)	-335.1	1,511.2	1,547.9
Amortizations of finance leases (-)	-39.9	-70.7	-88.3
Dividends paid	-4,094.8	-1,979.2	-2,039.6
Finance net cash flow	60.7	5,406.8	9,077.9
Change in liquid assets	-3,031.8	417.7	2,208.3
Liquid assets 1 Jan	5,242.5	3,034.2	3,034.2
Change	-3,031.8	417.7	2,208.3
Liquid assets 30 Sept	2,210.7	3,451.9	5,242.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to parent company shareholders

EUR thousand	Share capital	Invested unrestricted equity	Fair value fund	Own shares	Retained earnings	Equity loan	Total	Minority shareholders' share	Equity total
Equity 1 January 2015	150.0	33,937.3	-13.3	-441.7	5,197.6	220.0	39,049.9	354.8	39,404.7
Comprehensive income of the review period							0.0		
Profit from review period					3,030.7		3,030.7	-270.6	2,760.0
Other comprehensive income items (after taxes)							0.0		0.0
Financial assets available for sale							0.0		0.0
Total comprehensive income for the financial period	0.0	0.0	0.0	0.0	3,030.7	0.0	3,030.7	-270.6	2,760.0
Transactions with shareholders							0.0		0.0
Equity loans							0.0		0.0
Dividend distribution					-3,575.0		-3,575.0	-367.8	-3,942.9
Share issue							0.0		0.0
Expenses directly from the issue of new shares adjusted with taxes							0.0		0.0
Acquisition of own shares				-530.9			-530.9		-530.9
Changes in minority shareholders' shares without change in controlling interest					-376.3		-376.3	378.7	2.4
Transactions with shareholders, total	0.0	0.0	0.0	-530.9	-3,951.4	0.0	-4,482.3	10.9	-4,471.4
Equity on 30 September 2015	150.0	33,937.3	-13.3	-972.6	4,276.9	220.0	37,598.3	95.0	37,693.3
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
Comprehensive income of the review period							0.0		
Profit from review period					1,951.7		1,951.7	-171.9	1,779.8
Other comprehensive income items (after taxes)							0.0		0.0
Financial assets available for sale							0.0		0.0
Total comprehensive income for the financial period	0.0	0.0	0.0	0.0	1,951.7	0.0	1,951.7	-171.9	1,779.8
Transactions with shareholders									
Equity loans							0.0		0.0
Dividend distribution					-1,474.2		-1,474.2	-357.3	-1,831.5
Share issue		9,585.0					9,585.0		9,585.0
Acquisition of own shares				-191.4			-191.4		-191.4
Changes in minority shareholders' shares without change in controlling interest					-153.9		-153.9	207.7	53.8
Transactions with shareholders, total	0.0	9,585.0	0.0	-191.4	-1,628.1	0.0	7,765.5	-149.6	7,615.9
Equity on 30 September 2014	150.0	33,937.3	-13.3	-191.4	3,880.2	0.0	37,762.8	-70.7	37,692.1

INTERIM REPORT NOTES

1. ACCOUNTING PRINCIPLES

This unaudited interim report has been prepared by observing the accounting and valuation principles of the IFRS standards, but not all the requirements of the IAS 34 Interim Financial Reporting standard have been observed in its preparation. The interim report should be read together with the 2014 IFRS consolidated financial statements. The interim report has been prepared by observing the same principles as the 2014 IFRS consolidated financial statements, with the exception of the changes to the IFRS standards effective and adopted as of 1 January 2015. The changes are described in the 2014 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 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. 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 the von Trappe restaurants, Viihdemaailma Ilona, American Diner, Stefan's Steakhouse, and the Galaxie and Space Bowling & Billiards entertainment centres.

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

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 2015				1 July–30 September 2014			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	26,648.5	7,775.2	-3,144.7	31,279.0	22,659.2	2,634.4	-1,440.5	23,853.1
Other operating income	396.4	0.0	-122.8	273.6	484.2	2.8	-114.1	372.9
EBITDA	4,651.0	822.5	-113.1	5,360.3	3,812.8	166.5	0.0	3,979.2
Depreciations	-2,103.7	-374.2	113.0	-2,364.9	-1,574.0	-15.2	0.0	-1,589.3
Operating profit	2,547.3	448.3	0.0	2,995.4	2,238.7	151.2	0.0	2,390.0
Profit/loss before taxes	2,109.8	380.2	0.0	2,489.8	2,130.0	112.0	0.0	2,242.0

	1 January–30 September 2015				1 January–30 September 2014				1 January–31 December 2014			
	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group	Restaurants	Labour hire	Eliminations	Group
Turnover	72,798.8	17,504.3	-8,155.4	82,147.7	59,101.4	2,634.4	-1,440.5	60,295.3	83,666.4	6,833.4	-3,846.5	86,653.3
Other operating income	1,252.0	2.2	-335.9	918.3	1,276.5	2.8	-114.1	1,165.2	1,790.6	14.6	-211.6	1,593.7
EBITDA	9,490.2	1,819.0	-321.2	10,987.9	7,322.5	166.5	0.0	7,488.9	11,444.3	696.0	-132.0	12,008.4
Depreciations	-5,959.2	-1,058.1	321.2	-6,696.1	-4,517.3	-15.2	0.0	-4,532.5	-6,487.7	-387.8	132.0	-6,743.6
Operating profit	3,531.0	760.9	0.0	4,291.8	2,805.2	151.2	0.0	2,956.4	4,956.6	308.2	0.0	5,264.8
Profit/loss before taxes	2,872.3	559.8	0.0	3,432.0	2,527.4	112.0	0.0	2,639.4	4,531.1	185.3	0.0	4,716.4

The EBITDA of the labour hiring segment for 1 January–31 December 2014 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

Restamax Plc purchased the operations of the Tivoli and Apollo nightclubs in Oulu and the Cabaret nightclub in Pori through an acquisition realised on 31 December 2014. Restamax gained ownership of the business operations of the nightclubs on 1 January 2015.

Restamax Plc's subsidiary Priima-Ravintolat Oy purchased all shares in Tampereen Satamaravintolat Oy, which engages in the restaurant business, with a bill of sale dated 20 February 2015.

On 2 April 2015, Restamax Plc purchased all shares in Italpal Oy, which engages in the restaurant business.

Restamax Plc on 1 June 2015 purchased all shares in Levin Ravintolakatu Oy, which engages in the restaurant business.

Restamax Plc's subsidiary Northmax Oy purchased the restaurant business operations of Restaurant Gloria and Pub Gloria, located in Oulu, in July 2015.

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

Tangible assets	766.7
Property, plant and equipment.....	800.0
Investments	680.1
Inventories	197.8
Current receivables.....	293.7
Cash and cash equivalents	307.5
Assets in total.....	3,045.8
Deferred tax liabilities	201.5
Other payables	895.7
Liabilities total	1,097.2
Net assets	1,948.6

Generation of goodwill through acquisitions:

Total purchase consideration.....	5,111.7
Net identifiable assets of the acquired entity	1,948.6
Goodwill	3,163.1

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
Restaurant Alabama	100%	Nokia	01/06/15
Ristorante Como	100%	Helsinki	18/09/15

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

Intangible assets – goodwill.....	82.6
Property, plant and equipment.....	115.8
Net assets, total	198.4

There was impairment targeted at these sales, at the goodwill recorded for the unit. Impairment losses are entered in the extensive income statement in line “Depreciations, amortisations and impairment” as follows:

Intangible rights – goodwill.....	44.3
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A sales profit of 6.0 thousand euros is entered under other operating income.

Events after the review period

On 1 October 2015, Restamax Plc purchased 70% of the share capital of Suomen Siipiravintolat Oy and 60% of the share capital of Hernesaaren Ranta Oy, both of which engage in the restaurant business.

No acquisition cost calculation has been prepared on the transactions, because not all the necessary information has been available.

4. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	30/09/15	30/09/14	31/12/14
Book value 1 Jan	40,241.8	9,337.8	9,337.8
Business acquisitions	2,913.2	26,578.2	31,665.2
Additions	2,127.6	27.6	74.3
Depreciations. amortizations and impairment	-1,649.7	-460.4	-816.7
Deductions	-532.6	-18.8	-18.8
Book value at the end of the review period	43,100.3	35,464.4	40,241.8
Tangible assets	30/09/15	30/09/14	31/12/14
Book value 1 Jan	25,220.8	18,063.5	18,063.5
Business acquisitions	766.7	1,611.3	1,699.4
Additions	6,923.1	8,508.9	11,609.3
Depreciations. amortizations and impairment	-5,046.4	-4,072.1	-5,926.8
Deductions	-402.2	-102.1	-224.6
Book value at the end of the review period	27,461.9	24,009.5	25,220.8

An advance payment of 1,500.0 thousand euro generated from the business acquisition carried out in the 2014 financial period is included in the opening balance of intangible assets and goodwill. Of the advance payment, 450.0 thousand euro has been allocated in the review period to tangible assets, based on the purchase cost calculation completed on the acquisition. The allocation is presented as a deduction of intangible assets and goodwill, and as an increase generated by the business acquisitions of tangible assets.

5. ASSOC. COMPANY EVENTS

Transactions with associated companies

EUR thousand	Sales	Acquisitions	Receivables	Liabilities
30/09/15	85.6	2,481.3	180.8	1,781.8
30/09/14	188.0	5,967.9	22.9	89.3
31/12/14	310.0	7,214.5	476.2	2,188.7

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

Loans granted to key management personnel

EUR thousand	30/09/15	30/09/14	31/12/2014
At the beginning of the financial period	48.0	11.4	11.4
Change in the management group	0.0	0.4	-4.4
Loans granted during the financial period	0.0	40.0	40.0
Loans repaid	-45.5	0.0	0.0
Interest charged	0.5	0.7	1.0
Interest payments received during the financial period	-2.9	0.0	0.0
At the end of the financial period	0.0	52.5	48.0

Loans have been granted until further notice and will be paid back when agreed. The interest rate will be determined separately on an annual basis. In 2014 and 2015, the interest rate was 3.0%. The loans carry no collateral.

Restamax Plc Executive Team

From 1 March 2015, Restamax's Executive Team consist of the following members:

Markku Virtanen, CEO
 Harri Niskanen, Vice CEO
 Jarno Suominen, CFO
 Perttu Pesonen, Development Director
 Eero Aho, Product Line Director, Food
 Tanja Virtanen, Product Line Director, Food
 Paul Meli, Product Line Director, Nightclubs and other entertainment

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:

EUR thousand	30/09/15	30/09/14	31/12/14
In one year	12,126.9	10,221.9	11,898.6
In over one year and within five years maximum	33,259.2	29,954.5	35,330.5
In over five years	14,599.9	9,787.3	12,994.6
Total	59,986.0	49,963.7	60,223.7

In early 2015, EUR 9,513.4 thousand (EUR 7,679.7 thousand in 2014) of rental costs based on other rental agreements was recorded through profit and loss.

The Group as a lessor

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

EUR thousand	30/09/15	30/09/14	31/12/14
In one year	909.1	575.8	468.0
In over one year and within five years maximum	1,988.5	495.0	370.0
In over five years	0.0	0.0	0.0
Total	2,897.6	1,070.8	838.0

Guarantees and contingent liabilities

EUR thousand	30/09/15	30/09/14	31/12/14
Liabilities with guarantees included on the balance sheet			
Loans from financial institutions, non-current	20,356.7	15,174.2	17,297.6
Loans from financial institutions, current	8,564.3	6,344.1	7,046.1
Total	28,921.1	21,518.3	24,343.7
Guarantees given on behalf of the Group			
Collateral notes secured by a mortgage	15,650.0	15,650.0	15,650.0
Real estate mortgages	2,500.0	0.0	2,500.0
Subsidiary shares	25,800.8	25,798.5	25,798.5
Other shares	164.8	164.8	164.8
Bank guarantees	2,929.6	2,285.9	2,528.9
Other guarantees	2,890.0	0.0	1,995.0
Total	49,935.2	43,899.2	48,637.2

EUR thousand	30/09/15	30/09/14	31/12/14
Commitments			
Purchase commitment	0.2	0.0	0.2

Open legal proceedings

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 EUR 625.3 thousand with interest, legal and injured party fees and that the court confirms that Musiikkiteatteri Palatsi Oy is not liable to pay the company the EUR 405.0 thousand 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 EUR 510.7 thousand 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 EUR 405.0 thousand 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.

7. KEY FIGURES

	1 Jul– 30 Sept 2015	1 Jul– 30 Sept 2014	1 Jan– 30 Sept 2015	1 January– 30 Sept 2014	1 January–31 December 2014
Earnings per share, EUR	0.13	0.09	0.19	0.12	0.22
Operating profit %, entire Group	9.6%	10.0%	5.2%	4.9%	6.1%
Operating profit, % restaurant	9.6%	9.9%	4.9%	4.7%	5.9%
Operating profit, % labour hire	5.8%	5.7%	4.3%	5.7%	4.5%
EBITDA %, entire Group	17.1%	16.7%	13.4%	12.4%	13.9%
EBITDA %, restaurant	17.5%	16.8%	13.0%	12.4%	13.7%
EBITDA %, labour hire	10.6%	6.3%	10.4%	6.3%	10.2%
Return on equity, % (p.a.)			9.5%	7.2%	9.8%
Return on investment, % (p.a.)			8.8%	6.8%	10.5%
Equity ratio, %			43.9%	49.8%	47.2%
Gearing ratio, %			71.3%	49.0%	48.1%
Interest-bearing net liabilities			26,869.8	18,451.7	18,943.9
Net financial expenses			859.8	317.0	548.4
Material margin %, restaurant	73.3%	73.6%	73.6%	73.8%	74.0%
Staff expenses %, restaurant	27.5%	28.5%	29.2%	29.7%	29.6%
Staff expenses %, labour hire	83.9%	83.7%	84.9%	83.5%	84.0%
Average staff, restaurant					
Registered staff					
Full-time staff			270	214	220
Part-time staff translated into full-term staff			100	98	101
Rented workforce, translated into full-term staff			277	221	221
Average staff, labour hire					
Registered staff					
Full-time staff			529	93	364

KEY FIGURES

Calculation formulas for key figures

Earnings per share

Parent company owners' share of profit from the financial period

Average number of shares

Return on equity %

Profit (profit belonging to owners of parent company + profit belonging to minority shareholders)

Equity on average (belonging to owners of parent company and minority shareholders)

* 100

Equity ratio %

Equity (belonging to owners of parent company + belonging to minority shareholders)

Total assets – Advances received

* 100

Return on investment %

Profit before tax + finance costs

Average equity (belonging to owners of parent company and minority shareholders)
+ Interest-bearing financial liabilities on average

* 100

Gearing ratio %

Interest-bearing net financial liabilities

Equity (belonging to owners of parent company and minority shareholders)

* 100

8. EVENTS AFTER THE REVIEW PERIOD

On 1 October 2015, Restamax Plc purchased 70% of the share capital of Suomen Siipiravintolat Oy and 60% of the share capital of Hernesaaren Ranta Oy, both of which engage in the restaurant business.