

# RESTAMAX INTERIM REPORT

# Q3 / 2013



**RESTAMAX**

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RAVINTOLAYHTIÖ

## RESTAMAX INTERIM REPORT Q3 2013

### TURNOVER GREW 11.9 PER CENT BETWEEN JANUARY AND SEPTEMBER 2013

#### July–September 2013 in brief

Group turnover was MEUR 16.7 (MEUR 16.5), growth of 1.1 per cent.  
EBITDA was MEUR 2.9 (MEUR 3.3), decrease of 11.8 per cent.  
Operating profit was MEUR 1.6 (MEUR 2.2), decrease of 26.9 per cent.

#### January–September 2013 in brief

Group turnover was MEUR 47.1 (MEUR 42.1), growth of 11.9 per cent.  
Operating margin was MEUR 5.8 (MEUR 6.3), decrease of 8.2 per cent.  
Operating profit was MEUR 2.0 (MEUR 3.3), decrease of 38.4 per cent.

#### Prospects for 2013

Restamax estimates that the 2013 turnover would grow approximately 10 per cent from the previous year. This growth was fuelled by the investments made in 2012. The 2012 turnover was MEUR 60.8. The company estimated that the operating margin for 2013 would remain at the same level as during the previous year. The 2012 operating margin was MEUR 9.9.

### MANAGING DIRECTOR MARKKU VIRTANEN:

The nine first months of 2013 have been an extremely interesting time for Restamax. During this time, we have launched preparations that aim at taking the company to the next level. Earlier in the autumn, we announced that we were investigating different strategic options, one of them being listing on the Helsinki Stock Exchange. Restamax is a growing company, and an equity issue and listing on the stock exchange would enable us to complete our growth strategy in accordance with our plans. The final decision regarding the listing will be made during the autumn.

This year our operating environment has been very challenging, particularly at the beginning of the year. Over the last years, the Finnish restaurant business has grown approximately 3–4 per cent, in other words, slightly more than GDP, but this year the overall turnover of the restaurant business has been predicted to

remain at last year's level. Several long-term development trends are behind the historic growth of the restaurant business, including for example urbanisation, the growth in the number of single-resident households, the changing consumer habits and the increase in tourism and domestic travel. Dining out is steadily increasing in Finland, but in this respect we still fall behind the European standard.

The Restamax operational model is based on a concept approach with effective administration and operational government in the background. Our operational model aims at providing various restaurant concepts in a flexible way to meet local demand and suit the available premises while retaining the unique personality of each establishment. An operating model that adapts to demand gives us a large target market and the prerequisites to expand both into new fields and locally in the cities in which we already operate.

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The basis of our growth is in active product development and innovation, competent staff and experienced management, operative accountability given to each unit and, on the other hand, real-time guidance and monitoring of operations. Centralised purchases, governed staff resources and good logistics are significant drivers for Restamax's profitability. In order to boost our local operations, the company strives to establish several restaurants and concepts at each of our locations. This way Restamax can offer its customers more extensive supply of services and also boost its local operations in terms of marketing, purchases and personnel management, for example.

Although the general financial situation in Finland continued to be unstable and costs continued to climb, their effects on the company's products and their demand were relatively small. Restamax's turnover between 1 January and 30 September 2013 was MEUR 47.1, which means it has grown 11.9 per cent in comparison to the same period last year. The growth is mostly explained by the restaurant investments made at the end of 2012, and also demand was good over the past summer. Our growth rate has been somewhat slower than during the previous years, as during this review period we have been focusing on the listing project, and have therefore not completed any significant new investments.

We predict our turnover for the entire financial period will grow approximately 10 per cent from last year. The last quarter of the year is clearly the most important, both in terms of sales and particularly from the viewpoint of making profit. In 2012, the last quarter's share of the entire year's turnover was 30.7 per cent, of the operating margin 36.3 per cent and of the total profit 43.0 per cent.

Restamax was able to maintain its profitability at a good level in comparison to the average level of the field and despite the challenging general financial situation. Our operating margin during the period 1 January – 30 September 2013 was MEUR 5.8, which means that the operating margin decreased slightly from the same period last year. One of the factors explaining the decrease of the operating margin is the failed theatre restaurant concept we launched in January 2013. Without this launch, our operating margin would have been on a par with last year. In addition, profitability has been slightly affected by the investments we have made in preparation for the listing.

During the present year, we have opened three new restaurants and have already decided to open five more restaurants during the end of 2013 and the beginning of 2014. We have also renovated three of our existing restaurants and given them new concepts.

Restamax actively investigates and researches the possibility of further business acquisitions. According to our management's evaluation, the business transaction market in the restaurant industry is good. The company is planning to use a major part of the capital gathered from the planned stock listing to expand its operations through business acquisitions that support our growth strategy. We aim at reaching the goal laid out by our board: turnover of MEUR 100 by 2015.

We believe that our scaling operational model, excellent competitive position, profitability in the current challenging market situation, and the fragmentation of our industry will allow us to increase our share of the market through corporate acquisition and organic growth.

## KEY FIGURES

(TEUR)

	Jul-Sep/13	Jul-Sep/12	Jan-Sep/13	Jan-Sep/12	Jan-Dec/12
Turnover	16,667	16,488	47,086	42,094	60,773
Operating margin	2,931	3,324	5,807	6,328	9,939
Operating margin %	17.6%	20.2%	12.3%	15.0%	16.4%
Profit	1,627	2,226	2,010	3,261	5,719
Profit %	9.8%	13.5%	4.3%	7.7%	9.4%
Income of the review period	1,121	1,776	1,181	2,056	3,788
For parent company shareholders	1,040	1,452	1,009	1,596	3,076
For minority shareholders	82	323	172	460	712
Earnings per share for parent company shareholders (EUR)	0.10	0.15	0.09	0.16	0.31
Interest-bearing net liabilities			8,512	8,319	5,982
Gearing ratio			61.6%	69.2%	43.8%
Equity ratio			42.0%	37.1%	38.1%

## KEY FIGURES

	Jul-Sep/13	Jul-Sep/12	Jan-Sep/13	Jan-Sep/12	Jan-Dec/12
Material margin %			73.3%	73.7%	74.3%
Staff expenses % (incl. rented workforce)			31.7%	30.8%	29.6%
Return on investment %			11.0%	18.5%	24.2%

## TURNOVER AND INCOME

### The income of the group's third quarter of 2013

Restamax's turnover for the third quarter was MEUR 16.7 (MEUR 16.5), which is slightly more than last year. The operating margin was MEUR 2.9 (MEUR 3.3). The group's profit was MEUR 1.6 (MEUR 2.2).

### The group's income for January–September 2013

Restamax's turnover for the period of nine months was MEUR 47.1 (MEUR 42.1), an increase of 11.9 per cent over last year. The operating margin was MEUR 5.8 (MEUR 6.3). The group's profit was MEUR 2.0 (MEUR 3.3).

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

Our operating margin was slightly lower than during the same period last year. One of the factors explaining the decrease of the operating margin is the failed theatre restaurant concept we launched in January 2013. Without this launch, our operating margin would have been on a par with last year. In addition, profitability has been slightly affected by the investments we have made in preparation for the stock listing.

## CASH FLOW, INVESTMENTS AND FINANCING

The group's net cash flow between January and September was MEUR 0.5 (MEUR 6.0).

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

The group's interest-bearing net liabilities at the end of September were MEUR 8.5 in comparison to the MEUR 6.0 at the end of 2012. The group's net financial expenses between January and September were MEUR 0.4 (MEUR 0.4).

The equity ratio was 42.0% (31 Dec 2012: 38.1%) and the gearing 61.6% (31 Dec 2012: 43.8%).

## PIVOTAL EVENTS IN THE REVIEW PERIOD

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

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

With a contract of sales signed on 27 September 2013, the company purchased the Beefmax

Oy shares of a minority shareholder holding 24.68 per cent of the shares. As a result of this transaction, Beefmax Oy became a fully-owned subsidiary of the company.

The group subsidiary JVP–Security Oy was sold with a contract of sale dated 30 September 2013.

In September 2013, the company announced that it is considering listing in the main listing of NASDAQ OMX Helsinki Oy. The potential listing would take place in November 2013.

## PERSONNEL

Between 1 January and 30 September 2013, the Restamax group employed on average 166 full-time and 89 part-time employees translated to full-time employees and 196 rented employees

translated to full-time (1 Jan–30 Sep 2012; 146/74/163). On average, the group employs approximately 700–900 people depending on the season.

## EVENTS AFTER THE REVIEW PERIOD AND NEW PROJECTS

The company has entered into a new brewery contract which will come into effect on 1 January 2014. With the current purchase volumes, the annual income effect of the new contract before income tax is 800,000 euros.

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

The company renewed the business concept of a nightclub located in the Flamingo Centre in Vantaa.

The premises of Seinäjoki restaurants Gringos Locos and Celtic House have been under construction. In November, Daddy's Diner and Galaxie Sport & Billiard will open at these premises.

We are planning to open a new night club in Lahti during the first quarter of 2014.

During the second quarter of 2014, we plan to undertake the following projects:

In shopping centre Ideapark in Lempäälä, a new family restaurant concept will be opened that combines the company's three operational concepts: Daddy's Diner, Bella Roma and the dessert world.

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

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

## RISK FACTORS

Despite Restamax's extensive customer base, the general financial recession, uncertainty of the future and changes in the consuming habits of our customers may impair our customers' desire to make purchases. The consequences of the current economic situations, such as a lower level of disposable income and unemployment, may have a significant impact on Restamax's customers' willingness to consume our services and the number of purchases they make.

The company's operations are also significantly affected by the cost of our premises, the prices of alcohol and foodstuffs and wage expenses.

The cost of premises, in particular, make up a significant part of Restamax's operating expenses. Restamax's premises are leased, so the general leasing level and its development has a major impact on the company's operations.

Restamax strives to practice its operations in accordance with all the decrees and regulations governing the serving of alcohol and food products 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.

In Tampere 30 October 2013

**RESTAMAX OYJ**  
Board of Directors

# INTERIM REPORT 1 JANUARY - 30 SEPTEMBER 2013

## TABLE SECTION

THE INFORMATION PRESENTED IN THE INTERIM REPORT HAS NOT BEEN AUDITED.  
THE GROUP INCOME STATEMENT (IFRS)

000 euros	Note	1 Jul-30 Sep 2013	1 Jul-30 Sep 2012	1 Jan-30 Sep 2013	1 Jan-30 Sep 2012	1 Jan-31 Dec 2012
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Turnover		16,667.2	16,488.4	47,086.2	42,093.7	60,773.4
Other operating income		533.2	236.7	1,285.0	782.3	935.0
Materials and services		-6,645.8	-6,673.5	-19,371.7	-17,044.1	-23,960.4
Staff expenses		-2,581.2	-2,418.5	-8,151.6	-6,998.3	-9,677.5
Other business expenses		-5,042.7	-4,309.2	-15,041.1	-12,505.5	-18,131.8
<b>Operating margin</b>		2,930.7	3,323.8	5,806.7	6,328.1	9,938.7
Depreciations, amortizations and impairment		-1,303.9	-1,097.8	-3,796.5	-3,066.7	-4,219.2
<b>Operating profit</b>		1,626.8	2,226.0	2,010.2	3,261.4	5,719.4
Share of associated company profits			-0.5	-19.1	-76.9	-56.6
Financial income		2.4	3.4	12.6	7.4	17.6
Financial expenses		-106.0	-130.7	-396.6	-385.7	-510.7
Financial expenses (net)		-103.6	-127.4	-384.1	-378.3	-493.1
<b>Profit/loss before taxes</b>		1,523.1	2,098.2	1,607.1	2,806.2	5,169.7
Income taxes		-310.6	-316.8	-640.2	-746.8	-1,195.4
Change in deferred taxes		-91.1	-5.7	214.1	-3.2	-186.5
<b>Review period income</b>		1,121.4	1,775.7	1,181.0	2,056.2	3,787.8
Attributable to:						
Parent company shareholders		1,039.6	1,452.4	1,008.7	1,596.1	3,075.5
Minority shareholders		81.6	323.3	172.3	460.1	712.3
<b>Earnings per share calculated from the review period profit for parent company shareholders</b>						
Basic earnings per share (euros)		0.10	0.15	0.09	0.16	0.31
Diluted earnings per share (euros)		0.10	0.15	0.09	0.16	0.31
<b>Extensive income statement for the group</b>						
<b>Review period income</b>		1,121.4	1,775.7	1,181.0	2,056.2	3,787.8
Other comprehensive income (after taxes):						
Income that will be transferred or may be later transferred to profit and loss:						
Financial assets available for sale		-2.3	0.0	-2.3	0.0	0.0
Total income that will be transferred, or may later be transferred to profit and loss						0.0
<b>Other comprehensive income (after taxes), total:</b>		1,119.2	1,775.7	1,178.7	2,056.2	3,787.8
<b>Total comprehensive income of the review period</b>						3,787.8
Attributable to:						
Parent company shareholders		1,037.3	1,452.4	1,006.4	1,596.10	3,075.5
Minority shareholders		81.9	323.3	172.3	460.1	712.3

## THE GROUP BALANCE SHEET (IFRS)

000 euros	Note	30 Sep 2013 (unaudited)	30 Sep 2012 (unaudited)	31 Dec 2012 (audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		9,343.7	9,528.9	9,648.5
Property, plant and equipment		17,989.5	17,801.0	20,062.9
Interests in associates		0.0	0.0	20.3
Financial assets available for sale		321.3	324.5	324.5
Interest-bearing loan assets		203.9	25.8	131.3
Non-interest bearing receivables		423.8	85.5	74.2
Deferred tax assets		281.1	580.1	410.7
<b>Non-current assets total</b>		<b>28,563.3</b>	<b>28,345.8</b>	<b>30,672.3</b>
<b>Current assets</b>				
Inventories		1,133.2	1,163.3	1,342.4
Trade and other receivables		4,315.2	3,247.0	3,819.2
Cash and cash equivalents		1,372.8	2,032.8	3,423.3
<b>Current assets total</b>		<b>6,821.1</b>	<b>6,443.1</b>	<b>8,584.9</b>
<b>Assets in total</b>		<b>35,384.5</b>	<b>34,788.9</b>	<b>39,257.2</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to parent company shareholders</b>				
Share capital		150.0	150.0	150.0
Invested unrestricted equity fund		8,874.9	6,850.0	6,850.0
FAIR VALUE FUND		-12.6	-10.3	-10.3
Retained earnings		1,977.5	2,773.5	4,327.9
Equity convertible loan		2,714.8	1,469.1	1,439.4
<b>Total equity attributable to parent company shareholders</b>		<b>13,704.6</b>	<b>11,232.3</b>	<b>12,757.0</b>
Minority shareholders		105.2	795.5	896.0
<b>Equity total</b>		<b>13,809.8</b>	<b>12,027.8</b>	<b>13,653.0</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		313.2	643.8	657.5
Financial liabilities		6,401.4	7,910.2	6,698.4
Trade payables and other liabilities		1,526.6	1,666.3	2,012.1
<b>Non-current liabilities total</b>		<b>8,241.1</b>	<b>10,220.3</b>	<b>9,368.0</b>
<b>Current liabilities</b>				
Financial liabilities		3,696.3	2,831.2	2,892.1
Trade payables and other liabilities		9,637.3	9,709.6	13,344.1
<b>Current liabilities total</b>		<b>13,333.5</b>	<b>12,540.8</b>	<b>16,236.2</b>
<b>Liabilities total</b>		<b>21,574.7</b>	<b>22,761.1</b>	<b>25,604.2</b>
<b>Equity and liabilities in total</b>		<b>35,384.5</b>	<b>34,788.9</b>	<b>39,257.2</b>



## THE GROUP CASH FLOW STATEMENT (IFRS)

000 euros	1 Jan - 30 Sep 2013 (unaudited)	1 Jan - 30 Sep 2012 (unaudited)	1 Jan - 31 Dec 2012 (audited)
<b>Business cash flow</b>			
Profit from review period	1,181.0	2,094.6	3,787.8
Adjustments:			
Non-cash transactions	-1,470.0	-851.8	-148.9
Depreciations, amortizations and impairment	3,796.5	3,066.7	4,219.2
Financial expenses (net)	384.1	378.3	493.1
Taxes	426.1	711.6	1,381.9
Share of associated company profits	19.1	76.9	56.6
<b>Cash flow before change in working capital</b>	<b>4,336.7</b>	<b>5,476.3</b>	<b>9,789.7</b>
<b>Changes in working capital:</b>			
Increase (-)/deduction (+) in accounts receivable and other receivables	475.8	515.8	-274.0
Increase (-)/deduction (+) in inventories	209.3	192.4	13.3
Increase (+)/deduction (-) in accounts payable and other liabilities	-3,122.0	-260.9	2,639.6
<b>Change in working capital</b>	<b>-2,437.0</b>	<b>447.3</b>	<b>2,378.8</b>
Dividends received	4.2	0.0	3.7
Interest paid and other financial costs	-319.2	-360.6	-489.6
Interest received	8.1	2.6	5.1
Taxes paid	-1,118.9	-530.2	-960.8
Cash proceeds from the sales of advertising space and contract payments	0.0	930.0	1,420.0
<b>Operating net cash flow</b>	<b>474.0</b>	<b>5,965.5</b>	<b>12,147.0</b>
<b>Investment cash flow</b>			
Investments in tangible and intangible assets	-2,182.2	-5,201.9	-8,647.4
Deduction (+)/increase (-) of non-current loan assets	-450.2	-54.5	55.9
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	0.0	-145.1	-145.1
Sale of subsidiaries with time-of-sale liquid assets deducted	1.6	0.0	0.0
Business transactions, acquisitions (-)	0.0	-1,265.0	-1,371.2
Business transactions, sales (+)	207.0	252.0	277.0
<b>Investment net cash flow</b>	<b>-2,423.7</b>	<b>-6,414.5</b>	<b>-9,830.9</b>
<b>Funding cash flow</b>			
Repayment of equity convertible loans	0.0	0.0	-29.7
Non-current loans drawn (+)	1,000.0	3,000.0	3,000.0
Non-current loans repaid (-)	-1,119.8	-1,196.6	-1,932.4
Current loans drawn (+)/repaid (-)	605.1	-78.8	-653.5
Acquisition of the shares of minority shareholders (-)	0.0	-169.7	-195.7
Sales of the shares of minority shareholders (+)	0.0	0.0	0.0
Amortizations of finance leases (-)	-66.6	0.0	-8.5
Dividends paid	-519.4	-547.5	-547.5
<b>Finance net cash flow</b>	<b>-100.7</b>	<b>1,007.5</b>	<b>-367.3</b>
<b>Change in liquid assets</b>	<b>-2,050.5</b>	<b>558.4</b>	<b>1,948.8</b>
<b>Liquid assets 1 Jan</b>	<b>3,423.3</b>	<b>1,474.4</b>	<b>1,474.4</b>
<b>Change</b>	<b>-2,050.5</b>	<b>558.4</b>	<b>1,948.8</b>
<b>Liquid assets 31 Dec</b>	<b>1,372.8</b>	<b>2,032.8</b>	<b>3,423.3</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to parent company shareholders

000 euroa	Share capital	Invested, unrestricted equity	Fair value fund	Retained earnings	Equity convertible loan	Total	Minority shareholders' share	Equity total
<b>Equity of Jan 1, 2013</b>	150.0	6,850.0	-10.3	4,327.9	1,439.4	12,757.0	896.0	13,653.0
<b>Total comprehensive income of the review period</b>								
Profit from review period				1,008.7		1,008.7	172.3	1,181.0
Other comprehensive income (after taxes)								
Financial assets available for sale			-2.3					0.0
Total comprehensive income of the review period	0.0	0.0	-2.3	1,008.7		1,006.4	172.3	1,178.7
Transactions with shareholders								
Equity convertible loans					1,275.4	1,275.4		1,275.4
Dividend distribution				-1,400.0		-1,400.0	-641.0	-2,041.0
New issue		2,024.9				2,024.9		2,024.9
<b>Changes in minority shareholders' shares without change in controlling interest</b>				-1,959.1		-1,959.1	-322.1	-2,281.2
<b>Transactions with shareholders, total</b>	0.0	2,024.9	0.0	-3,359.1	1,275.4	-58.9	-963.1	-1,021.9
<b>Equity on Sep 30, 2013 (unaudited)</b>	150.0	8,874.9	-12.6	1,977.5	2,714.8	13,704.6	105.2	13,809.8
<b>Equity on Jan 1, 2012</b>	150.0	6,850.0	-10.3	2,669.3	193.7	9,852.7	930.9	10,783.6
<b>Total comprehensive income of the review period</b>								
Profit from review period				1,596.1		1,596.1	460.1	2,056.2
Other comprehensive income (after taxes)								
Financial assets available for sale								
<b>Total comprehensive income of the review period</b>	0.0	0.0	0.0	1,596.1	0.0	1,596.1	460.1	2,056.2
<b>Transactions with shareholders</b>								
Equity convertible loans					1,275.4	1,275.4		1,275.4
Dividend distribution				-1,400.0		-1,400.0	-510.3	-1,910.3
Changes in minority shareholders' shares without change in controlling interest				-91.8		-91.8	-85.1	-177.0
<b>Transactions with shareholders, total</b>	0.0	0.0	0.0	-1,491.8	1,275.4	-216.4	-595.5	-811.9
<b>Equity on Sep 30, 2012 (unaudited)</b>	150.0	6,850.0	-10.3	2,773.5	1,469.1	11,232.3	795.5	12,027.8

# INTERIM REPORT NOTES

## 1. PREPARATION PRINCIPLES

This unaudited interim report has been prepared by observing the entry and appreciation principles of the IFRS standards, but not all the requirements of the IAS 34 Interim Financial Reporting standard have been observed in its preparation. The interim report should be read together with the 2012 IFRS consolidated financial statements. The interim report has been prepared by observing the same principles as the 2012 IFRS consolidated financial statements, with the exception of the changes to the IFRS standards effective as of 1 January 2013. The changes are described in the 2012 IFRS consolidated financial statements. The changes do not have a significant effect on the interim report.

Preparing the consolidation in accordance with the IFRS requires the use of the management's evaluations and presumptions, which affects the amounts of assets and liabilities as well as profits and costs listed on the balance sheet.

Although the assessments are based on the management's best perception at the moment, it is possible that realisations may deviate from the original assessments and presumptions.

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

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

## 2. GROUP STRUCTURE CHANGES

### Acquisitions of the shares of minority shareholders

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

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

### Sold shareholdings of share and business transactions

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

**During this financial period, the group has sold shares of subsidiaries and restaurant businesses as follows:**

<b>Name</b>	<b>Shareholding sold</b>	<b>Location</b>	<b>Date of control transfer</b>
Ravintola Senssi	100%	Lahti	4 Nov 2013
Ravintola La Bamba	100%	Rauma	1 Apr 2013
Ravintola Teatteri Forum	100%	Helsinki	24 Jun 2013
Pub Sääksville	100%	Lempäälä	1 Jul 2013
Pub Goljat	100%	Tampere	1 Jul 2013
Mainostoimisto Fuel Oy	60%	Tampere	7 Aug 2013
Pub Harald	100%	Tampere	31 Aug 2013
Wayne's Coffee	100%	Tampere	15 Sep 2013
Security service business	100%	Jyväskylä	30 Sep 2013

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

Property, plant and equipment	401.8
Intangible rights	231.7
Inventories	7.3
Other assets	194.4
Liabilities	-214.8
Net liabilities, total	620.4

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

Property, plant and equipment	121.6
Intangible rights, goodwill	66.5

Sales profit of TEUR 412.0 is entered in the extensive consolidated income statement under other operating income.

### 3. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets and goodwill	30 Sep 2013	30 Sep 2012	31 Dec 2012
Book value on 1 Jan	9,648.5	8,393.6	8,393.6
Business acquisitions		908.4	1,553.6
Additions	94.4	407.5	0.0
Depreciations, amortizations and impairment	-167.6	-180.6	-207.7
Deductions	-231.7		-91.0
<b>Book value at the end of the review period</b>	<b>9,343.7</b>	<b>9,528.9</b>	<b>9,648.5</b>
<b>Tangible goods</b>	<b>30 Sep 2013</b>	<b>30 Sep 2012</b>	<b>31 Dec 2012</b>
Book value on 1 Jan	20,062.9	15,132.9	15,132.9
Business acquisitions		838.7	838.7
Additions	2,093.0	4,788.7	8,321.8
Depreciations, amortizations and impairment	-3,628.9	-2,886.4	-4,011.4
Deductions	-537.6	-73.0	-219.1
<b>Book value at the end of the review period</b>	<b>17,989.5</b>	<b>17,801.0</b>	<b>20,062.9</b>

### 4. ASSOCIATED COMPANY EVENTS

#### Transactions between the parent company Mr Max Oy, its subsidiaries and other associated companies

000 euros	Sales	Interest income	Interest expenses	Rental expenses	Acquisitions	Rental income	Receivables	Liabilities
30 Sep 2013	245.9	0.0	22.8	47.7	5,676.1	0.0	0.0	5,269.1
30 Sep 2012	187.5	0.0	34.0	72.6	6,417.8	0.0	16.1	4,594.7
31 Dec 2012	235.4	0.0	40.5	110.2	8,734.1	0.0	50.9	5,765.8

#### Loans granted to key management personnel

000 euros	30 Sep 2013	30 Sep 2012	31 Dec 2012
At the beginning of the financial period	25.5	20.2	20.2
Change in the management group	10.3		
Loans granted during the financial period		41.0	56.0
Loans repaid	-25.0	-51.0	-51.0
Interest charged	0.4	0.5	0.6
Interest payments received during the financial period		-0.3	0.3
At the end of the financial period	11.2	10.39	26.1

Loans have been granted until further notice and will be paid back when agreed. Interest is set annually and in 2012 and 2013 it was 3.0%. The loans carry no collateral.

#### Transactions with associated companies

000 euros	Sales	Acquisitions	Receivables	Liabilities
30 Sep 2013 *	29.5	183.3	112.7	77.0
30 Sep 2012	87.5	499.1	198.9	89.1
31 Dec 2012	119.4	814.9	216.9	224.3

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

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

## 5. CONDITIONAL LIABILITIES AND ASSETS AND COMMITMENTS

### The group as a lessee

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

000 euros	30 Sep 2013	30 Sep 2012	31 Dec 2012
In one year	7,004.36	5,510.36	8,246.40
In over one year and within five years maximum	15,120.29	14,391.97	20,100.30
In over five years	3,782.05	4,847.79	5,358.20
Total	25,906.70	24,750.12	33,705.00

At the beginning of 2013, TEUR 3,644.5 (TEUR 2,877.2 in 2012) of rental costs based on other rental agreements were recognised in profit or loss.

### The group as a lessor

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

000 euros	30 Sep 2013	30 Sep 2012	31 Dec 2012
In one year	376.4	299.4	229.4
In over one year and within five years maximum	626.5	484.5	266.2
In over five years	0.0	51.9	0.0
Total	1,002.9	835.8	495.6

### Guarantees and contingent liabilities

000 euros	9/30/12	12/31/12	31.12.2012
The balance sheet includes liabilities with guarantees			
Loans from financial institutions, non-current	5,693.6	6,972.2	5,844.9
Loans from financial institutions, current	3,583.7	2,582.1	2,778.7
Total	9,277.3	9,554.3	8,623.6
Guarantees given on behalf of the group			
Collateral notes secured by a mortgage	15,650.0	16,300.0	16,300.0
Subsidiary shares	5,956.2	8,762.4	8,762.4
Bank guarantees	2,022.4	2,016.7	2,016.7
Other guarantees	0.0	0.0	0.0
	23,628.7	27,079.1	27,079.1

On behalf of group companies, Restamax Oy has given a directly enforceable guarantee against wholesale merchants' accounts payable. The maximum amount of the guarantee is TEUR 200,0.

MEUR	30 Sep 2013	30 Sep 2012	31 Dec 2012
Commitments			
Commitments regarding personnel services	34.7	10.0	40.8

### Open legal proceedings

On 23 August 2012, Musiikkiteatteri Palatsi Oy and Restamax Oy signed an agreement regarding the acquisitions of certain assets, the transfer of certain liabilities to Restamax Oy 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 liabilities and rights entailed within and meeting such liabilities and rights.

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

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

In its response on 8 March 2013, the company denied all of the demands presented and presented its own counterclaim regarding the same agreement. With the counter claim, the company demanded it be paid a total of TEUR 510.7 in lost profits with interest as well as legal and injured party fees. In addition, Eiran Musiikkiteatteri Oy has also demanded that Musiikkiteatteri Palatsi Oy pay TEUR 405.0 in damages with interest as well as legal and injured party fees.

The case is pending in 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.

## KEY FIGURES

	1 Jul-30 Sep 2013	1 Jul-30 Sep 2012	1 Jan-30 Sep 2013	1 Jul-30 Sep 2012	1 Jan-31 Dec 2012
Earnings per share, EUR	0.10	0.15	0.09	0.16	0.31
Operating profit, %	9.8 %	13.5%	4.3%	7.7%	9.4%
Return on equity, % (p.a.)			11.5%	26.0%	31.0%
Return on investment, % (p.a.)			11.0%	18.5%	24.2%
Equity ratio, %			42.0%	37.1%	38.1%
Gearing ratio, %			61.6%	69.2%	43.8%
Interest-bearing net liabilities			8,512.1	8,319.2	5,982.3
Number of staff on average					
Registered staff					
Full-time staff			166	146	154
Part-time staff, translated into full-term staff			89	74	72
Rented workforce, translated into full-term staff			196	163	183