Restamax Plc

BALANCE SHEET BOOK

31.12.2014

Restamax Plc
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FI-33100 Tampere

Business ID 1952494-7
Domicile Tampere

Restamax Plc
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Restamax Plc is the parent company of the Restamax Group. In addition to the parent company, the consolidated financial statements include 39 subsidiaries.

The 2014 operating year was a period of strong growth for Restamax. The listing at the end of 2013 and the related share issue enabled investments that resulted in significant competitive advantages, a considerable number of which were realised during 2014.

The market situation of the restaurant business was challenging in 2014. Despite the weak overall financial situation, the decline in consumers' buying power and dwindling demand, Restamax managed to retain its long-term profitability at a good level.

Key events during the annual period

No major changes occurred in the market situation concerning any of the company's activities during the financial period. The general economic situation and the market situation of the industry continued to be challenging. During the financial period, the Group also expanded its operations into new localities. The Group was able to establish itself reasonably well on the new markets. During the financial period, the Group made several corporate acquisitions and opened numerous new restaurants. The Group sold the business operations of a few small pub restaurants during the period under review.

In March, Restamax purchased the entire share capital of Rengasravintolat Oy. In this acquisition, Restamax gained possession of 16 restaurants located in Helsinki, Tampere, Jyväskylä and Pori. The acquisition involved a special issue where the sellers subscribed to 2,130,000 of the new Restamax Plc shares. The Financial Supervisory Authority approved the prospectus concerning the above-mentioned shares, and the trade of the new shares on the main list of the Helsinki Stock Exchange began on 17 April 2014.

Through an acquisition that was realised in June, Restamax purchased the Matkailutalo building in Tampere. The head office moved to the building near the end of the year. Towards the end of the financial period, the Group opened the Belgian-style restaurant August von Trappe on the ground floor of the building.

A new joint venture company, Tunturimax Oy, in which Restamax's holding is 65%, began its business operations in October. Through Tunturimax, the Group expanded its operations to the growing tourism centres in Ruka and Pyhä with five restaurants.

On 29 July 2014, the Extraordinary General Meeting decided to expand the company's field of operations, as laid down in the Articles of Association, to also include labour hire services. The Extraordinary General Meeting also approved and confirmed the acquisition of the majority of the Staff Invest Group's labour hire operations. As of 1 August 2014, the labour hire operations were purchased for the Restamax subsidiary Smile Henkilöstöpalvelut Oy, which serves as the parent company of the sub-group that engages in the labour hire business. Smile Henkilöstöpalvelut Oy will help Restamax to ensure the sufficient availability of personnel in the future and support the growth of the Group. Towards the end of 2014, the labour hire operations were integrated as part of Restamax, and numerous reform projects were initiated in the segment, along with some business reorganisation measures. Labour hiring will remain a substantial part of Restamax's business operations, and the actions taken in 2014 will form a strong growth platform for future business. The labour hire operations and the restaurant operations of the Restamax Group are reported as separate segments.

Key figures concerning financial position and net income

Key figures describing financial position and net income of parent company (FAS)

TEUR	2014	2013	2012
Turnover	12 933,7	11 647,2	8 444,7
EBITDA	708,5	337,1	414,5
% of turnover	5,5 %	2,9 %	4,9 %
Operating profit	-352,2	-635,1	-282,3
% of turnover	-2,7 %	-5,5 %	-3,3 %
Return on equity %	26,3 %	16,6 %	7,4 %
Equity ratio %	61,0 %	69,9 %	38,6 %

Key figures describing financial position and net income of the Group

TEUR	2014	2013	2012
Turnover	86 653,3	65 033,2	60 773,4
Material margin	64 936,7	48 038,0	45 136,4
% of turnover	74,9 %	73,9 %	74,3 %
EBITDA	12 008,4	9 146,0	9 938,7
% of turnover	13,9 %	14,1 %	16,4 %
Operating profit	5 264,9	4 051,4	5 719,4
% of turnover	6,1 %	6,2 %	9,4 %
Total assets	84 184,0	48 770,2	39 257,2
Return on investment %	10,5 %	13,3 %	24,2 %
Return on equity %	9,8 %	13,9 %	31,0 %
Equity ratio %	47,2 %	60,9 %	38,1 %
Gearing ratio %	48,1 %	21,9 %	43,8 %
Staff expense %	30,7 %	30,1 %	29,6 %
Gross investments	27 942,0	3 570,0	10 714,1

Key figures per share

		2014	2013	2012
Earnings per share, undiluted	EUR	0,22	0,24	0,31
Earnings per share, diluted	EUR	0,22	0,24	0,31

Equity per share	EUR	2,41	1,97	1,28
Dividend per share	EUR	0.22 (**)	0.09 (*)	0,14
Dividend/earnings per share	%	100,0	37,5	45,2
Effective dividend yield	%	6,3	2,1	-
Profit/earnings ratio (P/E)		15,9	18,3	-

Share price 31 December	EUR	3,50	4,38	-
Average share price	EUR	4,00	4,62	-
Highest share price during financial period	EUR	4,69	4,97	-
Lowest share price during financial period	EUR	3,45	4,38	-

Market value of shares	MEUR	57,33	62,41	-
Exchange of shares during financial period	pcs	977 071	131 562	-
Proportionate exchange of shares	%	5,97	0,92	-

Adjusted average number of shares during financial period	pcs	16 024 620	10 678 024	-
Adjusted average number of shares on 31 December	pcs	16 379 620	14 249 620	-

(*) The dividend/share key figure for 2013 has been calculated using the number of shares on the date of the closing of the accounts, added to the number of shares in the equity issue of 4 March 2014 that are eligible to

(**) Board of Directors' proposal

Segment-specific key figures

Operating profit %		2014	2013	2012
Operating profit, % restaurant	%	5,9	6,2	9,4
Operating profit, % labour hire	%	4,5	-	-

EBITDA %		2014	2013	2012
EBITDA % restaurant	%	13,7	14,1	16,4
EBITDA % labour hire	%	10,2	-	-

Material margin %		2014	2013	2012
Material margin %, restaurant	%	74,0	73,9	74,3

Staff expense %		2014	2013	2012
Staff expenses %, restaurant	%	29,6	30,1	29,6
Staff expenses %, labour hire	%	84,0	-	-

The calculation formulae for the key figures are presented in note 39.

Personnel information

Key figures describing the personnel of the parent company

	2014	2013	2012
Average number of employees	66	61	59
Salaries and fees for financial period	2 532,7	2 380,6	2 039,9

Key figures describing the personnel of the Group

	2014	2013	2012
Average number of employees			
Full-time staff	584	160	154
Part-time staff	101	170	72
Salaries and fees	16 319,1	8 496,3	7 885,2

Segment-specific key figures describing the personnel

Average staff, **restaurant**	2014	2013	2012
Full-time staff	220	160	154
Part-time staff translated into full-term staff	101	170	72
Salaries and fees	11 629,5	8 496,3	7 885,2

Average staff, **labour hire**	2014	2013	2012
Full-time staff	364	-	-
Salaries and fees	4 689,6	-	-

Proposal from the Board of Directors concerning actions to be taken regarding the profit of the parent company

Unrestricted equity fund	EUR	34 892,71
Profit funds from previous years	EUR	1 884,84
Profit from financial period	EUR	10 027,07
Unrestricted equity	EUR	46 804,62
of which distributable	EUR	46 804,62

The Board of Directors proposes to the general meeting that a dividend of EUR 0.22 per share (16,379,620 shares) be distributed from the profit for the financial period of EUR 10,027,067.44, amounting to EUR 3,603,516.4. According to the current understanding of the Board of Directors, the proposed distribution of dividends will not endanger the company's financial standing.

Shares in the company

At the time of the closing of the accounts, the company had 16,379,620 shares. All shares have an equal right to dividends and the company assets. One share equals one vote at the general meeting. The company's shares are listed at NASDAQ OMX Helsinki Oy.

Organisation, management and auditor of parent company

During the financial period, the parent company's Board of Directors had the following permanent members: Timo Laine, Mikko Aartio, Sami Asikainen, Mika Niemi (from 23 April 2014), Petri Olkinuora, Jarmo Viitala and Turo Levänen (until 23 April 2014).

The Chief Executive Officer of the company was Markku Virtanen. The auditors for the parent company and Group were Deloitte & Touche Oy, Authorised Public Accountants, with APA Hannu Mattila as the responsible auditor.

Subordinated loans

Subordinated loans, TEUR	**31.12.2014**	**31.12.2013**
Parent company	407,4	571,4
Group	627,4	571,4

Conditions for subordinated loan, EUR 407,360.92

The company has received a subordinated loan in accordance with Chapter 12 of the Limited Liability Companies Act. The loan period is approximately 7 years. The loan is repaid in equal instalments twice per year: on 30 June and 31 December. The instalments amount to EUR 70,000.00–110,000.00.

In case of bankruptcy or liquidation, the capital and interest of the loan can be repaid at a lower priority compared to all other creditors, but before the proportional share of the shareholders.

The capital can only be repaid and interest paid to the extent where the total amount of unrestricted equity and subordinated loans at time of payment exceeds the loss confirmed for the last completed financial period or the loss included on the balance sheet of a later financial statement.

The repayment of capital and its interest requires that the Group has an equity ratio of at least 30.0%. If the equity ratio condition is not met, the planned repayments and interest payments are postponed. Company equity allowing, an interest of 3.0% + the 12-month Euribor rate will be paid on the loan. The interest is paid twice per year: on 30 June and 31 December. The reference rate is verified on 1 July each year.

Conditions for subordinated loan, EUR 220,000.00.

The company has received a subordinated loan in accordance with Chapter 12 of the Limited Liability Companies Act.

In the event of the dissolution, liquidation and bankruptcy of the debtor, the subordinated loan can be repaid at a lower priority compared to all other creditors, but before the proportional share of the shareholders.

During the debtor's operations, the subordinated loan can only be repaid in part or in full to the extent where the total amount of the debtor's unrestricted equity and subordinated loans at time of payment exceeds the debtor's loss confirmed for the last completed financial period or the loss included on the balance sheet of a later financial statement.

This subordinated loan has a higher priority to the debtor's assets than subordinated loans that have been issued to the debtor after the date of signature of this agreement. The debtor undertakes to adhere to the order of priority described above in all financing activities.

The repayment of the subordinated loan does not have a due date, and it will only be repaid to the creditor upon the decision of the debtor. The creditor does not have the right to demand the repayment of the subordinated loan.

However, if Restamax Plc's holding in the debtor company falls under 50%, the subordinated loan capital will become due and payable immediately.

No interest will be paid on the subordinated loan, and the repayment of the loan has not been secured with collateral.

Changes in Group structure in 2014

In January 2014, Restamax established Gastromax Oy, in which the Group owns 70% of the share capital.

In March, Restamax purchased the entire share capital of Rengasravintolat Oy. In the acquisition, Restamax also gained ownership of the entire share capitals of Wood Roasted Restaurants Oy, Ravintola Wanha Posti Oy and Tampereen Espanjalaiset Ravintolat Oy, which were fully owned by Rengasravintolat Oy, and the partner's share of Ravintola Salud Hannu Wiss Ky.

In March, Restamax established Soolo Max Oy, in which the Group owns 70% of the share capital.

In July, the Group established the fully owned Smile Henkilöstöpalvelut Oy. In August, Smile Henkilöstöpalvelut Oy purchased the entire share capitals of Max Henkilöstöpalvelut Oy, Resta Henkilöstöpalvelut Oy, Staffline Oy and Staffpark Oy, as well as an 80% holding in Staffline Länsi-Suomi Oy and Vanajanpalvelut Oy. In August, Restamax sold 5% of Smile Henkilöstöpalvelut Oy's shares.

In September, Restamax increased its ownership in Suomen Diner Ravintolat Oy with a total of 22 shares, which constitute 22% of the company's share capital. At the end of December 2014, Restamax's holding in Suomen Diner Ravintolat Oy was 80%.

In September, Smile Henkilöstöpalvelut purchased a 75% share of Huippu Henkilöstöpalvelut Oy's share capital.

In October, a 65% share of Tunturimax Oy's was transferred to the ownership of Restamax.

In December, Smile Henkilöstöpalvelut Oy increased its holding in Vanajanpalvelut Oy with a total of 3 shares, constituting to 20% of the company's share capital. At the end of December 2014, Smile Henkilöstöpalvelut Oy's holding in Vanajanpalvelut Oy was 100%.

In December, Restamax sold 2% of Smile Henkilöstöpalvelut Oy's shares. At the end of December 2014, Restamax's holding in Smile Henkilöstöpalvelut Oy was 93%.

In December, Smile Henkilöstöpalvelut purchased the entire share capitals of Happy Henkilöstöpalvelut Oy and Onni Henkilöstöpalvelut Oy.

Account on the scope of research and development activities

The company is not involved in research activities per se. The company's research activities mainly consist of developing new restaurant concepts and the further development of existing concepts.

Corporate governance statement

Restamax has prepared a separate corporate governance statement for 2014, in accordance with the recommendations of the Corporate Governance Code for Finnish listed companies. The statement is available at the company website at www.restamax.fi.

Assessment of risks and uncertainties related to the company's operation

Generally negative financial developments may adversely affect the company's operating activities and net income. Recession affects the purchasing behaviour and purchasing power of consumers and companies.

Changes in the competitive environment and other competitive risks within the company's industry segment may adversely affect the company's operating activities. The restaurant business is a highly competitive industry segment. The company competes with thousands of other actors offering restaurant services across its geographical areas of operation.

Changes in the competing environment, and the company's potential failure to adapt to or manage these changes, as well as other competitive risks, should they be realised, may materially affect the operating activities, financial position, operating income and future outlook of the company or a unit thereof, and the share price of the company.

Anticipating the needs, preferences and behaviour of the consumers is one of the greatest challenges in the restaurant industry. These needs are affected by changes in society, such as the general increase in purchasing power and the overall age structure. Restamax aims to develop its service concept in a manner that can anticipate the needs and preferences of the consumers.

General leasing level developments and increases in lease costs, the price of alcohol and foodstuffs as well as salary expenses may adversely affect the company's operating activities. The cost of premises, in particular, makes up a significant part of Restamax's operating expenses. Restamax's premises are primarily leased, so the general level of rent and development thereof have a major impact on the company's operations. Although Restamax aims to carefully select the premises that it leases, and to sign long-term, low-cost lease agreements, lease costs may increase due to the general development of the leasing level and due to reasons attributable to the lessors. A significant increase in salary expenses may also adversely affect the company's operating income. Furthermore, an increase in the price of alcohol and foodstuffs may reduce Restamax's profit margins.

Changes in the regulation environment, especially changes in laws related to serving alcoholic beverages and foodstuffs or variations in their interpretation may adversely affect the company's operating activities. The restaurant and night club business that Restamax is involved in is heavily regulated in Finland. The administrative and regulatory authorities interpret the laws and stipulations applied to Restamax; these are related to alcohol, rights to serve alcohol, and foodstuffs, food safety and hygiene. The interpretations and practices of the authorities may also vary greatly between different regions. The laws and stipulations often impose fairly strict, and sometimes even retroactive, responsibilities for costs and damages. Restamax strives to practise its operations in accordance with all applicable decrees and regulations and other legal provisions.

A significant part of Restamax's business operations are subject to licence and closely monitored. Unexpected changes in the regulation may adversely affect the company's operating activities, since Restamax's operating activities are significantly reliable on matters subject to licence, such as the licences to serve alcohol and the licences to extend the serving time. A significant portion of Restamax's turnover is created by the sale of alcoholic beverages; therefore, the company's sales may be materially affected by the temporary or permanent withdrawal of its licences to serve alcohol.

A ruling during a trial or an authoritative process that is negative to the company may adversely affect the company's operating activities. Restamax has extensive operations all over Finland, and its affiliated companies may become a party or an object of a trial, authoritative process or claim that is related to their operation. Due to the nature of trials, authoritative processes and other adversarial processes and claims, their outcome is difficult to anticipate, and no reliable predictions can be made concerning such processes or claims that are currently pending or that can be expected in the future. Any ruling that is negative to Restamax in any trial, authoritative process claim, including the disputes listed in the financial statements under “33 Conditional liabilities and assets and commitments – Pending trials”, may have a materially adverse effect on the operating activities, financial position, operating income and future outlook of Restamax or one of its units, and the share price.

The primary financial risks for the company are liquidity, interest and credit risks. The company finances its operating activities and growth using income from operations as well as equity and credit capital. The financial position and liquidity of the company are affected by its future cash flow and its related risk factors, and the availability of financing. The majority of the Group's labour hire business is targeted at the restaurant industry. 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 the Group's credit losses or the need for making credit loss reservations.

Goodwill has been tested during the last quarter of 2014. According to the impairment tests of these assets, goodwill has not been impaired.

Associated company loans and liabilities

On 20 May 2014, Restamax Plc granted a loan of EUR 40,000.00 to FinnGastro Oy, which is owned by the company's CEO. The loan is valid until further notice, and the interest in 2014 was 3%. The loan carries to collateral.

Shareholders

Restamax Plc's share capital at the end of December 2014 was EUR 150,000. The total number of shares was 16,379,620.

According to the list of shareholders, the company had 768 shareholders on 31 December 2014 and 1,102 shareholders on 12 March 2015.

On 12 March 2015, the company's ten largest shareholders were as follows:

Shareholder	Shares (pcs)	%
Mr Max Oy *	5 049 400	30,8
Tamares Holding Sweden Ab	1 923 080	11,7
Niemi Mika	1 916 276	11,7
Ramanetto Oy *	1 001 540	6,1
Sign Systems Finland Oy	1 001 540	6,1
Sijoitusrahasto Evli Suomi Pienyhtiöt	708 311	4,3
FinnGastro Oy **	420 000	2,6
Skandinaviska Enskilda Vanken Ab (Publ) Helsingin Sivukonttori	282 637	1,7
Keskinäinen Työeläkevakuutusyhtiö Varma	271 566	1,7
Keskinäinen Työeläkevakuutusyhtiö Elo	271 566	1,7
Total	12 845 916	78,4

* Entities controlled by board members Timo Laine and Mikko Aartio
** Entity controlled by CEO Markku Virtanen.

Shares owned by management

On 31 December 2014, Restamax Plc had 16,379,620 shares.

FinnGastro Oy, an entity controlled by CEO Markku Virtanen owned 420,000 shares in Restamax Plc on 31 December 2014, representing 2.56% of all the shares in the company.

Mr Max Oy, an entity jointly controlled by Timo Laine, the chairman of the Board of Directors, and Mikko Aartio, a permanent member of the Board of Directors, owned 5,030,000 shares in Restamax Plc on 31 December 2014; Ramanetto Oy, also controlled by the same, owned 1,001,540 shares, representing 36.82% of the total number of shares.

On 31 December 2014, Mikko Aartio personally owned 4,000 shares in Restamax Plc, and Eiramax Oy, an entity controlled by Aartio, owned 68,820 shares in Restamax Plc. In total, Timo Laine and Mikko Aartio owned, either personally or through entities jointly or individually controlled by them, 6,104,360 shares in Restamax Plc, representing 37.27% of all the shares in the company.

Permanent board member Mika Niemi owned 1,916,276 shares in Restamax Plc on 31 December 2014, representing 11.70% of all the shares in the company.

Permanent board member Sami Asikainen owned 2,900 shares in Restamax Plc on 31 December 2014, representing 0.02% of all the shares in the company.

Permanent board member Petri Olkinuora owned 12,500 shares in Restamax Plc on 31 December 2014, representing 0.08% of all the shares in the company.

On 31 December 2014, permanent board member Jarmo Viitala personally owned 24,900 shares in Restamax Plc; Sign Systems Finland Oy, an entity controlled by Viitala, owned 1,001,540 shares in Restamax Plc. Jarmo Viitala and entities controlled by him owned a total of 1,026,440 shares in Restamax Plc on 31 December 2014, representing 6.27% of all the shares in the company.

Own shares

By virtue of the authorisation granted to the Board of Directors by the Annual General Meeting on 23 April 2014, Restamax Plc initiated the acquisition of its own shares over the course of the financial period. The purchase of the shares commenced on 21 November 2014. The shares were purchased at market price during public trading and in accordance with the rules and regulations of NASDAQ OMX Helsinki Ltd. At the end of 2014, the company held 112,800 of its own shares.

Board of Directors' authorisations

On 23 April 2014, the Annual General Meeting authorised the Board to decide on the purchase of no more than 800,000 of the Company's own shares using the unrestricted equity of the Company, in one or several tranches, under the following terms: The shares shall be purchased in trading on the regulated market in the Helsinki Stock Exchange, and therefore the purchase takes place by private placing and not in relation to the shares owned by the shareholders. The sum paid for the shares is the price announced on the acquisition day for Restamax Plc's shares on the regulated market on the main list of the Helsinki Stock Exchange. The shares are purchased in trading organised by NASDAQ OMX Helsinki Oy in accordance with its rules and regulations. 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 maximum amount of the shares to be purchased is approximately equivalent to 4.9% of all the shares and votes of the Company. The Board of Directors shall decide on other matters related to the purchase of the Company's own shares. The authorisation will remain valid until the end of the Annual General Meeting of 2015.

As per the proposal of the Board of Directors, the Annual General Meeting of 23 April 2014 decided to authorise the Board to decide on the issue of shares and the issue of special rights entitling to shares referred to in Section 10(1) of the Companies Act as follows: With this authorisation, the Board can decide to issue a maximum of 1,500,000 new shares, and the transfer of no more than 800,000 of the Company's own shares held by the Company. The Company can use the authorisation at once or in several parts. New shares can be issued, and the Company's own shares held by the Company can be transferred either against compensation or free of charge. The new shares can be issued and the Company's own shares held by the Company can be transferred to the shareholders of the Company in proportion to their current shareholdings in the Company or in deviation from the shareholders pre-emptive rights by way of direct issue. The issue of new shares or transfer of the Company's own shares held by the Company can also take place against apport property or by using a claim for the Company held by the subscriber to redeem the amount to be paid for the issue price or the price to be paid for the shares. The issue price of new shares and the sum the be paid for the Company's shares held by the Company is subscribed in the reserve for invested non-restricted equity. With this authorisation, the Board can provide options and other special rights referred to in Section 1 of Chapter 10 of the Companies Act that entitle to receive new shares or the Company's shares held by the Company against payment and under the preconditions stated by the law. The Board decides on all the other matters related to issue of shares and special rights referred to in Section 1 of Chapter 10 of the Companies Act. This authorisation will remain valid until 30 June 2017, and it overrides all previous authorisations to decide on the issue of shares and the issue of special rights entitling to shares.

Key events occurring after the closing date

Restamax 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. With these transactions, the company expanded its operations into a new market area in Oulu and strengthened its current position in Pori.

Prospects for 2015

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

		1 January 2014 –31 December 2014	1 January 2013 –31 December 2013
Turnover	22	86 653,3	65 033,2
Other operating income	23	1 593,7	1 674,5
Materials and services	24	-28 394,6	-26 176,5
Staff expenses	25	-20 028,7	-10 395,5
Other operating expenses	27	-27 815,2	-20 989,9
EBITDA		**12 008,5**	**9 146,0**
Depreciations, amortizations and impairment	26	-6 743,6	-5 094,6
Operating profit		**5 264,9**	**4 051,4**
Share of associated company profits	11	0,0	-19,4
Financial income	28	107,1	27,5
Financial expenses	28	-655,5	-478,7
Financial expenses (net)	28	-548,4	-451,2
Profit/loss before taxes		**4 716,5**	**3 580,8**
Income taxes	29	-1 086,7	-1 400,4
Change in deferred taxes	18,29	-295,9	727,8
Profit for the financial period		**3 333,9**	**2 908,2**
Attributable to			
Parent company shareholders		3 450,7	2 564,6
To minority shareholders		-116,9	343,5
Total		**3 333,8**	**2 908,1**
Earnings per share calculated from the profit to parent company shareholders			
Earnings per share (euros), undiluted, profit from financial period	7	0,22	0,24
Earnings per share (euros), diluted, profit from financial period	7	0,22	0,24

Extensive income statement for the Group

Profit for the financial period		**3 333,8**	**2 908,2**
Other comprehensive income for the financial period (after taxes)			
Financial assets available for sale	14	0,0	-3,0
Total comprehensive income of the period		**3 333,8**	**2 905,1**
Attributable to:			
Parent company shareholders		3 450,7	2 561,6
To minority shareholders		-116,9	343,5
Total		**3 333,8**	**2 905,1**

The notes on pages 15–82 are a material part of the financial statements.

Group balance sheet (IFRS)

TEUR	Note	31.12.2014	31.12.2013
ASSETS			
Non-current assets			
Intangible assets	9	40 241,8	9 337,8
Property, plant and equipment	10	25 220,8	18 063,5
Financial assets available for sale	14	348,6	321,3
Interest-bearing loan assets	13	178,9	227,8
Non-interest bearing receivables	13	900,2	390,0
Deferred tax assets	18	275,7	805,4
Non-current assets total		67 166,0	29 145,7
Current assets			
Inventories	12	1 994,3	1 284,7
Interest-bearing loan assets	13	83,3	116,3
Trade and other receivables	13	9 697,9	4 183,3
Financial assets recognised at fair value through profit and loss	15	0,0	11 006,2
Cash and cash equivalents	16	5 242,5	3 034,2
Current assets total		17 018,0	19 624,7
Assets in total		**84 184,0**	**48 770,2**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders			
Share capital	17	150,0	150,0
Invested unrestricted equity fund	17	33 937,3	24 352,3
Fair value fund	17	-13,3	-13,3
Own shares	17	-441,7	0,0
Retained earnings	17	5 197,6	3 556,6
Equity convertible loan	17	220,0	0,0
Total equity attributable to parent company shareholders		**39 049,9**	**28 045,6**
Minority shareholders	17	354,8	250,8
Equity total		39 404,7	28 296,4
Non-current liabilities			
Deferred tax liabilities	18	904,5	329,5
Provisions	19	80,3	0,0
Financial liabilities	20	17 297,6	5 795,4
Trade payables and other liabilities	21	1 169,3	1 297,3
Non-current liabilities total		**19 451,7**	**7 422,2**
Current liabilities			
Financial liabilities	20	7 046,1	3 617,9
Trade payables and other liabilities	21	18 281,5	9 433,8
Current liabilities total		**25 327,6**	**13 051,7**
Liabilities total		**44 779,3**	**20 473,9**
Equity and liabilities in total		**84 184,0**	**48 770,2**

The notes on pages 15–82 are a material part of the financial statements.

Consolidated statement of changes in equity

TEUR	Note	Share capital	Invested, unrestri-cted equity	Fair value fund	Own shares	Retained earnings	Equity convertible loan	**Total**	Share of minority share-holders	**Equity total**
		Equity attributable to parent company shareholders								
Equity of 1 Janury 2013	17	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 t								**0,0**		**0,0**
Profit from review period						2 564,6		**2 564,6**	343,6	**2 908,2**
Other comprehensive income ite								**0,0**		**0,0**
(after taxes)				-3,0				**-3,0**		**-3,0**
Total comprehensive income for		0,0	0,0	-3,0	0,0	2 564,6	0,0	**2 561,6**	343,6	**2 905,2**
Transactions with shareholders										
Equity convertible loans	17						-1 439,4	**-1 439,4**		**-1 439,4**
Dividend distribution	17					-1 400,0		**-1 400,0**	-641,0	**-2 041,0**
Share issue			18 542,9					**18 542,9**		**18 542,9**
Expenses directly from the issue of new shares adjusted with taxes			-1 040,6					**-1 040,6**		**-1 040,6**
Changes in minority shareholders’ shares without change in controlling interest						-1 936,0		**-1 936,0**	-347,8	**-2 283,8**
Transactions with shareholders, total			**17 502,3**		**0,0**	**-3 336,0**	**-1 439,4**	**12 726,9**	**-988,8**	**11 738,1**
Equity on 31 December 2013	17	**150,0**	**24 352,3**	**-13,3**	**0,0**	**3 556,5**	**0,0**	**28 045,5**	**250,8**	**28 296,4**

	Note	Share-capital	Invested, unrestri-cted equity	Fair value fund	Own shares	Retained earnings	Equity convertible loan	**Total**	Share of minority share-holders	**Equity total**
		Equity attributable to parent company shareholders								
Equity on 1 January 2014	17	**150,0**	**24 352,3**	**-13,3**	**0,0**	**3 556,5**	**0,0**	**28 045,5**	**250,8**	**28 296,4**
Total comprehensive income of the review period										
Profit from review 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**
Total comprehensive income for the financial period		**0,0**	**0,0**	**0,0**	**0,0**	**3 450,7**	**0,0**	**3 450,7**	**-116,9**	**3 333,8**
Transactions with shareholders										
Equity convertible loans	17						220,0	**220,0**		**220,0**
Dividend distribution	17					-1 474,2		**-1 474,2**	-357,3	**-1 831,5**
Share 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		**0,0**	**9 585,0**	**0,0**	**-441,7**	**-1 809,7**	**220,0**	**7 553,6**	**220,9**	**7 774,5**
Equity 31 December 2014	17	**150,0**	**33 937,3**	**-13,3**	**-441,7**	**5 197,5**	**220,0**	**39 049,8**	**354,8**	**39 404,7**

The notes on pages 15–82 are a material part of the financial statements.

Group cash flow statement (IFRS)

TEUR	2014	2013
Business cash flow		
Profit from financial 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 profits/losses of associated companies	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		
Acquisition of own shares (-)	-250,3	0,0
(**) Repayment of equity convertible loans	0,0	-2 714,8
Non-current loans drawn (+)	20 100,0	1 000,0
Non-current loans repaid (-)	-10 191,8	-1 679,4
Current loans drawn (+)/repaid (-)	1 547,9	550,9
Acquisition of the shares of minority shareholders (-)	0,0	-215,4
Sales of the shares of minority shareholders (+)	0,0	0,0
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
Expenses 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**
Liquid assets 31 Dec	**5 242,5**	**3 034,2**
Change	**2 208,3**	**-389,1**

The notes on pages 15–82 are a material part of the financial statements.

(*) Assets invested in a bond fund, from which assets can be realised in two days.

(**) Equity convertible loan has been converted from the dividend payments made during the financial period, which

1 Notes to consolidated financial statements

Basic company information

The parent company of the Group is the Finnish public limited company Restamax Plc (hereinafter referred to as the “Company”), whose domicile is Tampere and postal address is Hatanpään valtatie 1 B, FI-33100 Tampere, Finland. The Group's main industry segment is the production of restaurant and labour hire services. The company's largest shareholder is Mr Max Oy, whose domicile is Tampere.

Restamax Plc and its subsidiaries (collectively referred to as “Restamax” or the “Group”) are a Finnish group that operates in the fields of restaurant and labour hire business; its operations are entirely concentrated in Finland. The Group includes 99 bars, restaurants and night clubs in different parts of the country; of these, 91 are operated by the Group and 8 are sublet. The Group also has other operating activities that support the restaurant industry. The Group's restaurant concepts include the von Trappe restaurants, Viihdemaailma Ilona, American Diner, Daddy's Diner, Stefan's Steakhouse, and the Galaxie and Space Bowling & Billiards entertainment centres.

A copy of the consolidated financial statements is available at the website www.restamax.fi, or in the main office of the Group's parent company at the above address.

Restamax Plc's Board of Directors has approved the publication of these financial statements in its meeting on 30 March 2015. According to the Finnish Limited Liability Companies Act, shareholders are authorised to approve or reject the financial statements in a general meeting held after its publication. The general meeting can also decide on the amendment of the financial statements.

Accounting principles

These are the third financial statements for the Restamax Group that have been drawn up in accordance with the International Financial Reporting Standards (IFRS), and they have been drawn up in adherence to the IAS and IFRS standards in force as of 31 December 2014, as well as the SIC and IFRIC interpretations issued on them. International Financial Reporting Standards refer to the standards and their interpretations approved for application in the EU in accordance with the procedure stipulated in the EU’s regulation (EC) No. 1606/2002 and embodied in the Finnish Accounting Act and provisions issued under it. The notes to the consolidated financial statements have also been prepared in accordance with the requirements in Finnish accounting legislation and Community law that complement the IFRS regulations.

The information in the consolidated financial statements is based on original acquisition costs, except where otherwise stated in the accounting principles.

Monetary figures in the financial statements are expressed in thousands of euros unless otherwise stated. The company's functional currency is the euro.

New standards and interpretations applied

The following new standards, interpretations and amendments to existing standards and interpretations have been adopted as of 1 January 2014:

· IFRS 10 *Consolidated Financial Statements* (effective within the EU for financial periods beginning on or after 1 January 2014). In accordance with the existing principles, the standard defines that controlling interest is a central factor in deciding whether an entity must be consolidated into the consolidated financial statements. Furthermore, the standard provides additional guidance for defining control when it is difficult to assess. The standard has not had a material effect on the consolidated financial statements.

· IFRS 11 *Joint Arrangements* (effective within the EU for financial periods beginning on or after 1 January 2014). The standard emphasises the rights and obligations arising from joint arrangements over their judicial form as regards accounting. There are two types of joint arrangements: common functions and joint ventures. Furthermore, the standard requires that only one method, the equity method, be used for reporting shares in joint ventures; the earlier proportionate consolidation method is no longer allowed. The standard has not had an effect on the consolidated financial statements.

· IFRS 12 *Disclosure of Interests in Other Entities* (effective within the EU for financial periods beginning on or after 1 January 2014). The standard includes the requirements for notes concerning different shares in other entities, including associated companies, joint arrangements, structured entities and other companies not listed on the balance sheet. The new standard expanded the notes that the Group presents concerning its holdings in other entities.

· *Investment Entities* - amendments to IFRS 10, IFRS 12 and IAS 28 (effective within the EU for financial periods beginning on or after 1 January 2014). If an entity is defined as an investment entity as laid down in the specification of the standard, and it values all of its subsidiaries at fair value, it does not need to present consolidated financial statements. The amendments had no effect on the consolidated financial statements.

· IAS 28 (renewed in 2011) *Investments in Associates and Joint Ventures* (effective within the EU for financial periods beginning on or after 1 January 2014). The revised standard includes requirements for processing associates and joint ventures using the equity method as a result of the publication of IFRS 11. The standard did not affect the consolidated financial statements.

· IAS 32:n *Financial Instruments: Presentation* amendment *Offsetting Financial Assets and Financial Liabilities* (effective for financial periods beginning on or after 1 January 2014). The amendment specifies the rules concerning the net presentation of financial assets and liabilities and adds application guidance. The standard amendment has not had a material effect on the consolidated financial statements.

· IAS 36 *Impairment of Assets* , amendment *Recoverable Amount Disclosures for Non-Financial Assets* (effective for financial periods beginning on or after 1 January 2014). The amendment specifies the disclosure requirements concerning cash-generating units where an impairment has been recognised. The standard amendment did not have a material effect on the consolidated financial statements.

· IAS 39:n *Financial Instruments: Recognition and Measurement* amendment *Novation of derivatives and continuation of hedge accounting* (effective for financial periods beginning on or after 1 January 2014). The amendment concerns the application prerequisites of hedge accounting in situations where a hedge instrument is required to be novated to a central counterparty. With the standard amendment, hedge accounting can be continued when certain conditions are met in the situations in question. The standard amendment did not have an effect on the consolidated financial statements.

· IFRIC 21 *Levies* (effective upon EU approval on 13 June 2014). The interpretation provides guidance on when to recognise a liability for a levy. A liability is recognised if the obligating event specified in legislation occurs. The interpretation had no effect on the consolidated financial statements.

2 Accounting principles requiring management consideration and key factors of uncertainty related to estimates

Use of estimates

Consolidation in accordance with the IFRS standards requires the use of specific estimates and assumptions that affect the reported figures. The estimates and assumptions included in the financial statements are based on the management's best possible opinion on the closing date. These estimates and assumptions affect the assets and liabilities on the balance sheet, the presentation of contingent assets and liabilities in the notes, and the income and expenses from the financial period. The estimates are based on earlier experience, market information and several other assumptions that may be considered reasonable, but the actual figures may differ from these values due to different assumptions or conditions. The management must employ its judgment when following the accounting principles, and it must prepare estimates concerning income tax, goodwill impairment tests, reservations and contingent liabilities, for example. These policies and estimates require the management to make subjective and complicated, judgment-based estimates, such as those concerning the effects of factors that are uncertain by nature.

Income taxes

The tax costs in the income statement are based on the taxable income from the financial period and the deferred tax. Taxes are recognised in profit or loss, except in cases where they are directly related to items registered as equity or other items in the total comprehensive income. In these cases, their tax effects are also registered as equity in these items. Tax based on the taxable income from the financial period is calculated using the taxable income and the applicable tax rate in each country. The taxes are adjusted by any taxes related to previous financial periods.

Deferred tax is calculated for any temporary differences between carrying amounts and tax bases. The largest temporary differences are generated by the differences between the carrying amounts and tax bases of property, plant and equipment, fair value adjustments of assets and liabilities during business combinations, and unused tax losses. Deferred taxes have been calculated using the tax rates that have been enacted or substantively enacted on the date of the closing of the books.

Deferred tax assets are registered up to the probable amount of future taxable income against which the temporary difference can be utilised. The prerequisites for recording deferred tax assets are estimated in this respect on each closing date.

However, deferred tax liabilities are not entered when the asset or liability in question is one that would be originally entered into the bookkeeping, business combination is not involved, and the entry of such an asset or liability does not affect the result of the bookkeeping or the taxable income at the time when the business transaction takes place.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset the current tax assets and liabilities, and when the deferred tax assets and liabilities are related to taxes on income collected by the same recipient, either from the same taxpayer or different taxpayers, when the aim is to realise the asset and liability in their net amounts.

Provisions and contingent payables

A provision is entered when the Group has a judicial and constructive obligation for payment on the basis of a past event, the realisation of the obligation is probable and the size of the obligation can be reliably estimated.

Provisions are recognised at the present value required to cover the obligation. The discount factor used for calculating the present value is selected in a manner where it is representative of the market opinion of the value of money over time and the risks related to the obligation. If a part of the liability can be received as reimbursement from a third party, the reimbursement will be registered as separable assets when the reimbursement has been practically ensured. The provision amounts are estimated on each closing date, and their amounts are adjusted to correspond to the best possible estimate at the moment of inspection. Changes in the provisions are entered in the income statement under the same item as the one where the provision was originally entered.

A provision will be entered for a contract that generates a loss when the necessary expenditures required to fulfil the obligations outweigh the benefits received from the contract.

A contingent liability is a possible liability arising from past events whose existence will only be confirmed when an uncertain event outside the Group's control is realised. A present obligation that is not likely to cause a payment obligation, or whose size cannot be reliably determined is also considered to be a contingent liability. Contingent liabilities are presented in the notes to the financial statements.

Estimated goodwill impairment

Impairment testing compares the book value of a group of units including goodwill and generating cash flow to its recoverable amount per year, and determines its possible impairment. The recoverable amount from the group of units generating cash flow is based on utility value calculations. The discount rate takes industry-specific factors into account.

In the testing, the recoverable amount is estimated using budgets, forecasts and terminal periods, and the sensitivity of the calculations is analysed in terms of changes to the discount rate, profitability and residual values. Changes to these estimates or the structure or number of the units or unit groups may cause impairment of the fair values of commodities or the goodwill. The estimates concern the expected selling prices of the products, the expected price development of the product costs, and the discount rate.

3 Accounting principles of the consolidated financial statements

Consolidation principles

Subsidiaries are companies where the Group has a controlling interest. Control is established when the Group, through involvement in the entity, is exposed to the entity's variable returns or is entitled to it, and can affect these returns by exercising its power on the entity.

The acquisition method has been used to eliminate mutual share ownership between the Group's companies. Subsidiaries are consolidated into the consolidated financial statements starting from the date when control is transferred to the Group; assigned subsidiaries are retained in the consolidated financial statements until the date when the control ceases. The amount by which the acquisition cost exceeds the Group's share of the fair value of the purchased net identifiable assets is recognised as goodwill. If the acquisition cost is lower than the net assets of the acquired subsidiary, the difference is marked as income in the income statement.

Acquisition-related expenditures, excluding the expenditures from issuing current liability and equity convertible securities, have been recognised as expenses. Any contingent additional purchase price has been recognised at fair value at the moment of the acquisition, and has been classified as liability or equity, accordingly. Additional purchase price classified as liability is recognised at fair value for each closing date, and the generated profit or loss is recognised. Additional purchase price classified as equity will not be recognised again. Any possible non-controlling interests in the object of acquisition are recognised at either fair value or an amount corresponding to the proportion of non-controlling interests in the net identifiable assets of the object of acquisition. The recognition principle is defined separately for each business acquisition.

Intragroup transactions, receivables and payables as well as unrealised gains are eliminated when drawing up the consolidated financial statements. Unrealised losses are not eliminated if the loss is caused by impairment. Where necessary, the accounting principles for subsidiaries have been amended to correspond to those of the Group.

The distribution of the profit or loss for the financial period between the owners of the parent company and the minority shareholders is presented in an income statement. The distribution of the comprehensive income between the owners of the parent company and the minority shareholders is presented together with the comprehensive income statement. The comprehensive income is directed towards the minority shareholders, even if this should lead to the non-controlling interests becoming negative. The portion of equity belonging to the minority shareholders is presented as a separate item on the balance sheet, as part of equity. Changes to the parent company's ownership interest in the subsidiary that will not lead to loss of control are recognised as operating activities involving equity. If an acquisition is completed in stages, the earlier ownership interest is recognised at fair value, and the generated profit or loss is recognised. When the Group loses controlling interest in a subsidiary, the remaining portion is recognised at fair value on the date of the loss of control, and the difference is recognised in profit or loss.

The consolidated financial statements include the parent company Restamax Plc and its subsidiaries with their subsidiaries. The subsidiaries and associates consolidated into the consolidated financial statements are itemised in note 32.

Segment reporting

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 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.

Items denominated in a foreign currency

The consolidated financial statements are presented in euros, which is the operating and presentation currency for the Group's parent company.

Business transactions denominated in a foreign currency have been recognised in the functional currency, using the exchange rate in force on the date of the transaction. Monetary items denominated in a foreign currency have been converted into the functional currency using the exchange rates on the end date of the reporting period. Profits and losses generated by business transactions denominated in a foreign currency and conversion of monetary items have been recognised. Foreign exchange gains and losses are included in the corresponding items above the operating income. The Group has minor items denominated in a foreign currency.

Property, plant and equipment have been recognised according to their original acquisition cost deducted by the accumulated depreciations and devaluations. The original acquisition cost includes the immediate costs for the purchase. Expenditure accumulated later is only included in the book value or entered as a separate commodity if it is likely that the future economic benefit related to the commodity will be to the benefit of the Group, and if the acquisition cost for the commodity can be reliably defined. Repair and maintenance costs are recognised in profit or loss for the period during which they were realised. If a fixed asset commodity consists of several parts with useful lives of different lengths, each part is processed as a separate commodity. As is typical for the industry segment, property, plant and equipment also includes periodic modification and renovation costs of the rental premises of restaurants; these consist of the interior finishing work for rental premises, for example.

Depreciation of property, plant and equipment is calculated as degressive depreciation from book value, or as straight-line depreciation, where the acquisition cost is entered as expense over the useful lives as follows:

Machinery and equipment, residual value depreciation 25.0%

Modification and renovation expenses for rental premises 5–10 years

Buildings 30 years

The residual values of tangible assets and their useful lives are verified at least once per year on the closing date, and adjusted by their devaluation when necessary. On each closing date, the Group will evaluate whether there are signs that the value of an asset has degraded. If the book value of an asset is higher than its recoverable amount, the book value of the asset will be immediately lowered to match the recoverable amount. When property, plant and equipment are classified as available for sale in accordance with the IFRS 5 standard, the entry of depreciations is discontinued.

The profits and losses from the sales of tangible assets are included in the income statement as other gains or expenses from operating activities.

Intangible assets

The Group's intangible assets mainly consist of goodwill generated from business combination as well as other intangible assets resulting from the same, such as the rights to use names, non-competition agreements and beneficial lease agreements.

Goodwill generated from the combination of business operations is recognised at the amount by which the assigned purchase consideration, the share of non-controlling interests in the object of acquisition and the earlier owned share combined exceed the fair value of the acquired net assets.

Depreciations of goodwill or other intangible assets with unlimited useful lives are not entered; instead, they are tested for possible impairment each year. Non-competition agreements that are valid until further notice are considered to have an unlimited useful life. Goodwill and the non-competition agreements mentioned above are recognised according to their original acquisition cost deducted by the devaluation.

Other intangible assets with a limited useful life that have been specified during business combination are registered separately from goodwill on the balance sheet if they fit the definition of a commodity and can be itemised, or if they are created by agreements or legal rights and their fair value can be reliably defined. Such intangible assets are recognised according to their original acquisition cost and depreciated using straight-line depreciation during their known or estimated useful life as follows:

Right to use a name	5–10 years
Non-competition agreement (limited)	2–3 years
Beneficial lease agreements	2–10 years
Customer agreements	3–10 years

The Group did not have research and development costs in 2013–2014.

Impairment of tangible and intangible assets

On each closing date, the Group evaluates whether there are signs that the value of an asset has degraded. If these signs should appear, the recoverable amount for the asset is estimated. Furthermore, recoverable amounts are estimated each year for the following assets, regardless of whether there are signs that their value has degraded: goodwill, intangible assets with unlimited useful lives and incomplete intangible assets. The need to enter a devaluation is examined on the level of the cash-generating unit or units, that is, the lowest level that is mostly independent of the other units and whose cash flow can be separated from the other cash flows.

The recoverable amount is the fair value of the asset deducted by the costs to sell, or the utility value, if it is higher. The utility value refers to the estimated deferred net cash flows that are available from the asset or cash-generating unit, discounted to their present value. The discount rate is the rate before tax that presents the market's view of the value of money over time, and the special risks related to the asset or cash-generating unit.

An impairment loss is entered when the book value of an asset is lower than its recoverable amount. The impairment loss is immediately entered in the income statement. The impairment loss of a cash-generating unit is primarily allocated to reduce the goodwill of a cash-generating unit, and secondarily, it is used to impair the unit's other assets on a pro rata basis. The useful life of the depreciable asset is reassessed when an impairment loss is entered. An impairment loss entered for an asset is withdrawn whenever a change occurs in the estimates that have been used to determine the recoverable amount for the asset.

However, impairment loss is only withdrawn up to the book value of the commodity without any impairment loss. Impairment loss for goodwill is not withdrawn under any circumstances.

Lease agreements

The Group as a lessee

Lease agreements concerning property, plant and equipment where the Group receives a material part of the risks and benefits of ownership are classified as finance lease agreements. Assets acquired by means of such an agreement is entered on the balance sheet at the commencement of the lease term at the fair value of the commodity, or at the present value of the minimum lease payments, whichever is lower. Commodities acquired using finance lease agreements are depreciated over the useful life of the commodity, or, whenever there is no certainty that ownership rights will be transferred to the lessee after the lease term, over a lease term that is shorter than the useful life. The lease payments paid are divided between finance charges and repayment of debt over the lease term, so that the remaining debt for each period will have a similar interest rate. The lease liabilities are included in financial liability.

Lease agreements where the lessor is responsible for the risks and benefits of ownership are processed as other lease agreements. Lease payments on the basis of other lease agreements are entered in the income statement as annuities over the lease term.

The Group as a lessor

Commodities leased out with agreements other than finance lease agreements are included in the property, plant and equipment of the balance sheet. They are depreciated over their useful life, similarly to property, plant and equipment that is being used by the Group for similar purposes. Lease income is entered into the income statement as annuities over the lease term**.**

Inventories

Inventories are recognised according to their acquisition cost or their net realisable value, whichever is lower. Acquisition cost is defined using a weighted average price method. The acquisition cost includes the immediate expenses for the purchase, with value added tax deducted. The net realisable value is the estimated selling price that can be achieved during ordinary course of business, deducted by the costs to sell.

Inventories include ingredients for restaurant food as well as alcohol and tobacco products.

Pension obligations

Pension obligations are defined as benefit-based or defined contribution plans. The Group's pension plans in Finland, as required by legislation, have been classified as defined contribution plans. In a defined contribution plan, the Group pays fixed fees for a pension plan to a pension insurance company. The Group is not legally or constructively obligated to make additional payments if the recipient of the payments does not have sufficient funds to pay the pension benefits that the employees have earned for the current period or periods preceding it. In a defined contribution plan, the payments made are entered into the income statement for the financial period that the charge applies to.

Income recognition principles

Sale of goods

The Group's turnover is mostly generated from the sale of drinks, food and cigarettes within its restaurant business.

The amount of profit entered at the time of sale consists of the fair value of the compensation that is or will be received for the sold item, deducted by any value added tax as well as volume discounts and other discounts. Most of the Group's income is generated from retail sales, where the payment instruments are cash and credit cards.

Sale of services

Sale of services is entered as income for the financial period during which the service is performed and during which the financial benefits from the service will probably be received. The sale of services is also included in the Group's turnover.

The Group's service sales income is formed by the sales of labour hire operations, advertising space, marketing space or other similar space, as well as tickets.

Rental income

Rental income is recognised as annuities over the lease period.

Interest and dividends

Interest income is entered using the effective interest method, and dividend yield is entered for the period during which the right to the dividend has been generated.

Non-current assets classified as held for sale and discontinued operation

Non-current assets (or disposal groups) and assets and liabilities related to discontinued operation are classified as held for sale if the amount corresponding to their book value will mostly be generated by the sale of the asset instead of continued use. The prerequisites for classification as held for sale are considered to be met when the sale is highly probable and the asset (or disposal group) can be immediately sold in its present condition using common terms, and when the management is committed to the sale and the sale is expected to take place within one year from the classification.

Immediately before the classification, the assets classified as held for sale or the assets and liabilities of the disposal groups are recognised according to the applicable IFRS standards. Starting from the classification, the assets held for sale (or the disposal group) are recognised at book value or fair value deducted by the costs to sell, whichever is lower. The depreciation of these assets is discontinued at the moment of classification.

Assets in the disposal group that are not within the scope of the IFRS 5 standard recognition rules, as well as liabilities, are recognised according to the applicable IFRS standards even after the moment of classification.

Discontinued operation refers to a part of the Group that has been discontinued or classified as held for sale and that meets the classification criteria for discontinued operation in accordance with IFRS 5.

The net income for discontinued operations is presented as a separate item in the Group's statement of comprehensive income. Assets held for sale, disposal groups, items related to assets held for sale that are registered in other items of the comprehensive income and liabilities included in the disposal group are presented separately from the other items on the balance sheet.

EBITDA and operating income

The standard IAS 1 *Presentation of Financial Statements* does not define the concepts of EBITDA or operating income. The Group has defined them in the following way: EBITDA 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 the income statement assets other than those mentioned above are presented below EBITDA; operating income is the resulting net sum when depreciations and any possible impairment loss is deducted from EBITDA. Exchange differences are included in EBITDA, if they are due to items related to operating activities; otherwise, they are entered under financial items.

Provisions and contingent payables

A provision is entered when the Group has a judicial or constructive obligation for payment on the basis of a past event, the realisation of the obligation is probable and the size of the obligation can be reliably estimated. Provisions are recognised at the present value required to cover the obligation. The discount factor used for calculating the present value is selected in a manner where it is representative of the market opinion of the value of money over time and the risks related to the obligation. If a part of the liability can be received as reimbursement from a third party, the reimbursement will be registered as separable assets when the reimbursement has been practically ensured. The provision amounts are estimated on each closing date, and their amounts are adjusted to correspond to the best possible estimate at the moment of inspection. Changes in the provisions are entered in the income statement under the same item as the one where the provision was originally entered.

A provision will be entered for a contract that generates a loss when the necessary expenditures required to fulfil the obligations outweigh the benefits received from the contract.

A contingent liability is a possible liability arising from past events whose existence will only be confirmed when an uncertain event outside the Group's control is realised. A present obligation that is not likely to cause a payment obligation, or whose size cannot be reliably determined is also considered to be a contingent liability. Contingent liabilities are presented in the notes.

Income taxes

The tax costs in the income statement are based on the taxable income from the financial period and the deferred tax. Taxes are recognised in profit or loss, except in cases where they are directly related to items registered as equity or other items in the total comprehensive income. In these cases, their tax effects are also registered as equity in these items. Tax based on the taxable income from the financial period is calculated using the taxable income and the applicable tax rate in each country. The taxes are adjusted by any taxes related to previous financial periods.

Deferred tax is calculated for any temporary differences between carrying amounts and tax bases. The largest temporary differences are generated by the differences between the carrying amounts and tax bases of property, plant and equipment, fair value adjustments of assets and liabilities during business combinations, and unused tax losses. Deferred taxes have been calculated using the tax rates that have been enacted or substantively enacted on the date of the closing of the books.

Deferred tax assets are registered up to the probable amount of future taxable income against which the temporary difference can be utilised. The prerequisites for recording deferred tax assets are estimated in this respect on each closing date.

However, deferred tax liabilities are not entered when the asset or liability in question is one that would be originally entered into the bookkeeping, business combination is not involved, and the entry of such an asset or liability does not affect the result of the bookkeeping or the taxable income at the time when the business transaction takes place.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset the current tax assets and liabilities, and when the deferred tax assets and liabilities are related to taxes on income collected by the same recipient, either from the same taxpayer or different taxpayers, when the aim is to realise the asset and liability in their net amounts.

Financial assets and liabilities

Financial reserves

According to the IAS 39 standard, the Group's financial assets are classified into the following groups: financial assets recognised at fair value in profit or loss, loans and receivables and available-for-sale financial assets. The classification is performed on the basis of the purpose of the acquisition of the financial assets, and the assets are classified during their original acquisition.

Transaction expenses are included in the original book value of the financial assets mentioned above whenever the item is not recognised at fair value in profit or loss. All purchases and sales of financial assets are entered on their trade date, which is the date when the Group commits to purchase or sell the asset.

Financial assets are derecognised whenever the Group waives its contractual rights to the item, the rights are dissolved or the Group loses control of the asset.

The group of financial assets recognised at fair value in profit or loss includes financial assets that have been acquired to be held for trading, such as derivatives and interest funds, or that are classified to be recognised at fair value in profit or loss during their original entry. Unrealised and realised gains and losses are entered into the income statement for the financial period during which they are generated.

Loans and other receivables are non-derivative financial assets that are generated by handing over goods, services or money to the debtor. Loans and receivables are not quoted on the marketplace, and the payments related to them are either fixed or they can be determined. Their measurement basis is an amortised acquisition cost using the effective interest method. On the balance sheet, they are included in the trade and other receivables group as current or non-current assets according to their nature; they are non-current, if they fall due no sooner than in 12 months' time.

Available-for-sale financial assets are non-derivative assets that have been expressly classified into this group or that have not been classified into any others. They are non-current assets, unless the intention is to retain them for less than 12 months after the closing date; in this case, they are included in current assets. Available-for-sale financial assets may consist of shares and holdings. They are recognised at fair value, or, whenever fair value cannot be reliably defined, at their acquisition cost. Changes in the fair value of available-for-sale financial assets are entered as equity in the fair value fund in the other items of the comprehensive income statement, taking into account the tax effects. Accumulated fair value changes are moved from equity into the income statement when the investment is sold or whenever its value has degraded to the point where an impairment loss must be entered for the investment.

Financial liabilities

According to standard IAS 39, the Group's financial liabilities are included in the financial liabilities recognised at amortised acquisition cost; they consist of loans from financial institutions, trade payables and other financial liabilities. Financial liabilities are originally registered in the books and records at fair value. Transaction expenses are included in the original book value of the financial liabilities. Later, all financial liabilities are recognised at amortised acquisition cost using the effective interest method. Financial liabilities are included in both the non-current and current liabilities.

Devaluation of financial assets

On each closing date, the Group estimates whether objective evidence exists of the devaluation of an individual financial asset or a group thereof. If the fair value of share investments has fallen substantially below their acquisition cost for a period defined by the Group, this is considered evidence of the devaluation of an available-for-sale share. If evidence of devaluation exists, the loss accumulated in the fair value fund is moved to the income statement. The impairment loss of equity convertible investments classified as available-for-sale financial assets is not withdrawn by means of the income statement, whereas a later cancellation of an impairment loss that involves interest instruments is recognised in profit or loss.

The Group will enter an impairment loss for trade receivables or other receivables when objective evidence exists that the counterparty will be unable to fulfil its obligation. Substantial financial difficulties on part of the debtor, probability of bankruptcy or default of payment constitute evidence of impairment. The size of the impairment loss entered in the income statement is defined as the difference between the book value of the receivable and the current value of the deferred cash flows discounted by the effective rate. If the amount of impairment loss is reduced during a later financial period, and the reduction can be objectively considered to be related to an event that took place after the entry of the impairment, the entered loss is withdrawn and the withdrawal is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents consist of cash money, money on bank accounts, bank deposits that may be withdrawn upon request, as well as other current and highly liquid investments that can be easily converted into a predetermined cash amount and that carry a low risk of value changes. Items classified as cash and cash equivalent have at most three months' maturity from the date of acquisition. Cash and cash equivalents are recognised at fair value on the balance sheet.

Borrowing costs

Borrowing costs are recognised as an expense for the period during which they were generated. Transaction costs accrued from the acquisition of loans are amortised as interest expenses using the effective interest method.

Share capital

Share capital consists solely of ordinary shares. The immediate expenditure from the issue or acquisition of new shares or other equity instruments, exclusive of tax, is recognised as equity, wherein it reduces the purchase consideration received for the issue. If the company buys back its equity instruments, the acquisition cost for the instruments is deducted from equity.

Dividend distribution

Liability for dividend distribution to the Group's shareholders is recognised for the period during which the general meeting approved the distribution of dividends.

New and revised standards and interpretations to be applied later

IASB has published the following new and revised standards and interpretations that the Group has not yet applied. The Group will be applying them starting from the effective date of each standard or interpretation, or, whenever the effective date is not the first day of the financial period, starting from the financial period following the effective date. (* The amendments have not yet been approved for application within the EU.)

· IAS 19 *Employee Benefits* amendment *Defined Benefit Plans: Employee Contributions* (effective for financial periods beginning on or after 1 January 2014). The amendments clarify the accounting process, where the benefit-based arrangement requires employee and third-party contributions to be included. The standard amendment does not affect the consolidated financial statements.

· *Annual improvements to IFRS standards 2010–2012* and *2011–2013* (primarily effective for financial periods beginning on or after 1 July 2014) and *2012–2014** (effective for financial periods beginning on or after 1 January 2016). The Annual Improvements procedure is used to collect minor and less urgent amendments to the standards into a single entity that is implemented once per year. The effects of the amendments vary according to standard, but they are not significant.

· IAS 1 *Presentation of Financial Statements* amendment *Disclosure initiative** (effective for financial periods beginning on or after 1 January 2016). The amendment specifies the effect of relevance on the presentation of information, subtotals and the order of presentation of notes. The amendment is expected to have no material effect on the consolidated financial statements.

· IAS 27 *Employee benefits* amendment *Equity Method in Separate Financial Statements* (effective for financial periods beginning on or after 1 January 2016). The amendment allows the use of the equity method in recording subsidiaries, joint ventures and associates in separate financial statements. The standard amendment does not affect the consolidated financial statements.

· IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture* amendment *Bearer Plants** (effective for financial periods beginning on or after 1 January 2016). The amendment allows the recognition of bearer biological assets alternatively at acquisition cost, where before the standard required them to be recognised at fair value. However, products yielded by the bearer biological assets are still recognised at fair value, according to IAS 41, less any costs caused by sales. The standard amendment does not affect the consolidated financial statements.

· IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* amendment *Clarification of Acceptable Methods of Depreciation and Amortisation* (effective for financial periods beginning on or after 1 January 2016). The amendment prohibits depreciations and amortisations of intangible assets based on sales revenue. In exceptional cases, depreciations and amortisations may be implemented based on sales revenue if it can be demonstrated that revenue and the consumption of economic benefits of the intangible asset are highly correlated. Furthermore, the sales revenue-based amortisation method cannot be applied to tangible assets. The standard amendment does not affect the consolidated financial statements.

· IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* amendments *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** (effective for financial periods beginning on or after 1 January 2016). The amendments clarify the guidelines regarding the sale or investment of asset items between an investor and its associate or joint venture. The standard amendment does not affect the consolidated financial statements.

· IFRS 11 *Joint Arrangements* amendment *Accounting for Acquisitions of Interest in Joint Operations** (effective for financial periods beginning on or after 1 January 2016). The amendment requires the accounting principles of the combination of business operations to be applied to acquisitions of joint arrangements, in the context of business operations. The standard amendment does not affect the consolidated financial statements.

IFRS 15 *Revenue from Contracts with Customers* (effective for financial periods beginning on or after 1 January 2017). The new standard provides a five-step model for recognising sales revenue based on contracts with customers; it replaces the current IAS 18 and IAS 11 standards and related interpretations. Revenue can be recognised over time or at a certain point in time, and a key criterion for the process is the transfer of control. The standard increases the number of notes to be presented. The Group is currently estimating the possible effects of the standard.

IFRS 9 *Financial Instruments and its amendments* (effective for financial periods beginning on or after 1 January 2018). The new standard replaces the current IAS 39 standard and changes the classification and vauation of financial assets. It also includes a new model based on expected credit losses for evaluating the impairment of financial assets. The classification and valuation of financial liabilities largely corresponds with the current IAS 39 requirements. As regards hedge accounting, there are still three hedge accounting types. More risk positions than before can be covered by hedge accounting, and the principles of hedge accounting have been harmonised with risk management. The Group is currently estimating the possible effects of the standard.

4 Management of financial

Risk management principles and process

The Group's operating activities expose it to certain financial risks, such as the effects of changes in interest rates. A key principle of the Group's risk management is the unpredictability of the financial markets and the aim to minimise their adverse effects on the Group's net income. The Group's financial management identifies and estimates the risks and, whenever necessary, acquires the instruments to protect the Group against the risks.

The Group's financing policy guides all of its financing transactions. The main risks on the financing market are explained below.

Interest rate risk

The Group's interest rate risk is mainly caused by non-current loans that have been taken out with a variable interest rate. The Group is not presently hedging against the interest rate risk. The interest rates for the loans vary between the 1- and 6-month Euribor rates plus margins of 0.4–2.25%.

The Group's income and operative cash flows are mostly independent of the variations in the market rates of interest. The Group's main exposure to interest rate risk is a result of the variable interest rates, and the risk is mainly considered to relate to the loan portfolio. On the closing date, 100.0% of the Group's loans had variable interest rates.

Liquidity risk

The Group aims to continuously estimate and follow up on the financing required for the operating activities, such as by performing a monthly analysis of the utilisation rate of the restaurants, the development of sales and investment needs, in order to ensure that the Group has sufficient liquid assets to finance its operations and pay back due loans. The Financial Director analyses the need for possible additional financing.

The aim is to ensure the availability and flexibility of group financing by using sufficient credit limit reserves, a balanced loan maturity distribution and sufficiently long loan periods, and by using several financial institutions and forms of financing when necessary. The Group's financing activities determine the optimum cash liquidity.

The Group's liquidity remained good throughout 2014. At the end of the year, cash and cash equivalents equalled TEUR 5,242.5 (3,034.2 on 31 December 2013), in addition to which the Group had access to undrawn confirmed account credit limits equalling TEUR 11.8 (1,500.0 on 31 December 2013).

During the year, the Group drew TEUR 20,100.0 of new non-current financing for its investments. The loan period for these financing arrangements is 5–6 years. The average annual interest rate for the Group's gross interest-bearing liabilities in 2014 was approximately 2.5% (3.1% in 2013).

The most important loan covenants are reported to the creditors each quarter. If the Group violates the terms of the loan covenant, the creditor may require faster repayment for the loans. The management regularly monitors the fulfilment of the loan covenant terms. During the financial period 2014, the Group has been able to fulfil all the loan covenant terms related to specific operative cash flow objectives, equity ratio and amount of investment.

The Group's management has not identified any significant accumulation or liquidity risk in the financial assets or sources of financing.

The following table presents the maturity analysis. Negative numbers indicate incoming cash flow. The numbers are undiscounted and include interest payments, capital amortisation and repayments.

31.12.2014

MEUR	Note	Balance sheet value	Cash flow	Less than 1 year	1–2 years	2–5 years	over 5 years
Financial liabilities	20	24 343,7	25 877,1	7 836,5	5 549,0	11 377,5	1 114,1

31.12.2013

MEUR	Note	Balance sheet value	Cash flow	Less than 1 year	1–2 years	2–5 years	over 5 years
Financial liabilities	20	9 413,3	9 789,1	3 969,7	2 394,5	3 424,8	0,0

Credit risk

The Group's course of action defines the creditworthiness requirements for the customers' counterparties. The primary method of payment within the Group is cash. The credit risk management and credit control have been centralised to be handled by the Group's financial management. Credit is only extended to customers with flawless credit ratings. The Group always requests a sufficient security from the counterparty in case of significant individual business transactions.

As regards receivables, the Group does not have any material credit risk accumulation, since the receivables consist of several items. Risks related to trade receivables and other receivables are minimised using short payment terms and effective collection. The maturity distribution for receivables is presented in note 13, Receivables.

The labour hire business may increase the Group's credit losses or the need for making credit loss reservations.

During the financial period, the Group had TEUR 177.0 in credit losses recognised through profit or loss for 2014 and TEUR 296.2 for 2013.

Capital management

The aim of the Group's capital management (equity vs. liabilities) is to create an optimal capital structure that can support operating activities by ensuring normal operational prerequisites, and to increase shareholder value in the long term. The capital structure can be mainly affected by means of distribution of dividends, subordinated loans and equity issues. The Group can also decide to sell its assets in order to reduce its debts. The managed capital is the equity indicated in the consolidated statement of financial position. An optimal capital structure also reduces capital costs.

The Group's net gearing was as follows:

MEUR	**2014**	**2013**
Interest-bearing liabilities	24 343,7	9 413,3
Interest-bearing receivables	-157,3	-195,3
Cash and cash equivalents	-5 242,5	-3 034,2
Net liabilities	18 943,9	6 183,8
Equity total	39 404,7	28 296,4
Gearing ratio	48,1 %	21,9 %

5 Acquired business operations

Changes in the shares of minority shareholders in 2014

In September 2014, the Group acquired an additional 22% share of Suomen Diner Ravintolat Oy's share capital and now owns 80% of the share capital of the company. The purchase price was TEUR 0.5. The book value of Suomen Diner Ravintolat Oy's net assets (without goodwill) was TEUR -628.4. As a result of the acquisition, the share of the minority shareholders increased by TEUR 138.3 and earnings decreased by TEUR 138.8.

Acquisitions during the 2014 financial period

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:

	Note	Recognised values
Trademark	9	700,0
Beneficial lease agreement	9	210,0
Tangible assets	10	265,0
Inventories	12	20,9
Deferred tax assets	18	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	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 entitled 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:

	Note	Recognised values
Trademark	9	2 810,0
Tangible assets	10	1 281,0
Investments	14	27,6
Non-current receivables	13	1 291,2
Inventories	12	433,3
Current receivables	13	1 379,7
Cash and cash equivalents	16	2 213,2
Assets in total		9 436,0
Financial liabilities	20	3 462,3
Other payables	21	3 132,8
Deferred tax liabilities	18	562,0
Liabilities total		7 157,0
Net assets		2 278,9
Generation of goodwill through acquisitions:		
Total purchase consideration		17 692,0
Net		2 278,9
Goodwill		15 413,1

The Restamax Group purchased most of the labour hire business and client contracts of the Staff Invest Group as well as Staff Invest Group Oy's shares in certain subsidiaries engaged in labour hire operations. The operations will be incorporated into 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 is 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 amounts 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 seller in 24 equal monthly instalments starting on 1 September 2014. The final purchase price will be determined based on the financial statements issued on 31 July 2014 no later than on 31 December 2014, by which date the difference between the current assets and borrowed funds of the companies to be purchased will also be paid to the seller in accordance with the companies' financial statements of 31 July 2014.

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

	Note	Recognised values
Intangible assets	9	1 470,0
Tangible assets	10	36,0
Current receivables	13	6 201,2
Deferred tax assets	18	9,0
Cash and cash equivalents	16	115,5
Assets in total		7 831,6
Other payables	21	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 hire 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 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. 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:

	Note	Recognised values
Intangible fixed assets	9	400,0
Tangible assets	10	5,8
Investments	14	191,4
Current receivables	13	380,0
Deferred tax assets	18	2,8
Cash and cash equivalents	16	162,3
Assets in total		1 142,3
Deferred tax liabilities	18	80,0
Other payables	21	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:

	Note	Recognised values
Intangible fixed assets	9	990,0
Tangible assets	10	82,3
Current receivables	13	239,6
Cash and cash equivalents	16	48,8
Assets in total		1 360,7
Deferred tax liabilities	18	198,0
Other payables	21	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 hire 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 hire 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 labour hire business and subsidiaries acquired were as follows:

	Note	Recognised values
Intangible fixed assets	9	582,1
Current receivables	13	2 220,4
Deferred tax assets	18	10,1
Cash and cash equivalents	16	245,9
Assets in total		3 058,5
Other payables	21	1 746,0
Liabilities total		1 746,0
Net assets		1 312,5
Generation of goodwill through acquisitions:		
Total assigned purchase consideration:		1 312,5
Net identifiable assets of object of acquisition		1 312,5
Goodwill		0,0

The acquisitions generated a total of TEUR 21,362.7 in goodwill based on expected synergy benefits, establishment into new market areas and expected gains from combining the acquired restaurants and labour hire operations with the other restaurant concepts and services. TEUR 840.6 of the recognised goodwill and TEUR 7,212.1 of the intangible rights generated from fair value allocation are tax deductible. The effect of the acquisitions on the Group's net turnover for 2014 was TEUR 24,979.0, and the effect on the operating income was TEUR 2,224.2.

Acquisitions of the shares of minority shareholders in 2013

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

On 27 September 2013, the Group acquired an additional 24.68% share of the Beefmax Oy share capital and now owns the entire share capital of the company. The sales price was TEUR 212,0. The book value of Beefmax's net assets (without goodwill) was TEUR 340.8. As a result of the acquisition, the share of the minority shareholders was decreased by TEUR 84.1 and earnings were reduced by TEUR 127.9.

Acquisitions during the 2013 finan

No new subsidiaries or business operations were acquired during the 2013 financial period.

6 Sold business operations

Business operations sold during the financial period of 2014

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

Name	Shareholding sold	Location	Date of control transfer
DD-Pub	100 %	Tampere	29.1.2014
Wanha Seppä	100 %	Tampere	17.3.2014
Ravintola Leskirouva	100 %	Toijala	1.6.2014

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 has been recognised in the extensive income statement under other operating income.

Sales loss of TEUR 1.8 for the sales of Ravintola Leskirouva has been entered in the IFRS goodwill impairment.

During the financial period, the Group has sold its shareholdings in labour hire operations as follows:

Name	Shareholding sold
Smile Henkilöstöpalvelut Oy	2 %

Business operations sold during the financial period of 2013

Restamax sold its share of the advertising agency Mainostoimisto FUEL Oy on 7 August 2013. At the same time, the company made an agreement with the advertising agency until 2015.

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

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

Name	Shareholding sold	Location	Date of control transfer
Ravintola Senssi	100 %	Lahti	4.3.2013
Ravintola La Bamba	100 %	Rauma	1.4.2013
Ravintola Teatteri Forum	100 %	Helsinki	24.6.2013
Pub Sääksville	100 %	Lempäälä	1.7.2013
Pub Goljat	100 %	Tampere	1.7.2013
Mainostoimisto FUEL Oy	60 %	Tampere	7.8.2013
Pub Harald	100 %	Tampere	31.8.2013
Wayne's Coffee	100 %	Tampere	15.9.2013
Security service business	100 %	Jyväskylä	30.9.2013
Pub Vieteri	100 %	Tampere	21.10.2013
Eiran Musiikkiteatteri	20 %	Helsinki	20.12.2013

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

Property, plant and equipment	408,9
Intangible rights	234,5
Inventories	7,3
Other assets	194,4
Liabilities	-214,8
Net assets, total	630,3

Impairment 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 404.9 is entered in the extensive income statement under other operating income.

7 Earnings per share

The undiluted earnings per share is calculated by dividing the parent company's profit belonging to the shareholders by the weighted average of the outstanding shares during the financial period.

	2014	2013
Parent company's profit from the financial period belonging to the owners (TE	3 450,7	2 564,6
Weighted average of the number of shares during the financial period	16 024 620	10 678 024
Earnings per share (euros), undiluted	0,22	0,24
Earnings per share (euros), diluted	0,22	0,24

The Group does not have any diluting instruments, i.e. instruments that increase the number of ordinary shares.

8 Operating segments

The Group has two reported segments, which are its strategic business units.

The Group's reported segments are as follows:

Restaurants	Production of restaurant services
Labour hire	Production of labour hire services

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, Daddy's 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 for labour hiring. The labour hire operations were acquired on 1 August 2014 (see note 3).

	2014			
Net income	estaurants	Labour hire	Eliminations	Group
Turnover	83 666,4	6 833,4	-3 846,5	86 653,3
Other operating income	1 790,6	14,6	-211,6	1 593,7
EBITDA	11 444,3	696,0	-132,0	12 008,4
Depreciations	-6 487,7	-387,8	132,0	-6 743,6
Operating profit	4 956,6	308,2	0,0	5 264,8
Profit/loss before taxes	4 531,1	185,3	0,0	4 716,4

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

Assets	2014			
Assets of the reported segment	79 839,1	15 146,2	-10 800,4	84 184,9
Liabilities				
Liabilities of the reported segment	40 207,6	16 914,9	-12 466,2	44 656,3

	2013			
Net income	Restaurant	Labour hire	Eliminations	Group
Turnover	65 033,2	-	-	65 033,2
Other operating income	1 674,5	-	-	1 674,5
EBITDA	9 146,0	-	-	9 146,0
Depreciations	-5 094,6	-	-	-5 094,6
Operating profit	4 051,4	-	-	4 051,4
Profit/loss before taxes	3 580,8	-	-	3 580,8

Assets	2013			
Assets of the reported segment	48 770,2	-	-	48 770,2
Liabilities				
Liabilities of the reported segment	20 473,9	-	-	20 473,9

9 Intangible assets

31.12.2014

TEUR	Note	Goodwill	Intangible rights	Total
Acquisition cost 1 January 2014		8 955,1	978,1	9 933,2
Business combination	5	21 362,7	10 302,5	31 665,2
Additions		0,0	74,3	74,3
Deductions		-18,8	0,0	-18,8
Acquisition cost 31 December 2014		30 299,0	11 355,0	41 653,9
Accumulated depreciations and impairments 1 January 2014		-159,1	-436,4	-595,5
Impairments	26	-1,8	0,0	-1,8
Depreciations	26	0,0	-814,9	-814,9
Accumulated depreciations and impairments 31 December 20		-160,9	-1 251,3	-1 412,2
Book value 31 December 2014		30 138,1	10 103,7	40 241,8
Book value 1 January 2014		8 796,0	541,8	9 337,8

31.12.2013

TEUR	Note	Goodwill	Intangible rights	Total
Acquisition cost 1 January 2013		9 189,6	820,0	10 009,6
Business combination		0,0	0,0	0,0
Additions		0,0	158,1	158,1
Deductions		-234,5	0,0	-234,5
Acquisition cost 31 December 2013		8 955,1	978,1	9 933,2
Accumulated depreciations and impairments 1 January 2013		-92,6	-268,5	-361,1
Impairments	26	-66,5	0	-66,5
Depreciations	26	0	-167,9	-167,9
Accumulated depreciations and impairments 31 December 20		-159,1	-436,4	-595,5
Book value 31 December 2013		8 796,0	541,8	9 337,8
Book value 1 January 2013		9 097,0	551,5	9 648,5

Impairment testing

Impairment testing takes a group of units and other intangible assets with unlimited useful life that entails goodwill and generate cash flow and compares its book value to its recoverable amount. The judgment and future estimates of the company management are central to the drafting of the impairment calculations. If the recoverable amount is lower than the book value on the balance sheet, the difference is recognised as an impairment loss affecting income. The recoverable amount is the fair value of the cash-generating units deducted by the costs to sell, or the utility value, whichever is higher. For the impairment testing, the recoverable amount used has been the utility value calculated by means of the discounted cash flow (DCF) method.

Goodwill and non-competition agreements with unlimited durations are allocated as follows within the Group:

	31.12.2014		**31.12.2013**	
	Restaurants	Labour hire	Restaurants	Labour hire
Goodwill	25 390,0	5 069,8	8 796,0	-
Non-competition agreements	122,5	-	190,8	-

Impairment tests are performed for goodwill and non-competition agreements each year and whenever an external or internal factor can be expected to cause changes that may potentially lead to impairment. Impairment tests were performed on 31 December 2014 and 31 December 2013, using the then-current book values and calculations of future cash flows.

The impairment calculations are based on cash flow predictions in the budget drafted by the Group's Executive Team and approved by its Board of Directors, added by the forecast and terminal periods. The length of the forecast period used for the impairment calculations is 4 years.

Drawing up calculations using the DCF model requires forecasts and assumptions, the most significant of which involve turnover growth, cost development, level of maintenance investments and changes in the discount rate. It is possible that the assumptions related to the cash flow forecasts are not realised, and the resulting impairments of goodwill or non-competition agreements may have a materially adverse effect on the income from the company's operations and its financial position during present and future review periods.

The forecast cash flows are based on the capacity of the cash-generating unit group that the Group owned on the testing date. In other words, expansion investments have not been taken into account in the cash flow estimates. The Group's cash-generating units or groups thereof are mainly involved in the restaurant business and the labour hire business. The expansion of operating activities into new areas inside Finland is capacity expansion, and the investing activities related to it or gains derived from it have not been included in the calculations.

The company has two groups of cash-generating units, which are used to monitor goodwill, and, therefore, all goodwill and non-competition agreements with unlimited durations are allocated to this group. According to the company's strategy, its restaurant network forms a unified group of cash-generating units due to their centralised management, service marketing, service production methods, significant centralised purchases and other group services. Correspondingly, the labour hire operations acquired late in the summer of 2014 form a single group of cash-generating units.

The impairment tests on 31 December 2014 and 31 December 2013 did not indicate a need for impairment of goodwill or non-competition agreements.

The assumptions used in calculating utility value, by testing date:

	31.12.2014		**31.12.2013**	
	Restaurants	Labour hire	Restaurants	Labour hire
Turnover growth, first year	6,1 %	31,5 %	-4,9 %	-
Turnover growth, other years	0,0 %	0,0 %	0,0 %	-
EBITDA	16,6 %	11,6 %	18,3 %	-
Terminal growth assumption	0,0 %	0,0 %	0,0 %	-
Discount rate	7,7 %	7,8 %	8,4 %	-
Change in net working capital	0,0 %	0,0 %	0,0 %	-

The increase in turnover is based on acquisitions of companies and business operations during 2014.

Based on the sensitivity analysis, the following changes in the key items of the calculations may occur at testing time without creating a need to impair the existing goodwill or non-competition agreements (assuming that no changes occur in the other key assumptions of the calculations):

	31.12.2014		**31.12.2013**	
	Restaurants	Labour hire	Restaurants	Labour hire
Annual turnover reduction	1,2 %	1,8 %	1,9 %	-
Annual increase in operating costs	1,4 %	1,9 %	2,1 %	-
EBITDA	14,9 %	5,0 %	9,1 %	-

The company's utility value is not particularly sensitive to changes in the discount rates used in the calculations. According to the assessment of the management, when estimated conservatively, no reasonably possible change in any of the assumptions of the Restaurants and Labour Hire segments will lead to a situation where the recoverable amount might fall below the book value of the cash-generating units.

However, maintaining the levels of utility value calculated requires that, in accordance with the company strategy, turnover and EBITDA are kept at an acceptable level, competitiveness is retained, new restaurant concepts are developed, the customer base of labour hire operations is expanded and competitive pricing and reasonable cost management are maintained through constant supervision.

10 Property, plant and equipment

31.12.2014

TEUR	Note	Machines and equipment	Improvement costs for rental premises	Buildings	Prepayments and incomplete acquisitions	Total
Acquisition cost 1 January 2014		10 503,0	23 018,1	0,0	260,1	33 781,2
Additions		2 644,0	6 213,2	2 100,0	652,1	11 609,3
Business combination	5	1 699,4	0,0	0,0	0,0	1 699,4
Deductions		-218,7	-5,8	0,0	0,0	-224,5
Acquisition cost 31 December 2014		14 627,7	29 225,5	2 100,0	912,2	46 865,4
Accumulated depreciations and impairments 1 Jan		-5 787,1	-9 930,7	0,0	0,0	-15 717,8
Impairments	26	-134,8	0,0	0,0	0,0	-134,8
Depreciations	26	-2 023,8	-3 768,2	0,0	0,0	-5 792,0
Accumulated depreciations and impairments 31 December 2014		-7 945,7	-13 698,9		0,0	-21 644,6
Book value 31 December 2014		6 682,0	15 526,6	2 100,0	912,2	25 220,8
Book value 1 January 2014		4 716,0	13 087,4	0,0	260,1	18 063,5

31.12.2013

TEUR	Note	Machines and equipment	Improvement costs for rental premises	Buildings	Prepayments and incomplete acquisitions	Total
Acquisition cost 1 January 2013		9 551,5	21 048,3	0,0	320,6	30 920,4
Additions		1 348,2	2 124,2	0,0	0,0	3 472,4
Business combination	5	0,0	0,0	0,0	0,0	0,0
Deductions		-396,7	-154,4	0,0	-60,5	-611,6
Acquisition cost 31 December 2013		10 503,0	23 018,1	0,0	260,1	33 781,2
Accumulated depreciations and impairments 1 Jan		-4 176,2	-6 681,3	0,0	0,0	-10 857,5
Impairments	26	-54,2	-215,7	0,0	0,0	-269,9
Depreciations	26	-1 556,7	-3 033,7	0,0	0,0	-4 590,4
Accumulated depreciations and impairments 31 De		-5 787,1	-9 930,7	0,0	0,0	-15 717,8
Book value 31 December 2013		4 716,0	13 087,4	0,0	260,1	18 063,5
Book value 1 January 2013		5 375,3	14 367,1	0,0	320,6	20 062,9

Finance lease agreements

Property, plant and equipment includes commodities leased with finance lease agreements as follows:

TEUR	**2014**	**2013**
Acquisition cost entered on the basis of finance lease agreements	246,6	168,6
Addition	0,0	78,0
Accumulated depreciations and impairments	-186,8	-35,7
Book value	59,8	210,9

11 Interests in associates

TEUR	2014	2013
At the beginning of the financial period	-	20,3
Share of the financial period's income	-	-19,4
Deductions	-	-0,9
At the end of the financial period	-	0,0

No goodwill is included in the book value of associates on 31 December 2013.

The associate Staria Max Oy produces financial administration services. The associate's book value does not include shares for quoted or unquoted companies. The associated company was sold in March 2013.

12 Inventories

TEUR	2014	2013
Restaurant goods inventory	1 994,3	1 284,7
Total	1 994,4	1 284,8

During the reporting period, TEUR 21,716.6 was entered into the income statement for materials and supplies and through stock value changes (TEUR 17,014.1 in 2013).

13 Receivables

TEUR	2014	2013
Loans and other receivables (non-current)		
Interest-bearing loan assets	178,9	227,8
Non-interest bearing receivables	900,2	390,0
Loans and other receivables (non-current), total	1 079,1	617,8
Trade and other receivables (current)		
Loans and other receivables (current)		
Trade receivables	4 378,8	2 342,5
Interest-bearing other receivables	83,3	116,3
Loans and other receivables (current), total	4 462,2	2 458,8
Prepayments and accrued income	3 578,2	1 513,0
Other non-interest-bearing receivables	1 740,9	327,8
	5 319,1	1 840,8
Trade and other receivables (current), total	9 781,2	4 299,6

Trade receivables

TEUR	2014	2013
Trade receivables	4 378,8	2 342,5
	4 378,8	2 342,5
Age distribution for trade receivables		
Not due	2 907,4	1 893,9
due, less than 3 months	1 055,4	305,9
due, more than 3 months	416,0	142,7
Total	4 378,8	2 342,5

The most significant accrued income items consist of pension insurance, income tax, discount amortisation and advance items.

The book value for trade and other receivables corresponds to their fair value. There is no significant credit risk accumulation related to the receivables. The balance sheet values correspond to the monetary amount that is the maximum credit risk if the counterparties cannot fulfil their obligations related to the receivables. The fair values of receivables are presented in note 37.

14 Financial assets available for sale

Financial assets include shares and other investments. At present, all investments have been classified as available for sale.

Financial assets available for sale

TEUR	Note	**2014**	**2013**
Value at the beginning of the financial period		321,3	324,5
Additions	5	27,4	0,0
Deductions			-0,2
Changes in fair value recognised in equity			-3,0
Value at the end of the financial period		348,6	321,3
Non-current portion		348,6	321,3

The available-for-sale financial assets are non-current and they consist of unquoted shares and holdings in euros that are recognised at fair value or purchase price whenever the fair value cannot be reliably determined.

The fair values for available-for-sale financial assets are presented in note 36. No financial assets are due. Impairments targeting financial assets totalling TEUR 0.0 have been made (3.0 in 2013).

15 Financial assets valued at fair value through profit and loss

TEUR	Note	**2014**	**2013**
Interest fund (Investments to available-for-sale financial assets in the funds statement)	35	0,0	11 006,2

16 Cash and cash equivalents

TEUR	Note	2014	2013
Cash in hand and bank accounts (Financial assets in funds statement)	35	5 242,5	3 034,2

There is no significant credit risk accumulation related to cash and cash equivalent. The balance sheet values correspond to the monetary amount that is the maximum credit risk if the counterparties cannot fulfil their obligations related to the receivables.

17 Equity

Restamax Plc has one series of shares where all shares are equally entitled to dividends. One share equals one vote at the general meeting. Restamax Plc has 16,379,620 shares.

TEUR	Shares, 1,000 pcs	Share capital	Invested unrestricted equity fund	Fair value fund	Equity convertible loan	Sum paid for the company's own shares	Retained earnings	Share of minority share holders	Equity total
1.1.2013	1 000	150,0	6 850,0	-10,3	1 439,4	0,0	4 327,9	896,0	13 653,0
31.12.2013	14 250	150,0	24 352,3	-13,3	0,0	0,0	3 556,5	250,8	28 296,4
1.1.2014	14 250	150,0	24 352,3	-13,3	0,0	0,0	3 556,5	250,8	28 296,4
31.12.2014	16 380	150,0	33 937,3	-13,3	220,0	-441,7	5 197,6	354,8	39 404,7

All of the issued shares have been paid for.

Invested unrestricted equity fund

The invested unrestricted equity fund includes other equity convertible investments and the portion of the share subscription price that is not registered in the share capital according to a specific decision.

Fair value fund

The value changes of the available-for-sale financial assets from the moment of acquisition are entered in the fair value fund, deducted by the deferred taxes.

TEUR	**2014**	**2013**
Fair value fund	-13,3	-13,3

Equity convertible loan

Equity convertible loans include the interest-free capital loans with no maturity that the owners have granted to the Group. Equity convertible loans have no due date, but the Group has the right (not an obligation) to redeem the loan if so desired.

Dividends

In 2014, dividends were distributed at EUR 0.09 per share, totalling TEUR 1,474.2 (in 2013, EUR 1.4 per share, totalling TEUR 1,400.00). After the end of the reporting period, the Board of Directors has proposed a dividend of EUR 0.22 per share, totalling TEUR 3,603.5, be distributed. The debt from the proposed dividends has not been entered into these financial statements.

18 Deferred tax assets and liabilities

Deferred taxes have been recognised for all temporary differences. The changes in deferred taxes during 2014 are as follows:

TEUR	1.1.2014	Entered in income statement	Entered in other items of comprehensive income statement	Business operations bought/sold	31.12.2014
Deferred tax assets:					
Temporary differences					
For confirmed losses	854,5	-450,4			404,1
For consolidated eliminations	83,7	55,8		1,5	141,0
For launch marketing expenses	36,5	1,3		1,1	38,9
For intangible rights	5,4	51,2		2,7	59,3
For finance lease liabilities	0,0	6,7			6,7
Netting for deferred tax liabilities	-174,8				-374,2
Deferred tax assets, total	805,4	-335,4	0,0	5,3	275,7

TEUR	1.1.2014	Entered in income statement	Entered in other items of comprehensive income statement	Business operations bought/sold	31.12.2014
Deferred tax liabilities:					
Temporary differences					
Amortisation of loan expenses using effective interest method	4,6	50,9		-30,4	25,2
For withdrawal of goodwill depreciation	204,8	112,5			317,3
Reconstruction of destroyed restaurant	91,2	-34,2			57,0
For intangible rights	20,2	-101,8		840,0	758,4
For business combination	169,2	-59,4		5,0	114,8
Financial lease	12,9	-6,5		-0,5	5,9
Financial assets recognised at fair value in profit or loss	1,2	-1,2			0,0
Netting for deferred tax assets	-174,8				-374,2
Deferred tax liabilities, total	329,3	-39,7	0,0	814,1	904,5

TEUR	1.1.2013	Entered in income statement	Entered in other items of comprehensive income statement	Business operations bought/sold	31.12.2013
Deferred tax assets:					
Temporary differences					
Financial assets available for sale	3,4	-3,4	0,0	0,0	0,0
For confirmed losses	229,2	625,3	0,0	0,0	854,5
For consolidated eliminations	111,5	-27,8	0,0	0,0	83,7
For launch marketing expenses	63,2	-26,7	0,0	0,0	36,5
Beneficial lease agreement	3,3	2,1	0,0	0,0	5,4
Netting for deferred tax liabilities	0,0				-174,8
Deferred tax assets, total	410,7	569,5	0,0	0,0	805,4

TEUR	1.1.2013	Entered in income statement	Entered in other items of comprehensive income statement	Business operations bought/sold	31.12.2013
Deferred tax liabilities:					
Temporary differences					
Amortisation of loan expenses using effective interest method	8,0	-3,4	0,0	0,0	4,6
For withdrawal of goodwill depreciation	298,7	25,4	0,0	-119,3	204,8
Reconstruction of destroyed restaurant	153,6	-62,4	0,0	0,0	91,2
Non-competition agreements	52,6	-32,4	0,0	0,0	20,2
For business combination	143,7	-23,4	0,0	48,9	169,2
Financial lease	1,3	11,6	0,0	0,0	12,9
Financial assets recognised at fair value in profit or loss	0,0	1,2	0,0	0,0	1,2
Netting for deferred tax assets					-174,8
Deferred tax liabilities, total	657,9	-83,4	0,0	-70,4	329,3

Deferred tax assets and liabilities have been given as net amounts whenever the entity has a legally enforceable right to mutually offset the recognised items and the deferred tax assets are related to the same tax recipient.

On 31 December 2014, the Group had TEUR 1,183.0 in confirmed losses (TEUR 225.6 on 31 December 2013) for which a deferred tax asset has not been recognised, since the realisation of the included tax benefit is not probable in the near future. These losses will expire in 2020–2023.

Deferred tax assets

TEUR	2014	2013
Deferred tax assets due in over 12 months	217,1	668,3
Deferred tax assets due in 12 months	58,5	137,0
Total	275,7	805,3

Deferred tax liabilities

TEUR	2014	2013
Deferred tax liabilities due in over 12 months	857,0	263,9
Deferred tax liabilities due in 12 months	47,5	65,6
Total	904,5	329,5

19 Provisions

TEUR	2014	2013
Value at the beginning of the financial period	0,0	0,0
Additions	80,3	0,0
Provisions	0,0	0,0
Value at the end of the financial period	80,3	0,0
Of which current	80,3	0,0

The provisions include the rent of the vacated premises.

20 Financial liabilities

TEUR	2014	2013
Non-current financial liabilities recognised at amortised acquisition cost		
Loans from financial institutions, non-current portion	16 882,1	5 160,5
Subordinated loans	407,4	571,4
Finance lease liabilities	8,2	63,5
Total	17 297,6	5 795,4

Current financial liabilities recognised at amortised acquisition cost		
Loans from financial institutions, current portion	6 990,7	3 529,6
Finance lease liabilities	55,3	88,3
Total	7 046,0	3 617,9

The Group's assets (listed in note 33) is lodged as security for the loans from financial institutions.

Maturity of non-current financial liabilities

TEUR	2014	2013
less than 1 year	7 210,1	3 617,9
1 to less than 2 years	5 148,2	2 304,3
2–5 years	10 885,3	3 491,1
After 2020	1 100,0	0,0
Total	24 343,7	9 413,3

The Group's loans from financial institutions have a variable interest rate, and the loans are priced every 1–6 months.

Average interest rates for the Group's loans from financial institutions (including current loans from financial institutions)

	2014	2013
	%	%
Loans from financial institutions	2,5	3,1

The book value for interest-bearing loans corresponds to their fair value, since the loans are re-priced on the closing date. The Group's interest-bearing liabilities are in euros.

Maturity of finance lease liabilities

TEUR	2014	2013
Gross amount of finance lease liabilities – minimum lease payments by maturity time		
less than 1 year	58,2	95,6
2–5 years	8,3	66,5
Total	66,5	162,1
Future finance costs	3,0	10,3
Present value of finance lease liabilities	63,5	151,8
The present value of finance lease liabilities will be due as follows:		
less than 1 year	55,3	88,3
2–5 years	8,2	63,5
After 2018	0,0	0
Total	63,5	151,8

Finance lease liabilities consist of restaurant furnishing leased from a financing company.

21 Trade payables and other liabilities

TEUR	2014	2013
Long-term		
Accounts payable	29,1	0,0
Advances received	536,2	1 297,3
Other non-interest-bearing liabilities	604,0	0,0
Non-current trade and other payables, total	1 169,3	1 297,3
Short-term		
Accounts payable	7 094,4	5 562,2
Advances received	203,6	979,8
Accruals and deferred income		
Salary debt	903,6	214,6
Holiday salary debts	2 129,4	1 094,3
Pension insurance	758,2	94,1
Taxes based on taxable income from financial period	176,7	125,4
Other accruals and deferred income	3 061,0	400,1
Accrued expenses, total	7 028,9	1 928,5
Other non-interest-bearing liabilities	3 954,6	963,3
Current trade and other payables, total	18 281,5	9 433,8

The fair values for trade and other payables are presented in note 36.

22 Turnover

TEUR	2014	2013
Sale of goods		
Sale of alcohol	24 926,4	20 222,8
Sale of beer	13 775,9	8 156,2
Sale of refreshments	4 550,2	3 430,8
Sale of food	28 633,3	20 355,3
Sale of coffee	302,6	507,1
Sale of cigarettes	564,4	422,4
Sale of goods, total	72 752,8	53 094,6
Sale of services		
Ticket sales	6 042,2	6 577,5
Other sales	5 931,3	2 403,8
Doorman service income	476,5	1 587,9
Rental income	339,0	343,2
Pool income	667,1	663,4
Coin-operated machine income	444,4	362,8
Sale of services, total	13 900,5	11 938,6
Total	86 653,3	65 033,2

The sale of goods includes restaurant sales.

Sale of services, other sales includes the sales of labour hire operations, note 8.

23 Other operating income

TEUR	2014	2013
Sales profit	34,7	417,0
Insurance compensation	0,8	17,1
Rental income	929,7	610,3
Other operating income	628,5	630,1
Sale of goods, total	1 593,7	1 674,5

Rental income includes the rental of flats. Other operating income mainly consists of the contract compensation for personnel rental services and the income from personnel rental.

24 Materials and services

TEUR	2014	2013
Acquisitions	21 685,8	16 995,1
External services	6 708,8	9 181,3
Sale of goods, total	28 394,6	26 176,4

External services consists of rented restaurant employees.

25 Costs related to employment benefits

TEUR	2014	2013
Salaries	16 319,1	8 496,3
Pension costs – defined contribution plans	3 036,6	1 569,0
Social security costs	673,1	330,2
Total	20 028,7	10 395,5

The management's employment benefits are presented in note 30, Associated company events.

	2014	2013
Group personnel on average over financial period	685	330

26 Depreciations, amortizations and impairment

TEUR	2014	2013
Depreciations by commodity group		
Intangible assets		
Non-competition agreements	68,3	104,1
Beneficial lease agreement	88,5	21,0
Right to use a name	494,5	6,0
Computer software	50,2	36,7
Agreements	113,4	0,0
Total	814,9	167,8
Tangible assets		
Improvement costs for rental premises	3 768,2	3 033,7
Machines and equipment	2 023,8	1 556,7
Total	5 792,1	4 590,4
Impairment by commodity group		
From goodwill	1,8	66,5
Fixed assets	134,8	269,9
Total	136,6	336,4
Depreciations, amortisations and impairment total	6 743,6	5 094,6

27 Other operating expenses

TEUR	2014	2013
Voluntary indirect employee costs	517,1	275,1
Costs for business premises	13 756,4	9 680,2
Costs for machinery and equipment	2 876,3	2 317,8
Travel expenses	268,1	229,0
Marketing, performer and entertainment expenses	6 546,4	5 972,3
Other costs*	3 851,0	2 515,5
Total	27 815,2	20 989,9

* Other costs consist of several items that are not individually relevant.

28 Financing income and expenses

TEUR	2014	2013
Financial income		
Other financial income	107,1	27,5
Total	107,1	27,5
Items recognised in profit or loss		
Interest expense from financial liabilities recognised at amortised acquisition cost	-412,1	-291,9
Other finance costs	-243,5	-186,8
Total	-655,5	-478,7
Finance costs – net	-548,4	-451,2
Other comprehensive income items		
Financial assets available for sale	0,0	-3,0
Total	0,0	-3,0

29 Income taxes

Tax constituents

TEUR	2014	2013
Tax based on taxable income from financial period	1 086,7	1 400,4
Change in deferred taxes	295,9	-727,8
Total	1 382,6	672,6

Taxes directly recognised as equity during the financial period

TEUR	2014	2013
For expenses directly related to listing in stock exchange	0,0	-337,7
Total	0,0	-337,7

Tax cost balancing calculation

TEUR	2014	2013
Profit/loss before taxes	4 716,4	3 580,8
Tax calculated at rate of 20%* / 2013 at rate of 24.5%	943,3	877,3
Non-deductible expenses	242,7	14,3
Use of tax losses not registered previously	-38,9	-13,7
Recognised deferred tax assets for confirmed losses of previous years	-150,5	-581,3
Non-recognised deferred tax assets for tax losses	392,3	298,2
Tax-free income	-12,7	-20,1
Goodwill impairments	0,4	0,0
Share of associate's profits, deducted by taxes	0,0	-4,7
Taxes from earlier financial periods	6,1	1,5
Change in Finnish tax rate	0,0	101,1
Tax expenses in income statement	1 382,6	672,6

Deferred tax assets and tax liabilities have been calculated using the Finnish tax rate of 20.0%.

Taxes related to other items in comprehensive income statement

	2014			2013		
TEUR	Before taxes	Effect of tax	After taxes	Before taxes	Effect of tax	After taxes
Assets available for sale	0,0	0,0	0,0	-4,2	1,2	-3,0

30 Assoc. company events

Parties are considered to be related when one party can exercise control, shared control or significant influence over the other in decision-making involving its economy and operating activities. The Group's related parties are the parent company, subsidiaries, associates, the parent company's subsidiaries and the key management personnel. Key management personnel are the members of the Board of Directors, the Group's Executive Team and the Chief Executive Officer and his/her deputy, as well as their close family members. The Chief Executive Officer has had no deputy. Furthermore, Restamax's related parties include any owners who can exercise control or significant influence in Restamax, the companies where the said owners have a controlling interest, and companies where a person exercising control over Restamax exercises significant influence or is a part of the management of the company or its parent company.

Management employee benefits

The management employee benefits have been presented on a cash basis.

TEUR	**2014**	**2013**
Salaries for the Executive Team (incl. CEO) with associated costs and other short-term employee benefits	643,6	442,7
Fees for the Board of Directors	80,0	51,0

Fees and benefits for Chief Executive Officer and other Executive Team members

TEUR	**2014**	**2014**	**2014**	**2013**	**2013**	**2013**
Salaries and fees	Salary with benefits	Fees for the Board of Directors	Total	Salary with benefits	Fees for the Board of Directors	Total
CEO Markku Virtanen	166,0	0,0	166,0	104,7	0,0	104,7
Other Executive Team members	477,6	0,0	477,6	338,0	7,5	345,5
Total	643,6	0,0	643,6	442,7	7,5	450,2
Fees for the Board of Directors, Executive Team members			0,0		7,5	
Fees for the Board of Directors, non-Executive Team members			80,0		43,5	
Fees for the Board of Directors, total			80,0		51,0	

Chief Executive Officer's pension commitments and termination compensation

Chief Executive Officer Markku Virtanen is covered by the Employees Pensions Act that offers pension security based on time of service and earnings in the manner defined in the Act. No separate provisions for retirement age are included in the chief executive officer's contract. The Chief Executive Officer's accrued pension costs for the financial period were TEUR 24.7.

The termination time of the Chief Executive Officer's working contract is 6 months for both parties. In addition to the pay for the notice period, the Chief Executive Officer is not entitled to any separate termination compensation.

Fees for the Board of Directors

TEUR	2014	2013
Attendance allowances		
Timo Laine, Chairman of the Board of Directors	20,0	11,5
Jarno Suominen, member of the Board of Directors	0,0	2,5
Mikko Aartio, member of the Board of Directors	10,0	7,5
Turo Levänen, member of the Board of Directors (until 23 April 2014)	5,0	7,5
Jarmo Viitala, member of the Board of Directors	10,0	6,5
Juhani Eskelinen, debuty member of the Board of Directors	0,0	0,5
Sami Asikainen, member of the Board of Directors	10,0	5,0
Petri Olkinuora, member of the Board of Directors	20,0	10,0
Mika Niemi, member of the Board of Directors (from 23 April 2014)	5,0	0,0
Total	80,0	51,0

Transactions with associated companies

TEUR	Sales	:rest expenses	Rental expenses	Acquisitions	Rental income	Receivables	Liabilities
###	310,0	8,5	889,9	6 316,0	0,0	476,2	2 188,7
###	287,4	22,8	72,6	7 308,4	0,0	9,2	3 450,7

The most significant business transactions have been made with an associated labour hire company.
In addition, the Group has concluded corporate transactions with associated companies, of which more detailed accounts are given on pp. 69-70

Loans granted to key management personnel

TEUR	2014	2013
At the beginning of the financial period	11,4	25,5
Change in the Executive Team	-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.

Staff Invest, related party transaction

The Restamax Group has purchased the majority of the Staff Invest Group's labour hire 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 hire services and customer contract base of Staff Invest Group and the shares of Staff Invest Oy in certain subsidiaries which engage in labour hire 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 property of Staff Invest Oy is divided as follows:

Wawe Capital Oy	45,0 %
Avemari Oy	27,5 %
Eiramax Oy	11,3 %
JV-Staff Oy	11,3 %
Mr Max Oy	5,0 %

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 hire 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 selelrs in the sale of shares were Mika Niemi, Tero Lahtinen and Mika Hämäläinen, each with a share of one third. Of the sellers, 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 hire 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 hire operations.

The total purchase price of the object of the 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 hire services and customer contract base of Staff Invest Oy and the shares of Staff Invest Oy in certain subsidiaries which engage in labour hire services as follows:

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

The majority of the seller’s shareholders are parties related to

The ownership of Staff Invest Oy is divided as follows:	
Wawe Capital Oy	45,0 %
Avemari Oy	27,5 %
Eiramax Oy	11,3 %
JV-Staff Oy	11,3 %
Mr Max Oy	5,0 %

Of the shareholders, Wawe Capital Oy is an entity 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.

Transactions with associated companies

TEUR	Sales	Acquisitions	Receivables	Liabilities
###	-	-	-	-
2013 *	29,5	183,3	112,7	77,0

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

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

31 Auditor's fees

TEUR	**2014**	**2013**
Deloitte & Touche Oy, Authorised Public Accountants		
Audit	115,2	88,5
Other services	61,1	426,5
Total	176,3	515,0

32 Holdings in subsidiaries and shares of minority shareholders

Subsidiaries consolidated into the consolidated financial statements	Share of ownership	Domicile
Onemax Oy	100,0 %	Tampere
Max Siivouspalvelut Oy	70,0 %	Tampere
Beefmax Oy	100,0 %	Helsinki
Baarisalkku Oy	100,0 %	Helsinki
Koskimax Oy	59,6 %	Tampere
Suomen Diner Ravintolat Oy	80,0 %	Tampere
SRMax Oy	85,0 %	Tampere
Eiran Musiikkiteatteri Oy	80,0 %	Tampere
Gastromax Oy	70,0 %	Tampere
Soolo Max Oy	70,0 %	Tampere
Tunturimax Oy	65,0 %	Tampere
Kampin Sirkus Oy (group)	90,0 %	Tampere
Markkinointitoimisto Aito Finland Oy	60,0 %	Tampere
Barmax Oy (group)	100,0 %	Tampere
Poolmax Oy	80,0 %	Tampere
Priima-Ravintolat Oy	63,8 %	Tampere
Rock Hard Catering Oy	88,0 %	Tampere
Aleksanterin Ravintolat Oy	80,0 %	Tampere
Ruma Oy	100,0 %	Tampere
Suomen Ravintolatoimi Oy	57,9 %	Jyväskylä
Max Consulting Oy	100,0 %	Tampere
Suomen Ravintolatoimi Oy	42,1 %	Jyväskylä
Eiran Tivoli Oy	100,0 %	Tampere
JVP Security Oy	100,0 %	Jyväskylä
Bistromax Oy	70,0 %	Tampere
Rengasravintolat Oy (group)	100,0 %	Tampere
Ravintola Wanha Posti Oy	100,0 %	Tampere
Wood Roasted Restaurants Oy	100,0 %	Helsinki
Tampereen Espanjalaiset Ravintolat Oy	100,0 %	Tampere
Ravintola Bodega Salud Ky	general partner	Tampere
Smile Henkilöstöpalvelut Oy (group)	93,0 %	Tampere
Max Henkilöstöpalvelut Oy	100,0 %	Tampere
Resta Henkilöstöpalvelut Oy	100,0 %	Tampere
Staffline Länsi-Suomi Oy	80,0 %	Tampere
Staffline Oy	100,0 %	Tampere
Staffpark Oy	100,0 %	Tampere
Vanajanpalvelut Oy	100,0 %	Hämeenlinna
Huippu Henkilöstöpalvelut Oy	75,0 %	Kuopio
Onni Henkilöstöpalvelut Oy	100,0 %	Tampere
Happy Henkilöstöpalvelut Oy	100,0 %	Tampere

Share of the most significant minority shareholders:

TEUR	Share of minority shareholders		Minority shareholders' share of profit from the financial period		Minority shareholders' share of capital	
Company and domicile	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Priima-Ravintolat Oy Tampere	36,2 %	36,2 %	109,8	185,5	397,7	469,1
Gastromax Oy Tampere	30,0 %	-	-260,9	-	-260,2	-

Financial information:

TEUR

Priima-Ravintolat Oy	**2014**	**2013**
Turnover	3 623,8	3 254,7
Profit for the financial period	303,0	512,0
Non-current assets	1 695,0	884,3
Current assets	1 060,1	1 000,9
Non-current liabilities	365,7	4,2
Current liabilities	1 291,4	585,9
Business cash flow	500,0	315,0
Investment cash flow	-998,8	-44,2
Funding cash flow	503,5	-257

Gastromax Oy	**2014**	**2013**
Turnover	3 632,8	-
Profit for the financial period	-869,7	-
Non-current assets	3 109,0	-
Current assets	546,1	-
Non-current liabilities	1 735,3	-
Current liabilities	2 787,0	-
Business cash flow	850,9	-
Investment cash flow	-3 542,3	-
Funding cash flow	2 892,2	-

33 Other lease agreements

The Group as a lessee

The Group has leased many of the restaurant and office premises that it uses. The lease terms are on average between two to fifteen years, and often include the option of continuing the agreement past the original termination date. The lease agreements often have a fixed lease with an index condition or are turnover-based. Some of the lease agreements are valid until further notice, with a notice period of 2 months.

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

TEUR	2014	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

In 2014, lease expenses of TEUR 10,619.4 (TEUR 7,449.7 in 2013) paid based on lease agreements were recorded through profit and loss.

The Group has sublet 9 restaurant premises. Lease expenses of TEUR 1,267.1 in 2014 (TEUR 659.2 in 2013) were recorded for these premises. The future minimum lease payments based on the sublease agreements signed will amount to TEUR 1,362.4 at the end of 2014 (TEUR 1,250.2 at the end of 2013).

The Group as a lessor

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

TEUR	2014	2013
In one year	468,0	671,2
In over one year and within five years maximum	370,0	579,0
In over five years	0,0	0,0
Total	838,0	1 250,2

34 Conditional liabilities and assets and commitments

TEUR	2014	2013
Liabilities with guarantees included on the balance sheet		
Loans from financial institutions, non-current	16 890,3	5 184,0
Loans from financial institutions, current	7 046,1	3 529,6
Total	23 936,4	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	2014	2013
Commitments:		
Positions regarding personnel services	0,0	32,7
Purchase commitment	0,2	0,0

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.

35 Classification of financial assets and liabilities

31.12.2014

TEUR	Recognised at fair value in profit or loss	Available for sale	Loans and receivables	Into amortised acquisition cost	Fair value
Financial reserves					
Interest-bearing loan assets			262,2		262,2
Non-interest bearing receivables			900,2		900,2
Trade and other receivables			9 697,9		9 697,9
Financial assets valued at fair value through profit and loss	0,0				0,0
Unquoted shares		348,6			348,6
Cash and cash equivalents			5 242,5		5 242,5
Total	0,0	348,6	16 102,8	0,0	16 451,4
Book value, total	0,0	348,6	16 102,8	0,0	16 451,4
Financial liabilities					
Non-current financial liabilities				17 297,6	17 297,6
Non-current trade payables and other liabilities				1 169,3	1 169,3
Current financial liabilities				7 046,1	7 046,1
Current trade payables and other liabilities				18 281,5	18 281,5
Fair value, total				43 794,5	43 794,5
Book value, total	0,0	0,0	0,0	43 794,5	43 794,5

31.12.2013

TEUR	Recognised at fair value in profit or loss	Available for sale	Loans and receivables	Into amortised acquisition cost	Fair value
Financial reserves					
Interest-bearing loan assets			227,8		227,8
Non-interest bearing receivables			390,0		390,0
Trade and other receivables			4 183,3		4 183,3
Financial assets valued at fair value through profit and loss	11 006,2				11 006,2
Unquoted shares		321,3			0,0
Cash and cash equivalents			3 034,2		3 034,2
Total	11 006,2	321,3	7 835,3	0,0	18 841,5
Book value, total	11 006,2	321,3	7 835,3		18 841,5
Financial liabilities					
Non-current financial liabilities				5 795,4	5 795,4
Non-current trade payables and				1 297,3	1 297,3
Current financial liabilities				3 617,9	3 617,9
Current trade payables and other				9 433,8	9 433,8
Fair value, total				20 144,4	20 144,4
Book value, total				20 144,4	20 144,4

36 Adjustments to cash flow from operating activities

TEUR	2014	2013
Non-cash transactions		
Recognition of advertising space sales and contract compensation	-554,2	-1 148,2
Accounts receivable write-off	177,0	296,2
Sale of fixed assets	-34,7	-396,1
Other adjustments	304,8	82,5
Total	-106,9	-1 165,6

37 Fair values of financial instruments

Below are the fair value definition principles for all financial instruments. The table also presents in detail the values and book values for each item; these correspond to the values in the consolidated balance sheet.

		2014		2013	
MEUR	Note	Book value	Fair value	Book value	Fair value
Financial reserves					
Financial assets available for sale	14	348,6	348,6	321,3	321,3
Interest-bearing loan assets	13	262,2	262,2	227,8	227,8
Trade and other receivables	13	10 598,1	10 598,1	4 183,3	4 183,3
Financial assets valued at fair value through profit and loss	15	0,0	0,0	11 006,2	11 006,2
Cash and cash equivalents	16	5 242,5	5 242,5	3 034,2	3 034,2
Financial liabilities	20				
Non-current financial liabilities	20	17 297,6	17 297,6	5 795,4	5 795,4
Non-current trade payables and other liabilities	21	1 169,3	1 169,3	1 297,3	1 297,3
Current financial liabilities	20	7 046,1	7 046,1	3 617,9	3 617,9
Current trade payables and other liabilities	21	18 281,5	18 281,5	9 433,8	9 433,8

The following price quotations, assumptions and recognition models have been used when determining the fair values of the financial assets and liabilities presented in the table:

Financial assets available for sale

Financial assets available for sale mostly consist of Finnish holdings and Finnish unquoted shares. Unquoted share investments have been recognised at fair value or acquisition cost, since it has been impossible to recognise them at fair value using valuation techniques. It has been impossible to determine the fair value of investments and the estimate varies greatly, or the probabilities of different estimates within the range of variation cannot be reasonably determined and used to determine the fair value. Financial assets recognised at fair value are either sellable on the secondary market or their recognition uses the bid price on the counterparty's closing date.

Trade and other receivables

The original book value of the receivables corresponds to their fair value, since the effect of the discounting is not relevant when considering the maturity of the receivables.

Financial assets recognised at fair value through profit and loss

Financial assets recognised at fair value through profit and loss include financial asset items that have been acquired to be held for trading or that are classified to be recognised at fair value through profit and loss in the original entry.

At Restamax, this group included the interest fund investment. The interest fund investment was in 2013. The fair value of the investment is based on the quoted market price on the closing date of the reporting period, and any changes in fair value as well as unrealised and realised gains and losses are recognised in the financial items of the income statement.

Financial liabilities

The fair values for liabilities are based on discounted cash flows. The discount rate used has been the rate at which the Group could take out a similar external loan on the closing date. The total interest consists of the risk-free interest and a company specific risk premium. The re-pricing date for the loans is 31 December, which means that the book values for the loans correspond to their market values.

Trade payables and other liabilities

The original book value of the trade and other receivables corresponds to their fair value, since the effect of the discounting is not relevant when considering the maturity of the receivables.

Fair value hierarchy for financial assets recognised at fair value

31.12.2014

TEUR	Level 1	Level 2	Level 3	Total
Assets				
Financial assets available for sale				
- equity securities	0,0	0,0	0,0	0,0
Assets in total	0,0	0,0	0,0	0,0

31.12.2013

TEUR	Level 1	Level 2	Level 3	Total
Assets				
Financial assets available for sale				
- equity securities	11 006,2	5,0	0,0	11 011,2
Assets in total	11 006,2	5,0	0,0	11 011,2

During the closed financial period, there were no transfers between the fair value hierarchy levels 1, 2 or 3.

The fair values at hierarchy level 1 are based on the quoted prices for similar assets or liabilities on the market. The shares and holdings of the Group consist of unquoted items.

The fair values for instruments at level 2 are based on significantly different input information than the quoted prices at level 1, but are nevertheless based on information (i.e. prices) or indirect information (i.e. derived from prices). In determining the fair value for these instruments, the Group uses generally accepted valuation models whose input information is largely based on verifiable market data.

The fair values of instruments at level 3 are based on input information concerning the asset or liability that is not based on verifiable market data; instead, they are largely based on management estimates and their use in generally accepted valuation models.

Other available-for-sale financial assets have been recognised at acquisition cost, since the fair value cannot be reliably determined.

38 Key events occurring after the closing date

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.

MEUR 1.5 was paid for the business acquisition in December 2014. The purchase price was recognised in intangible assets as an advance.

39 Calculation formulas for key figures

Profitability

Return on equity %

$$\frac{\text{Profit (profit belonging to owners of parent company + profit belonging to minority shareholders)}}{\text{Equity on average (belonging to owners of parent company and minority shareholders)}} * 100$$

Return on investment %

$$\frac{\text{Net profit + finance costs + taxes (12 months)}}{\text{Invested capital on average (belonging to owners of parent company and minority shareholders)}} * 100$$

Material margin

Turnover - acquisitions +- change in inventories

Staff expense %

$$\frac{\text{Staff expenses + External services}}{\text{Turnover}} * 100$$

EBITDA

Earnings + depreciations and impairment

Financial position

Equity ratio %

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

Gearing ratio %

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

Key figures per share

Dividends per share

$$\frac{\text{Distribution of dividends for financial period}}{\text{Undiluted number of shares on closing date}}$$

Earnings per share

$$\frac{\text{Net income for financial period - non-controlling interests}}{\text{Number of shares, excluding shares controlled by company itself, on average over financial period}}$$

Equity per share, EUR

$$\frac{\text{Equity attributable to parent company shareholders}}{\text{Number of shares at the end of the financial period, excluding shares controlled by company itself}}$$

Dividend payout ratio, %

$$\frac{\text{(Dividend per share)}}{\text{Earnings per share}} * 100$$

Effective dividend yield, %

$$\frac{\text{Dividends per share}}{\text{Share price on closing date}} * 100$$

Profit/earnings ratio
(P/E)

$$\frac{\text{Share price on closing date}}{\text{Earnings per share}}$$

Average share price

$$\frac{\text{Total trading in share in euros}}{\text{Number of traded shares on average over financial period}}$$

Market value for share capital, EUR

Share price on closing date x number of shares

INCOME STATEMENT (EUR)	1 January 2014 –31 December 2014	1 January 2013 –31 December 2013
TURNOVER	**12 933 701,68**	**11 647 236,10**
Other operating income	2 128 217,09	1 255 817,78
Materials and services		
Materials, supplies and goods		
Purchases during the financial period	-3 338 651,24	-3 323 287,72
Addition/reduction of stock	39 894,45	-33 704,38
External services	-1 781 430,73	-1 551 733,51
Materials and services total	-5 080 187,52	-4 908 725,61
Staff expenses		
Salaries and fees	-2 532 688,83	-2 380 648,23
Indirect employee costs		
Pension costs	-477 756,96	-407 786,40
Other indirect employee costs	-110 274,29	-87 034,64
Staff expenses total	-3 120 720,08	-2 875 469,27
Depreciations, amortizations and impairment		
Depreciations according to plan	-1 060 687,38	-972 211,49
Depreciations, amortisations and impairment total	-1 060 687,38	-972 211,49
Other operating expenses	-6 152 546,72	-4 781 735,91
OPERATING PROFIT (LOSS)	**-352 222,93**	**-635 088,40**
Financing income and expenses		
Income from shares in companies of the same group	7 895 223,61	5 347 660,42
Income from shares in other companies	1 200,00	2 400,00
Other interest and financing income		
From companies in the same group	383 445,03	193 261,75
From others	90 001,82	7 860,62
Interest expenses and other finance costs		
To companies in the same group	-40 425,46	-55 107,82
To others	-486 500,08	-1 708 428,92
Financing income and expenses total	7 842 944,92	3 787 646,05
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	**7 490 721,99**	**3 152 557,65**
Extraordinary income	2 536 713,88	0,00
Extraordinary income and expenses total	2 536 713,88	0,00
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**10 027 435,87**	**3 152 557,65**
Income taxes		
Taxes for financial period	-368,43	0,00
PROFIT (LOSS)	**10 027 067,44**	**3 152 557,65**

BALANCE SHEET	**31.12.2014**	**31.12.2013**
(EUR)		
A S S E T S		
NON-CURRENT ASSETS		
Intangible assets		
Goodwill	241 751,17	322 334,89
Other long-term expenditure	2 514 670,81	2 084 059,61
Advance payments	2 375 234,45	308 369,98
	5 131 656,43	2 714 764,48
Tangible assets		
Buildings and structures	2 100 000,00	0,00
Machines and equipment	2 001 264,51	937 241,64
Other tangible assets	2 806,22	2 806,22
Prepayments and incomplete acquisitions	269 469,42	251 051,05
	4 373 540,15	1 191 098,91
Investments		
Holdings in group undertakings	27 724 332,69	8 458 901,09
Other shares and holdings	11 868,09	11 868,09
	27 736 200,78	8 470 769,18
NON-CURRENT ASSETS TOTAL	**37 241 397,36**	**12 376 632,57**
CURRENT ASSETS		
Inventories		
Finished goods/Items	219 391,47	179 497,02
	219 391,47	179 497,02
Long-term		
receivables from group companies	16 036 561,78	8 359 437,69
Loan assets	178 925,09	203 925,09
	16 215 486,87	8 563 362,78
Short-term		
Trade receivables	463 266,56	530 007,96
receivables from group companies	22 104 057,09	8 437 541,19
Loan assets	66 400,00	85 521,38
Other receivables	27 370,74	205 008,95
Prepayments and accrued income	604 393,84	304 809,50
	23 265 488,23	9 562 888,98
Cash equivalents	0,00	11 000 000,00
Cash and cash in bank	443 800,80	718 007,34
CURRENT ASSETS TOTAL	**40 144 167,37**	**30 023 756,12**
ASSETS TOTAL	**77 385 564,73**	**42 400 388,69**

BALANCE SHEET	**31.12.2014**	**31.12.2013**
(EUR)		
L I A B I L I T I E S		
EQUITY		
Share capital	150 000,00	150 000,00
	150 000,00	150 000,00
Other reserves		
Invested unrestricted equity fund	34 892 713,54	25 392 913,54
	34 892 713,54	25 392 913,54
Profit (loss) from previous financial periods	1 884 840,79	456 742,97
Profit (loss) from financial period	10 027 067,44	3 152 557,65
EQUITY TOTAL	**46 954 621,77**	**29 152 214,16**
CREDIT CAPITAL		
Long-term		
Subordinated loans	407 360,92	571 414,42
Loans from financial institutions	16 866 143,20	5 138 473,52
Advances received	0,00	332 700,00
Debts to companies in the same group	2 087 220,43	544 657,00
	19 360 724,55	6 587 244,94
Short-term		
Loans from financial institutions	6 982 355,81	3 516 618,21
Advances received	4 403,61	336 000,00
Accounts payable	1 443 641,98	1 791 088,30
Debts to companies in the same group	1 841 078,80	503 090,97
Other payables	109 041,15	70 502,35
Accruals and deferred income	689 697,06	443 629,76
	11 070 218,41	6 660 929,59
CREDIT CAPITAL TOTAL	**30 430 942,96**	**13 248 174,53**
LIABILITIES TOTAL	**77 385 564,73**	**42 400 388,69**

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2014

NOTES CONCERNING THE PREPARATION OF THE FINANCIAL STATEMENTS

Principles and methods of valuation and accrual

Valuation of non-current assets

Non-current assets have been valued at their acquisition cost less the accrued depreciation.
The notes for the non-current assets only present the acquisition costs for those non-current assets whose acquisition costs have not been completely depreciated according to the plan.

Basis of and changes to planned depreciation

Commodity group	Estimated service years	)reciation percent	Depreciation method
Buildings	30		straight-line depreciation
Goodwill	5		straight-line depreciation
Other long-term expenditure	3,5,7,10		straight-line depreciation
Fusion assets	5		straight-line depreciation
Machines and equipment		25	residue cost depreciation

Valuation of current assets

Inventories have been valued according to their varying acquisition cost in accordance with the FIFO principle and the lowest value principle in Section 5(6)(1) of the Accounting Act.

The sale receivables and other receivables marked under non-current assets have been valued according to their nominal value their probable value, whichever is lowest.

Pensions

The pension coverage for the company's personnel has been arranged in external pension insurance companies.

Valuation of credit capital

Payables have been valued according to their nominal value.

NOTES CONCERNING ASSETS ON THE BALANCE SHEET

Non-current assets

Intangible assets	Goodwill	Other long-term expenditure	Total
Book value 1 Jan	322 334,89	2 392 429,59	2 714 764,48
Additions	0,00	3 507 791,76	3 507 791,76
Deductions	0,00	-461 704,16	-461 704,16
Depreciation during the financial period	-80 583,72	-548 611,93	-629 195,65
Book value on 31 December	241 751,17	4 889 905,26	5 131 656,43

Tangible assets	Buildings	Machines and equipment	Other tangible assets	Prepayments and incomplete acquisitions	Total
Book value 1 Jan	0,00	937 241,64	2 806,22	251 051,05	1 191 098,91
Additions	2 100 000,00	1 719 727,71	0,00	18 418,37	3 838 146,08
Deductions	0,00	-224 213,11	0,00	0,00	-224 213,11
Depreciation during the financial pe	0,00	-431 491,73	0,00	0,00	-431 491,73
Book value on 31 December	2 100 000,00	2 001 264,51	2 806,22	269 469,42	4 373 540,15

Investments	Holdings in group undertakings	Other shares and holdings	Total
Book value 1 Jan	8 458 901,09	11 868,09	8 470 769,18
Additions	19 265 606,60	0,00	19 265 606,60
Deductions	-175,00	0,00	-175,00
Book value on 31 December	27 724 332,69	11 868,09	27 736 200,78

Company's shares in other companies where its ownership exceeds 20%

Company name and type	Domicile	Share%
Onemax Oy	Tampere	100,00
Max Siivouspalvelut Oy	Tampere	70,00
Beefmax Oy	Helsinki	100,00
Baarisalkku Oy	Helsinki	100,00
Koskimax Oy	Tampere	59,60
Suomen Diner Ravintolat Oy	Tampere	80,00
SRMax Oy	Tampere	85,00
Eiran Musiikkiteatteri Oy	Tampere	80,00
Gastromax Oy	Tampere	70,00
Soolo Max Oy	Tampere	70,00
Tunturimax Oy	Tampere	65,00
Rengasravintolat Oy (group)	Tampere	100,00
Wood Roasted Restaurants Oy	Helsinki	100,00
Ravintola Wanha Posti Oy	Tampere	100,00
Tampereen Espanjalaiset Ravintolat Oy	Tampere	100,00
Ravintola Bodega Salud Ky	Tampere	general partner
Suomen Ravintolatoimi Oy	Jyväskylä	57,90
Max Consulting Oy	Tampere	100,00
Suomen Ravintolatoimi Oy	Jyväskylä	42,10
Eiran Tivoli Oy	Tampere	100,00
JVP Security Oy	Jyväskylä	100,00
Bistromax Oy	Tampere	70,00
Kampin Sirkus Oy (group)	Tampere	90,00
Markkinointitoimisto Aito Finland Oy	Tampere	60,00
Barmax Oy (group)	Tampere	100,00
Poolmax Oy	Tampere	80,00
Priima-Ravintolat Oy (group)	Tampere	63,78
Rock Hard Catering Oy	Tampere	88,00
Aleksanterin Ravintolat Oy	Tampere	80,00
Ruma Oy	Tampere	100,00
Smile Henkilöstöpalvelut Oy (group)	Tampere	93,00
Max Henkilöstöpalvelut Oy	Tampere	100,00
Resta Henkilöstöpalvelut Oy	Tampere	100,00
Staffline Länsi-Suomi Oy	Tampere	80,00
Staffline Oy	Tampere	100,00
Staffpark Oy	Tampere	100,00
Vanajanpalvelut Oy	Hämeenlinna	100,00
Huippu Henkilöstöpalvelut Oy	Kuopio	75,00
Onni Henkilöstöpalvelut Oy	Tampere	100,00
Happy Henkilöstöpalvelut Oy	Tampere	100,00

Prepayments and accrued	31.12.2014	31.12.2013
Pension insurance payments	0,00	47 788,10
Amortisations	46 219,61	27 511,19
Other prepayments and accrued income	558 174,23	229 510,21
Total	604 393,84	304 809,50

Receivables from companies in the same group	31.12.2014	31.12.2013
Long-term		
Loan assets	15 772 614,99	8 359 437,69
Other non-current receivables	263 946,79	0,00
	16 036 561,78	8 359 437,69
Short-term		
Trade receivables	355 207,55	208 818,49
Prepayments and accrued income	382 108,68	187 252,30
Other receivables from the same group	13 474 226,16	6 095 267,65
Loan assets	7 892 514,70	1 946 202,75
	22 104 057,09	8 437 541,19
Receivables from companies in the same group in total	38 140 618,87	16 796 978,88

Equity	31.12.2014	31.12.2013
Share capital at the beginning of the financial period	150 000,00	150 000,00
Increase of share capital	0,00	0,00
Share capital at the end of the financial period	150 000,00	150 000,00
Invested equity at the end of the financial period in total	**150 000,00**	**150 000,00**
Inv. unrestricted equity fund at beginning of FP	25 392 913,54	6 850 000,00
Private offering	9 499 800,00	2 024 865,54
Initial public offering	0,00	16 518 048,00
Inv. Invested unrestricted equity fund at end of FP	**34 892 713,54**	**25 392 913,54**
Profit/loss from previous financial periods at the beginning of the financial period	456 742,97	1 175 825,30
Transfer of profit/loss from previous financial period	3 152 557,65	680 917,67
Dividend distribution	-1 474 165,80	-1 400 000,00
Own shares	-250 294,03	0,00
Profit/loss from previous financial periods at the end of the financial period	**1 884 840,79**	**456 742,97**
Profit/loss from financial period	**10 027 067,44**	**3 152 557,65**
Unrestricted equity at the end of the financial period in total	**46 804 621,77**	**29 002 214,16**
Equity total	**46 954 621,77**	**29 152 214,16**

Calculation of distributable equity funds		31.12.2014	31.12.2013
Profit from previous financial periods		1 884 840,79	456 742,97
Net income from financial period (profit + / loss -)	+	10 027 067,44	3 152 557,65
Invested unrestricted equity fund	+	34 892 713,54	25 392 913,54
Distributable funds total	=	**46 804 621,77**	**29 002 214,16**

Payables to companies in the same group	**31.12.2014**	**31.12.2013**
Long-term		
Liabilities	1 787 892,43	544 657,00
Advances received	299 328,00	0,00
	2 087 220,43	544 657,00
Short-term		
Accounts payable	440 229,25	113 335,48
Liabilities	1 191 928,29	363 104,67
Advances received	168 000,00	0,00
Accruals and deferred income	40 921,26	26 650,82
	1 841 078,80	503 090,97
Total	3 928 299,23	1 047 747,97

Accruals and deferred income	**31.12.2014**	**31.12.2013**
Salary debt	113 062,56	65 944,24
Holiday salary debt	365 885,04	321 826,64
Pension insurance	57 309,38	0,00
Other accruals and deferred income	153 440,08	55 858,88
Total	689 697,06	443 629,76

NOTES CONCERNING GUARANTEES AND GUARANTEE ENGAGEMENTS

Liabilities and guarantees by balance sheet item and guarantee type

Liabilities with guarantees included on the balance sheet	**31.12.2014**	**31.12.2013**
Loans from financial institutions, non-current	16 866 143,20	5 138 473,52
Loans from financial institutions, current	6 982 355,81	3 516 618,21
Total	23 848 499,01	8 655 091,73

Provided guarantees	**31.12.2014**	**31.12.2013**
Mortgages on company assets	15 650 000,00	15 650 000,00
Real estate mortgages	2 500 000,00	0,00
Bank guarantees	1 638 946,28	1 453 592,11
Mortgaged securities, shares in subsidiaries at book values	25 798 487,42	8 456 776,09
Other guarantees	1 995 000,00	0,00
Other provided guarantees in total	47 582 433,70	25 560 368,20

Furthermore, Restamax Oyj has provided an absolute guarantee for all of the companies in the Restamax group as relates to accounts payable to the wholesaler, up to an amount of €200,000.

Leasing rental agreement liabilities not included on the balance sheet

	31.12.2014	31.12.2013
To be paid during the next financial period	77 142,31	72 409,74
To be paid later	14 017,04	81 270,08
Total	91 159,35	153 679,82
Total amount of open leasing rental agreements,	91 159,35	153 679,82
due during next financial period	77 142,31	72 409,74
due later	14 017,04	81 270,08
The agreements can be terminated by paying the residual value for the remaining instalments	91 159,35	153 679,82

Other liabilities

Other guarantee engagements not included or marked on the balance sheet

	31.12.2014	31.12.2013
Rental guarantee, VAT 0%	26 451 971,78	19 151 738,18
	26 451 971,78	19 151 738,18

	31.12.2014	31.12.2013
Staff Henkilöstöpalvelut Oy, purchase guarantee approx.	€23.4m	€32.7m

Number of staff	31.12.2014	31.12.2013
Average number of staff	66	61
Total number of staff	66	61

Distribution of turnover	31.12.2014	31.12.2013
Restaurant business	12 894 341,38	11 575 413,70
Other business	39 360,30	71 822,40
	12 933 701,68	11 647 236,10

Other operating income	31.12.2014	31.12.2013
Sales profit	255 217,20	28 500,00
Rental income	191 503,67	123 303,60
Other miscellaneous operating income	199 308,92	257 025,80
Other miscellaneous operating income, group	1 482 187,30	846 988,38
Total	2 128 217,09	1 255 817,78

Other operating expenses	31.12.2014	31.12.2013
Voluntary indirect employee costs	166 917,17	118 861,32
Costs for business premises	3 049 613,14	2 377 031,96
Costs for machinery and equipment	585 157,19	509 532,00
Travel expenses	107 908,39	113 685,06
Marketing, performer and entertainment expenses	1 004 720,99	897 009,41
Other operating expenses	1 238 229,84	765 616,16
	6 152 546,72	4 781 735,91

Auditor services	31.12.2014	31.12.2013
Auditor's fee	51 420,00	36 450,00
Other services	60 681,22	422 297,75
Total	112 101,22	458 747,75

Financing income and expenses	31.12.2014	31.12.2013
Income from shares in companies of the same group	7 895 223,61	5 347 660,42
Income from shares	1 200,00	2 400,00
Interest and other financing income	473 446,85	201 122,37
Interest and other financing expenses	-526 925,54	-1 763 536,74
Total	7 842 944,92	3 787 646,05

The company has received advance dividends from Max Consulting Oy and Rengasravintolat Oy amounting to EUR 7,124,000.00.

FINANCIAL STATEMENT FOR 1 JANUARY - 31 DECEMBER 2013

€ thousand	1 January –31 December 2014	1 January–31 December 2013
Operating cash flow:		
Profit (loss) before extraordinary items	7 491	3 153
Adjustments:		
Depreciations according to plan	1 061	972
Other income and expenses that do not incur payments	-197	-654
Financing income and expenses	-7 843	-3 788
Other adjustments	-202	58
Cash flow before change in working capital	309	-259
Change in working capital:		
Increase (-)/deduction (+) in current interest-free receivables	-513	-114
Increase (-)/deduction (+) in inventories	-40	34
Increase (-)/deduction (+) in current interest-free payables	255	-266
Operating cash flow before financial items and taxes	11	-605
Interest and fees paid for other operating finance costs	-503	-363
Dividends received from operation	3 531	353
Interest received from operation	273	198
Immediate taxes paid	0	88
Cash flow before extraordinary items	3 312	-330
Operating cash flow (A)	3 312	-330
Investment cash flow:		
Investments in tangible and intangible assets	-7 389	-1 331
Income from assignment of tangible and intangible assets	507	134
Investments in other investments	-9 766	-249
Deduction (+)/increase (-) of non-current loan assets	-13 315	715
Fund investment	11 000	-11 000
Income from assignment of other investments	0	32
Investment cash flow: (B)	-18 963	-11 700
Finance cash flow:		
Acquisition of own shares (-)	-250	0
Current loans drawn (+)/repaid (-)	4 295	836
Non-current loans drawn (+)	20 100	1 000
Non-current loans repaid (-)	-7 293	-4 400
Dividends paid and other distribution of profits	-1 474	-125
Payments directly from the issue of new shares	0	-1 378
Payments received from share issue	0	16 518
Finance cash flow: (C)	15 377	12 451
Change in cash and cash equivalents (A+B+C), increase (+)/deduction (-)	-274	421
Cash and cash equivalents at the beginning of the financial period	718	297
Cash and cash equivalents at the end of the financial period	444	718
Cash and cash equivalents at the end of the financial period, excluding the merger	274	718
Change	0	421

NOTES TO FINANCIAL STATEMENTS 31 DECEMBER 2014

List of accounting books, receipt types and storage methods

	Storage method
General journal	On CD
Nominal ledger	On CD
Accounts receivable	On CD
Accounts payable	On CD
Payroll accounting	As paper copies
Balance sheet book	Separately bound
Balance sheet specifications	Separately bound

	Receipt type	Storage method
Allocation receipts	10000	As paper copies
Cash receipts	8000	As paper copies
Bank receipts, Sampo	17000	On CD
Memo vouchers	8000	As paper copies
Sales invoices	12000	On CD
Purchase invoices	3000	On CD
VAT receipts	8000	As paper copies

SIGNATURES OF FINANCIAL STATEMENTS AND ANNUAL REPORT 31 DECEMBER 2014

DATE AND SIGNATURES

Tampere, 30 March 2015

Timo Laine
Chairman of the board of directors

Mikko Aartio

Sami Asikainen

Mika Niemi

Petri Olkinuora

Jarmo Viitala

Markku Virtanen
CEO

AUDITOR'S NOTE

An audit report has been provided today.

Date and signatures

Tampere on the ___ of __________ 2015

Deloitte & Touche Oy, Authorised Public Accountants

Hannu Mattila, APA