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Attachments:
- TallinkGru-10002921511-en.pdf (http://oam.fi.ee/en/download?id=4143)
- TallinkGru-10002921512-en.pdf (http://oam.fi.ee/en/download?id=4144)
- TallinkGru-10002921514-et.pdf (http://oam.fi.ee/en/download?id=4145)
- TallinkGru-10002921515-et.pdf (http://oam.fi.ee/en/download?id=4146)

Currency

Title AS Tallink Grupp Unaudited Consolidated Interim Report Q3 2019

In the third quarter (1 July - 30 September) of the 2019 financial year Tallink Grupp AS and its subsidiaries (the Group) carried 3.0 million passengers, which is 0.9% more than in the third quarter last year. The Group's unaudited revenue for the third quarter increased by 1.5% to a total of EUR 287.8 million. Unaudited EBITDA for the third quarter was EUR 83.2 million (EUR 71.1 million in Q3 2018) and unaudited net profit was EUR 54.6 million (net profit of EUR 46.1 million in Q3 2018), being the all-time high third quarter net profit of the Group.

In the third quarter, the Group's revenue and operating result were impacted by the following operational factors:

* A record number of passengers travelling on Group's ships in July and August;
* The competition on the maritime traffic between Estonia and Finland puts pressure on ticket and cargo prices;
* Lowered alcohol excise tax in Estonia effective from 1 July 2019;
* Lower bunkering prices.

Sales and segments

In the third quarter of 2019, the Group's total revenue increased by EUR 4.2 million and amounted to EUR 287.8 million. The revenue in the third quarter of 2018 and 2017 was EUR 283.6 and EUR 282.7 million, respectively.

* The total revenue from the shipping operations in the Baltic Sea (core business) increased by 1.4% or EUR 3.8 million to 268.4 million.
* The revenue from the other segment, including intra-group eliminations,

increased by a total of EUR 0.4 million and amounted to EUR 19.4 million. The increase was driven by higher on-shore shop sales.

In the third quarter of 2019, The Group's ships carried a total of 1.5 million passengers on the Estonia-Finland routes, which is a 2.0% increase compared to last year. The number of transported cargo units on the routes decreased by 2.3%, while the total market volume decreased by 4.4%. On the Tallinn - Helsinki route, added capacity by competitors further increased pressure on ticket and cargo prices. The Estonia-Finland segment revenue increased by EUR 1.4 million and amounted to EUR 102.2 million. The segment result increased by EUR 1.7 million and amounted to EUR 33.0 million.

The Finland-Sweden routes' revenue increased by EUR 2.5 million and amounted to EUR 106.4 million. The segment result of Finland-Sweden routes increased by 30.3% or EUR 4.8 million and amounted to EUR 20.6 million. The increase in the segment result was supported by higher revenue per passenger, lower fuel cost and overall strong cost control.

While the number of passengers carried on the Estonia-Sweden routes decreased by 1.3% and the number of transported cargo units decreased by 7.3%, the routes' revenue decreased only by 0.3% and amounted to EUR 36.0 million. At the same time, the segment result of Estonia-Sweden routes increased by 13.3% or EUR 0.8 million and amounted to EUR 7.1 million. The increase in the segment result was supported by higher revenue per passenger and lower fuel cost as well as strong cost control.

The Latvia-Sweden route's third quarter revenue was on level with the last year revenue, while the segment result increased by EUR 0.9 million, which is a 19.9% increase. The increase in the segment result was supported by lower fuel cost and strong cost control.

Earnings

In the third quarter of 2019, which is also the high season, the Group earned an all-time high third quarter net profit of EUR 54.6 million, the net profit increased by EUR 8.5 million or 18.5% compared to the same period last year.

The Group's gross profit increased by EUR 8.2 million compared to the same period last year, amounting to EUR 86.7 million. Third quarter EBITDA increased by EUR 12.1 million and amounted to EUR 83.2 million, third quarter comparable EBITDA, i.e. without IFRS 16 adoption effect, increased by EUR 7.6 million compared to the same period last year and was EUR 78.7 million.

The Group's third quarter result was impacted positively by lower fuel cost, port charges and overall strong cost control. The fuel cost saving resulted from agreements with the fuel suppliers to fix the price for 41% of total fuel purchasing volume for the 2019 financial year and from savings on total fuel consumption, through various energy efficiency initiatives. In addition to that, the fuel cost was also positively affected by lower bunkering prices.

Amortisation and depreciation expense increased by EUR 3.9 million to EUR 23.8 million compared to the third quarter of 2018. The increase was a result of the IFRS 16 adoption effect in the amount of EUR 3.9 million.

Net finance costs decreased by EUR 0.4 million compared to the third quarter last year. The change includes a decrease of EUR 1.4 million in interest costs compared to same period the previous year and EUR 0.4 million less profit from foreign exchange differences and the revaluation of cross currency and interest rate derivatives. In addition, in Q3 there is EUR 0.6 million interest expense from right-of-use assets liabilities (IFRS 16 adoption effect).

The Group's unaudited net profit for the third quarter of 2019 was EUR 54.6 million or EUR 0.082 per share compared to a net profit of EUR 46.1 million or EUR 0.069 per share in the third quarter of 2018 and compared to a net profit of EUR 47.8 million or EUR 0.071 per share in the third quarter of 2017.

Results of the first 9 months of 2019

In the first 9 months (1 January - 30 September) of the 2019 financial year the Group carried 7.5 million passengers which is 0.4% less compared to the same period last year. The Group's unaudited revenue for the period decreased by 0.1% and was EUR 722.7 million. Unaudited EBITDA for the first 9 months was EUR 137.7 million (EUR 118.8 million, 9M 2018) and unaudited net profit was EUR 44.2 million (EUR 41.8 million, 9M 2018 net profit).

The financial result of the first 9 months of 2019 was impacted by following factors:

* Planned dockings of seven ships in the first quarter resulted in 50 trips less compared to last year. Among other ships, the maintenance and repair of the cruise ferry Baltic Queen lasted for 42 days, which affected the Estonia-Sweden segment's carriage volumes and financial result.
* High competition on the maritime traffic between Estonia and Finland, which puts pressure on ticket prices.
* Higher income tax due to increase in dividends compared to last year.
* The first instalment of the prepayment for the new ship in the amount of EUR 12.4 million paid in April 2019.

Investments

In the third quarter of 2019 financial year the Group's investments amounted to EUR 7.1 million. Most of the investments were made to the ships' technical maintenance and innovative energy efficiency solutions as well as to the development of the booking and sales systems.

Dividends

In May 2019 the shareholders' annual general meeting decided to pay a dividend of EUR 0.05 per share from net profit for 2018. The total dividend amount of EUR 33.5 million was paid out on 03 July 2019. In addition, to improve the Company's capital structure, the shareholders' annual general meeting decided to reduce the Company's share capital by EUR 0.07 per share or by EUR 46.9 million, which will be paid out in December 2019. The list of entitled shareholders was fixed on 20 June 2019.

Financial position

In the third quarter, the Group's net debt decreased by EUR 10.5 million to EUR 526.6 million and the net debt to EBITDA ratio was 3.3 at the reporting date.

At the end of the third quarter, total liquidity (cash, cash equivalents and unused credit facilities) amounted to EUR 108.1 million (EUR 168.0 million at 30 September 2018) providing a strong financial position for sustainable operations.

At 30 September 2019, the Group's cash and cash equivalents amounted to EUR 38.2 million (EUR 93.0 million at 30 September 2018) and the Group had EUR 69.8 million in unused credit lines (EUR 75.0 million at 30 September 2018).

Economic Environment

The Group considers Finland, Sweden, Estonia and Latvia its home markets as these are the countries to and from the shipping routes are operated. In terms of exposure to economic conditions, the Group is exposed the most to developments in Finland as nearly half of the passenger originate from that country. Exposure is also high to economic developments in Estonia (19% of total passengers in 2018) and Sweden (11%). The number of passengers from Latvia accounted for 5% of the total passengers in 2018 while the remaining 19% came from the rest of the world, mainly Europe.

The common theme for the economic environment across all home markets in the third quarter of 2019 was slowing economic growth combined with a still robust labour market. The continued streak of weakening of Swedish Krona (SEK) continued to hurt our sales to the Swedish market. The developments in the economic environment reflected in the contraction of the cargo market while passenger operations, despite clearly lower demand from Swedish customers, remained more robust with the help of customers from outside home markets.

In contrast to the abovementioned headwinds, the decrease in global energy prices supported our third quarter results among with the lower alcohol excises in Estonia, effective from July. Given the economic environment and tight competition we consider the third quarter's 1.5% revenue growth achieved on a mature market a good result. We are even happier about the fact that the improvement in the net result was not driven by lower fuel cost alone.

There is no data yet available for the GDP for the third quarter of 2019, however, the apparent census of various sources for the full-year of 2019 has projected slowing real GDP growth rates for all the home markets. The first half-year's GDP developments and nine month business confidence developments across all home markets corroborate such expectations.

Further, the GDP growth rates of the first half of 2019 were in-line with the annual expectations in Latvia. The growth pace in Finland and Sweden was slower relative to the full-year consensus estimates. In Estonia, however, the first half-year GDP growth rate still ahead of the expected pace for the full-year.

According to the OECD data, the business confidence continued to decline across all of the home markets also throughout the third quarter of 2019. The trend of particularly steep decline continued in Estonia and the business confidence remained the highest in Latvia. The Estonian and Swedish business confidence reached as low levels as last seen in 2010 and 2013, respectively.

While the confidence of Swedish consumers had remained low, but unchanged, throughout 2019 so far, the confidence took a hit in the third quarter of 2019. This follows both the continuously weakening SEK but also the poor economic performance seen in the second quarter of 2019.

The consumer confidence was the weakest in Finland, also weakest in the year-over-year comparison. However, while the confidence had been in a distinct slide for the past 12 months the slippage stopped and plateaued in the third quarter of 2019.

Helped by the labour market situation the confidence of both Estonian and Latvian consumers, the highest of our home markets, remained steadily buoyant in the third quarter as well.

Helped by a decrease in global energy prices inflation in the third quarter of 2019 slowed across all home markets relative to the inflation in the second quarter of 2019, according to Eurostat's harmonised indices of consumer prices. The annual inflation remained most substantial in Latvia at 2.8% while the increase in both Finland and Sweden was more subdued at 1.1% and 1.4%, respectively. The inflation fell close to the ECB target rate of 2% in Estonia. The slowing in inflation was highest in Estonia, supported also by reduces levels of alcohol excises mid-quarter.

The labour market situation has remained challenging in the first nine months of the year reflecting the recent low unemployment rates in the home markets, particularly in Estonia. The situation of the Estonian labour market has also contributed to the growing divergence between business and consumer confidence developments, which has steepened well during 2019.

Following a steady long-term decline in Swedish unemployment, the trend was broken with the reversal to a somewhat higher level in the third quarter of 2019. The unfavourable developments of unemployment and SEK likely impacted the demand of Swedish passengers as we have seen a decrease in the number of Swedish passengers.

Measured in euros the effective market prices of relevant fuels remained, on average, nearly 9% lower relative to the third quarter of 2018.

Key risks to the economic environment in all of the home markets have to do with uncertainties from increasing protectionist tendencies (including trade tensions between China and the US, the UK's withdrawal from the EU) and deferral of investments leading to decreasing trade for all of the open economies around the Baltic Sea. The persisting global uncertainties appear to already drive declining business confidence and lower investments leading to the early signs of economic recession in the most relevant markets in Europe, as well as our cargo markets.

While in Finland and Sweden the GDP growth in the first half of 2019 was slower relative to the full-year consensus estimates, it is worth noting that the forecast issued by European Commission and OECD are more optimistic compared to the more modest expectations of local experts' forecast. For the above reasons, the economic environment is not likely to improve markedly soon, rather the opposite.

Also, global fuel prices are expected to remain volatile due to uncertainties in the global economy and politics.

Events in Q3

Changes in the Supervisory Board
On 23 May 2019, the shareholder's general meeting decided to elect Raino Paron as the new member of the supervisory board of Tallink Grupp AS. The 3-year term of office of Mr Paron started on 18 September 2019. The term of office of the supervisory board member Lauri Kustaa Äimä was not extended and was terminated on 17 September 2019.

Signing of the loan agreement
Tallink Superfast Ltd., a subsidiary of Tallink Grupp AS, and KfW IPEX-Bank GmbH signed a loan agreement in the amount of EUR 197.6 million to finance the new EUR 247 million LNG powered fast ferry currently under construction in Rauma Marine Constructions Oy.

The loan is arranged and long-term financing is provided by KfW IPEX-Bank GmbH. Finnish Export Credit Agency "Finnvera" guarantees 95% of this post-delivery buyer credit.

The loan is secured by the mortgage on the new vessel and the corporate guarantee of Tallink Grupp AS. This OECD-term export credit loan will be drawn on the delivery of the vessel, presumably in the beginning of 2022 and has the final maturity of twelve years from the drawdown.

Dividends and capital reduction
In May 2019 the shareholders' general meeting decided to pay a dividend of EUR

0.05 per share from net profit for 2018. The total dividend in amount of EUR 33.5 million was paid out on 03 July 2019. The dividend related income tax in amount of EUR 8.0 million was recorded in the second quarter. In addition, to improve the Company's capital structure, the shareholders' annual general meeting decided to reduce the Company's share capital by EUR 0.07 per share or by EUR 46.9 million, which will be paid out from 3 December 2019 until 5 December 2019.

Acquisition of development and franchise rights of Burger King restaurant in the Baltics
Tallink Grupp AS acquired exclusive development rights for global fast food chain Burger King in Estonia, Latvia and Lithuania. The first Burger King restaurants are planned to be opened in Tallinn this winter and the first restaurants in Latvia and Lithuania in the first half of 2020. The Group plans to open and operate restaurants across Estonia, Latvia and Lithuania and expects the expansion to create a total of nearly 800 new jobs in the Baltic states. The Group will hold the licence to operate each restaurant for 20 years from opening.

Changes in the Group structure
In August 2019, OÜ Tallink Fast Food, a wholly-owned subsidiary of Tallink Grupp AS, was established. The main activity of the subsidiary is to operate the Burger King restaurants in Estonia, Latvia and Lithuania.

In September 2019, Tallink Asia Pte Ltd, a wholly-owned subsidiary of Tallink Grupp AS, was established, being the Group's first subsidiary in Asia. The purpose of founding a subsidiary in Singapore is to simplify the development and expansion of the Group's activities in Asia.

Tallink Finland OY, a wholly-owned subsidiary of Tallink Grupp AS, was dissolved and deleted from the Commercial Registry.

Events after the reporting period and outlook

Earnings
The Group's earnings are not generated evenly throughout the year. The summer period is the high season in the Group's operations. In management's opinion and based on prior experience most of the Group's earnings are generated during the summer (June-August).

Research and development projects
Tallink Grupp AS does not have any substantial ongoing research and development projects. The Group is continuously seeking opportunities for expanding its operations in order to improve the results.

The Group is looking for innovative ways to upgrade our ships and passenger area technology to improve the overall performance of our company through modern solutions. A collaboration with the Tallinn University of Technology (TalTech) was started in the first quarter of 2019 to develop so-called ?Smart Car Deck" solutions for the Group's vessels over the next two years.

In addition to that, the Group is participating in a programme, funded by the European Space Agency, with a goal to develop techniques for autonomous navigation for ships, using a combination of different sensors, machine learning and artificial intelligence.

Risks

The Group's business, financial position and operating results could be materially affected by various risks. These risks are not the only ones we face. Additional risks and uncertainties not presently known to us, or that we currently believe are immaterial or unlikely, could also impair our business. The order of presentation of the risk factors below is not intended to be an indication of the probability of their occurrence or of their potential effect on our business.

* Accidents, disasters
* Macroeconomic developments
* Changes in laws and regulations
* Relations with trade unions
* Increase in the fuel prices and interest rates
* Market and customer behaviour

Key figures

For the period	Q3 2019	Q3 2018	Change %
Revenue (million euros)	287.8	283.6	1.5%
Gross profit (million euros)	86.7	78.4	10.5%
EBITDA[1] [2] (million euros)	83.2	71.1	17.0%
EBIT[1] (million euros)	59.4	51.3	15.9%
Net profit for the period (million euros)	54.6	46.1	18.5%
Depreciation and amortisation[3] (million euros)	23.8	19.8	19.9%
Capital expenditures[1] ?(million euros)	7.1	5.6	
Weighted average number of ordinary shares outstanding	669 882 040	669 882 040	0.0%
Earnings per share[1]	0.082	0.069	18.5%

Number of passengers[1]	2 974 790	2 947 610	0.9%
Number of cargo units[1]	93 329	94 913	-1.7%
Average number of employees[1]	7 425	7 637	-2.8%

As at	30.09.19	30.06.19	Change %
Total assets[3] (million euros)	1 564.2	1 609.9	-2.8%
Total liabilities (million euros)	746.5	800.0	-6.7%
Interest-bearing liabilities? (million euros)	564.8	604.2	-6.5%
Net debt[1] (million euros)	526.6	537.1	-2.0%
Net debt to EBITDA[1]	3.3	3.6	-9.3%
Total equity (million euros)	817.7	809.9	1.0%
Equity ratio[1] (%)	52%	50%	
Number of ordinary shares outstanding	669 882 040	669 882 040	0.0%
Equity per share[1]	1.22	1.21	1.0%

Ratios[1]	Q3 2019	Q3 2018
Gross margin (%)	30.1%	27.7%
EBITDA margin (%)	28.9%	25.1%
EBIT margin (%)	20.6%	18.1%
Net profit margin (%)	19.0%	16.3%
ROA (%)	4.5%	4.2%

ROE (%)	5.1%	5.2%
ROCE (%)	5.4%	5.3%

(1) Alternative performance measures based on ESMA guidelines are disclosed in the Alternative Performance Measures section of this Interim Report.
(2) EBITDA adjusted for Q3 2019 without IFRS 16 adoption effect was EUR 78.7 million.
(3) Please see note 6 for IFRS 16 adoption effect on assets.
(4) Please see note 8 for IFRS 16 adoption effect on interest-bearing liabilities.
(5) Does not include additions to right-of-use assets.

EBITDA: result from operating activities before net financial items, share of profit of equity-accounted investees, taxes, depreciation and amortization
EBIT: result from operating activities
Earnings per share: net profit / weighted average number of shares outstanding
Equity ratio: total equity / total assets
Shareholder's equity per share: shareholder's equity / number of shares outstanding
Gross margin: gross profit / net sales
EBITDA margin: EBITDA / net sales
EBIT margin: EBIT / net sales
Net profit margin: net profit / net sales
Capital expenditure: additions to property, plant and equipment - additions to right-of-use assets + additions to intangible assets
ROA: earnings before net financial items, taxes 12-months trailing / average total assets
ROE: net profit 12-months trailing / average shareholders' equity
ROCE: earnings before net financial items, taxes 12-months trailing / (total assets - current liabilities (average for the period))
Net debt: interest-bearing liabilities less cash and cash equivalents
Net debt to EBITDA: net debt / EBITDA 12-months trailing

Consolidated statement of profit or loss and other comprehensive income

Unaudited, in thousands of EUR	Q3 2019	Q3 2018	Jan-Sep 2019	Jan-Sep 2018
Revenue (Note 3)	287 771	283 609	722 744	723 173
Cost of sales	-201 089	-205 160	-564 929	-573 964
Gross profit	86 682	78 449	157 815	149 209

Sales and marketing expenses	-15 108	-15 959	-51 362	-52 601
Administrative expenses	-12 897	-12 591	-42 408	-39 124
Other operating income	713	1 432	1 876	2 499
Other operating expenses	2	-72	-23	-153
Result from operating activities	59 392	51 259	65 898	59 830
Finance income (Note 4)	-104	1 809	991	7 767
Finance costs (Note 4)	-4 609	-6 959	-14 446	-22 176
Profit before income tax	54 679	46 109	52 443	45 421
Income tax	-70	-13	-8 199	-3 612
Net profit for the period	54 609	46 096	44 244	41 809
Net profit for the period attributable to equity holders of the Parent	54 609	46 096	44 244	41 809
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	34	-91	456	302
Other comprehensive income for the period	34	-91	456	302
Total comprehensive income for the period	54 643	46 005	44 700	42 111
Total comprehensive income for the period attributable to equity holders of the Parent	54 643	46 005	44 700	42 111

Earnings per share (in EUR, Note 5)	0.082	0.069	0.066	0.062

Consolidated statement of financial position

Unaudited, in thousands of EUR	30.09.2019	30.09.2018	31.12.2018
ASSETS			
Cash and cash equivalents	38 237	92 978	82 175
Trade and other receivables	48 271	50 341	43 805
Prepayments	12 775	15 417	6 084
Prepaid income tax	44	49	46
Inventories	40 440	37 574	35 741
Current assets	139 767	196 359	167 851
Investments in equity-accounted investees	407	403	407
Other financial assets	326	338	320
Deferred income tax assets	17 934	18 718	17 934
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 360 619	1 272 234	1 267 928
Intangible assets (Note 7)	44 844	46 435	46 164
Non-current assets	1 424 430	1 338 428	1 333 053
TOTAL ASSETS	1 564 197	1 534 787	1 500 904
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	94 421	161 951	78 658

Trade and other payables	99 107	100 081	100 682
Derivatives	0	26 633	918
Payables to owners	46 876	2	2
Income tax liability	0	34	116
Deferred income	35 735	34 084	32 113
Current liabilities	276 139	322 785	212 489
Interest-bearing loans and borrowings (Note 8)	470 400	353 281	431 477
Other liabilities	0	16	22
Non-current liabilities	470 400	353 297	431 499
Total liabilities	746 539	676 082	643 988
Share capital (Note 9)	314 844	361 736	361 736
Share premium	663	639	662
Reserves	70 415	70 038	69 474
Retained earnings	431 736	426 292	425 044
Equity attributable to equity holders of the Parent	817 658	858 705	856 916
Total equity	817 658	858 705	856 916
TOTAL LIABILITIES AND EQUITY	1 564 197	1 534 787	1 500 904

Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q3 2019	Q3 2018	Jan-Sep 2019	Jan-Sep 2018
CASH FLOWS FROM OPERATING ACTIVITIES				

Net profit for the period	54 609	46 096	44 244	41 809
Adjustments	28 455	24 692	93 832	77 235
Changes in:				
Receivables and prepayments related to operating activities	5 153	4 647	-10 368	-13 891
Inventories	-1 114	3 379	-4 699	3 101
Liabilities related to operating activities	-18 535	-17 297	3 169	8 123
Changes in assets and liabilities	-14 496	-9 271	-11 898	-2 667
Cash generated from operating activities	68 568	61 517	126 178	116 377
Income tax paid	-70	-2	-288	-73
NET CASH FROM OPERATING ACTIVITIES	68 498	61 515	125 890	116 304
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-7 138	-5 470	-50 856	-20 119
Proceeds from disposals of property, plant, equipment	70	26	212	68
Interest received	0	1	1	2
NET CASH USED IN INVESTING ACTIVITIES	-7 068	-5 443	-50 643	-20 049
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans received (Note 8)	-25 041	-21 999	-56 375	-49 333
Change in overdraft (Note 8)	-13 852	0	5 157	0
Payments for settlement of derivatives	0	-876	-1 029	-2 622
Payment of lease liabilities (Note 8)	-3 800	-27	-10 934	-79
Interest paid	-5 214	-5 888	-13 648	-15 448

Payment of transaction costs related to loans	-795	-1 047	-795	-1 047
Dividends paid (Note 10)	-33 458	-20 096	-33 458	-20 096
Reduction of share capital	0	-1	0	-1
Income tax on dividends paid	-8 103	-3 562	-8 103	-3 562
NET CASH USED IN FINANCING ACTIVITIES	-90 263	-53 496	-119 185	-92 188
TOTAL NET CASH FLOW	-28 833	2 576	-43 938	4 067
Cash and cash equivalents at the beginning of period	67 070	90 402	82 175	88 911
Increase in cash and cash equivalents	-28 833	2 576	-43 938	4 067
Cash and cash equivalents at the end of period	38 237	92 978	38 237	92 978

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