Company	AS Tallink Grupp
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Attachments:
- TallinkGru-10003208121-en.pdf (http://oam.fi.ee/en/download?id=4354)
- TallinkGru-10003208122-en.pdf (http://oam.fi.ee/en/download?id=4355)
- TallinkGru-10003208123-en.xlsx (http://oam.fi.ee/en/download?id=4356)
- TallinkGru-10003208125-et.pdf (http://oam.fi.ee/en/download?id=4357)
- TallinkGru-10003208126-et.pdf (http://oam.fi.ee/en/download?id=4358)
- TallinkGru-10003208127-et.xlsx (http://oam.fi.ee/en/download?id=4359)

Currency

Title AS Tallink Grupp Unaudited Consolidated Interim Report Q4 2019

In the 2019 financial year (1 January - 31 December), Tallink Grupp AS and its subsidiaries (the Group) carried a record number, a total of 9 763 210 passengers, which is 6 599 passengers more compared to the 2018 financial year. The number of cargo units transported decreased by 1.4% compared to the previous financial year. The Group's unaudited consolidated revenue amounted to EUR 949.1 million (EUR 949.7 million in 2018). Unaudited EBITDA was EUR 171.1 million (EUR 142.8 million, 2018) and unaudited net profit for the financial year was EUR 49.7 million or EUR 0.07 per share (EUR 40.0 million or EUR 0.06 per share, 2018).

In the 2019 financial year, the Group's revenue and operating result were impacted by the following operational factors:

* The number of passengers travelling on the Group's ships increased in almost all geographical segments (Estonia-Finland, Finland-Sweden and Latvia-Sweden).
* Planned dockings of seven ships. Among other ships, the maintenance and repair of cruise ferry Baltic Queen lasted for 42 days, which affected the Estonia-Sweden segment's first quarter carriage volumes and financial result.
* 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 01 July 2019.
* Lower bunkering prices from lower global prices and fuel price agreements.
* Tight cost control, investments to vessels' energy efficiency and automation projects.

Sales and segments

In 2019, the Group's total revenue decreased by EUR 0.6 million and amounted to EUR 949.1 million. The total revenue in 2018 amounted to EUR 949.7 million and in 2017 EUR 967.0 million. The total revenue from the route operations (core business) decreased by EUR 0.6 million to EUR 883.2 million.

The core business was heavily affected by the weaker than expected cargo market, being mainly influenced by the uncertainty surrounding the UK's withdrawal from the EU, the labour strikes in Finland in the fourth quarter of 2019 and increased competition through added capacity.

In 2019, The Group's ships carried a total of 5.1 million passengers on the Estonia-Finland routes, which is 0.7% increase compared to last year and the number of transported cargo units on the routes decreased by 1.5%. Due to pressure on ticket and cargo prices resulting from increased competition, Estonia-Finland routes' revenue decreased by EUR 2.0 million and amounted to EUR 354.0 million. However, the segment result was supported by strong cost control, improved operational efficiency and lower fuel cost. The segment result increased by EUR 0.1 million and amounted to EUR 80.4 million.

The Finland-Sweden routes' revenue increased by EUR 6.9 million and amounted to EUR 344.4 million. The segment's result increased by EUR 10.6 million, compared to the previous year, and amounted to EUR 26.8 million. The positive developments were affected by the absence of lengthy maintenance and repair works cruise ferry Baltic Princess had in the first quarter of 2018 as well as supported by lower fuel cost and tight cost control.

The Estonia-Sweden routes' revenue decreased by EUR 6.7 million, compared to the previous year, and amounted to EUR 112.3 million. The routes' carriage volumes and financial result were affected by the maintenance and repair works of cruise ferry Baltic Queen in the first quarter of 2019 financial year.

The Latvia-Sweden route's revenue increased by EUR 1.2 million, compared to the previous year. The growth was supported by a 0.5% higher passenger number and a 3.4% increase in the number of transported cargo units. Supported by lower fuel cost and tight cost control, the segment's result increased by EUR 1.6 million, which exceeded the route's revenue growth.

The revenue from the other segment decreased by a total of EUR 1.1 million and amounted to EUR 73.7 million. The main reason for the decrease in other segment revenue was lower revenue from hotels, as Tallink Pirita Spa Hotel in Tallinn ceased operations from November 2018 due to sale of the hotel property by its owner. Unlike the accommodation sales, there was an increase in onshore shop sales, being supported by the lower excise tax in Estonia effective from 01 July 2019 as well as the new brand shops on land.

Earnings

In 2019, the Group's gross profit increased by EUR 13.1 million compared to last year, amounting to EUR 196.9 million. The Group's EBITDA increased by EUR 28.3 million and amounted to EUR 171.1 million, 2019 financial year comparable EBITDA, i.e. without IFRS 16 adoption effect, increased by EUR 11.0 million compared to last year and was EUR 153.7 million. The Group's profitability was impacted mainly by the following factors:

* Total EUR 12.9 million lower fuel cost. 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 global bunkering prices.
* Higher income tax due to increase in dividends compared to last year.
* Positive impact to EBITDA from increase of revenue from shops on land (in port area) due to lowered alcohol excise tax in Estonia effective from 01 July 2019.
* Negative impact to EBITDA from nonrecurring costs in the amount of EUR 2.4 million including tax related to the Managerial Personnel termination benefits.

Amortisation and depreciation expense increased by EUR 17.0 million to EUR 96.2 million compared to last year. The increase was a result of the IFRS 16 adoption effect in the amount of EUR 15.0 million.

Net finance costs decreased by EUR 1.2 million compared to last year. The change includes a decrease of EUR 4.5 million in interest costs compared to same period the previous year and EUR 0.9 million less profit from foreign exchange differences and the revaluation of cross currency and interest rate derivatives. In addition, in 2019 there was EUR 2.3 million interest expense from right-of-use assets liabilities (IFRS 16 adoption effect).

The Group's unaudited net profit for 2019 financial year was EUR 49.7 million or EUR 0.074 per share compared to a net profit of EUR 40.0 million or EUR 0.060 per share in 2018 and net profit of EUR 46.5 million or EUR 0.069 per share in 2017.

Investments

In the 2019 financial year the Group's investments amounted to EUR 60.9 million. Majority of the investments were made to technical dockings of seven vessels: Baltic Queen, Galaxy, Regal Star, Star, Silja Symphony, Victoria I, Isabelle. During the dockings, a number of investments were made to upgrade the ships restaurants, shops and other public areas. On cruise ferry Baltic Queen the Fast Lane restaurant was built, Grande Buffet and show bar Starlight were renewed. On cruise ferry Galaxy the Fast Lane restaurant was built, Grande Buffet and show bar Starlight were renewed, on the Fashion Street the SuperDry shop in shop was added and kids area Silja Land was renewed. On cruise ferry Silja Symphony the

Starlight show bar was refurbished according to a new concept, restaurant Grill House, Bon Vivant and Sea Pub were renewed, the new Tommy Hilfiger shop was added and cabin renovation project was concluded.

In addition to dockings, investments were also made to the ships' technical maintenance to keep the ships in good technical working condition and innovative energy efficiency solutions were introduced, like upgrade of HVAC systems, fuel monitoring systems, preparations for high voltage shore power connections and hybrid battery solutions.

The Group's investments also included a prepayment for new LNG shuttle vessel MyStar in the amount of EUR 12.4 million paid in the second quarter of the 2019 financial year.

Investments were also made to the development of the online 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 was paid out on 03 December 2019.

To the shareholders' annual general meeting in 2020 the management board will propose a dividend of EUR 0.06 per share from the financial year 2019 net profit.

Results of the Q4 of 2019

In the fourth quarter (1 October - 31 December) of 2019, the Group's revenue decreased by EUR 0.2 million compared to same period last year and amounted to EUR 226.4 million. Restaurant and shop sales on-board and onshore increased by EUR 3.7 million, ticket revenue decreased by EUR 0.9 million and, as a result of 4.7% less transported cargo units, cargo revenue decreased by EUR 3.1 million.

The fourth quarter EBITDA increased by EUR 9.4 million to EUR 33.4 million and net profit for the period was EUR 5.5 million. The positive development was affected by lower fuel cost and tight cost control as well as the absence of nonrecurring costs made in the fourth quarter of 2018.

In the fourth quarter of 2019, the Group's revenue and operating result were also impacted by the support strike in Finland, which resulted in 6 cancelled departures on Finland-Sweden routes. Due to the Postal and Logistics Union strike, the Christmas Gift cards on the Finnish market were received with a delay, shifting a portion of the expected revenue from December to January.

Financial position

In the fourth quarter, the Group's net debt increased by EUR 12.4 million to EUR 539.0 million (EUR 428.0 at 31 December 2018) and the net debt to EBITDA ratio was 3.1 at the reporting date (3.0 at 31 December 2018).

At the end of the fourth quarter, total liquidity (cash, cash equivalents and unused credit facilities) amounted to EUR 128.9 million (EUR 157.2 million at 31 December 2018) providing a strong financial position for sustainable operations.

At 31 December 2019, the Group's cash and cash equivalents amounted to EUR 38.9 million (EUR 82.2 million at 31 December 2018) and the Group had EUR 90.0 million in unused credit lines (EUR 75.0 million at 31 December 2018).

Economic Environment

The group operates shipping routes to and from Finland, Sweden, Estonia and Latvia and therefore considers these countries its home markets. As nearly half of the passengers are Finns the Group is exposed the most to economic developments in Finland. Exposure is also high to economic developments in Estonia (19% of total passengers in 2019) and Sweden (11%). The number of passengers from Latvia accounted for 4% of the total passengers in 2019 with the remaining 21% from the rest of the world, mainly Europe.

The business confidence (OECD measure) slipped throughout the year, including fourth quarter of 2019, across all the home markets, and remains currently clearly below the long-term averages. This dynamic of high uncertainty reflects also in the development of the number of transported cargo units. In addition, our cargo operations were adversely affected also by increased competition, specific issues within certain industries and strikes in Finland. Despite the average confidence remaining lower than a quarter ago, the monthly developments in the fourth quarter 2019 looked more encouraging, particularly in Latvia and Estonia but also in Finland.

The confidence of Estonian and Latvian consumers continued to increase in the fourth quarter of 2019, both over the previous quarter and over last year's level. The confidence of Finnish and Swedish consumers remained on par with the recent results (third quarter of 2019) which is a good development given the consistent erosion seen over the past years. On the Estonia-Finland route, the on-board sales were further supported by the lowering of Estonian excises taxes in July 2019. The strengthening of Swedish Krona from mid-October onwards was another supportive factor to our passenger operations.

As was the case throughout the year the labour market situation continued to be challenging also in the fourth quarter of 2019, particularly in Estonia - low unemployment and high expectations on salaries. Seasonally lower staff need in the last quarter of the year eased the situation somewhat compared to the summer.

On a more positive side, the pace of inflation slowed in the fourth quarter of 2019 to the lowest quarterly level seen in 2019 on all the home markets, except Sweden. In the fourth quarter of 2019 inflation, according to Eurostat, remained fairly close to the ECB long-term target rate of 2% in Estonia, Latvia and Sweden. Inflation continued to be the lowest in Finland falling as low as 0.9% in the last quarter of 2019.

The effective market prices of the relevant fuels (in euros) remained more than 4% lower relative to the fourth quarter of 2018. However, in December the prices were higher than a year ago. As we continue to have exposure to market prices the fuel price hikes remain one of the characteristic risks of our operations.

Other key risks to the home markets' environment continue to be related to global uncertainties (including trade tensions between China and the US and in particular to 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 most relevant markets in Europe flirting with recession as well as weakening of our cargo operations. Also, subject to the persistence and extent, the coronavirus outbreak could lead to lower demand for passengers from Asia.

Events in Q4

Capital reduction
In May 2019, the shareholders' general meeting decided to reduce the Company's share capital by EUR 0.07 per share or by EUR 46.9 million, in order to improve the Company's capital structure. The share capital reduction was paid out on 03 December 2019.

Changes in the Group structure
In November 2019, Tallink Fast Food OÜ, a wholly-owned subsidiary of Tallink Grupp AS, registered a wholly-owned subsidiary in Lithuania - Tallink Fast Food Lithuania UAB- which is the Group's first subsidiary in Lithuania, and a wholly-owned subsidiary in Latvia - Tallink Fast Food Latvia SIA. The purpose of founding the subsidiaries is operation of Burger King restaurants in Lithuania and Latvia.

Change in Tallink Grupp AS loan obligations
In November 2019, Tallink Grupp AS signed a revolving credit facility agreement in the amount of EUR 60 million. The financing provided by Swedbank AS carries Euribor based floating interest rate and has a final maturity of four years.

The loan can be drawn on demand and proceeds could be used for general corporate purposes. As a result of the transaction, the Group's liquidity buffers are strengthened. The new loan is guaranteed by Baltic SF VII Ltd., a subsidiary of Tallink Grupp AS and is secured by the mortgage on vessel Silja Europa belonging to the same subsidiary.

Events after the reporting period and outlook

Fuel price risk management
The Group has agreed with its fuel suppliers to fix prices for a substantial portion of its total fuel purchasing volume for the 2020 financial year.

Ship dockings
The modernisation of the Group's fleet continues in 2020 and in the first quarter there are planned dockings of five vessels: Seawind, Megastar, Romantika, Silja Europa and Silja Symphony.

The investments will be made to ship's technical maintenance, upgrades to public areas and a number of energy efficiency projects as well as projects to reduce emissions such as the trial of the wind-assisted ship propulsion unit for Regal Star, the installation of the Ballast Water Treatment System and replacement of the vessel's provision cooling system on Silja Europa. The planned service breaks of five vessels will total to 69 days in the first months of 2020.

Prepayments for new shuttle vessel MyStar
In the first quarter of 2020, another prepayment in the amount of EUR 12.4 million will be made for new shuttle vessel MyStar. During the 2020 financial year, two additional prepayments will be made in the second and the third quarter, each in the amount of EUR 24.7 million.

Changes in the Group structure
In February 2020, Hansatee Cargo AS, a wholly-owned subsidiary of Tallink Grupp AS, was merged with the Group company Tallink AS and thereafter deleted from the Commercial Registry.

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 period (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. The most recent project, in collaboration with ports in the Baltic Sea area, involves making the preparations for the use of high-voltage shore connection during the vessels' port stays. Another ongoing collaboration with the Tallinn University of Technology (TalTech) involves the development of ?Smart Car Deck" solutions.

In addition, 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	Q4 2019	Q4 2018	Change %
Revenue (million euros)	226.4	226.6	-0.1%
Gross profit (million euros)	39.1	34.6	12.8%
EBITDA[1] [2] (million euros)	33.4	24.0	39.3%
EBIT[1] (million euros)	9.0	3.7	144.3%
Net profit/loss for the period (million euros)	5.5	-1.8	411.0%
Depreciation and amortisation[3] (million euros)	24.5	20.3	20.4%
Capital expenditures[1] ?(million euros)	10.0	16.0	
Weighted average number of ordinary shares outstanding	669 882 040	669 791 219	0.0%
Earnings/loss per share[1]	0.008	-0.003	411.0%

Number of passengers[1]	2 280 805	2 247 226	1.5%
Number of cargo units[1]	93 645	98 286	-4.7%
Average number of employees[1]	7 197	7 228	-0.4%

As at	31.12.19	30.09.19	Change %
Total assets[3] (million euros)	1 533.0	1 564.2	-2.0%
Total liabilities (million euros)	710.1	746.5	-4.9%
Interest-bearing liabilities? (million euros)	577.9	564.8	2.3%
Net debt[1] (million euros)	539.0	526.6	2.4%
Net debt to EBITDA[1]	3.1	3.3	-3.3%
Total equity (million euros)	822.8	817.7	0.6%
Equity ratio[1] (%)	54%	52%	
Number of ordinary shares outstanding	669 882 040	669 882 040	0.0%
Equity per share[1]	1.23	1.22	0.6%

Ratios[1]	Q4 2019	Q4 2018
Gross margin (%)	17.3%	15.3%
EBITDA margin (%)	14.8%	10.6%
EBIT margin (%)	4.0%	1.6%
Net profit/loss margin (%)	2.4%	-0.8%
ROA (%)	4.8%	4.1%
ROE (%)	6.0%	4.8%

ROCE (%)	5.7%	5.2%

(1) Alternative performance measures based on ESMA guidelines are disclosed in the Alternative Performance Measures section of this Interim Report.
(2) EBITDA adjusted for Q4 2019 without IFRS 16 adoption effect was EUR 28.9 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	Q4 2019	Q4 2018	Jan-Dec 2019	Jan-Dec 2018
Revenue (Note 3)	226 375	226 550	949 119	949 723
Cost of sales	-187 305	-191 928	-752 234	-765 892
Gross profit	39 070	34 622	196 885	183 831
Sales and marketing expenses	-16 365	-16 714	-67 727	-69 315

Administrative expenses	-14 375	-16 371	-56 783	-55 495
Other operating income	723	2 134	2 599	4 633
Other operating expenses	-83	0	-106	-153
Result from operating activities	8 970	3 671	74 868	63 501
Finance income (Note 4)	4	864	995	8 631
Finance costs (Note 4)	-4 228	-5 376	-18 674	-27 552
Share of profit/loss of equity-accounted investees	-4	4	-4	4
Profit/loss before income tax	4 742	-837	57 185	44 584
Income tax	732	-923	-7 467	-4 535
Net profit/loss for the period	5 474	-1 760	49 718	40 049
Net profit/loss for the period attributable to equity holders of the Parent	5 474	-1 760	49 718	40 049
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	-295	-35	161	267
Other comprehensive income for the period	-295	-35	161	267
Total comprehensive income for the period	5 179	-1 795	49 879	40 316
Total comprehensive income for the period				

attributable to equity holders of the Parent	5 179	-1 795	49 879	40 316
Earnings/loss per share (in EUR, Note 5)	0.008	-0.003	0.074	0.060

Consolidated statement of financial position

Unaudited, in thousands of EUR	31.12.2019	31.12.2018
ASSETS		
Cash and cash equivalents	38 877	82 175
Trade and other receivables	37 606	43 805
Prepayments	6 805	6 084
Prepaid income tax	67	46
Inventories	37 255	35 741
Current assets	120 610	167 851
Investments in equity-accounted investees	403	407
Other financial assets and prepayments	1 619	320
Deferred income tax assets	18 674	17 934
Investment property	300	300
Property, plant and equipment (Note 6)	1 347 093	1 267 928
Intangible assets (Note 7)	44 264	46 164
Non-current assets	1 412 353	1 333 053
TOTAL ASSETS	1 532 963	1 500 904

LIABILITIES AND EQUITY

Interest-bearing loans and borrowings (Note 8)	89 198	78 658
Trade and other payables	98 926	100 682
Derivatives	0	918
Payables to owners	6	2
Income tax liability	0	116
Deferred income	33 314	32 113
Current liabilities	221 444	212 489
Interest-bearing loans and borrowings (Note 8)	488 682	431 477
Other liabilities	0	22
Non-current liabilities	488 682	431 499
Total liabilities	710 126	643 988
Share capital (Note 9)	314 844	361 736
Share premium	663	662
Reserves	69 608	69 474
Retained earnings	437 722	425 044
Equity attributable to equity holders of the Parent	822 837	856 916
Total equity	822 837	856 916
TOTAL LIABILITIES AND EQUITY	1 532 963	1 500 904

Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q4 2019	Q4 2018	Jan-Dec 2019	Jan-Dec 2018
CASH FLOWS FROM OPERATING ACTIVITIES				

Net profit/loss for the period	5 474	-1 760	49 718	40 049
Adjustments	28 428	25 523	122 260	102 758
Changes in:				
Receivables and prepayments related to operating activities	15 108	16 298	4 740	2 407
Inventories	3 185	1 833	-1 514	4 934
Liabilities related to operating activities	-3 480	-1 400	-311	6 723
Changes in assets and liabilities	14 813	16 731	2 915	14 064
Cash generated from operating activities	48 715	40 494	174 893	156 871
Income tax paid	-29	-14	-317	-87
NET CASH FROM OPERATING ACTIVITIES	48 686	40 480	174 576	156 784
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-10 031	-15 918	-60 887	-36 037
Proceeds from disposals of property, plant, equipment	-20	300	192	368
Interest received	0	5	1	7
NET CASH USED IN INVESTING ACTIVITIES	-10 051	-15 613	-60 694	-35 662
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans received (Note 8)	45 000	110 000	45 000	110 000
Repayment of loans received (Note 8)	-23 375	-20 333	-79 750	-69 666
Repayment of bonds (Note 8)	0	-120 303	0	-120 303
Change in overdraft (Note 8)	-5 157	0	0	0
Payments for settlement of derivatives	0	-947	-1 029	-3 569

Payment of lease liabilities (Note 8)	-3 888	-29	-14 822	-108
Interest paid	-3 069	-3 992	-16 717	-19 440
Payment of transaction costs related to loans	-636	-66	-1 431	-1 113
Dividends paid (Note 10)	15	0	-33 443	-20 096
Reduction of share capital	-46 888	0	-46 888	-1
Income tax on dividends paid	3	0	-8 100	-3 562
NET CASH USED IN FINANCING ACTIVITIES	-37 995	-35 670	-157 180	-127 858
TOTAL NET CASH FLOW	640	-10 803	-43 298	-6 736
Cash and cash equivalents at the beginning of period	38 237	92 978	82 175	88 911
Change in cash and cash equivalents	640	-10 803	-43 298	-6 736
Cash and cash equivalents at the end of period	38 877	82 175	38 877	82 175

Veiko Haavapuu
Financial Director

AS Tallink Grupp
Sadama 5
10111 Tallinn, Estonia
E-mail veiko.haavapuu@tallink.ee