Company	AS Tallink Grupp
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Attachments:
- TallinkGru-10004009521-en.pdf (http://oam.fi.ee/en/download?id=4788)
- TallinkGru-10004009522-en.pdf (http://oam.fi.ee/en/download?id=4789)
- TallinkGru-10004009523-en.xlsx (http://oam.fi.ee/en/download?id=4790)
- TallinkGru-10004009525-et.pdf (http://oam.fi.ee/en/download?id=4791)
- TallinkGru-10004009526-et.pdf (http://oam.fi.ee/en/download?id=4792)
- TallinkGru-10004009527-et.xlsx (http://oam.fi.ee/en/download?id=4793)

Currency

Title AS Tallink Grupp Unaudited Consolidated Interim Report Q2 2020

In the second quarter (1 April - 30 June) of the 2020 financial year, Tallink Grupp AS and its subsidiaries (the Group) carried 388 thousand passengers, which is 85.4% less than in the second quarter last year. The number of cargo units transported decreased by 12.8% in the same comparison. The Group's unaudited consolidated revenue decreased by 74.6% or EUR 191.1 million to a total of EUR 65.0 million. Unaudited EBITDA was EUR 2.4 million (EUR 50.7 million in Q2 2019) and unaudited net loss was EUR 27.4 million (net profit of EUR 14.9 million in Q2 2019).

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

* Covid-19 and related travel restrictions.
* 978 trips less due to suspended operations.
* Restrictions on maximum capacity.

Impact of Covid-19 and travel restrictions

Due to the global outbreak of Covid-19, the state of emergency was declared in most of the Group's home markets in mid-March together with imposing travelling and movement restrictions. The restrictions were gradually removed starting from mid-May. However, the restrictions remain in force for international passenger traffic to and from Sweden.

The impact of the Covid-19 on the Group's second quarter operations and results has been very extensive. The combined passenger volume of April and May was down by 93% compared to last year. There was a slight recovery in June following Finland lifting its travel restrictions. Still, the number of passengers carried in the month was 72% lower compared to June 2019. Customer profiles changed from a mix of home and foreign markets to mainly home.

In the situation of extensive travel restrictions and lower demand, the focus was shifted to cost and cash flow management to ensure the sustainability of the Group's core business. Thus, non-critical costs and investments were scaled down and several operational changes were made.

* Operations of the Tallinn-Stockholm route with vessels Victoria I and Baltic Queen has been suspended since 15 March.
* Daily operations of the Riga-Stockholm route with vessels Romantika and Isabelle has been suspended since 16 March.
* Operations of the Tallinn-Helsinki route cruise ferry Silja Europa were suspended from 17 March to 12 June and shuttle vessel Star from 18 March to 14 May.
* Operations of the Helsinki-Stockholm route with vessels Silja Serenade and Silja Symphony has been suspended since 19 March.
* Operations of Tallink Hotel Riga and Tallink Spa & Conference Hotel, which were suspended from 18 March, were reopened on 1 and 12 June, respectively. Tallink Express Hotel in Tallinn remained open in limited capacity in the second quarter. Tallink City Hotel has remained closed since 18 March.

Throughout the quarter our vessels have been flexibly rerouted to other routes.

* In cooperation with Estonian Ministry of Economic Affairs and Communication, the shuttle vessel Star was rerouted to the Paldiski-Sassnitz route from 19 March to 18 April to ensure continuing transportation of goods between the Baltic and the Nordics and western Europe.
* The cruise ferry Victoria I was rerouted to the Tallinn-Helsinki route from 7 June and the cruise ferry Baltic Queen to the Tallinn-Mariehamn route to perform 2 special cruises in June.
* The cruise ferry Romantika operated 6 special return trips in the second quarter on the Riga-Stockholm route to transport cargo and commuters. The cruise ferry Isabelle was rerouted to the Paldiski-Kapellskär route from 7 June.
* The cruise ferry Silja Serenade was rerouted to the Helsinki-Riga route from 26 June.

The Estonia-Finland routes shuttle vessel Megastar and cargo vessel Seawind, the Paldiski-Kapellskär route cargo vessel Regal Star and the Turku-Stockholm route cruise ferries Baltic Princess and Galaxy continued operating to ensure international movement of cargo.

Changes concerning workload and remuneration of personnel
Due to the Covid-19 situation the following changes relating to personnel were in force in the second quarter of 2020:

* The workload and remuneration of all Estonian personnel was reduced to 70% for three months.
* Most of the Finnish personnel were on unpaid leave, except the staff on duty.
* The workload of Swedish personnel was reduced to 40% in April and to 20% in May and June, except for the staff on duty on vessels.
* The workload and remuneration of all Latvian personnel was reduced to 70% for two months.
* The Members of Supervisory Board of Tallink Grupp AS waived their remuneration for three months.
* The Chairman of the Management Board requested his salary to be reduced to 50% and other Management Board Members' salaries were reduced to 70% for three months.

During the reporting period, collective redundancies process was carried out, including among others hotel personnel and onboard personnel. To date the redundancies have affected approximately 500 employees. Additional collective redundancies process has commenced in the second quarter, which potentially affects another 700 employees by the end of the third quarter.

The average number of employees during the quarter and the number of employees at the end of quarter were, respectively, 10.7% and 15.0% lower compared to the same period a year ago.

Combination of changes relating to personnel and salary compensation support measures offered by the states resulted in a decrease by EUR 29.7 million in personnel expenses in the second quarter of 2020 compared to same period last year.

Support measures
Starting from March the Group has received a total of EUR 17 million in various direct financial support. Majority of the support was received in the second quarter of 2020.

The Group used temporary salary compensation measures offered by the states.

From 19 March to 18 June, the operations of Megastar on the Tallinn-Helsinki route and the Turku-Stockholm route two vessels were backed by Finland's National Emergency Supply Agency's to ensure the cargo supply. The support was of crucial help in covering the operating expenses, which were already reduced to minimum, and thereby reducing the operating losses.

Estonian parliament approved the change in legislation granting exemption from ships' fairway dues for twelve months starting from April 2020.

Activities to improve liquidity
The Supervisory Board proposed to the shareholders' annual general meeting not to pay dividends from net profit for 2019.

An instalment for the construction of the shuttle vessel MyStar, originally scheduled for the second quarter of 2020, was postponed to the third quarter of 2020 after negotiations with the shipyard.

In order to relieve the liquidity issues caused by the Covid-19 situation, the Group's companies were allowed to postpone the tax payments. At the end of the second quarter, the postponed tax liability amounted to EUR 11.1 and will be paid in even amounts until autumn 2021.

During the quarter the Group negotiated with existing and new financial institutions financing and payment terms including waivers of loan covenants, deferral of loan principal repayments for the year 2020 and new loan agreements. As a result, the Group's liquidity improved in great extent and therefore the financial report has been prepared according to going concern principle.

Sales and segments

In the second quarter of 2020, the Group's total revenue decreased by EUR 191.1 million to EUR 65.0 million. Total revenue in the second quarter of 2019 and 2018 was EUR 256.1 million and EUR 255.4 million, respectively.

Revenue from route operations (core business) decreased by EUR 179.5 million to EUR 56.4 million. The passenger operations and segment results on all routes were significantly affected by Covid-19 situation and travel restrictions.

The number of passengers carried on the Estonia-Finland routes decreased by 76.7% compared to last year and the number of transported cargo units decreased by 6.9%. Estonia-Finland routes' revenue decreased by EUR 61.3 million to EUR 33.6 million. The segment result decreased by EUR 23.9 million to EUR -2.4 million. The Estonia-Finland routes' results include also the operations of the Paldiski-Sassnitz and the Tallinn-Mariehamn routes. The Finland's National Emergency Supply Agency support to partially cover the operating expenses of the shuttle vessel Megastar is reported as other operating income.

The number of passengers carried on the Finland-Sweden routes decreased by 93.0%, while the number of transported cargo units decreased only by 8.7%. The route's revenue decreased by EUR 73.4 million to EUR 16.2 million and the segment result decreased by EUR 27.6 million to EUR -18.4 million. Finland-Sweden results include also the operations of the Helsinki-Riga route as well as the expenses related to the suspended Helsinki-Stockholm route. The Finland's National Emergency Supply Agency support to partially cover the operating expenses of the Turku-Stockholm route operations is reported as other operating income.

On the Estonia-Sweden routes the number of passengers carried decreased by 96.9% and the number of transported cargo units decreased by 25.1%. The segment revenue decreased by EUR 26.1 million to EUR 5.2 million and the segment result decreased by EUR 7.2 million to EUR -4.9 million. Estonia-Sweden routes' results reflect the operations of the Paldiski-Kapellskär route and the expenses related to the suspended operations of the Tallinn-Stockholm route.

There were no daily operations on the Latvia-Sweden route during the quarter. The results reflect 6 return trips performed with permission from the authorities as well as incurred operating expenses of the suspended route. The number of transported passengers and cargo units decreased by 98.5% and 89.4%, respectively. The route's revenue decreased by EUR 18.7 million compared to last year and amounted to EUR 1.3 million. The segment result decreased by EUR 4.5 million to EUR -4.2 million.

Revenue from the segment other decreased by a total of EUR 13.5 million and amounted to EUR 8.7 million. The decrease was mainly driven by the suspended operations of 3 hotels, which resulted in 95.8% lower accommodation sales, and significantly lower revenue from services provided at the hotels. The segment revenue was positively impacted by a significant increase in online shop sales, opening of the first four Burger King restaurants and revenue from providing mooring services at the Tallinn Old City Harbour.

Earnings

In the second quarter of 2020, the Group's gross profit decreased by EUR 82.5 million compared to the same period last year, amounting to EUR -21.9 million. EBITDA decreased by EUR 48.3 million and amounted to EUR 2.4 million.

The Group's second quarter financial result was impacted by the following factors:

* Significant cut in operating expenses, including significant decrease in personnel expenses as a result of collective redundancies, state support measures and remuneration cuts.
* Positive impact from support measures.
* Positive impact from the absence of dividend payment related corporate income tax expense in the amount of EUR 8.1 million as in the second quarter last year.

Amortisation and depreciation expense increased by EUR 1.8 million to EUR 25.2 million compared to last year. Net finance costs increased by EUR 0.2 million compared to the second quarter last year.

The Group's unaudited net loss for the second quarter of 2020 was EUR 27.4 million or EUR 0.041 per share compared to a net profit of EUR 14.9 million or EUR 0.022 per share in 2019 and net profit of EUR 15.3 million or EUR 0.023 per share in 2018.

Results of the first 6 months of 2020

In the first 6 months (1 January - 30 June) of the 2020 financial year the Group carried 2.0 million passengers which is 56.6% less compared to the same period last year. The Group's unaudited revenue for the period decreased by 49.4% and amounted to EUR 219.9 million. Unaudited EBITDA for the first 6 months was EUR 1.2 million (EUR 54.5 million, 6 months 2019) and unaudited net loss was EUR 57.6 million (EUR 10.4 million, 6 months 2019 net loss).

The financial result of the first 6 months of 2020 was impacted by following factors:

* Suspended operations of vessels and hotels due to the Covid-19 situation and the travel restrictions from mid-March.
* Dockings of six ships totalling 79 days (total of 121 docking days in the first 6 months of 2019)

Investments

The Group's investments in the second quarter of 2020 amounted to EUR 14.4 million with the majority arising from the EUR 8.5 million purchase of a ro-pax vessel Sailor. Investments were made in the ships' technical maintenance, including works performed during Silja Serenade 10 docking days in April.

Investments were also made in the development of the online booking and sales systems as well as other administrative systems and in relation to the opening of four Burger King restaurants.

Dividends

Due to a deteriorated operating environment and considering the Company's long-term interests, the Supervisory Board proposed to the shareholders' annual general meeting not to pay dividends from net profit for 2019. On 30 July 2020 (third quarter), the shareholders' annual general meeting decided not to pay dividends from net profit for 2019.

Financial position

In the second quarter, the Group's net debt increased by EUR 19.2 million to EUR 593.8 million and the net debt to EBITDA ratio was 5.0 at the reporting date.

At the end of the second quarter, total liquidity buffer (cash, cash equivalents and unused overdraft facilities) amounted to EUR 104.9 million (EUR 123.1 million at 30 June 2019).

At 30 June 2020, the Group's cash and cash equivalents amounted to EUR 21.9 million (EUR 67.1 million at 30 June 2019) and the Group had EUR 83.0 million in unused overdraft facilities (EUR 56.0 million at 30 June 2019).

Economic Environment

The Group considers Finland, Sweden, Estonia and Latvia its home markets with the most exposure to the economic developments in Finland. The Group has also high exposure to the economic developments in Estonia and Sweden.

In the second quarter of 2020 the Group's economic environment was dominated by the Covid-19 pandemic outbreak and the related restrictions set by governments. According to the OECD data, the confidence of both the consumers and the businesses plummeted across all our home markets during the quarter, particularly in Estonia and Latvia.

For the Group the weaker consumer confidence reflected mainly in the lower demand for travelling. The demand was also hindered by the imposed travelling and movement restrictions. The international travel restrictions and reduced air traffic also effectively meant the absence of demand from the customers from outside our home markets.

The Covid-19 situation improved enough for gradually lifting the majority of the restrictions on all our other home markets, except for Sweden, allowing to restart of some of our passenger operations toward the end of the quarter. The state-level travelling and border-crossing restrictions effectively allowed to offer only international cargo operations to and from Sweden.

Although the cargo market fared somewhat better relative to the passenger business the Covid-19 impact is felt in this area too. Along with the tight competition, the decreased business confidence materialised as decline both in the number of cargo units and in the average revenue per unit.

Measured in euros the global fuel prices declined, on average, by 54% in the second quarter of 2020 compared to a year ago. The Group's overall fuel cost declined by 56% compared to the same period last year. In addition to the change in the fuel market price, the change in the cost was affected by the number and timing of trips as well as an existing fuel price agreement with the price fixed above the market level.

For the foreseeable future, the key risk has to do with global and regional developments with the Covid-19 situation and related restrictions on travel and other economic activities, its economic damage and its impact on local and international trade.

Events in Q2

Start of construction of the new shuttle vessel MyStar
The physical production process of MyStar started on 6 April 2020 in Rauma shipyard in Finland with a traditional steel cutting ceremony.

Changes in the Audit Committee
Luke Staniczek was recalled from the Audit Committee and from 17 April, the Audit Committee continued with three members including Meelis Asi (Chairman of the Audit Committee), Ain Hanschmidt and Mare Puusaag.

Changes in the Group structure
In April 2020, TLG Agent OÜ, a wholly-owned subsidiary of the Group, was renamed

LNG Shipmanagement OÜ. The main activity of the subsidiary is to provide crewing service.

In June 2020, Tallink Latvija AS, a wholly-owned subsidiary of the Group, registered a wholly-owned subsidiary in Latvia - SIA BK Properties. The purpose of founding the subsidiary is acquisition and holding of real estate properties for the operation of Burger King restaurants in Latvia.

Charter agreement extension
In May 2020, Baltic SF IX Limited, a wholly-owned subsidiary of the Group, and Marine Atlantic Inc, a Canadian company with the state participation therein, concluded to extend the current charter agreement of MV Atlantic Vision (ex. Superfast IX) for two years, until November 2022. The vessel has been on the long-term bareboat charter since 14 November 2008.

Increase of overdraft limit
In the second quarter, the Group extended its existing overdraft facility with Danske Bank A/S by EUR 20.0 million and Nordea Bank Abp by EUR 20.0 million. After the reporting date, in July 2020, extension of overdraft facility with SEB Pank AS by EUR 20.0 million was finalized. The increase of the overdraft facilities helps to improve the Group's liquidity.

Changes in loan agreements
Amendments to loan facility agreements signed by Tallink Grupp AS and all its lending banks whereby loan principal repayments in the amount of EUR 61 million for the year 2020 are deferred and added to the last payment of each respective loan facility came into force on 29 May 2020. The loans' final maturities and interest margins remained unchanged. Request for waivers of loan covenants were also approved.

The repayment rescheduling improved significantly the Group's liquidity position and increased flexibility to maintain sufficient working capital in challenging economic environment.

Signing of the loan agreement
On 8 June 2020, Tallink Grupp AS and KredEx SA signed a working capital loan agreement. The total amount of the loan limit is EUR 100 million and the loan can be drawn in EUR 10-40 million tranches. The interest rate of the three-year maturity loan is 12-month Euribor +2%.

The loan is secured by mortgages on five vessels ranking after the existing creditors.

Purchase of ro-pax vessel Sailor
On 30 June 2020, Baltic SF VIII Ltd, a subsidiary of the Group purchased a ro-pax vessel Sailor from Navirail OÜ. The ship is registered in the Cyprus Ship Registry and is going to sail under the Estonian flag. The purchase of the ro-pax vessel will strengthen the Group fleet's cargo capacity.

Fuel price risk management
In the first quarter of 2020, the Group entered into agreements with its main fuel suppliers and fixed the purchase price of fuel equivalent to about 65% of its total estimated fuel volume for 2020. Due to the Covid-19 situation, more flexible terms were negotiated and agreed with one of the fuel suppliers in April.

Opening of Burger King restaurants
The Group opened its first three Burger King restaurants in Tallinn on 20 May 2020. The fourth restaurant was opened on 15 June 2020. The Group has secured the locations of its first Burger King restaurants in Latvia and Lithuania, to be opened in the second half of 2020.

Events after the reporting period and outlook

Prepayment for the new shuttle vessel MyStar
The last prepayment instalments for the new shuttle vessel MyStar in the total amount of EUR 49.4 million will be made in the third quarter of 2020.

Dividends
On 30 July 2020, the shareholders' general meeting decided not to pay dividend from net profit for 2019.

Renovation of Tallink City Hotel
Tallink City Hotel in Tallinn will undergo a full-scale renovation from September 2020. The renovation works are estimated to be finalised by the end of May 2021 and the hotel reopened in June next year.

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).

Due to the ongoing Covid-19 situation the earnings outlook for 2020 has become uncertain and will be largely subject to external factors such as the states' decisions regarding the timing of lifting of the travel restrictions, allowing passenger traffic as well as the duration of the recovery period. In the opinion of the Management Board the Group will not earn profits in 2020 financial year.

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 its results.

The Group is continuously looking for innovative ways to upgrade the ships and passenger area technology to improve its overall performance through modern solutions. The most recent project, in collaboration with ports in the Baltic Sea area and supported by the Connecting Europe Facility (CEF) fund, involves making preparations for the use of high-voltage shore connection during the vessels' port stays. Another ongoing collaboration project with 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.

* Covid-19 situation and developments
* 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	Q2 2020	Q2 2019	Change %
Revenue (million euros)	65.0	256.1	-74.6%
Gross profit/loss (million euros)	-21.9	60.6	-136.1%
EBITDA[1] (million euros)	2.4	50.7	-95.2%
EBIT[1] (million euros)	-22.7	27.4	-183.0%
Net profit/loss for the period (million euros)	-27.4	14.9	-283.8%
Depreciation and amortisation (million euros)	25.2	23.3	7.9%
Capital expenditures[1] [2](million euros)	14.4	18.5	-22.0%

Weighted average number of ordinary shares outstanding	669 882 040	669 882 040	0.0%
Earnings/loss per share[1]	-0.041	0.022	-283.8%
Number of passengers	388 212	2 651 843	-85.4%
Number of cargo units	86 755	99 546	-12.8%
Average number of employees	6 578	7 363	-10.7%

As at	30.06.2020	31.03.2020	Change %
Total assets (million euros)	1 505.9	1 517.8	-0.8%
Total liabilities (million euros)	740.5	724.5	2.2%
Interest-bearing liabilities (million euros)	615.7	591.0	4.2%
Net debt[1] (million euros)	593.8	574.5	3.3%
Net debt to EBITDA[1]	5.0	3.5	45.7%
Total equity (million euros)	765.3	793.2	-3.5%
Equity ratio[1] (%)	51%	52%	
Number of ordinary shares outstanding	669 882 040	669 882 040	0.0%
Equity per share[1]	1.14	1.18	-3.5%

Ratios[1]	Q2 2020	Q2 2019
Gross margin (%)	-33.7%	23.7%
EBITDA margin (%)	3.7%	19.8%
EBIT margin (%)	-35.0%	10.7%
Net profit/loss margin (%)	-42.1%	5.8%

ROA (%)	1.3%	4.0%
ROE (%)	0.3%	4.1%
ROCE (%)	1.5%	4.9%

(1) Alternative performance measures based on ESMA guidelines are disclosed in the Alternative Performance Measures section of this Interim Report.
(2) 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	Q2 2020	Q2 2019	Jan-Jun 2020	Jan-Jun 2019
Revenue (Note 3)	64 962	256 103	219 892	434 973
Cost of sales	-86 857	-195 469	-241 959	-363 840
Gross loss/profit	-21 895	60 634	-22 067	71 133
Sales and marketing expenses	-7 320	-19 212	-21 268	-36 254

Administrative expenses	-9 605	-14 443	-23 029	-29 511
Other operating income	16 138	439	17 670	1 163
Other operating expenses	-57	-11	-79	-25
Result from operating activities	-22 739	27 407	-48 773	6 506
Finance income (Note 4)	0	93	1	1 095
Finance costs (Note 4)	-4 588	-4 506	-8 700	-9 837
Loss before income tax	-27 327	22 994	-57 472	-2 236
Income tax	-44	-8 104	-97	-8 129
Net loss for the period	-27 371	14 890	-57 569	-10 365
Net loss for the period attributable to equity holders of the Parent	-27 371	14 890	-57 569	-10 365
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	-504	257	81	422
Other comprehensive income for the period	-504	257	81	422
Total comprehensive loss for the period	-27 875	15 147	-57 488	-9 943
Total comprehensive loss for the period attributable to equity holders of the Parent	-27 875	15 147	-57 488	-9 943

Loss per share (in EUR, Note 5)	-0.041	0.022	-0.086	-0.015

Consolidated statement of financial position

Unaudited, in thousands of EUR	30.06.2020	30.06.2019	31.12.2019
ASSETS			
Cash and cash equivalents	21 892	67 070	38 877
Trade and other receivables	22 434	53 270	37 606
Prepayments	10 641	12 134	6 805
Prepaid income tax	0	46	67
Inventories	37 035	39 326	37 255
Current assets	92 002	171 846	120 610
Investments in equity-accounted investees	403	407	403
Other financial assets and prepayments	1 866	326	1 619
Deferred income tax assets	18 674	17 934	18 674
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 349 733	1 373 420	1 347 093
Intangible assets (Note 7)	42 898	45 640	44 264
Non-current assets	1 413 874	1 438 027	1 412 353
TOTAL ASSETS	1 505 876	1 609 873	1 532 963
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	130 066	108 190	89 198
Trade and other payables	86 951	107 626	98 926

Payables to owners	6	33 496	6
Income tax liability	10	8 049	0
Deferred income	37 901	46 635	33 314
Current liabilities	254 934	303 996	221 444
Interest-bearing loans and borrowings (Note 8)	485 593	495 970	488 682
Non-current liabilities	485 593	495 970	488 682
Total liabilities	740 527	799 966	710 126
Share capital (Note 9)	314 844	361 736	314 844
Share premium	663	663	663
Reserves	68 666	70 893	69 608
Retained earnings	381 176	376 615	437 722
Equity attributable to equity holders of the Parent	765 349	809 907	822 837
Total equity	765 349	809 907	822 837
TOTAL LIABILITIES AND EQUITY	1 505 876	1 609 873	1 532 963

Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q2 2020	Q2 2019	Jan-Jun 2020	Jan-Jun 2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	-27 371	14 890	-57 569	-10 365
Adjustments	29 084	36 133	58 471	65 377
Changes in:				

Receivables and prepayments related to operating activities	9 649	-11 569	11 294	-15 521
Inventories	2 417	-3 021	220	-3 585
Liabilities related to operating activities	-9 782	14 154	-7 545	21 704
Changes in assets and liabilities	2 284	-436	3 969	2 598
Cash generated from operating activities	3 997	50 587	4 871	57 610
Income tax repaid/paid	-33	-136	-20	-218
NET CASH FROM OPERATING ACTIVITIES	3 964	50 451	4 851	57 392
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-14 344	-18 456	-41 414	-43 718
Proceeds from disposals of property, plant, equipment	3	64	47	142
Interest received	0	0	1	1
NET CASH USED IN INVESTING ACTIVITIES	-14 341	-18 392	-41 366	-43 575
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans received (Note 8)	0	0	15 000	0
Repayment of loans received (Note 8)	0	-14 834	-14 667	-31 334
Change in overdraft (Note 8)	19 747	9 152	32 005	19 009
Payments for settlement of derivatives	0	0	0	-1 029
Payment of lease liabilities (Note 8)	-999	-3 667	-4 914	-7 134
Interest paid	-2 941	-3 415	-7 689	-8 434
Payment of transaction costs related to loans	0	0	-205	0
NET CASH FROM/USED IN FINANCING ACTIVITIES	15 807	-12 764	19 530	-28 922

TOTAL NET CASH FLOW	5 430	19 295	-16 985	-15 105
Cash and cash equivalents at the beginning of period	16 462	47 775	38 877	82 175
Change in cash and cash equivalents	5 430	19 295	-16 985	-15 105
Cash and cash equivalents at the end of period	21 892	67 070	21 892	67 070

Veiko Haavapuu
Financial Director

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