

Company AS Tallink Grupp
Type Company Release
Category Half-yearly financial report
Disclosure time 29 Jul 2021 09:30:00 +0300

Attachments:

- Tallink Grupp 2021 Q2 ENG.pdf (<http://oam.fi.ee/en/download?id=5657>)
- Tallink Grupp 2021 Q2 Financial Data.xlsx (<http://oam.fi.ee/en/download?id=5658>)
- Tallink Grupp 2021 Q2 Presentation.pdf (<http://oam.fi.ee/en/download?id=5659>)
- Tallink Grupp 2021 Q2 EST.pdf (<http://oam.fi.ee/en/download?id=5660>)
- Tallink Grupp 2021 Q2 Financial Data.xlsx (<http://oam.fi.ee/en/download?id=5661>)
- Tallink Grupp 2021 Q2 Presentation.pdf (<http://oam.fi.ee/en/download?id=5662>)

Currency

Title AS Tallink Grupp Unaudited Consolidated Interim Report Q2 2021

In the second quarter (1 April - 30 June) of the 2021 financial year, Tallink Grupp AS and its subsidiaries (the Group) carried 427 767 passengers, which is 10.2% more than in the second quarter last year. The number of cargo units transported increased by 6.0% in the same comparison. The Group's unaudited consolidated revenue increased by 32.5% or EUR 21.1 million to a total of EUR 86.1 million. Unaudited EBITDA was EUR 4.4 million (EUR 2.4 million in Q2 2020) and unaudited net loss was EUR 24.3 million (net loss of EUR 27.4 million in Q2 2020).

In the second quarter, the Group's operations and operating results were strongly influenced by the COVID-19 situation, restrictions on international travel and communications advising against travelling by state authorities. The operational factors impacting results were following:

- * during the quarter 2 shuttle vessels, 3 cargo vessels, 4 cruise ferries and effectively one hotel were operating in limited capacity;
- * short-term charter of Silja Europa in June;
- * COVID-related restrictions imposed by state authorities;
- * operations of 5 vessels and effectively 3 hotels were suspended due to imposed travel restrictions;
- * significant increase in the global fuel prices;
- * preparation costs for starting employment of four vessels from July 2021 onward;
- * cost savings from previously implemented measures.

To enhance travelling and contribute to resolving the COVID-19 crisis, from the



second quarter the Group offers the opportunity for passengers to perform COVID-19 antigen testing and get vaccine shots on board the Tallinn-Helsinki shuttle ferries.

Operations during the quarter

Given the uncertainty regarding the duration of the crisis and the course of the post-crisis recovery with progress of vaccinations, the business environment has remained challenging.

In the current situation, the focus has remained on costs and cash flow management to ensure the sustainability of the Group's core business.

Cruise ferry Silja Europa was chartered out in the beginning of June. Cruise ferry Silja Serenade started operating on Tallinn-Helsinki and Helsinki-Mariehamn routes in June. Starting from 23 June, the cruise ferry Silja Europa operates on Tallinn-Helsinki route.

Operations of Tallinn-Stockholm route vessels, Baltic Queen and Victoria I, Riga-Stockholm route vessels, Romantika and Isabelle, and Helsinki-Stockholm route vessel, Silja Symphony, were suspended. Tallink City Hotel renovation was completed in June and the hotel was reopened on 30 June. Tallink Spa & Conference Hotel and Tallink Express Hotel operated in very limited capacity. Tallink Hotel Riga has remained closed since October 2020 and will not be opened in 2021.

Estonia-Finland routes' shuttle vessels Megastar and Star, cargo vessel Seawind, Paldiski-Kapellskär route cargo vessels Regal Star and Sailor, and Turku-Stockholm route cruise ferries Baltic Princess and Galaxy continued operating to ensure international movement of cargo. Operations, particularly Estonia-Finland route, were impacted negatively by continuous traveling restrictions imposed by Finnish Government.

Sales and segments

In the second quarter of 2021, the Group's total revenue increased by EUR 21.1 million to EUR 86.1 million. Total revenue in the second quarter of 2020 and 2019 was EUR 65.0 million and EUR 256.1 million, respectively.

Revenue from route operations (core business) increased by EUR 9.7 million to EUR 66.1 million. The passenger operations and segment results on all routes were significantly affected by the COVID-19 situation and imposed travel restrictions.

The number of passengers carried on the Estonia-Finland routes increased by 4.1% compared to last year. The number of transported cargo units increased by 7.9%. Estonia-Finland routes' revenue increased by EUR 7.5 million to EUR 41.1 million. The segment result increased by EUR 2.6 million to EUR 0.2 million. The segment reflects operations of two shuttle vessels, a cargo vessel and two cruise ferries in June.

The number of passengers carried on the Finland-Sweden routes increased by



52.3%. The number of transported cargo units decreased by 8.2%. The route's revenue increased by EUR 2.6 million to EUR 18.8 million and the segment result improved by 37.6% or EUR 6.9 million to EUR -11.5 million. The segment reflects Turku-Stockholm operations and expenses of suspended Helsinki-Stockholm route cruise ferries. The results do not reflect EUR 4.7 million government assistance related to operation of Turku-Stockholm route (mainly for personnel expenses and variable costs).

On Estonia-Sweden routes' the number of passengers carried increased by 17.8%. The number of transported cargo units increased by 28.2%. Estonia-Sweden routes' revenue increased by EUR 0.9 million to EUR 6.1 million and the segment result improved by 12.1% to EUR -4.3 million. Estonia-Sweden route reflects operation of two cargo vessels and expenses of two suspended cruise ferries.

The Latvia-Sweden route operations were suspended in the second quarter. The EUR -3.5 million segment results reflects the expenses of the two suspended cruise ferries.

Revenue from the segment other increased by a total of EUR 11.3 million and amounted to EUR 20.0 million. The increase was mainly driven by various retail activities and charter revenue.

Earnings

In the second quarter of 2021, the Group's gross profit improved by EUR 13.2 million compared to the same period last year, amounting to EUR -8.7 million. EBITDA increased by EUR 1.9 million and amounted to EUR 4.4 million.

Despite continuously strict travelling restrictions, lower impact from support measures and government assistance, increasing fuel prices and expenses made in preparation for employment of vessels from July 2021 onward, the increase in EBITDA compared to last year, was achieved due to previously taken steps to reduce the cost base and increase efficiency.

The Group used temporary salary support measures offered by Estonian government which reduced personnel expenses by EUR 3.9 million. In the second quarter of last year, the impact of comparable salary support measure amounted to EUR 10.5 million. In addition, government assistance from Group's home markets amounted to EUR 6.1 million (EUR 16.1 million in second quarter of 2020).

During the quarter, there was a reduction in ships' fairway dues in Estonia amounting to EUR 0.6 million. The reduction is valid until the end of 2021. The exemption from ships' fairway dues in the second quarter of 2020 amounted to EUR 1.1 million.

In comparison with the second quarter of 2020 the combined impact of government assistance and support measures was EUR 17.1 million lower.

Amortisation and depreciation expense decreased by EUR 1.4 million to EUR 23.8 million compared to last year.



Net finance costs increased by EUR 0.6 million compared to the second quarter last year. The change includes an increase of EUR 0.8 million in interest expense and gain of EUR 0.2 million from foreign exchange differences.

The Group's unaudited net loss for the second quarter of 2021 was EUR 24.3 million or EUR 0.036 per share compared to a net loss of EUR 27.4 million or EUR 0.041 per share in 2020 and net profit of EUR 14.9 million or EUR 0.022 per share in 2019.

Results of the first 6 months of 2021

In the first 6 months (1 January - 30 June) of the 2021 financial year the Group carried 0.7 million passengers which is 64.4% less compared to the same period last year. The Group's unaudited revenue for the period decreased by 36.4% and amounted to EUR 139.8 million. Unaudited EBITDA for the first 6 months was EUR -1.9 million (EUR 1.2 million, 6 months 2020) and unaudited net loss was EUR 58.8 million (EUR 57.6 million, 6 months 2020).

The financial result of the first 6 months of 2021 was impacted by suspension of operations of vessels and hotels due to the COVID-19 situation and travel restrictions as well as increase in global fuel prices.

Investments

The Group's investments in second quarter of 2021 amounted to EUR 3.1 million.

Due to the changed economic environment and suspension of vessel operations, ship-related investments were kept to minimum and only critical maintenance and repair works were performed.

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 Burger King restaurants.

Dividends

Due to a deteriorated operating environment after the reporting date and considering the Company's long-term interests, the Supervisory Board proposed not to pay dividends, which was approved by the shareholders on annual general meeting on 15 June 2021.

Financial position

At the end of the second quarter 2021, the Group's net debt had increased by EUR 112.9 million to EUR 706.7 million compared to the end of the second quarter 2020.

In order to relieve the liquidity issues caused by the COVID-19 situation, Group entities were allowed to postpone tax payments in 2020 and 2021 by home markets tax boards. The postponed tax liabilities amounted to EUR 8.0 million at the end of the quarter and have different settlement dates over the coming years.



As at 30 June 2021, the Group's cash and cash equivalents amounted to EUR 37.8 million (EUR 21.9 million at 30 June 2020) and the Group had EUR 78.9 million in unused credit lines (EUR 83.0 million at 30 June 2020). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 116.7 million (EUR 104.9 million at 30 June 2020). In addition, the Group had undrawn part of EUR 90.0 million of the EUR 100.0 million working capital loan from Nordic Investment Bank, as at the reporting date. At the same time, the current trade and other payables amounted to EUR 88.9 million (EUR 87.0 million at 30 June 2020).

By the end of the quarter, the Group agreed with financial institutions on the amendment and the prolongation of the waivers of financial covenants and the postponement of principal payments under existing loan agreements. From the second quarter of 2021 until the end of first quarter of 2022 repayments in the total amount of EUR 82.1 million are deferred and added to the last payment of each respective loan facility. The deferrals for the 2021 financial year amount to EUR 67.4 million.

Personnel

As at 30 June 2021, the Group had 4 352 employees (6 545 at 30 June 2020). The number of employees includes 215 employees on maternity leave.

Due to the COVID-19 situation the following changes regarding personnel were effective in the second quarter of 2021:

- * majority of the Finnish personnel were on unpaid leave, except the staff on duty on vessels; by the end of the quarter, the number of personnel on unpaid leave decreased due to the preparations for starting operations;
- * workload reduced to 20% for a large percentage of Swedish employees and up to 80% of salary remunerated by the Swedish Government.

In the second quarter of 2021, staff costs amounted to EUR 25.6 million (EUR 28.0 million in 2020), which is an 8.3% decrease compared to the same period last year. The staff costs were impacted by salary support in a total amount of EUR 3.9 million (EUR 10.5 million paid in April-June 2020) from the government of Estonia, paid directly to employees in April and May. In the second quarter of 2020 the salary expenses were lowered by temporary reduction of workload and remuneration to 70% for all Estonian staff for three months and for all Latvian staff for two months. This measure was not in place in the second quarter of 2021. Salary support paid by the government of Sweden amounted to EUR 2.8 million (EUR 5.3 million in 2020) and is recognised as other operating income.

Economic Environment

The Group considers Finland, Sweden, Estonia and Latvia its home markets with the most exposure to the economic and travel restriction developments in Finland. The Group has also high exposure to the economic and travel restriction developments in Estonia and Sweden. In the second quarter of 2021, the Group's economic environment was dominated by the COVID-19 pandemic and restrictions related to international travelling.



The consumer confidence for Finnish and Swedish consumers improved by the end of the quarter, however, the overall demand in passenger traffic remained very low due to hindrances in travelling. The international travel restrictions and reduced air traffic has effectively meant absence of demand from the customers from outside our home markets since the start of the COVID-19 pandemic. The state-level travelling and border-crossing restrictions effectively allowed to offer only international cargo operations to and from Sweden.

In the second quarter, the cargo market fared better relative to the passenger business, supported by the recovering business confidence on all home markets. Yet the market conditions regarding price competition remained challenging resulting in a stagnant development in the average revenue per unit compared to the previous year.

Measured in euros the global fuel prices increased, on average, by 107% in the second quarter of 2021 compared to last year's low base. The annual increase in the effective prices for the Group was lower due to fuel price agreements with the price fixed above the market level effective a year ago. Increase in the fuel prices was the main cause of the Group's overall fuel cost increasing by 32% compared to the same period last year.

The European Union, Finland and Sweden, made strong progress with the vaccination process in the second quarter and at the reporting date it can be estimated that the level of protection against COVID-19 among the adult population in Finland and Sweden has reached about 80% (either vaccinated with at least one shot or recovered from COVID-19). Despite a good start, the vaccination pace in Estonia remained slow in the quarter with the level of immunized adult population estimated to have reached only around 65%.

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

Events in Q2

Extensions of the term of office and addition to the Management Board

In April, the Supervisory Board of AS Tallink Grupp extended the term of office of the Group's Chief Executive Officer Paavo Nõgene by three years and extended the term of office of Management Board Member Lembit Kitter until the end of 2021. The Supervisory Board appointed Margus Schults as the new and additional member to the Group's Management Board from 29 April 2021.

Short-term charter agreements

In the beginning of June, Silja Europa was on a short-term charter in the United Kingdom to accommodate Devon and Cornwall police officers involved in the G7 event.

In late June, the Group and Tanger MED Port Authority S.A., a Moroccan state-



owned company, signed short-term time-charter agreements for the vessels Victoria I and Romantika. The vessels will operate on international shipping routes between Morocco and France and between Morocco and Italy in July-September 2021.

Changes in AS Tallink Grupp's loan agreements

The Group and its lending banks signed amendments to loan facility agreements whereby the loan principal repayments were rescheduled and waivers of selected financial covenants were agreed. The loans' final maturities remained unchanged. Repayments in the total amount of EUR 82.1 million are deferred and added to the last payment of each respective loan facility.

Opening of Burger King restaurant in Latvia

In June 2021, third Burger King restaurant was opened in Latvia. By the end of second quarter, the Group operated 10 Burger King restaurants.

Completion of renovation and reopening of Tallink City Hotel

The renovation of Tallink City Hotel was completed and the hotel was reopened on 30 June 2021.

Events after the reporting period and outlook

Christening of the new LNG shuttle vessel MyStar

The new LNG shuttle vessel MyStar will be christened according to the traditions of shipbuilding in Rauma shipyard on 12 August 2021. The godmother of the new vessel will be the President of the Republic of Estonia Kersti Kaljulaid.

Opening of Burger King restaurants

The Group continues preparations for opening additional Burger King restaurants in 2021. In the second half of the year altogether six new Burger King restaurants are planned to be opened in Latvia and Lithuania.

Short-term outlook of vaccination against COVID-19

At the date of the report nearly 69% of the adult population of European Union (EU) had received at least one vaccine dose which still needs to improve to reach the EU vaccination program target of having 70% of the entire EU adult population vaccinated by summer 2021. Depending on the pace of the continuation of vaccination and natural infections, the pandemic might be controlled by the end 2021 in Europe, according to EU.

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). However, this year, dependent on situation with the vaccinations and cross-border travelling, the period may extend to autumn.

Due to the ongoing COVID-19 situation the earnings outlook is uncertain and continues to be strongly affected by external factors such as the progress of vaccination, states' decisions regarding the timing of the lifting of travel



restrictions and allowing passenger traffic as well as the duration of the recovery period. Management expects the passenger traffic between Estonia and Finland to recover rapidly after the restrictions and authorities' advice against travelling have been lifted.

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 technical projects are focusing on the solutions for reduction of the ships CO2 footprint.

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
- * Governmental restrictions on business activities
- * 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 2021	Q2 2020
Revenue (million euros)	86.1	65.0
Gross profit (million euros)	-8.7	-21.9
EBITDA ¹ (million euros)	4.4	2.4
EBIT ¹ (million euros)	-19.4	-22.7
Net profit/loss for the period (million euros)	-24.3	-27.4



Depreciation and amortisation (million euros)	23.8	25.2
Capital expenditures ^{1 2} (million euros)	3.1	14.4
Weighted average number of ordinary shares outstanding	669,882,040	669,882,040
Earnings/loss per share ¹	-0.036	-0.041

Number of passengers	427,767	388,212
Number of cargo units	91,990	86,755
Average number of employees	4,064	6,578

As at	30.06.2021	31.03.2021
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Total assets (million euros)	1,524.7	1,492.5
Total liabilities (million euros)	869.1	812.4
Interest-bearing liabilities (million euros)	744.5	728.3
Net debt ¹ (million euros)	706.7	713.5
Net debt to EBITDA ¹	143.2	238.7
Total equity (million euros)	655.7	680.1
Equity ratio ¹ (%)	43%	46%

Number of ordinary shares outstanding	669,882,040	669,882,040
Equity per share ¹	0.98	1.02

Ratios ¹	Q2 2021	Q2 2020
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Gross margin (%)	-10.1%	-33.7%
EBITDA margin (%)	5.1%	3.7%



EBIT margin (%)	-22.5%	-35.0%
Net profit/loss margin (%)	-28.3%	-42.1%
ROA (%)	-6.1%	1.3%
ROE (%)	-15.4%	0.3%
ROCE (%)	-7.3%	1.5%

(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 or loss / 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 or loss / 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 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020
Revenue (Note 3)	86,078	64,962	139,824	219,892
Cost of sales	-94,783	-86,857	-168,504	-241,959



Gross loss /profit	-8,705	-21,895	-28,680	-22,067
Sales and marketing expenses	-6,921	-7,320	-11,994	-21,268
Administrative expenses	-10,450	-9,605	-20,406	-23,029
Impairment loss on receivables				
Other operating income	6,683	16,138	11,721	17,670
Other operating expenses	5	-57	-8	-79
Result from operating activities	-19,388	-22,739	-49,367	-48,773
Finance income (Note 4)	-4	0	1	1
Finance costs (Note 4)	-5,151	-4,588	-9,828	-8,700
Share of profit/loss of equity-accounted investees	0	0	0	0
Loss before income tax	-24,543	-27,327	-59,194	-57,472
Income tax	216	-44	436	-97
Net loss for the period	-24,327	-27,371	-58,758	-57,569
Net loss for the period attributable to equity holders of the Parent	-24,327	-27,371	-58,758	-57,569
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	-70	-504	104	81



Other comprehensive income for the period	-70	-504	104	81
Total comprehensive loss for the period	-24,397	-27,875	-58,654	-57,488
Total comprehensive loss for the period attributable to equity holders of the Parent	-24,397	-27,875	-58,654	-57,488
Loss per share (in EUR, Note 5)	-0.036	-0.041	-0.088	-0.086

Consolidated statement of financial position

Unaudited, in thousands of EUR	30.06.2021	30.06.2020	31.12.2020
ASSETS			
Cash and cash equivalents	37,816	21,892	27,834
Trade and other receivables	30,519	22,434	25,463
Prepayments	13,698	10,641	7,216
Prepaid income tax	25	0	0
Inventories	35,609	37,035	28,707
Current assets	117,667	92,002	89,220
Investments in equity-accounted investees	245	403	245
Other financial assets and prepayments	509	1,866	2,233
Deferred income tax assets	20,270	18,674	20,270
Investment property	300	300	300
Property, plant and equipment (Note 6)	1,347,212	1,349,733	1,363,485
Intangible assets (Note 7)	38,538	42,898	40,448
Non-current assets	1,407,074	1,413,874	1,426,981



TOTAL ASSETS	1,524,741	1,505,876	1,516,201
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LIABILITIES AND EQUITY

Interest-bearing loans and borrowings (Note 8)	94,387	130,066	111,601
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Trade and other payables	88,885	86,951	73,477
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Derivatives	0	0	0
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Payables to owners	6	6	6
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Income tax liability	14	10	10
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Deferred income	35,631	37,901	23,253
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Current liabilities	218,923	254,934	208,347
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Interest-bearing loans and borrowings (Note 8)	650,136	485,593	593,518
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Derivatives	0	0	0
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Other liabilities	0	0	0
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Non-current liabilities	650,136	485,593	593,518
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Total liabilities	869,059	740,527	801,865
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Share capital (Note 9)	314,844	314,844	314,844
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Share premium	663	663	663
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Reserves	68,934	68,666	69,854
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Retained earnings	271,241	381,176	328,975
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Equity attributable to equity holders of the Parent	655,682	765,349	714,336
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Total equity	655,682	765,349	714,336
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TOTAL LIABILITIES AND EQUITY	1,524,741	1,505,876	1,516,201
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Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q2 2021	Q2 2020	Jan-Jun 2021	Jan-Jun 2020
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CASH FLOWS FROM OPERATING ACTIVITIES

Net loss for the period -24,327 -27,371 -58,758 -57,569

Adjustments 28,153 29,084 56,376 58,471

Changes in:

Receivables and prepayments related to operating activities -5,790 9,649 -9,097 11,294

Inventories -6,048 2,417 -6,902 220

Liabilities related to operating activities 37,890 -9,782 26,076 -7,545

Changes in assets and liabilities 26,052 2,284 10,077 3,969

Cash generated from operating activities 29,878 3,997 7,695 4,871

Income tax repaid/paid -37 -33 -76 -20

NET CASH FROM OPERATING ACTIVITIES 29,841 3,964 7,619 4,851

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant, equipment and intangible assets (Notes 6, 7) -3,114 -14,344 -7,315 -41,414

Proceeds from disposals of property, plant, equipment 7 3 14 47

Proceeds from other financial assets 0 0 0 0

Interest received 1 0 1 1



NET CASH USED IN INVESTING ACTIVITIES	-3,106	-14,341	-7,300	-41,366
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CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from loans received (Note 8)	0	0	0	15,000
Repayment of loans received (Note 8)	0	0	-14,667	-14,667
Repayment of bonds (Note 8)	0	0	0	0
Change in overdraft (Note 8)	2,752	19,747	40,333	32,005
Payments for settlement of derivatives	0	0	0	0
Payment of lease liabilities (Note 8)	-2,480	-999	-6,705	-4,914
Interest paid	-3,953	-2,941	-9,097	-7,689
Payment of transaction costs related to loans	0	0	-201	-205
Dividends paid (Note 10)	0	0	0	0
Reduction of share capital	0	0	0	0
Income tax on dividends paid	0	0	0	0
NET CASH FROM/USED IN FINANCING ACTIVITIES	-3,681	15,807	9,663	19,530

TOTAL NET CASH FLOW	23,054	5,430	9,982	-16,985
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Cash and cash equivalents at the beginning of period	14,762	16,462	27,834	38,877
Change in cash and cash equivalents	23,054	5,430	9,982	-16,985
Cash and cash equivalents at the end of period	37,816	21,892	37,816	21,892

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