



AS TALLINK GRUPP - COMPANY ANNOUNCEMENT

04.11.2008

## TARGETS FOR 2008/2009 FINANCIAL YEAR

The management of AS Tallink Grupp announces the targets for the 2008/2009 financial year (reporting period 01.09.2008-31.08.2009).

It is estimated that during the 2008/2009 financial year the company's performance will be better compared to the ended 2007/2008 financial year. By the moment of this release several positive factors for the result improvement can be noticed:

- The new booking reservation and check-in system launch which disturbed our sales last year is now running at its full functionality.
- New cruise vessel delivery and related vessels' route changes have been successfully implemented and have brought the increase in passenger traffic volumes.
- Passenger bookings for the September and October were strongly up and the coming months are also indicating increase.
- Steps taken to address the situation on the Germany route: we now operate with only two vessels on a decreased cost base with the third vessel heading to a profitable charter in the coming weeks.
- The fuel price which has been very high last summer has now decreased significantly. Given the high market volatility, management has decided to use the current situation in order to hedge a portion of the fuel cost for the year 2009.
- The competition on the Tallinn-Helsinki route has reduced as two of the fast craft operators have exited from the market. These operators are unlikely to restart operations and their total annual passenger volume has been close to one million. Given the recently launched Tallink Shuttle service and our available capacity we believe that a noticeable portion of this passenger volume will be served by Tallink.

It is also estimated that the positive effect will be seen from the delivery of new cruise ferry in Spring 2009 and the consequent potential rerouting.

For the 2008/2009 financial year the management estimates 10% sales increase. The Group targets for the 2008/2009 financial years are following:

- Net sales EUR 865 million (EEK 13 534 million)
- EBITDA EUR 175 million (EEK 2 738 million)
- Net profit for the financial year EUR 40 million (EEK 626 million)  
or EUR 0.06 (EEK 0.93) per share.

Janek Stalmeister  
Financial Director  
AS Tallink Grupp  
Tel. +372 6409 800  
e-mail: [janek.stalmeister@tallink.ee](mailto:janek.stalmeister@tallink.ee)

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### AS TALLINK GRUPP

Tartu mnt. 13 10145  
Tallinn, Estonia

Tel. +372 6 409 800  
Fax. +372 6 409 810

[www.tallink.com](http://www.tallink.com)  
[info@tallink.com](mailto:info@tallink.com)