TALLINK

Annual General Meeting

14. May 2013

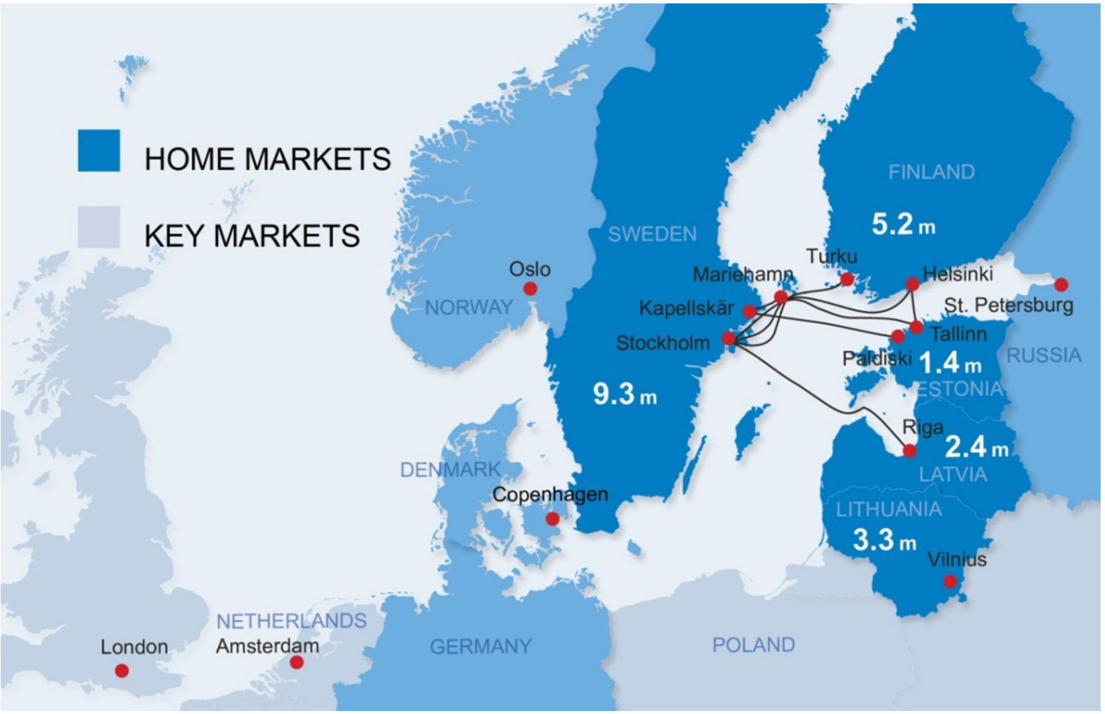
   

Agenda

1. **Approval of the Annual Report of 01.01.2012 - 31.12.2012 of AS Tallink Grupp.**
2. **Distribution of profits.**
3. **Nomination of an auditor and determination of the procedure of remuneration of an auditor.**
4. **Amending the Articles of Association**
5. **Election of the member of the Supervisory Board.**
6. **Remuneration for work by the members of Supervisory Board.**



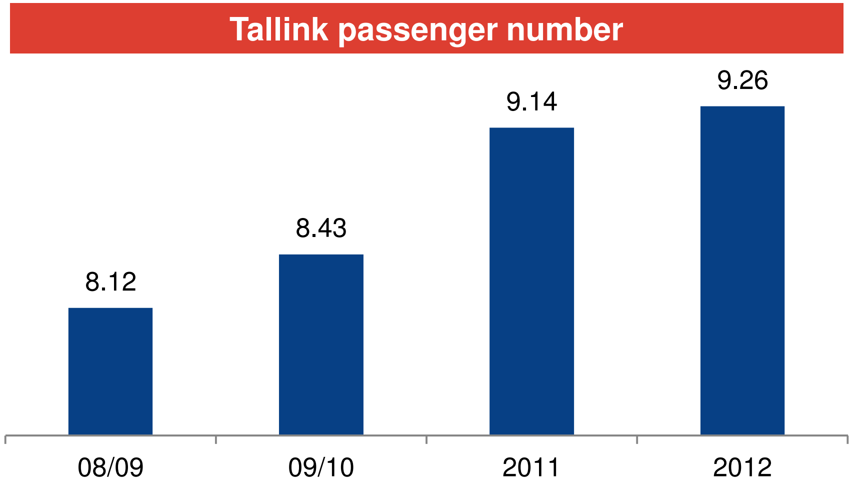

Tallink today



- **Increase of passengers**
- **Gain of market share**
- **Improvement in customer satisfaction**
- **Increased revenue per passenger**
- **Net profit EUR 56 million**

- **Continuous debt reduction**

The market share of Tallink in the Northern Baltic Sea has increased to 49%

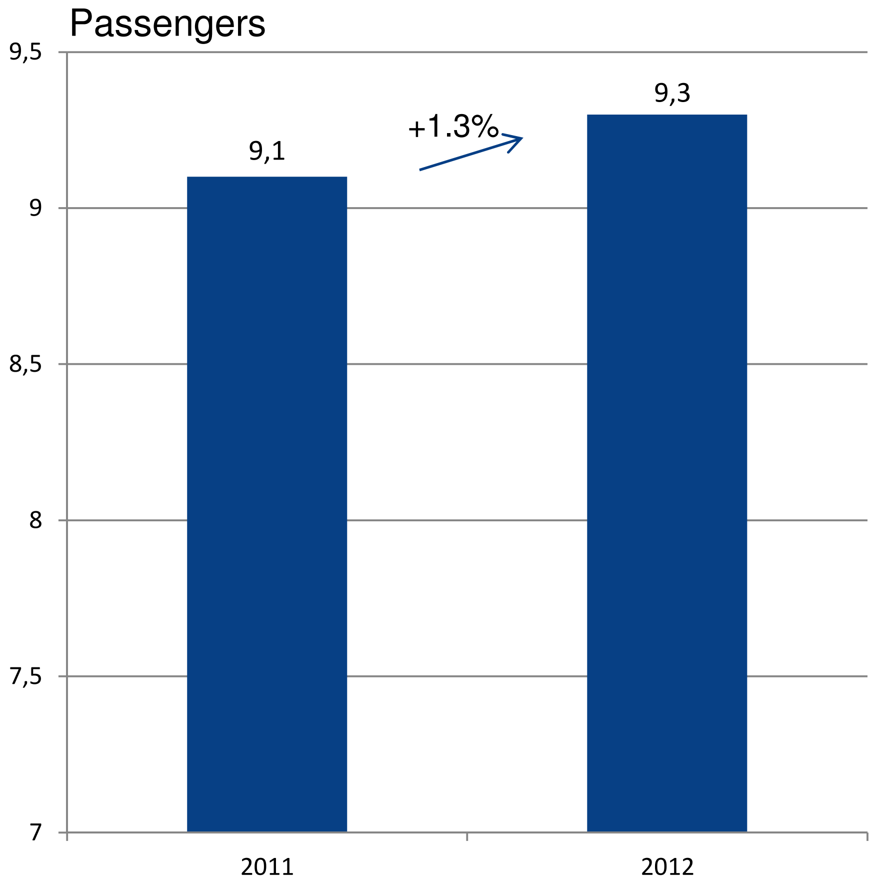


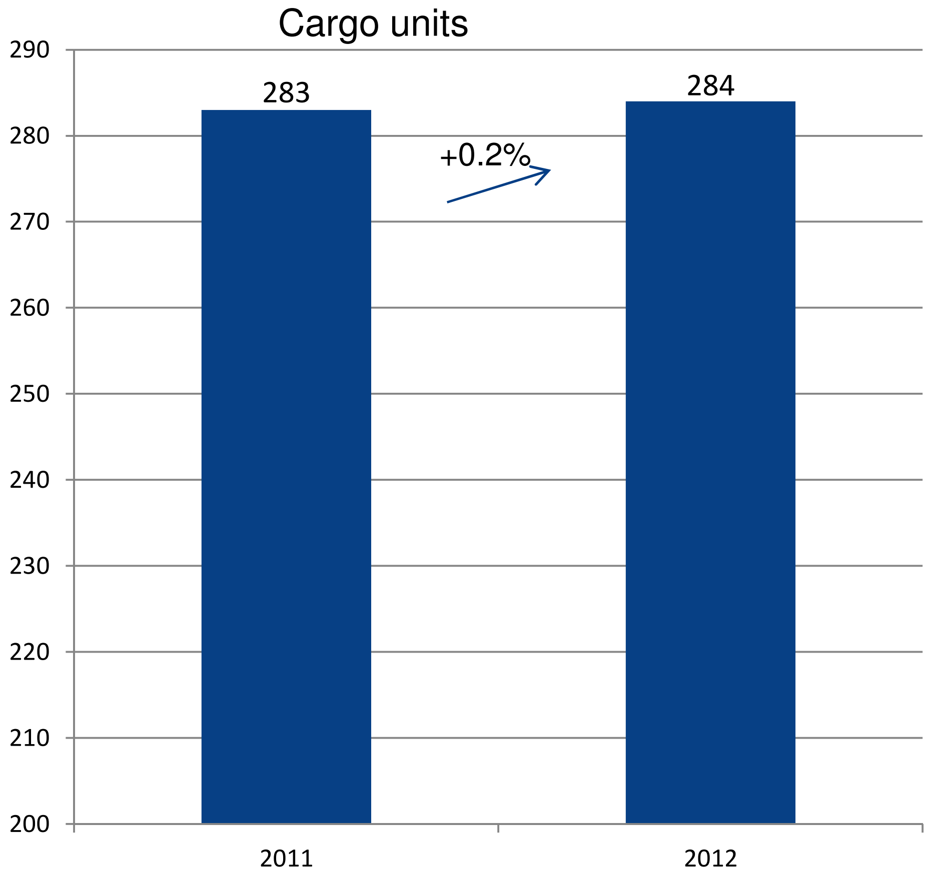
Strategy

The main goals of the strategy that is directed toward increasing Tallink’s value and profitability:

- Increase the volumes and strengthen the market position in the region
- Strive for the highest level of customer satisfaction
- Develop a wide range of quality services for different customers and to pursue new growth opportunities
- Reach a optimal debt level that will allow sustainable dividends

Results of the 2012 financial year

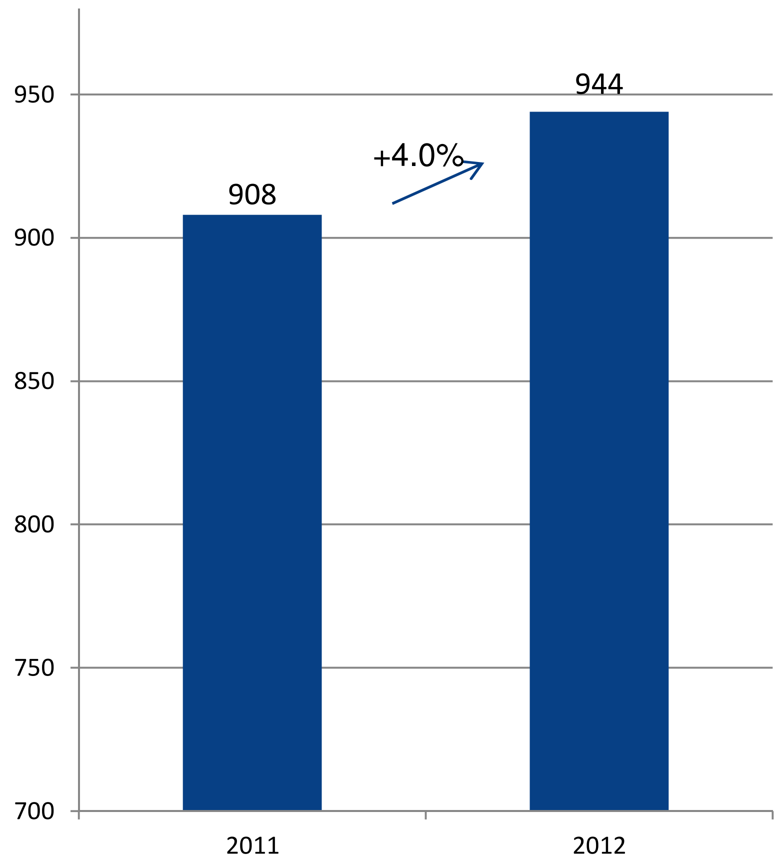




Results of the 2010/2011 financial year

	2011(2)	2012
Revenue (EUR million)	908	**944**
Gross profit (EUR million)	192	**201**
EBITDA(1) (EUR million)	*163*	***166***
Net profit/-loss (EUR million)	38	**56**
EPS	0.06	**0.08**

Revenue



(1) EBITDA – earnings before net financial items, share of profit of equity accounted investees, taxes, depreciaton and amortization.

(2) Pro forma

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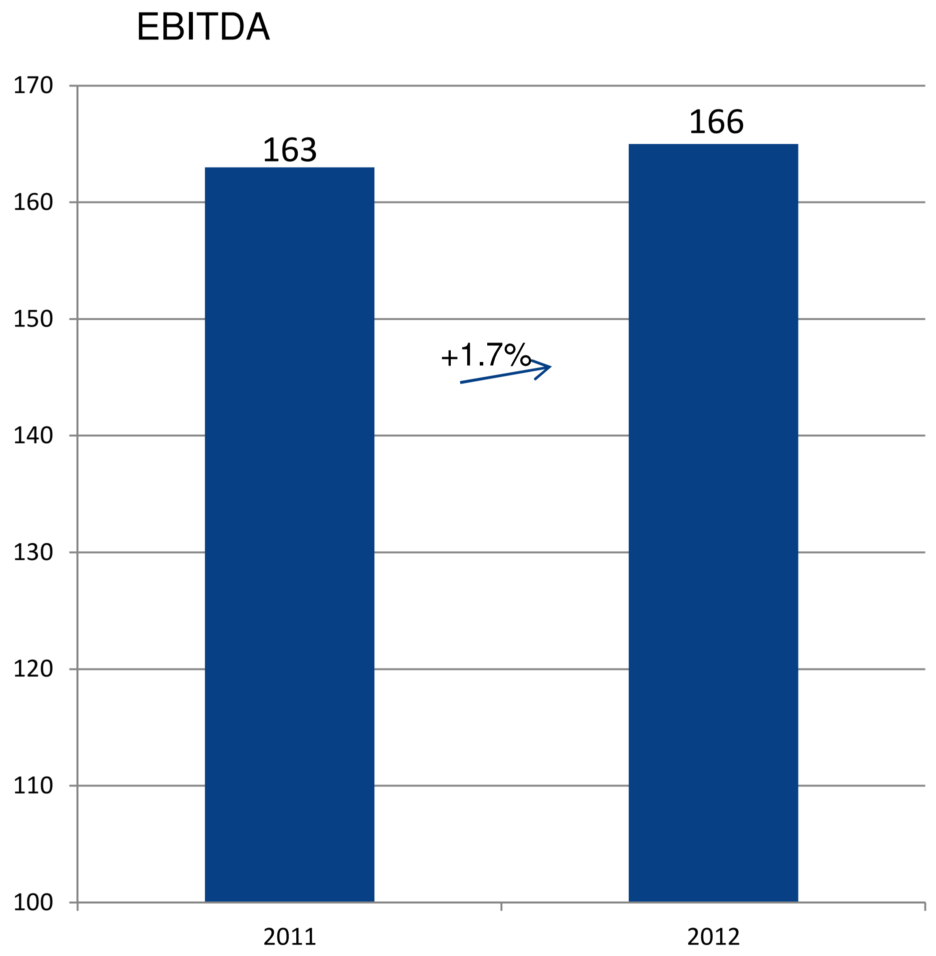
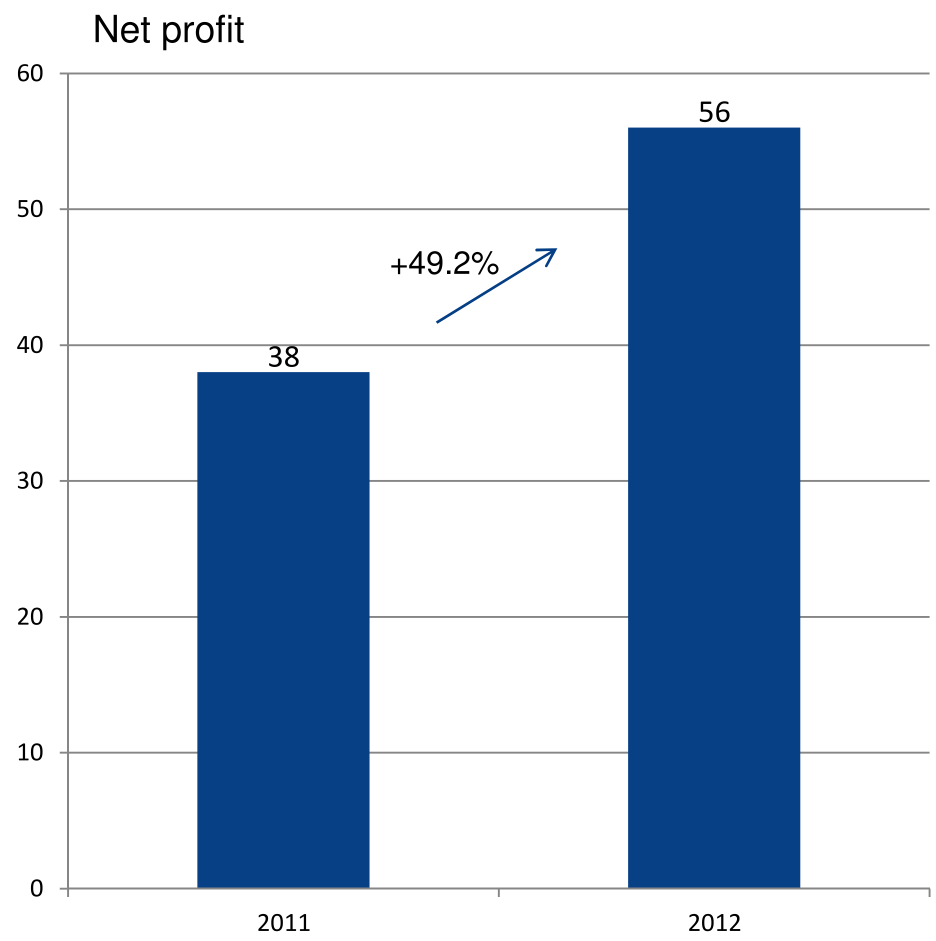
Results of the 2012 financial year





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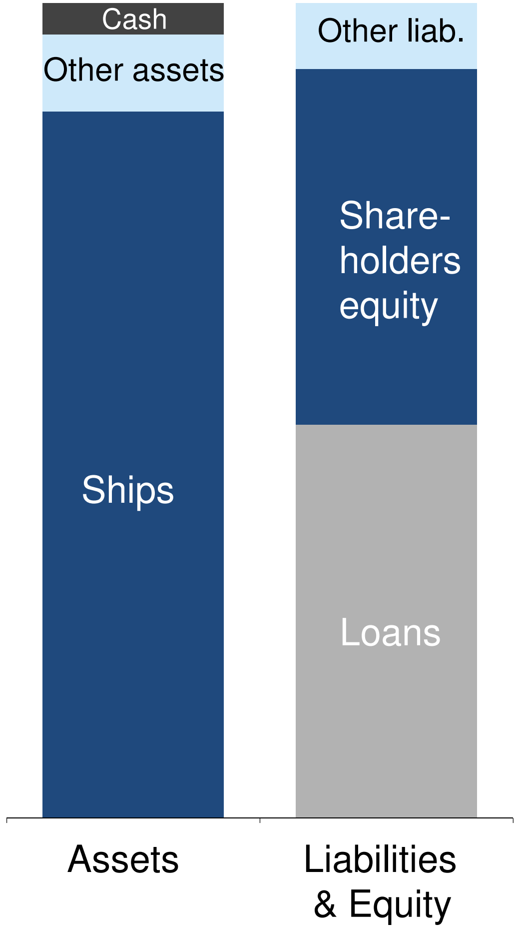
Results of the 2012 financial year

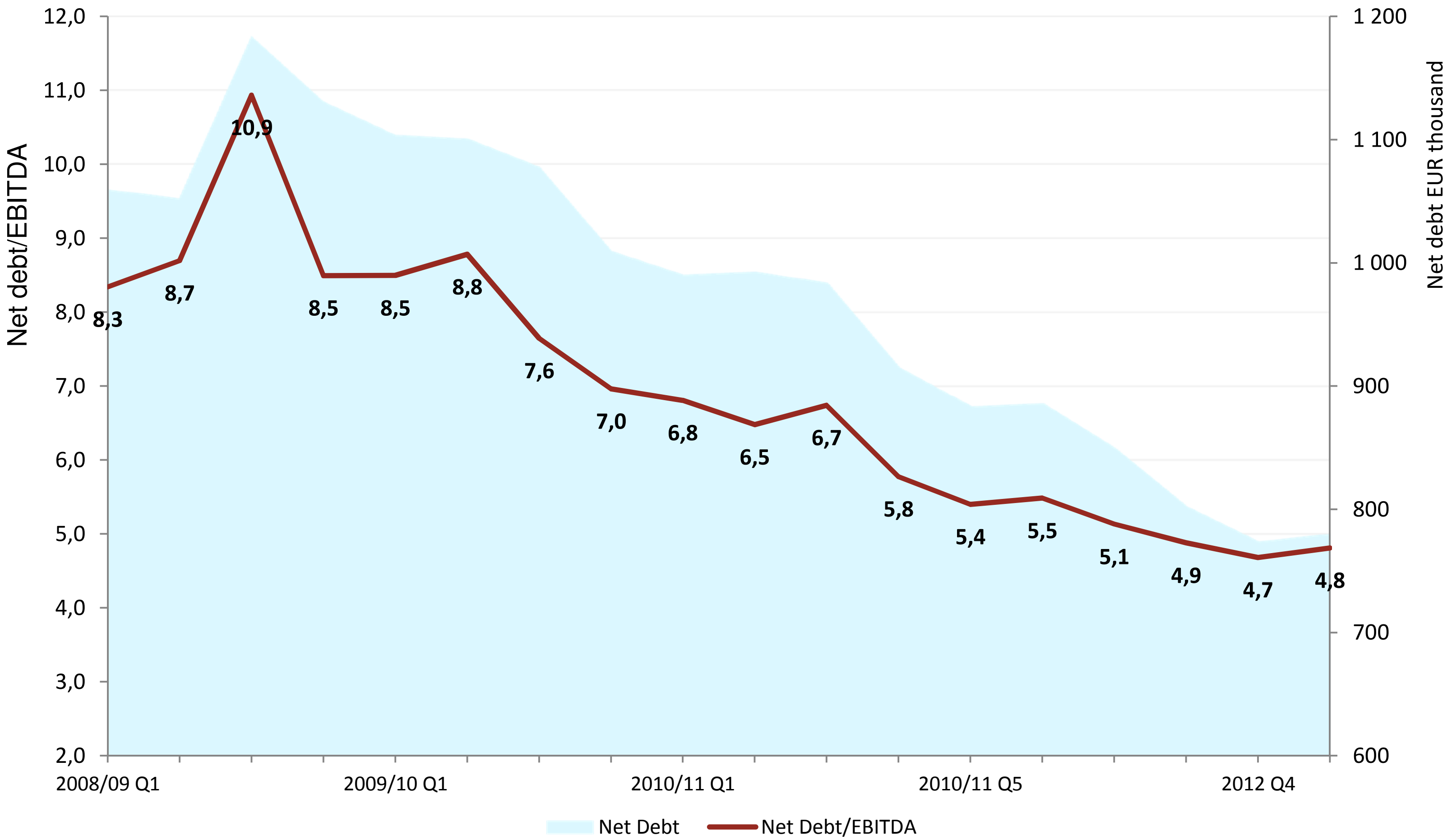
EUR million	2011	2012
Cash flows from operating activities	160	163
Investments	-9	-9
New loans	0	440
Redemption of loans	76	558
Total net cash flow	31	-10
Cash at the end of period	75	66

Results of the 2012 financial year

Financial position	31.12.2011	31.12.2012	change
Assets (EUR million)	1 800	1 742	-3.2%
Intrest bearing liabilities (EUR million)	960	840	-12.4%
Shareholder's equity (EUR million)	705	761	7.9%
Shareholder's equity per share	1.05	1,14	7.9%
Equity ratio	39%	44%	



Net debt



The net debt of Tallink has decresed by EUR 400 million since the peak of 2009

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I quarter results of the 2012 financial year

1. January – 30. March 2013

		Q1 2012	Q1 2013	Change
Number of passengers	thousand	1 985	1 895	-4.5%
Cargo Units	thousand	73	67	-7.8%
Net Sales	(EUR million)	194	191	-1.7%
EBITDA	(EUR million)	10	7	-31.2%
Net profit/-loss	(EUR million)	-19	-18	
Investments	(EUR million)	0.4	3.4	681%
Cash flows from operating activities	(EUR million)	8.5	5.6	-34%
Redemption of loans	(EUR million)	-24	-19	
Net debt (as of the end of the 1st quarter)	(EUR million)	887	781	-12%

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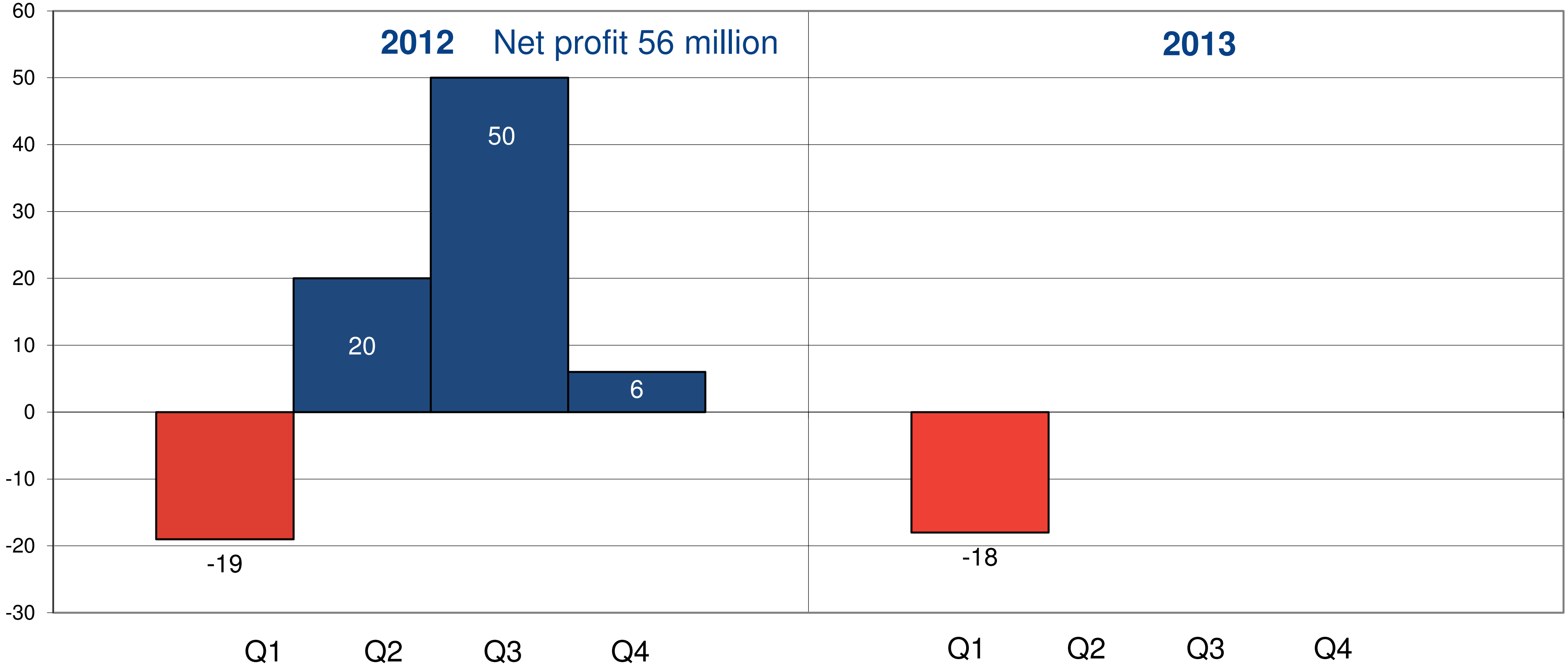
The dynamics of high seasonality on the profit level

Net result by quarters



Typical to the Tallink business model the result is made in the summer high season