

Company AS Tallink Grupp
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Attachments:

- TallinkGru-10004362741-en.pdf (<http://oam.fi.ee/en/download?id=4953>)
- TallinkGru-10004362742-en.pdf (<http://oam.fi.ee/en/download?id=4954>)
- TallinkGru-10004362743-en.xlsx (<http://oam.fi.ee/en/download?id=4955>)
- TallinkGru-10004362745-et.pdf (<http://oam.fi.ee/en/download?id=4956>)
- TallinkGru-10004362746-et.pdf (<http://oam.fi.ee/en/download?id=4957>)
- TallinkGru-10004362747-et.xlsx (<http://oam.fi.ee/en/download?id=4958>)

Currency

Title AS Tallink Grupp Unaudited Consolidated Interim Report Q3 2020

In the third quarter (1 July - 30 September) of the 2020 financial year, Tallink Grupp AS and its subsidiaries (the Group) carried 1.3 million passengers, which is 55.8% less than in the third quarter last year. The number of cargo units transported decreased by 1.9% in the same comparison. The Group's unaudited consolidated revenue decreased by 50.0% or EUR 144.0 million to a total of EUR 143.7 million. Unaudited EBITDA was EUR 5.7 million (EUR 83.2 million in Q3 2019) and unaudited net loss was EUR 23.9 million (net profit of EUR 54.6 million in Q3 2019).

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

- * Covid-19 and related travel restrictions.
- * 7% less trips due to changes in operating schedules.
- * Restrictions on maximum capacity on all cruise vessels.

Impact of Covid-19 and travel restrictions

Operations in the third quarter were strongly influenced by the Covid-19 situation, restrictions on international travel and communications advising against travelling by state authorities. While the restrictions remained limited in most markets until mid-September, the restrictions were in force effectively the entire quarter for international passenger traffic to and from Sweden.

Several operational changes were effective in the third quarter:



- * Daily operations of the Tallinn-Stockholm route with vessels Victoria I and Baltic Queen have been suspended since 15 March.
- * Daily operations of the Riga-Stockholm route with vessels Romantika and Isabelle have been suspended since 16 March.
- * Operations of the Helsinki-Stockholm route with vessels Silja Serenade and Silja Symphony have been suspended since 19 March.
- * Tallink City Hotel has remained closed since 18 March and is undergoing a full-scale renovation from September.

Throughout the quarter our vessels were flexibly rerouted to other routes:

- * The cruise ferry Victoria I was rerouted to the Tallinn-Helsinki route. It also operated one special cruise from Helsinki to Saaremaa, from Tallinn to Mariehamn and to Riga as well as four special return trips on the Riga-Stockholm route. The cruise ferry Baltic Queen operated eight special cruises from Tallinn to Mariehamn and 15 special cruises from Tallinn to Turku. In addition to that, the cruise ferry also operated two special return trips on the Tallinn-Stockholm route and four special cruises on the Helsinki-Riga route.
- * The cruise ferry Romantika operated four special cruises from Riga to Mariehamn and five from Riga to Helsinki. It also operated eight special return trips on the Riga-Stockholm route in order to secure transport of cargo. The cruise ferry Isabelle operated on the Paldiski-Kapellskär route.
- * The cruise ferry Silja Serenade operated on the Helsinki-Riga route. The cruise ferry Silja Symphony operated 16 special cruises from Stockholm to Visby and six special cruises from Stockholm to Härnösand.

The Estonia-Finland routes shuttle vessels Megastar and Star, cargo vessel Seawind, the Paldiski-Kapellskär route cargo vessel Regal Star and the Turku-Stockholm route cruise ferries Baltic Princess and Galaxy continued operating on their regular routes. From July 2020, cargo vessel Sailor started operating on Paldiski-Kapellskär route in addition to cargo vessel Regal Star.

Changes concerning personnel

Due to the Covid-19 situation the following changes relating to personnel were in force in the third quarter of 2020:

- * Most of the Finnish personnel were temporarily laid off, except the staff on duty.
- * The workload of Swedish personnel was reduced to varying extent.

Given the different labour regulations in our home markets most efficient response to the changes in the environment was possible on the Finnish flagged vessels. The situation is the most difficult in Estonia and Latvia where the rigid legislation does not enable to combine unpaid leave with other salary support measures to the employee. Therefore, lengthy redundancies processes are necessary in Estonia and Latvia which are expected to start yielding positive financial impact in early 2021.



During the reporting period, a previously initiated collective redundancies process was carried out. An additional collective redundancies process was initiated in the third quarter, which potentially affects a further maximum of 1 500 employees by the end of the fourth quarter. As of the reporting date, the redundancies have affected more than 900 employees.

The average number of employees during the quarter and the number of employees at the end of the quarter were, respectively, 18.8% and 19.9% lower compared to the same period last year.

Support measures

During the quarter the Group received a total of EUR 3.8 million in direct financial support from the temporary salary compensation measure offered by the state of Sweden.

In the second quarter of 2020, the Estonian Parliament approved the change in legislation granting exemption from ships' fairway dues for twelve months starting from April 2020. The effect of the exemption amounted to EUR 1.1 million in the third quarter of 2020.

Activities to improve liquidity

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

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 third quarter, the postponed tax liability amounted to EUR 9.5 million and will be paid by autumn 2021.

As an additional measure, the Group extended payment deadlines of its supplier invoices.

Sales and segments

In the third quarter of 2020, the Group's total revenue decreased by EUR 144.0 million to EUR 143.7 million. Total revenue in the third quarter of 2019 and 2018 was EUR 287.8 million and EUR 283.6 million, respectively.

Revenue from route operations (core business) decreased by EUR 136.2 million to EUR 132.2 million. The passenger operations and segment results on all routes were significantly affected by the continuing Covid-19 situation and imposed travel restrictions.

The number of passengers carried on the Estonia-Finland routes decreased by 39.3% compared to last year, while the number of transported cargo units increased by 7.4%. Estonia-Finland routes' revenue decreased by EUR 32.0 million to EUR 70.2 million. The segment result decreased by EUR 29.7 million to EUR 3.3 million. The Estonia-Finland routes' results include also the operations of the Tallinn-Turku and the Tallinn-Mariehamn routes.



The number of passengers carried on the Finland-Sweden routes decreased by 61.0% and the number of transported cargo units decreased by 10.4%. The route's revenue decreased by EUR 52.1 million to EUR 54.3 million and the segment result decreased by EUR 30.7 million to EUR -10.1 million. The Finland-Sweden routes' results include also the operations of the Helsinki-Riga route and the special cruises from Stockholm to Visby and to Härnösand.

On the Estonia-Sweden routes the number of passengers carried decreased by 95.7%, while the number of transported cargo units decreased only by 6.8%. The segment revenue decreased by EUR 31.0 million to EUR 5.0 million and the segment result decreased by EUR 10.6 million to EUR -3.5 million. The Estonia-Sweden routes' results reflect the operations of the Paldiski-Kapellskär route and the limited operations of the Tallinn-Stockholm route in September.

There were no daily operations on the Latvia-Sweden route during the quarter. The number of transported passengers and cargo units decreased by 90.0% and 84.7%, respectively, reflecting limited operations on the route. The route's revenue decreased by EUR 21.1 million compared to last year and amounted to EUR 2.7 million. The segment result decreased by EUR 8.8 million to EUR -3.5 million. The Latvia-Sweden route's results include the limited operations of the Riga-Stockholm route as well as the special cruises from Riga to Helsinki and to Mariehamn operated by the cruise ferry Romantika.

Revenue from the segment other decreased by a total of EUR 9.9 million and amounted to EUR 12.6 million. The decrease was mainly driven by significantly lower accommodation sales and lower revenue from services provided at the hotels. The segment revenue was positively impacted by an increase in online shop sales, opening of Burger King restaurants and revenue from providing mooring services at the Tallinn Old City Harbour.

Earnings

In the third quarter of 2020, the Group's gross profit decreased by EUR 89.7 million compared to the same period last year, amounting to EUR -3.0 million. EBITDA decreased by EUR 77.5 million and amounted to EUR 5.7 million.

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

- * Significant decrease in operating expenses.
- * Negative impact from one-off costs related to redundancies process in the amount of EUR 3.1 million.
- * Positive impact from support measures, including the temporary salary compensation measure in Sweden and exemption from ships' fairway dues in Estonia.

Amortisation and depreciation expense increased by EUR 1.6 million to EUR 25.4 million compared to last year. Net finance costs decreased by EUR 0.6 million



compared to the third quarter last year.

The Group's unaudited net loss for the third quarter of 2020 was EUR 23.9 million or EUR 0.036 per share compared to a net profit of EUR 54.6 million or EUR 0.082 per share in 2019 and net profit of EUR 46.1 million or EUR 0.069 per share in 2018.

Results of the first 9 months of 2020

In the first 9 months (1 January - 30 September) of the 2020 financial year the Group carried 3.3 million passengers, which is 56.3% less compared to the same period last year. The Group's unaudited revenue for the period decreased by 49.7% and amounted to EUR 363.6 million. Unaudited EBITDA for the 9 months was EUR 6.9 million (EUR 137.7 million, 9 months 2019) and unaudited net loss was EUR 81.5 million (EUR 44.2 million, 9 months 2019 net profit).

The financial result of the 9 months of 2020 was impacted by following factors:

- * Changes in operations of vessels and hotels due to the Covid-19 situation and the travel restrictions.
- * Dockings of six ships totalling 79 days (total of 124 docking and service days in the first 9 months of 2019).
- * Negative impact from one-off costs related to redundancies process in the amount of EUR 5.1 million.
- * Various direct financial support.

Investments

The Group's investments in the third quarter of 2020 amounted to EUR 53.8 million of which the majority, EUR 49.4 million, related to the construction of the shuttle vessel MyStar.

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 and considering the Company's long-term interests, the shareholders' annual general meeting decided not to pay dividends from net profit for 2019.

Financial position

In the third quarter, the Group's net debt increased by EUR 46.7 million to EUR 640.5 million and the net debt to EBITDA ratio was 15.9 at the reporting date.

At the end of the third quarter, total liquidity buffer (cash, cash equivalents and unused overdraft facilities) amounted to EUR 115.0 million (EUR 108.1



million at 30 September 2019).

At 30 September 2020, the Group's cash and cash equivalents amounted to EUR 30.7 million (EUR 38.2 million at 30 September 2019) and the Group had EUR 84.3 million in unused overdraft facilities (EUR 69.8 million at 30 September 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 third quarter of 2020, the Group's economic environment was dominated by the Covid-19 situation and the restrictions as well as discouraging communication related to travelling by the governments. By the beginning of the quarter, the Covid-19 situation had improved and the majority of the restrictions had been lifted on all our other home markets, except for Sweden. The passenger operations were again hampered by new restrictions imposed in mid-September.

While more flexible regulations have allowed for employees in Sweden and Finland to be on temporary lay-offs, extensive redundancy processes have been carried out in the Group's Estonian and Latvian subsidiaries, similarly to many other firms. Such differences on the markets reflected also in the consumer confidence during the quarter, which according to the OECD data, recovered decently in Sweden and Finland while remaining continuously on a low level, both in Estonia and in Latvia.

For the Group, the slight recovery in consumer confidence in Sweden and Finland materialised in high demand for special cruises operated during the summer. However, the overall demand in passenger traffic remained low mainly due to hindrances in travelling. The international travel restrictions and reduced air traffic also effectively meant the absence of demand from the customers from outside our home markets and the state-level travelling and border-crossing restrictions effectively allowed to offer only international cargo operations to and from Sweden.

In the third quarter, the cargo market fared better relative to the passenger business, supported by the recovered business confidence on most home markets, except for Finland. However, the changed operating schedule and tight competition in pricing resulted in a 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 40% in the third quarter of 2020 compared to last year. The Group's overall fuel cost declined by 36% compared to the same period last year. In addition to the decrease in the fuel market price, the cost was affected by the changes in the operating schedule 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 Q3

Prepayment for the new shuttle vessel MyStar

Prepayment instalments for the new shuttle vessel MyStar in the total amount of EUR 37.1 million were 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.

Increase of overdraft limit

In the third quarter, the Group extended its existing overdraft facility with SEB Pank AS by EUR 20.0 million. The increase of the overdraft facilities helps to improve the Group's liquidity.

Extensive reorganisation

In September 2020, the Group commenced further collective redundancies processes in different Group subsidiaries. The collective redundancies processes were initiated in Estonia and in Latvia.

Renovation of Tallink City Hotel

Tallink City Hotel in Tallinn is undergoing 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.

Opening of Burger King restaurants

The Group continued preparations for opening Burger King restaurants. During the quarter one restaurant was opened in Tartu. The Group has secured the locations of its first Burger King restaurants in Latvia and Lithuania, to be opened in the fourth quarter of 2020.

Events after the reporting period and outlook

Prepayment for the new shuttle vessel MyStar

The last prepayment instalment for the new shuttle vessel MyStar in the total amount of EUR 12.4 million will be made in the fourth quarter of 2020.

Cooperation negotiations with trade unions

In October 2020, the Group's Finnish and Swedish subsidiaries initiated cooperation negotiations with the employee representatives which may lead to changes in the organisational structure, redundancies, reduction in working hours and temporary lay-offs.



Suspended operations of Tallink Hotel Riga

The operations of Tallink Hotel Riga were suspended from 18 October 2020. The hotel will be closed until spring 2021 unless the operating environment does not improve sooner.

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). In the opinion of the Management Board the Group will not earn profits in 2020 financial year.

Due to the ongoing Covid-19 situation the earnings outlook has become uncertain and continues to 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.

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
- * 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	Q3 2020	Q3 2019	Change %
Revenue (million euros)	143.7	287.8	-50.0%
Gross profit/loss (million euros)	-3.0	86.7	-103.5%
EBITDA ¹ (million euros)	5.7	83.2	-93.2%
EBIT ¹ (million euros)	-19.7	59.4	-133.1%
Net profit/loss for the period (million euros)	-23.9	54.6	-143.7%
Depreciation and amortisation (million euros)	25.4	23.8	6.6%
Capital expenditures ^{1 2} (million euros)	53.8	7.1	653.7%
Weighted average number of ordinary shares outstanding	669,882,040	669,882,040	0.0%
Earnings/loss per share ¹	-0.036	0.082	-143.7%
Number of passengers	1,314,301	2,974,790	-55.8%
Number of cargo units	91,578	93,329	-1.9%
Average number of employees	6,031	7,425	-18.8%
As at	30.09.2020	30.06.2020	Change %
Total assets (million euros)	1,542.9	1,505.9	2.5%



Total liabilities (million euros)	801.4	740.5	8.2%
Interest-bearing liabilities (million euros)	671.2	615.7	9.0%
Net debt ¹ (million euros)	640.5	593.8	7.9%
Net debt to EBITDA ¹	15.9	5.0	215.3%
Total equity (million euros)	741.5	765.3	-3.1%
Equity ratio ¹ (%)	48%	51%	

Number of ordinary shares outstanding	669,882,040	669,882,040	0.0%
Equity per share ¹	1.11	1.14	-3.1%

Ratios ¹	Q3 2020	Q3 2019
Gross margin (%)	-2.1%	30.1%
EBITDA margin (%)	4.0%	28.9%
EBIT margin (%)	-13.7%	20.6%
Net profit/loss margin (%)	-16.6%	19.0%
ROA (%)	-3.9%	4.5%
ROE (%)	-9.6%	5.1%
ROCE (%)	-4.6%	5.4%

(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	Q3 2020	Q3 2019	Jan-Sep 2020	Jan-Sep 2019
Revenue (Note 3)	143,747	287,771	363,639	722,744
Cost of sales	-146,771	-201,089	-388,730	-564,929
Gross loss/profit	-3,024	86,682	-25,091	157,815
Sales and marketing expenses	-9,260	-15,108	-30,528	-51,362
Administrative expenses	-12,061	-12,897	-35,090	-42,408
Other operating income	4,695	713	22,365	1,876
Other operating expenses	-14	2	-93	-23
Result from operating activities	-19,664	59,392	-68,437	65,898
Finance income (Note 4)	0	-104	1	991
Finance costs (Note 4)	-4,160	-4,609	-12,860	-14,446
Loss before income tax	-23,824	54,679	-81,296	52,443



Income tax	-64	-70	-161	-8,199
Net loss for the period	-23,888	54,609	-81,457	44,244
Net loss for the period attributable to equity holders of the Parent	-23,888	54,609	-81,457	44,244
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	46	34	127	456
Other comprehensive income for the period	46	34	127	456
Total comprehensive loss for the period	-23,842	54,643	-81,330	44,700
Total comprehensive loss for the period attributable to equity holders of the Parent	-23,842	54,643	-81,330	44,700
Loss per share (in EUR, Note 5)	-0.036	0.082	-0.122	0.066

Consolidated statement of financial position

Unaudited, in thousands of EUR	30.09.2020	30.09.2019	31.12.2019
ASSETS			
Cash and cash equivalents	30,671	38,237	38,877
Trade and other receivables	25,690	48,271	37,606
Prepayments	10,664	12,775	6,805



Prepaid income tax	22	44	67
Inventories	32,506	40,440	37,255
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Current assets	99,553	139,767	120,610
Investments in equity-accounted investees	403	407	403
Other financial assets and prepayments	2,228	326	1,619
Deferred income tax assets	18,674	17,934	18,674
Investment property	300	300	300
Property, plant and equipment (Note 6)	1,380,154	1,360,619	1,347,093
Intangible assets (Note 7)	41,620	44,844	44,264
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Non-current assets	1,443,379	1,424,430	1,412,353
TOTAL ASSETS	1,542,932	1,564,197	1,532,963

LIABILITIES AND EQUITY

Interest-bearing loans and borrowings (Note 8)	145,547	94,421	89,198
Trade and other payables	102,923	99,107	98,926
Payables to owners	6	46,876	6
Income tax liability	30	0	0
Deferred income	27,314	35,735	33,314
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Current liabilities	275,820	276,139	221,444
Interest-bearing loans and borrowings (Note 8)	525,605	470,400	488,682
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Non-current liabilities	525,605	470,400	488,682
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Total liabilities	801,425	746,539	710,126



Share capital (Note 9)	314,844	314,844	314,844
Share premium	663	663	663
Reserves	70,685	70,415	69,608
Retained earnings	355,315	431,736	437,722
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Equity attributable to equity holders of the Parent	741,507	817,658	822,837
Total equity	741,507	817,658	822,837
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TOTAL LIABILITIES AND EQUITY	1,542,932	1,564,197	1,532,963

Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q3 2020	Q3 2019	Jan-Sep 2020	Jan-Sep 2019
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CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	-23,888	54,609	-81,457	44,244
Adjustments	29,646	28,455	88,117	93,832
Changes in:				
Receivables and prepayments related to operating activities	-3,422	5,153	7,872	-10,368
Inventories	4,529	-1,114	4,749	-4,699
Liabilities related to operating activities	-6,419	-18,535	-13,964	3,169
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Changes in assets and liabilities	-5,312	-14,496	-1,343	-11,898
Cash generated from operating activities	446	68,568	5,317	126,178
Income tax repaid/paid	-66	-70	-86	-288
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NET CASH FROM OPERATING ACTIVITIES	380	68,498	5,231	125,890



CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-41,447	-7,138	-82,861	-50,856
Proceeds from disposals of property, plant, equipment	31	70	78	212
Interest received	0	0	1	1
NET CASH USED IN INVESTING ACTIVITIES	-41,416	-7,068	-82,782	-50,643

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from loans received (Note 8)	40,000	0	55,000	0
Repayment of loans received (Note 8)	0	-25,041	-14,667	-56,375
Change in overdraft (Note 8)	18,668	-13,852	50,673	5,157
Payments for settlement of derivatives	0	0	0	-1,029
Payment of lease liabilities (Note 8)	-3,947	-3,800	-8,861	-10,934
Interest paid	-4,479	-5,214	-12,168	-13,648
Payment of transaction costs related to loans	-427	-795	-632	-795
Dividends paid (Note 10)	0	-33,458	0	-33,458
Income tax on dividends paid	0	-8,103	0	-8,103
NET CASH FROM/USED IN FINANCING ACTIVITIES	49,815	-90,263	69,345	-119,185

TOTAL NET CASH FLOW	8,779	-28,833	-8,206	-43,938
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Cash and cash equivalents at the beginning of period	21,892	67,070	38,877	82,175
Change in cash and cash equivalents	8,779	-28,833	-8,206	-43,938



Cash and cash equivalents at the end of
period 30,671 38,237 30,671 38,237

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