

Company AS Tallink Grupp  
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Attachments:

- Tallink Grupp 2020 Q4 ENG.pdf (<http://oam.fi.ee/en/download?id=5211>)
- Tallink Grupp 2020 Q4 Presentation.pdf (<http://oam.fi.ee/en/download?id=5212>)
- Tallink Grupp 2020 Q4 Financial Data.xlsx (<http://oam.fi.ee/en/download?id=5213>)
- Tallink Grupp 2020 Q4 EST.pdf (<http://oam.fi.ee/en/download?id=5214>)
- Tallink Grupp 2020 Q4 Presentation.pdf (<http://oam.fi.ee/en/download?id=5215>)
- Tallink Grupp 2020 Q4 Financial Data.xlsx (<http://oam.fi.ee/en/download?id=5216>)

Currency

Title AS Tallink Grupp Unaudited Consolidated Interim Report Q4 2020

In the 2020 financial year (1 January - 31 December), Tallink Grupp AS and its subsidiaries (the Group) carried a total of 3 732 102 passengers, which is 62% passengers less compared to the 2019 financial year. The number of cargo units transported decreased by 5.2% compared to the previous financial year. The Group's unaudited consolidated revenue amounted to EUR 442.9 million (EUR 949.1 million in 2019). Unaudited EBITDA was EUR 8.0 million (EUR 171.1 million, 2019) and unaudited net loss for the financial year was EUR 108.3 million or EUR 0.16 per share (net profit of EUR 49.7 million or EUR 0.07 per share, 2019).

Impact of Covid-19 and travel restrictions

In the 2020 financial year, 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. As a result of changes in the operating schedules there were 20% less trips compared to last year. Other limitations included restrictions on maximum capacity on vessels.

Travelling restrictions on all routes were in force from March until June and again starting from September. While the restrictions remained limited in most markets during the summer months, the restrictions for international passenger traffic to and from Sweden have been continuously in force effectively since March 2020. During the summer, vessel operations were flexibly rerouted to other routes and operated various special cruises. From mid-December the Group operates the shuttle and cargo service on Estonia-Finland route, Turku-Stockholm route and Paldiski-Kapellskär cargo route with the operation of other routes and vessels suspended.



Several operational changes were effective in 2020:

- \* Daily operations of the Tallinn-Stockholm, Riga-Stockholm and Helsinki-Stockholm routes were suspended from mid-March 2020.
- \* Tallink City Hotel was closed from March 2020, Riga Hotel was from since October 2020.

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

- \* The cruise ferry Victoria I was temporarily rerouted to the Tallinn-Helsinki route from June until late December. It also operated a limited number of special cruises to various destinations. In autumn, the ferry operated also weekly Tallinn-Stockholm-Riga roundtrip.
- \* During summer season and until the end of September, the cruise ferry Baltic Queen operated special cruises from Tallinn to Mariehamn and from Tallinn to Turku. In addition to that, the cruise ferry also operated special return trips on the Tallinn-Stockholm route and special cruises on the Helsinki-Riga route.
- \* From mid-March until mid-April the shuttle vessel Star was temporarily rerouted to Paldiski-Sassnitz route.
- \* In spring, the cruise ferry Romantika operated special return trips on the Riga-Stockholm route in order to secure transport of cargo. During summer season and until the end of September the ferry operated special cruises from Riga to Mariehamn and from Riga to Helsinki.
- \* The cruise ferry Isabelle operated temporarily on the Paldiski-Kapellskär route from June to October.
- \* The cruise ferry Silja Serenade operated on the Helsinki-Riga route during summer season.
- \* From July until the end of October the cruise ferry Silja Symphony operated special cruises from Stockholm to Visby and special cruises from Stockholm to Härnösand.

The Estonia-Finland routes shuttle vessels Megastar, 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. Shuttle vessel Star returned to Tallinn-Helsinki route operations from mid-May. 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 financial year of 2020:

- \* During spring the workload and remuneration of all Latvian and Estonian personnel was reduced to 70% for two and three months, respectively.
- \* In autumn the workload and remuneration of a portion of Estonian personnel was reduced to 70% until spring 2021.
- \* Most of the Finnish personnel were temporarily laid off, except the staff on



duty.

- \* The workload of Swedish personnel was reduced to varying extent.
- \* Reorganisation and collective redundancies concerned both shore and sea personnel in all markets.

Given the different labour regulations in our home markets most efficient immediate response to the changes in the environment was possible on the Finnish flagged vessels. The situation was the most difficult in Estonia and Latvia where the rigid legislation did not enable to combine unpaid leave with other salary support measures to the employee. Therefore, lengthy redundancies processes were first initiated in Estonia and Latvia but were carried out in Finland and Sweden later in the year. After completion of the processes some support functions were migrated to Estonia.

As a result of changes in the business and processes regarding personnel, including collective redundancies processes, the number of employees at the end of the year decreased by 3 040 compared to the beginning of the year. The average number of employees during the year and the number of employees at the end of the year were, respectively, 16.0% and 42.0% lower compared to the same period last year.

#### Support measures

In the second quarter of 2020 the Group used temporary salary compensation measures offered by the states.

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 3.4 million in the 2020 financial year.

During the year the Group received a net total of EUR 36.6 million in direct financial support from various government grants from all home markets.

#### 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 year, the postponed tax liability amounted to EUR 5.4 million and will be paid by autumn 2021.

During the year 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.

#### Sales and segments

In 2020, the Group's total revenue decreased by EUR 506.2 million and amounted



to EUR 442.9 million. The total revenue in 2019 amounted to EUR 949.1 million and in 2018 to EUR 949.7 million.

Revenue from route operations (core business) decreased by EUR 483.0 million to EUR 400.2 million. The passenger operations and segment results on all routes were significantly affected by the Covid-19 situation and imposed travel restrictions.

In 2020, The Group's ships carried a total of 2.4 million passengers on the Estonia-Finland routes, which is a 52.3% decrease compared to last year. The number of transported cargo units on the routes increased by 1.0%. Estonia-Finland routes' revenue decreased by EUR 153.5 million and amounted to EUR 200.4 million. The segment result decreased by EUR 77.0 million to EUR 3.5 million. The Estonia-Finland routes' results include also the operations of the Tallinn-Turku, Tallinn-Mariehamn and Paldiski-Sassnitz routes.

The Finland-Sweden routes' revenue decreased by EUR 194.9 million and amounted to EUR 149.5 million. The segment result decreased by EUR 80.7 million to EUR -53.9 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.

The Estonia-Sweden routes' revenue decreased by EUR 77.4 million, compared to the previous year, and amounted to EUR 34.9 million. The segment result decreased by EUR 22.6 million to EUR -17.9 million. The Estonia-Sweden routes' results reflect the operations of the Paldiski-Kapellskär route and the limited operations of the Tallinn-Stockholm route.

The Latvia-Sweden route's revenue decreased by EUR 57.1 million, compared to the previous year and amounted to EUR 15.4 million. The segment result decreased by EUR 18.1 million to EUR -17.5 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.

Revenue from the segment other decreased by a total of EUR 28.5 million and amounted to EUR 45.2 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 2020, the Group's gross profit decreased by EUR 240.3 million compared to last year, amounting to EUR -43.5 million. The Group's EBITDA decreased by EUR 163.1 million and amounted to EUR 8.0 million.

In 2020 the Group's profitability was impacted mainly 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.

- \* Negative impact from one-off costs related to redundancies processes in the amount of EUR 9.0 million. Positive financial impact from the redundancy processes is expected to start from 2021.
- \* Positive impact from various government grants in total net amount of EUR 36.6 million.
- \* Positive impact from exemption from ships' fairway dues in Estonia in the amount of EUR 3.4 million.

Amortisation and depreciation expense increased by EUR 4.4 million to EUR 100.7 million compared to last year.

Compared to last year, net finance costs increased by EUR 0.2 million to EUR 17.8 million. The change includes a decrease of EUR 0.3 million in interest costs compared to same period the previous year and EUR 0.5 million net loss from foreign exchange differences.

The Group's unaudited net loss for 2020 financial year was EUR 108.3 million or EUR 0.162 per share compared to a net profit of EUR 49.7 million or EUR 0.074 per share in 2019 and net profit of EUR 40.0 million or EUR 0.060 per share in 2018.

#### Investments

In the 2020 financial year the Group's investments amounted to EUR 100.1 million. The Group's investments mainly reflect prepayments for a new LNG shuttle vessel MyStar in the total amount of EUR 61.8 million and a purchase of a ro-pax vessel Sailor in the amount of EUR 8.5 million.

Investments were made in the ships' technical maintenance and completion of energy efficiency and emissions reduction projects. 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.

#### Results of the Q4 of 2020

In the fourth quarter (1 October - 31 December) of 2020, the Group's revenue decreased by EUR 147.1 million compared to same period last year and amounted to EUR 79.3 million.

Restaurant and shop sales on-board and onshore decreased by EUR 96.2 million, ticket revenue decreased by EUR 35.5 million and, as a result of 12.6% less transported cargo units, cargo revenue decreased by EUR 8.1 million.

The fourth quarter EBITDA decreased by EUR 32.2 million to EUR 1.2 million and net loss for the period was EUR 26.9 million.



In the fourth quarter of 2020, the Group's revenue and operating result were impacted by following factors:

- \* Changes in operations of vessels and hotels due to the Covid-19 situation and the travel restrictions.
- \* Negative impact from one-off costs related to redundancies process in the amount of EUR 3.9 million.
- \* Positive impact from various government grants in the total net amount of EUR 14.7 million.

#### Dividends

Due to a deteriorated operating environment and considering the Company's long-term interests, the Management will propose not to pay dividends for the financial year 2020.

#### Financial position

In the fourth quarter, the Group's net debt increased by EUR 138.3 million to EUR 677.3 million (EUR 539.0 million at 31 December 2019) and the net debt to EBITDA ratio was 84.2 at the reporting date (3.1 at 31 December 2019).

At the end of the fourth quarter, total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 147.1 million (EUR 128.9 million at 31 December 2019).

At 31 December 2020, the Group's cash and cash equivalents amounted to EUR 27.8 million (EUR 38.9 million at 31 December 2019) and the Group had EUR 119.3 million in unused credit lines (EUR 90.0 million at 31 December 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 fourth quarter of 2020, the Group's economic environment was dominated by the second wave of Covid-19 pandemic and the restrictions related to international travelling.

Despite the stabilisation of confidence of the Finnish and Swedish consumers the overall demand in passenger traffic remained low 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 fourth quarter, the cargo market fared somewhat better relative to the passenger business, supported by the recovering business confidence on all the home markets. Yet the market conditions regarding price competition remained challenging resulting in an overall decline both in the number of carried cargo



units and in the average revenue per unit.

While more flexible labour regulations in Finland and Sweden had previously allowed to employ temporary lay-offs as opposed to the extensive redundancy processes in the Group's Estonian and Latvian subsidiaries, in the fourth quarter the Group initiated sizeable redundancy process also in its Finnish and Swedish organisations in the face of the persistently weak outlook of the operational environment and following the negotiations with the unions.

Measured in euros the global fuel prices declined, on average, by 37% in the fourth quarter of 2020 compared to last year. The Group's overall fuel cost declined by 50% 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 Q4

Prepayment for the new shuttle vessel MyStar

The last prepayment instalment for the new LNG shuttle vessel MyStar in the total amount of EUR 12.4 million was made in the fourth quarter of 2020. The completion and delivery of the vessel is expected in early 2022 and the arrival of MyStar will make Tallinn-Helsinki shuttle route Tallink's first service operated by only environmentally friendly LNG fuelled vessels.

#### Signing of the loan agreement

On 27 November 2020, Tallink Silja OY and Nordic Investment Bank signed a term loan agreement for financing of working capital. The total amount of the loan limit is EUR 100 million and the loan can be drawn in EUR 10-40 million disbursements. The loan carries Euribor based floating interest rate and has final maturity of four years.

The loan is secured by the mortgages on the vessels Megastar and Baltic Queen, ranking after the existing creditors and the corporate guarantee of AS Tallink Grupp. The Government of the Republic of Finland has issued a state guarantee in favour of Nordic Investment Bank regarding the loan facility.

#### Extensive reorganisation

In October and November 2020, the Group's Finnish and Swedish subsidiaries had cooperation negotiations with the employee representatives which resulted in agreement of changes in the organisational structure, redundancies, reduction in working hours and temporary lay-offs.

During the quarter, additional redundancies affected both shore and sea personnel in all home markets.



#### Opening of Burger King restaurants

During the quarter first Burger King restaurants were opened in Latvia and Lithuania, and one restaurant in Tallinn Old Town.

#### 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.

#### Events after the reporting period and outlook

##### Opening of Burger King restaurants

In January 2021, second Burger King restaurant was opened in Latvia. The Group continues preparations for opening additional Burger King restaurants.

#### 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 has become uncertain and continues to be largely subject to external factors such as the progress of vaccinations, 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 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	Q4 2020	Q4 2019	Change %
Revenue (million euros)	79.3	226.4	-65.0%
Gross profit/loss (million euros)	-18.4	39.1	-147.0%
EBITDA <sup>1</sup> (million euros)	1.2	33.4	-96.5%
EBIT <sup>1</sup> (million euros)	-24.2	9.0	-369.6%
Net profit/loss for the period (million euros)	-26.9	5.5	-590.5%
Depreciation and amortisation (million euros)	25.4	24.5	3.7%
Capital expenditures <sup>1 2</sup> (million euros)	4.8	10.0	-52.0%
Weighted average number of ordinary shares outstanding	669,882,040	669,882,040	0.0%
Earnings/loss per share <sup>1</sup>	-0.040	0.008	-590.5%
Number of passengers	462,859	2,280,805	-79.7%
Number of cargo units	81,861	93,645	-12.6%
Average number of employees	4,707	7,197	-34.6%
As at	31.12.2020	30.09.2020	Change %
Total assets (million euros)	1,516.2	1,542.9	-1.7%
Total liabilities (million euros)	801.9	801.4	0.1%



Interest-bearing liabilities (million euros)	705.1	671.2	5.1%
Net debt <sup>1</sup> (million euros)	677.3	640.5	5.7%
Net debt to EBITDA <sup>1</sup>	84.2	15.9	429.9%
Total equity (million euros)	714.3	741.5	-3.7%
Equity ratio <sup>1</sup> (%)	47%	48%	

Number of ordinary shares outstanding	669,882,040	669,882,040	0.0%
Equity per share <sup>1</sup>	1.07	1.11	-3.7%

Ratios <sup>1</sup>	Q4 2020	Q4 2019
Gross margin (%)	-23.2%	17.3%
EBITDA margin (%)	1.5%	14.8%
EBIT margin (%)	-30.5%	4.0%
Net profit/loss margin (%)	-33.9%	2.4%
ROA (%)	-6.1%	4.8%
ROE (%)	-14.1%	6.0%
ROCE (%)	-7.2%	5.7%

(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	Q4 2020	Q4 2019	Jan-Dec 2020	Jan-Dec 2019
Revenue (Note 3)	79,295	226,375	442,934	949,119
Cost of sales	-97,658	-187,305	-486,388	-752,234
Gross loss/profit	-18,363	39,070	-43,454	196,885
Sales and marketing expenses	-7,289	-16,365	-37,817	-67,727
Administrative expenses	-13,301	-14,375	-48,391	-56,783
Other operating income	14,974	723	37,339	2,599
Other operating expenses	-205	-83	-298	-106
Result from operating activities	-24,184	8,970	-92,621	74,868
Finance income (Note 4)	0	4	1	995
Finance costs (Note 4)	-4,983	-4,228	-17,843	-18,674
Share of profit/loss of equity-accounted investees	-158	-4	-158	-4
Loss before income tax	-29,325	4,742	-110,621	57,185



Income tax	2,474	732	2,313	-7,467
Net loss for the period	-26,851	5,474	-108,308	49,718
Net loss for the period attributable to equity holders of the Parent	-26,851	5,474	-108,308	49,718
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	-320	-295	-193	161
Other comprehensive income for the period	-320	-295	-193	161
Total comprehensive loss for the period	-27,171	5,179	-108,501	49,879
Total comprehensive loss for the period attributable to equity holders of the Parent	-27,171	5,179	-108,501	49,879
Loss per share (in EUR, Note 5)	-0.040	0.008	-0.162	0.074

#### Consolidated statement of financial position

Unaudited, in thousands of EUR	31.12.2020	31.12.2019
ASSETS		
Cash and cash equivalents	27,834	38,877
Trade and other receivables	25,463	37,606



Prepayments	6,340	6,805
Prepaid income tax	0	67
Inventories	28,707	37,255
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Current assets	88,344	120,610
Investments in equity-accounted investees	245	403
Other financial assets and prepayments	2,233	1,619
Deferred income tax assets	21,146	18,674
Investment property	300	300
Property, plant and equipment (Note 6)	1,363,485	1,347,093
Intangible assets (Note 7)	40,448	44,264
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Non-current assets	1,427,857	1,412,353
TOTAL ASSETS	1,516,201	1,532,963
LIABILITIES AND EQUITY		
Interest-bearing loans and borrowings (Note 8)	111,601	89,198
Trade and other payables	73,477	98,926
Payables to owners	6	6
Income tax liability	10	0
Deferred income	23,253	33,314
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Current liabilities	208,347	221,444
Interest-bearing loans and borrowings (Note 8)	593,518	488,682
Non-current liabilities	593,518	488,682
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Total liabilities	801,865	710,126



Share capital (Note 9)	314,844	314,844
Share premium	663	663
Reserves	69,854	69,608
Retained earnings	328,975	437,722
Equity attributable to equity holders of the Parent	714,336	822,837
Total equity	714,336	822,837
TOTAL LIABILITIES AND EQUITY	1,516,201	1,532,963

#### Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q4 2020	Q4 2019	Jan-Dec 2020	Jan-Dec 2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	-26,851	5,474	-108,308	49,718
Adjustments	29,188	28,428	117,305	122,260
Changes in:				
Receivables and prepayments related to operating activities	2,950	15,108	10,822	4,740
Inventories	3,799	3,185	8,548	-1,514
Liabilities related to operating activities	-21,343	-3,480	-35,307	-311
Changes in assets and liabilities	-14,594	14,813	-15,937	2,915
Cash generated from operating activities	-12,257	48,715	-6,940	174,893
Income tax repaid/paid	-21	-29	-107	-317
NET CASH FROM OPERATING ACTIVITIES	-12,278	48,686	-7,047	174,576



## CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-17,163	-10,031	-100,024	-60,887
Proceeds from disposals of property, plant, equipment	37	-20	115	192
Interest received	0	0	1	1
NET CASH USED IN INVESTING ACTIVITIES	-17,126	-10,051	-99,908	-60,694

## CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from loans received (Note 8)	70,000	45,000	125,000	45,000
Repayment of loans received (Note 8)	0	-23,375	-14,667	-79,750
Change in overdraft (Note 8)	-34,937	-5,157	15,736	0
Payments for settlement of derivatives	0	0	0	-1,029
Payment of lease liabilities (Note 8)	-3,704	-3,888	-12,565	-14,822
Interest paid	-4,122	-3,069	-16,290	-16,717
Payment of transaction costs related to loans	-670	-636	-1,302	-1,431
Dividends paid (Note 10)	0	15	0	-33,443
Reduction of share capital	0	-46,888	0	-46,888
Income tax on dividends paid	0	3	0	-8,100
NET CASH FROM/USED IN FINANCING ACTIVITIES	26,567	-37,995	95,912	-157,180

TOTAL NET CASH FLOW	-2,837	640	-11,043	-43,298
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Cash and cash equivalents at the beginning of period	30,671	38,237	38,877	82,175
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Change in cash and cash equivalents	-2,837	640	-11,043	-43,298
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Cash and cash equivalents at the end of period	27,834	38,877	27,834	38,877

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