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Currency

Title AS Tallink Grupp Audited Annual Report of the 2020 Financial Year

Letter to shareholders

Dear shareholders

The past year has undoubtedly been a challenging one not only for Tallink Grupp and the global tourism and transport industries, but for the whole world. The sudden shock of the COVID-19 pandemic breaking out in March 2020 and the lockdowns, restrictions and the global health and economic crisis that followed, have had a clear and significant impact on our business and many others. Despite our own tremendous efforts throughout the year to keep our nose above water and all the external support we have so gratefully received from the authorities and our partners, 2020 will go down in history as the year of unprecedented reductions, decreases and losses on all fronts.

Although we had limited control over our fortunes in these circumstances, we focused on what we could influence and what was in our power to change, leaving no stone unturned to reduce the negative impacts of the global crisis on Tallink Grupp and to secure the liquidity and long-term sustainability of the Company. From the outset of the pandemic, the natural priority for us was the health, safety and well-being of all our people - employees, passengers, partners. Extremely rigorous protocols for hygiene, disinfecting and virus control were introduced across the Group already in February, even before the global crisis broke. This is probably why we have managed to avoid any outbreaks of the virus on our vessels and in our hotels and offices despite continued operations and we must give credit for the significant effort all our crew members have made to ensure this.

In addition to safety, our immediate focus was also on tightening our control of all costs. Over the year we scrutinised and negotiated many cost items with our partners - in most cases with success, in others with various degrees of success



- and postponed all non-critical investments.

From a long-term sustainability perspective, it made sense to suspend some of our normal operations during periods of extremely low market demand to reduce costs, while offering our customers several creative alternative travel options during summer 2020, when restrictions eased for a period and travellers in the region were yearning for some distraction from the crisis. If nothing else, the crisis has certainly shown us that we are far more agile, flexible and quick-thinking than we, as a large company, would have imagined.

The toughest part of the year, however, lay ahead for us after the summer. Once it transpired that the virus was returning, it became clear that more long-term and significant cost-cutting was necessary. This was something we had hoped to avoid. New restrictions from September onwards and the second wave of the pandemic meant we had no option but to say goodbye to many of our professional and dedicated employees. By the end of the year, the number of our staff had decreased by 42%, that is by more than 3 000, and the number of people on payroll was just close to 3 800. In this crisis we witnessed the flexibility or rigidity of labour legislation having a direct impact on the need for redundancies - most took place in Estonia and Latvia while the setup in Finland and Sweden has allowed more flexibility to retain staff. There was, however, a small positive development from the personnel perspective in 2020 as well, with the Estonian government approving payroll tax incentives for seafarers, something which has been in place in all our other home markets already for years.

Overall, we are very grateful to all our home market governments and authorities for all the support we have received. Together with the support from the financial institutions, the liquidity management efforts have been successful, with the total liquidity buffer at the end of 2020 improving compared to the start of the year. In addition, the decision by our good shareholders not to distribute dividends in 2020, provided significant support for our liquidity.

When times are hard, keep your focus and sights on the future. This was also what we did, and it helped keep us motivated and focused. The key project that we moved on with in 2020 was the construction of our new LNG fuelled high-speed ro-pax ferry MyStar, which will start operating on the Tallinn-Helsinki route in a year and, together with its sister-vessel and also LNG-based Megastar, will establish a "green bridge" between the capital cities of Estonia and Finland.

The crisis also brought the need for the diversification of our business into sharper focus and the need for urgent development and investments in certain areas. It is no surprise then that the areas we quickly homed in on and developed were our online shop - providing our customers, who were trapped and locked-down at home, with great contactless opportunities to still purchase their favourite travel retail products and much more; and adding cargo capacity between our countries with the acquisition of the ro-pax ferry Sailor, as cost-effective cargo transportation continued to be vital during the crisis.



The biggest development challenge during the year proved to be the launch of the Burger King franchise in the Baltics during the restrictions imposed on the food and beverage sectors and the ongoing travel restrictions. It is testament to the utter determination, drive and excellence of the Tallink Grupp team, that by the end of the year the contractually agreed eight restaurants were opened in the three Baltic countries, against all odds and despite all obstacles. The past year was the launch of the start-up phase for the Burger King franchise with more substantial contribution to growth and results to be yielded in the coming years.

As travel restrictions continue in early 2021, nearly half of our fleet is currently still suspended in ports in our home markets, but we remain hopeful that they will return to the seas in summer 2021 as soon as the restrictions are lifted. Until then we continue to seek possible alternatives to put these assets into use with chartering being our key focus.

Dear shareholders,

We are clearly not out of the woods yet, as the saying goes. No doubt 2021 will still bring many challenges for us and the world, but as a result of the measures we took in 2020, we believe we are far more efficient, lean, agile and flexible as a company today and in a strong position to move forward in 2021 and beyond. The pandemic has unexpectedly given us an opportunity to take stock of where we are and where we need to be as a business and has enabled us to restructure ourselves in a way that positions us well for post-COVID market recovery.

No one still knows how 2021 will unfold in detail, but we are quietly hopeful and optimistic that the vaccine roll-out, digital travel passport development initiatives and many other steps currently being taken across the world, will soon lead to a new dawn and move us into the recovery period. We are monitoring the situation carefully, preparing for both positive and negative development scenarios and evaluating the best course of action for returning to our scheduled services once the situation normalises. One thing is for sure and our customers tell us this every day - when the virus retreats, people WILL want to travel.

With all the above in mind, it is probably not surprising to any of you that the Management Board has proposed not to distribute dividends in 2021 and it will remain the case until we are back on a more solid footing with our cash flows once again. On our part we will continue to take every step to control costs and, in constructive cooperation with the financing institutions and the group of our lender banks, we are confident that we will manage to retain the necessary liquidity for sustainable long-term operations.

The year 2020 forced us to become a more lean, efficient, dynamic and flexible organization, prepared and ready to take on any challenges that might come our way. We are grateful to all our employees, customers, partners and shareholders for your continued faith and trust in us and in our future. Our team at Tallink



Grupp is working with all hands on deck, keeping our sights on the horizon and is ready to prove that our ships will continue to sail steadily after this storm.

Yours sincerely,

Paavo Nõgene  
Chairman of the Management Board

#### AS Tallink Grupp Audited Annual Report of the 2020 Financial Year

The Group carried a total of 3 732 102 passengers in 2020, which is 62% passengers less than in 2019. The number of cargo units transported decreased by 5.2% compared to 2019. The Group's revenue amounted to EUR 442.9 million (EUR 949.1 million in 2019). EBITDA was EUR 8.0 million (EUR 171.1 million in 2019) and net loss EUR 108.3 million or EUR 0.16 per share (net profit of EUR 49.7 million or EUR 0.07 per share in 2019).

In 2020, the Group's total revenue decreased by EUR 506.2 million to EUR 442.9 million. Total revenue for 2019 and 2018 amounted to EUR 949.1 million and EUR 949.7 million, respectively. Revenue from route operations (core business) decreased by EUR 483.0 million to EUR 400.2 million.

In 2020, the Group's revenue and operating results were significantly affected by the COVID-19 situation and the imposed travel restrictions. The significant events in 2020 include:

- \* COVID-19 and restrictions related temporary suspensions of vessel and hotel operations
- \* Rerouting vessels to new routes
- \* Extensive reorganization and reduction in the number of employees by 3 040
- \* Signing EUR 260 million worth of new overdraft and working capital loan agreements
- \* Receiving EUR 36.6 million in net direct financial support through the state aid measures in our home markets
- \* Completion of pre-payments for MyStar and start of the construction of the vessel
- \* Purchase of a ro-pax vessel Sailor
- \* Renovation of Tallink City Hotel
- \* Opening of the first Burger King restaurants in Estonia, Latvia and Lithuania.

#### Impact of COVID-19 and travel restrictions

In 2020, the Group's operations and results were strongly influenced by the COVID-19 situation, the restrictions on international travel and the authorities' advice against travel. As a result of changes in the operating schedules there were 20% less trips compared to 2019. Other limitations included restrictions on the maximum number of passengers on vessels.



Travel restrictions on all routes were in force from March to 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 since March 2020.

During the summer, the Group flexibly rerouted vessels to other routes and operated various special cruises.

From mid-December the Group provides shuttle and cargo service on the Estonia-Finland route, the Turku-Stockholm route and the Paldiski-Kapellskär cargo route with the operation of other routes and vessels suspended.

Several operational changes were made 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 and Tallink Hotel Riga from 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 to late December. It also operated a limited number of special cruises to various destinations. In autumn, it operated weekly the Tallinn-Stockholm-Riga roundtrip.
- \* During the 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, the cruise ferry operated special return trips on the Tallinn-Stockholm route and special cruises on the Helsinki-Riga route.
- \* From mid-March to mid-April the shuttle vessel Star was temporarily rerouted to the 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 the 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 the summer season.
- \* From July to 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 vessel 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. The shuttle vessel Star returned to the Tallinn-Helsinki route from mid-May. From July 2020, the cargo vessel Sailor started operating on the Paldiski-Kapellskär route in addition to the cargo vessel Regal Star.

#### Changes concerning personnel

Due to the COVID-19 situation the following changes relating to personnel were made in 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 part 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 the Swedish personnel was reduced to varying extents.
- \* Reorganization and collective redundancies were carried out which concerned both shore and sea personnel in all markets.

Given the different labour regulations in our home markets the 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 allow combining unpaid leave with other salary support measures. Therefore, lengthy redundancy processes were first initiated in Estonia and Latvia and carried out in Finland and Sweden later in the year. After the completion of the processes some support functions were migrated to Estonia.

As a result of changes in the business and the processes involving personnel, including collective redundancies, the number of employees at the end of the year decreased by 3 040 compared to the beginning of the year. The annual average number of employees and the number of employees at the end of the year were, respectively, 16.0% and 42.0% lower than in 2019.

#### Support measures

In the second quarter of 2020, the Group used temporary salary compensation measures offered by the countries where it operates.

In the second quarter of 2020, the Estonian parliament approved a 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 2020.

During the year the Group received a net total of EUR 36.6 million in direct financial support through various government aid measures in all its home markets.

#### Key figures



For the year ended 31 December	2020	2019	2018
Revenue (EUR million)	442.9	949.1	949.7
Gross loss/profit (EUR million)	-43.5	196.9	183.8
EBITDA <sup>1 2</sup> (EUR million)	8.0	171.1	142.8
EBIT <sup>1</sup> (EUR million)	-92.6	74.9	63.5
Net loss/profit for the period (EUR million)	-108.3	49.7	40.0
Depreciation and amortisation <sup>2</sup> (EUR million)	100.7	96.2	79.3
Capital expenditures <sup>1 3</sup> (EUR million)	100.1	73.2	36.4
Weighted average number of ordinary shares outstanding	669,882,040	669,881,045	669,882,040
Earnings per share <sup>1</sup>	-0.162	0.074	0.060
Number of passengers <sup>1</sup>	3,732,102	9,763,210	9,756,611
Number of cargo units <sup>1</sup>	359,811	379,634	384,958
Average number of employees <sup>1</sup>	6,104	7,270	7,430
As at 31 December	2020	2019	2018
Total assets (EUR million)	1,516.2	1,533.0	1,500.9
Total liabilities (EUR million)	801.9	710.1	644.0
Interest-bearing liabilities (EUR million)	705.1	577.9	510.1
Net debt <sup>1</sup> (EUR million)	677.3	539.0	428.0
Net debt to EBITDA <sup>1 2</sup>	84.25	3.15	3.00
Total equity (EUR million)	714.3	822.8	856.9



Equity ratio <sup>1</sup> (%)	47.1%	53.7%	57.1%
Number of ordinary shares outstanding	669,882,040	669,882,040	669,865,540
Equity per share <sup>1</sup>	1.07	1.23	1.28
Ratios <sup>1</sup>	2020	2019	2018
Gross margin (%)	-9.8%	20.7%	19.4%
EBITDA margin (%) <sup>2</sup>	1.8%	18.0%	15.0%
EBIT margin (%)	-20.9%	7.9%	6.7%
Net loss/profit margin (%)	-24.5%	5.2%	4.2%
ROA (%)	-6.1%	4.8%	4.1%
ROE (%)	-14.1%	6.0%	5.6%
ROCE (%)	-7.2%	5.7%	5.2%
Current ratio	0.43	0.54	0.79

<sup>1</sup> Alternative performance measures based on ESMA guidelines are disclosed in the "Alternative performance measures" section of the report.

(2) 2018 without IFRS 16 adoption effect.

(3) Does not include additions to right-of-use assets.

#### Sales and segments

The Group's revenue amounted to EUR 442.9 million in 2020 (949.1 million in 2019). Restaurant and shop sales on board and on shore of EUR 228.5 million in total (536.6 million in 2019) contributed more than a half of total revenue. Ticket sales amounted to EUR 95.6 million (240.7 million in 2019) and sales of cargo transport to EUR 94.0 million (119.1 million in 2019).

Geographically, 45.3% or EUR 200.4 million of revenue was generated by the Estonia-Finland routes and 33.7% or EUR 149.5 million by the Finland-Sweden routes. Revenue from the Estonia-Sweden routes was EUR 34.9 million or 7.9% and from the Latvia-Sweden route EUR 15.4 million or 3.5%. The share of revenue generated by other geographical segments increased to 10.2% or EUR 45.2 million.





In 2020, the Group's ships carried a total of 2.4 million passengers on the Estonia-Finland routes, a 52.3% decrease compared to 2019, but the number of cargo units transported on the routes increased by 1.0%. Estonia-Finland routes' revenue decreased by EUR 153.5 million to EUR 200.4 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 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 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 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, the opening of Burger King restaurants and revenue from providing mooring services at Tallinn Old City Harbour.

#### Earnings

Gross loss for 2020 was EUR 43.5 million (gross profit of EUR 196.9 million in 2019) and EBITDA EUR 8.0 million (EUR 171.1 million in 2019). Net loss for 2020 was EUR 108.3 million (net profit of EUR 49.7 million in 2019). Net loss per share was EUR 0.16 (net profit per share was EUR 0.07 in 2019).

The Group's profitability was mainly influenced by the following factors:

- \* A significant cut in operating expenses, including a significant decrease in personnel expenses as a result of collective redundancies, state support measures and remuneration cuts.
- \* A negative impact from one-off costs related to redundancies in the amount of EUR 9.0 million. The redundancies are expected to have a positive financial impact starting from 2021.
- \* A positive impact from various government support measures in the total net amount of EUR 36.6 million.
- \* A positive impact from the exemption from ships' fairway dues in Estonia in the amount of EUR 3.4 million.

The cost of goods sold at shops and restaurants amounted to EUR 116.6 million



(EUR 221.1 million in 2019).

Fuel costs for 2020 totalled EUR 56.3 million (EUR 89.6 million in 2019). Fuel costs were impacted by changes in the operating schedule as well as fuel price agreements with the main suppliers, and lower global prices. Fuel price fixing agreements were entered into in the first quarter of 2020 but more flexible terms were negotiated and agreed later in the year. As a result, annual fuel costs decreased by 37.1%. The Group makes continuous efforts to improve and optimise its day-to-day operations and lower the fleet's fuel costs.

The Group's personnel expenses amounted to EUR 116.8 million (EUR 163.1 million in 2019). The average number of employees in 2020 was 6 104 (7 270 in 2019).

Administrative expenses for the period amounted to EUR 48.4 million and sales and marketing expenses to EUR 37.8 million (EUR 56.8 million and 67.7 million, respectively, in 2019).

Depreciation and amortisation totalled EUR 100.7 million (EUR 96.2 million in 2019). There were no impairment losses related to the Group's property, plant and equipment and intangible assets.

Net finance costs increased by EUR 0.2 million to EUR 17.8 million compared to 2019. The change includes a decrease of EUR 0.3 million in interest expenses compared to 2019 and a net loss of EUR 0.5 million from foreign exchange differences.

The Group's exposure to credit risk, liquidity risk and market risks, and its financial risk management activities are described in the notes to the financial statements.

#### Liquidity and cash flow

The Group's net operating cash flow for 2020 was negative at EUR 7.0 million (positive at EUR 174.6 million in 2019).

Cash used in investing activities was EUR 99.9 million (EUR 60.7 million in 2019) reflecting mainly prepayments for a new LNG shuttle vessel MyStar and the purchase of a ro-pax vessel Sailor.

In 2020, the Group's loan repayments totalled EUR 14.7 million (EUR 79.8 million in 2019). Interest payments were EUR 16.3 million (EUR 16.7 million in 2019).

At 31 December 2020, the Group's cash and cash equivalents totalled EUR 27.8 million (EUR 38.9 million at 31 December 2019). In addition, available unused overdraft credit lines amounted to EUR 119.3 million (EUR 90.0 million in 2019). At 31 December 2020, EUR 10.0 million of the EUR 100.0 million facility agreement with Nordic Investment Bank had been drawn. In management's opinion, the Group has sufficient liquidity to support its operations. Activities to ensure the sustainability of operations and liquidity are described in more detail in Note 24.



Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December, in thousands of EUR	2020	2019
Revenue (Note 4)	442,934	949,119
Cost of sales (Note 5)	-486,388	-752,234
Gross loss/profit	-43,454	196,885
Sales and marketing expenses (Note 5)	-37,817	-67,727
Administrative expenses (Note 5)	-48,263	-56,555
Impairment loss on receivables (Note 23)	-128	-228
Other operating income (Note 24)	37,339	2,599
Other operating expenses	-298	-106
Result from operating activities	-92,621	74,868
Finance income (Note 5)	1	995
Finance costs (Note 5)	-17,843	-18,674
Share of loss of equity-accounted investees (Note 12)	-158	-4
Loss/profit before income tax	-110,621	57,185
Income tax (Note 6)	2,313	-7,467
Net loss/profit	-108,308	49,718
Net loss/profit attributable to equity holders of the Parent	-108,308	49,718
Other comprehensive income		



Items that may be reclassified to profit or loss

Exchange differences on translating foreign operations	-193	161
Other comprehensive income	-193	161

Total comprehensive income	-108,501	49,879
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Total comprehensive income attributable to equity holders of the Parent	-108,501	49,879
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Basic and diluted earnings per share (in EUR, Note 7)	-0.162	0.074
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#### Consolidated statement of financial position

As at 31 December, in thousands of EUR	2020	2019
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ASSETS		
Cash and cash equivalents (Note 8)	27,834	38,877
Trade and other receivables (Note 9)	25,463	37,606
Prepayments (Note 10)	7,216	6,805
Prepaid income tax	0	67
Inventories (Note 11)	28,707	37,255
Current assets	89,220	120,610
Investments in equity-accounted investees (Note 12)	245	403
Other financial assets and prepayments (Note 13)	2,233	1,619
Deferred income tax assets (Note 6)	20,270	18,674
Investment property	300	300



Property, plant and equipment (Note 14)	1,363,485	1,347,093
Intangible assets (Note 15)	40,448	44,264
Non-current assets	1,426,981	1,412,353
TOTAL ASSETS	1,516,201	1,532,963

#### LIABILITIES AND EQUITY

Interest-bearing loans and borrowings (Notes 16, 24)	111,601	89,198
Trade and other payables (Note 17)	73,477	98,926
Payables to owners	6	6
Income tax liability	10	0
Deferred income (Note 18)	23,253	33,314
Current liabilities	208,347	221,444

Interest-bearing loans and borrowings (Notes 16, 24)	593,518	488,682
Non-current liabilities	593,518	488,682
Total liabilities	801,865	710,126

Share capital (Note 19)	314,844	314,844
Share premium (Note 19)	663	663
Reserves (Note 19)	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

For the year ended 31 December, in thousands of EUR	2020	2019
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CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss/profit for the period	-108,308	49,718
Adjustments for:		
Depreciation and amortisation (Notes 14, 15)	100,660	96,249
Net loss/gain on disposals of property, plant and equipment	110	-80
Net interest expense (Note 5)	17,273	17,644
Net expense from derivatives (Note 5)	0	111
Loss from equity-accounted investees (Note 12)	158	4
Net unrealised foreign exchange gain/loss	-179	107
Treasury shares	0	18
Income tax (Note 6)	-717	8,207
Adjustments	117,305	122,260
Changes in:		
Receivables and prepayments related to operating activities	10,822	4,740
Inventories	8,548	-1,514
Liabilities related to operating activities	-35,307	-311
Changes in assets and liabilities	-15,937	2,915
Cash generated from operating activities	-6,940	174,893
Income tax paid	-107	-317
NET CASH USED IN/FROM OPERATING ACTIVITIES	-7,047	174,576



CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	-100,024	-60,887
Proceeds from disposals of property, plant and equipment	115	192
Interest received	1	1
NET CASH USED IN INVESTING ACTIVITIES	-99,908	-60,694
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans received	125,000	45,000
Repayment of loans received	-14,667	-79,750
Change in overdraft (Note 16)	15,736	0
Payments for settlement of derivatives	0	-1,029
Payment of lease liabilities	-12,565	-14,822
Interest paid	-16,290	-16,717
Payment of transaction costs related to loans	-1,302	-1,431
Dividends paid (Note 19)	0	-33,443
Reduction of share capital	0	-46,888
Income tax on dividends paid (Note 19)	0	-8,100
NET CASH FROM/USED IN FINANCING ACTIVITIES	95,912	-157,180
TOTAL NET CASH FLOW	-11,043	-43,298
Cash and cash equivalents at the beginning of period	38,877	82,175
Change in cash and cash equivalents (Note 8)	-11,043	-43,298
Cash and cash equivalents at the end of period	27,834	38,877



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