

Company AS Tallink Grupp
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Attachments:

- Tallink Grupp 2021 Q3 ENG.pdf (<http://oam.fi.ee/en/download?id=5838>)
- 2021 Tallink Grupp Q3 Presentation.pdf (<http://oam.fi.ee/en/download?id=5839>)
- Tallink Grupp 2021 Q3 Financial Data.xlsx (<http://oam.fi.ee/en/download?id=5840>)
- Tallink Grupp 2021 Q3 EST.pdf (<http://oam.fi.ee/en/download?id=5841>)
- 2021 Tallink Grupp Q3 Presentation.pdf (<http://oam.fi.ee/en/download?id=5842>)
- Tallink Grupp 2021 Q3 Financial Data.xlsx (<http://oam.fi.ee/en/download?id=5843>)

Currency

Title AS Tallink Grupp Unaudited Consolidated Interim Report Q3 2021

In the third quarter (1 July - 30 September) of the 2021 financial year, Tallink Grupp AS and its subsidiaries (the Group) carried 1 144 092 passengers, which is 13.0% less than in the third quarter last year. The number of cargo units transported decreased by 1.1% in the same comparison. The Group's unaudited consolidated revenue increased by 18.6% or EUR 26.7 million to a total of EUR 170.5 million. Unaudited EBITDA was EUR 35.1 million (EUR 5.7 million in Q3 2020) and unaudited net profit was EUR 5.5 million (net loss of EUR 23.9 million in Q3 2020).

Despite some alleviation of restrictions in Group's home markets in Estonia and Sweden, in the third quarter, the Group's operations and operating results were continuously strongly influenced by the COVID-19 situation. Restrictions on international travel and communications advising against travelling by state authorities, particularly in Finland, was in place for most of the quarter. The operational factors impacting results were following:

- * during the quarter 2 shuttle vessels, 2 cargo vessels, 6 cruise ferries and 3 hotels were operating;
- * reopening of Tallinn-Stockholm and Helsinki-Stockholm routes;
- * short-term charter of Victoria I and Romantika;
- * significant increase in the global fuel prices;
- * cost savings from previously implemented measures.

To enhance travelling and contribute to resolving the COVID-19 crisis, the Group offers the opportunity for passengers to perform COVID-19 antigen testing and get vaccine shots on board the Tallinn-Helsinki shuttle ferries since June 2021.



Operations during the quarter

Given the uncertainty regarding the duration of the crisis and the course of the post-crisis recovery with progress of vaccinations, the business environment has remained challenging.

In the current situation, the focus has remained on costs and cash flow management to ensure the sustainability of the Group's core business.

Cruise ferry Baltic Queen returned to operations on Tallinn-Stockholm route in the beginning of July. Cruise ferry Silja Europa operated on Tallinn-Helsinki route. Cruise ferry Silja Serenade operated special cruises on Helsinki-Mariehamn routes in July. Cruise ferry Silja Symphony operated Swedish domestic cruises in July and August. In the beginning of August, the operations of the Helsinki-Stockholm route were restarted with cruise ferry Silja Serenade. Cruise ferry Silja Symphony started operating on Helsinki-Stockholm route from late August.

Cruise ferries Victoria I and Romantika were chartered out to Morocco during the quarter. Operations of the Riga-Stockholm route vessel Isabelle were suspended during the quarter.

Tallink City Hotel, Tallink Spa & Conference Hotel and Tallink Express Hotel were all operating during the third quarter. Tallink Hotel Riga has remained closed since October 2020 and will not be opened in 2021.

Estonia-Finland routes' shuttle vessels Megastar and Star, Paldiski-Kapellskär route cargo vessels Regal Star and Sailor, and Turku-Stockholm route cruise ferries Baltic Princess and Galaxy continued their operations throughout the quarter.

Sales and segments

In the third quarter of 2021, the Group's total revenue increased by EUR 26.7 million to EUR 170.5 million. Total revenue in the third quarter of 2020 and 2019 was EUR 143.7 million and EUR 287.8 million, respectively.

Revenue from route operations (core business) increased by EUR 10.5 million to EUR 142.7 million. The passenger operations and segment results on all routes were significantly affected by the COVID-19 situation and imposed travel restrictions.

The number of passengers carried on the Estonia-Finland routes decreased by 30.3% compared to last year. The number of transported cargo units decreased by 5.3%. Estonia-Finland routes' revenue decreased by EUR 7.0 million, or 10.0%, to EUR 63.2 million. The segment result increased by EUR 6.7 million to EUR 10.1 million. The segment effectively reflects operations of two shuttle vessels, one cruise ferry and the costs of cargo vessel SeaWind being docked for repairs for the majority of the quarter.

The number of passengers carried on the Finland-Sweden routes increased by



10.3%. The number of transported cargo units increased by 4.9%. The route's revenue increased by EUR 6.6 million to EUR 60.9 million and the segment result improved by EUR 16.4 million to EUR 6.3 million. The segment reflects the operations of Turku-Stockholm and Helsinki-Stockholm routes, as well as domestic cruises.

On Estonia-Sweden routes' the number of passengers carried increased by 103 thousand (reopening of Tallinn-Stockholm route). The number of transported cargo units increased by 22.3%. Estonia-Sweden routes' revenue increased by EUR 13.6 million to EUR 18.6 million and the segment result improved by EUR 5.1 million to EUR 1.6 million. Estonia-Sweden route reflects operation of two cargo vessels and one cruise ferry.

The Latvia-Sweden route operations were suspended in the third quarter. The EUR -1.9 million segment results reflects the expenses of the suspended cruise ferry Isabelle.

Revenue from the segment other increased by a total of EUR 15.6 million and amounted to EUR 28.1 million. The increase was mainly driven by charter revenue and various retail activities.

Earnings

In the third quarter of 2021, the Group's gross profit improved by EUR 33.3 million compared to the same period last year, amounting to EUR 30.3 million. EBITDA increased by EUR 29.4 million and amounted to EUR 35.1 million.

During the quarter, there was a reduction in ships' fairway dues in Estonia amounting to EUR 0.6 million. The reduction is valid until the end of 2021. The exemption from ships' fairway dues in the third quarter of 2020 amounted to EUR 1.1 million.

In the third quarter, the government assistance from Group's home markets was limited at EUR 0.3 million (EUR 4.6 million in third quarter of 2020).

The quarterly earnings of 2021 account for EUR 0.5 million non-recurring expenses related to the public offering of shares.

Amortisation and depreciation expense decreased by EUR 1.7 million to EUR 23.7 million compared to last year.

As a result of increased interest-bearing liabilities net finance costs increased by EUR 2.0 million compared to the third quarter of last year.

Despite the continuous negative impact of COVID-19, lower impact from support measures and government assistance, increasing fuel prices, the Group managed to earn the first quarterly net profit since the beginning of the COVID-19 pandemic. The earnings were supported by partial alleviation of travel restrictions, cost savings from previously implemented measures and short-term chartering of vessels.



The Group's unaudited net profit for the third quarter of 2021 was EUR 5.5 million or EUR 0.008 per share compared to a net loss of EUR 23.9 million or EUR 0.036 per share in 2020 and net profit of EUR 54.6 million or EUR 0.082 per share in 2019.

Results of the first 9 months of 2021

In the first 9 months (1 January - 30 September) of the 2021 financial year the Group carried 1.8 million passengers which is 43.7% less compared to the same period last year. The Group's unaudited revenue for the period decreased by 14.7% and amounted to EUR 310.3 million. Unaudited EBITDA for the first 9 months was EUR 33.2 million (EUR 6.9 million, 9 months 2020) and unaudited net loss was EUR 53.2 million (EUR 81.5 million, 9 months 2020).

The financial result of the first 9 months of 2021 was impacted by suspension of operations of vessels and hotels due to the COVID-19 situation and travel restrictions as well as increase in global fuel prices.

Investments

The Group's investments in third quarter of 2021 amounted to EUR 3.7 million.

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.

Dividends

Due to a deteriorated operating environment and considering the Group's long-term interests, the shareholders' annual general meeting decided not to distribute dividends for 2020.

Financial position

In order to relieve the liquidity issues caused by the COVID-19 situation, Group entities were allowed to postpone tax payments in 2020 and 2021 by home markets tax boards. The postponed tax liabilities amounted to EUR 4.9 million at the end of the quarter and have different settlement dates over the coming years.

At the end of the preceding quarter, the Group agreed with financial institutions on the amendment and the prolongation of the waivers of financial covenants and the postponement of principal payments under existing loan agreements. From the second quarter of 2021 until the end of first quarter of 2022 repayments in the total amount of EUR 82.1 million are deferred and added to the last payment of each respective loan facility. The deferrals for the 2021 financial year amount to EUR 67.4 million.

In order to strengthen the liquidity position, the Group held a public offering



of shares in Estonia and Finland in the third quarter. The Group issued 73 687 024 new shares and raised EUR 34.6 million new equity capital.

At the end of the third quarter 2021, the Group's net debt had increased by EUR 19.2 million to EUR 659.7 million compared to the end of the third quarter 2020.

As at 30 September 2021, the Group's cash and cash equivalents amounted to EUR 143.1 million (EUR 30.7 million at 30 September 2020) and the Group had EUR 109.3 million in unused credit lines (EUR 84.3 million at 30 September 2020). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 252.5 million (EUR 115.0 million at 30 September 2020). The current trade and other payables amounted to EUR 85.6 million (EUR 102.9 million at 30 September 2020).

Personnel

As at 30 September 2021, the Group had 4 513 employees (5 726 at 30 September 2020). The number of employees includes 232 employees on maternity leave. The following table provides a more detailed overview of the Group's personnel.

Due to the COVID-19 situation some of the Finnish personnel were on unpaid leave following the end of summer season, except the staff on duty on vessels.

In the third quarter of 2021, staff costs amounted to EUR 36.5 million (EUR 48.1 million in 2020), which is an 24.1% decrease compared to the same period last year. In the third quarter of 2021 the Group did not receive any salary support from governments (EUR 3.8 million from government of Sweden in 2020, recognised as other operating income).

Economic Environment

The Group considers Finland, Sweden, Estonia and Latvia its home markets with the most exposure to the economic and travel restriction developments in Finland. The Group has also high exposure to the economic and travel restriction developments in Estonia and Sweden. In the third quarter of 2021, the Group's economic environment was dominated by the ongoing COVID-19 pandemic and restrictions related to international travel.

The confidence of the Finnish and Estonian consumers continued to improve throughout the quarter and in Sweden the consumer confidence remained high. However, the overall demand in passenger traffic remained negatively affected by the COVID-19 related considerations, particularly on the Finnish market. For the first time since the start of the COVID-19 pandemic, the return of the customers from outside the company's regular home markets was seen during the quarter.

In the third quarter, the cargo market fared better than the passenger business, supported by the continuously robust business confidence on all home markets. Yet the market conditions regarding the price competition remained challenging, resulting in a stagnant development in the segment compared to the previous year.



Measured in euros and weighted with the Group's consumption volumes, the global fuel prices increased, on average, by 110% in the third quarter of 2021 compared to last year. The annual increase in the effective prices for the Group was lower due to a fuel price agreement with the price fixed above the market level effective a year ago. Increase in the fuel prices was the main cause of the Group's overall fuel cost increase by 45% compared to the same period last year.

By the end of the third quarter, Finland and Sweden had reached vaccination rates among their population ranking among the highest in the World, allowing for most of the COVID-19 restrictions in those societies to be lifted. The vaccination pace in Estonia and Latvia has unfortunately lagged and the relatively low level of vaccination rate of the population has contributed to the countries' high infection rate and hospitalisation statistics.

For the foreseeable future, the key risk has to do with global and regional developments of the COVID-19 situation, progress of national vaccination efforts and related restrictions on travel and other economic activities, the economic damage it may cause and its impact on local and international trade.

Events in Q3

Short-term charter agreements

In late June, the Group and Tanger MED Port Authority S.A., a Moroccan state-owned company, signed short-term time-charter agreements for the vessels Victoria I and Romantika. The vessels operated on international shipping routes between Morocco and France and between Morocco and Italy in July-September 2021.

Disposal of subsidiary and exit from onshore fashion retail business

In the third quarter, the Group sold 100% shares in its wholly owned subsidiary Baltic Retail OÜ. With the disposal of the shares in Baltic Retail OÜ the Group exited from onshore fashion retail business and has relinquished the onshore franchise rights of Esprit, Vero Moda, Jack & Jones, SuperDry and United Colors of Benetton brands.

Christening of the new LNG shuttle vessel MyStar

The new LNG shuttle vessel MyStar was christened according to the traditions of shipbuilding in Rauma shipyard on 12 August 2021. The godmother of the new vessel is the former President of the Republic of Estonia Kersti Kaljulaid.

Public offering of new shares

The Group held the public offering of new shares from 18 August to 1 September. As a result of the public offering, altogether 73 687 024 new shares were issued and the Group's share capital was increased by EUR 34.6 million.

Short-term chartering of cruise ferries Silja Europa and Romantika

In late September, the Group signed short-term agreement for cruise ferry Silja Europa to provide accommodation for the COP26 event in Glasgow, Scotland from 17 October to 17 November 2021. In addition, cruise ferry Romantika will be joining the event to provide accommodation for the period of 15 October to 15 November 2021.



Events after the reporting period and outlook

Opening of Burger King restaurants

In October 2021, one new restaurant was opened in Lithuania. The Group continues preparations for opening additional Burger King restaurants in 2021. In the last quarter of the year altogether four new Burger King restaurants are planned to be opened in Latvia and Lithuania.

Short-term outlook of vaccination against COVID-19

At the date of the report, 70% of the adult population of European Union (EU) had been fully vaccinated, reaching the milestone set by the EU. Although the EU milestone had been achieved by the end of August, the development and pace of the vaccination and natural infections in Group's home markets in Estonia and Latvia remain the main concern.

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). However, this year, dependent on situation with the vaccinations and cross-border travelling, the period may extend to autumn.

Due to the ongoing COVID-19 situation the earnings outlook is uncertain and continues to be strongly affected by external factors such as the progress of vaccination, states' decisions regarding the timing of the lifting or imposing of travel restrictions and allowing passenger traffic, passengers' willingness to travel as well as the duration of the recovery period. Management expects the passenger traffic between Estonia and Finland to recover after vaccination, infection and hospitalisation rates in Estonia improve and travelling restrictions remain lifted.

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 and labour market 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 2021	Q3 2020
Revenue (million euros)	170.5	143.7
Gross profit/loss (million euros)	30.3	-3.0
EBITDA ¹ (million euros)	35.1	5.7
EBIT ¹ (million euros)	11.5	-19.7
Net profit/loss for the period (million euros)	5.5	-23.9
Depreciation and amortisation (million euros)	23.7	25.4
Capital expenditures ^{1 2} (million euros)	3.7	53.8
Weighted average number of ordinary shares outstanding	694,444,381	669,882,040
Earnings/loss per share ¹	0.008	-0.036
Number of passengers	1,144,092	1,314,301
Number of cargo units	90,538	91,578
Average number of employees	4,647	6,031
As at	30.09.2021	30.06.2021
Total assets (million euros)	1,616.7	1,524.7



Total liabilities (million euros)	920.8	869.1
Interest-bearing liabilities (million euros)	802.8	744.5
Net debt ¹ (million euros)	659.7	706.7
Net debt to EBITDA ¹	19.2	143.2
Total equity (million euros)	695.9	655.7
Equity ratio ¹ (%)	43%	43%

Number of ordinary shares outstanding	743,569,064	669,882,040
Equity per share ¹	0.94	0.98

Ratios ¹	Q3 2021	Q3 2020
Gross margin (%)	17.8%	-2.1%
EBITDA margin (%)	20.6%	4.0%
EBIT margin (%)	6.7%	-13.7%
Net profit/loss margin (%)	3.2%	-16.6%
ROA (%)	-4.0%	-3.9%
ROE (%)	-11.5%	-9.6%
ROCE (%)	-4.7%	-4.6%

(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

			Jan-Sep	Jan-Sep
Unaudited, in thousands of EUR	Q3 2021	Q3 2020	2021	2020
Revenue (Note 3)	170,495	143,747	310,319	363,639
Cost of sales	-140,185	-146,771	-308,689	-388,730
Gross loss /profit	30,310	-3,024	1,630	-25,091
Sales and marketing expenses	-8,260	-9,260	-20,254	-30,528
Administrative expenses	-11,866	-12,061	-32,272	-35,090
Impairment loss on receivables				
Other operating income	1,281	4,695	13,002	22,365
Other operating expenses	-9	-14	-17	-93
Result from operating activities	11,456	-19,664	-37,911	-68,437
Finance income (Note 4)	70	0	71	1
Finance costs (Note 4)	-6,226	-4,160	-16,054	-12,860



Share of profit/loss of equity-accounted investees	0	0	0	0
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Loss/ profit before income tax	5,300	-23,824	-53,894	-81,296
Income tax	220	-64	656	-161
Net loss/ profit for the period	5,520	-23,888	-53,238	-81,457
Net loss/ profit for the period attributable to equity holders of the Parent	5,520	-23,888	-53,238	-81,457
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	32	46	136	127
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Other comprehensive income for the period	32	46	136	127
Total comprehensive loss/ profit for the period	5,552	-23,842	-53,102	-81,330
Total comprehensive loss/ profit for the period attributable to equity holders of the Parent	5,552	-23,842	-53,102	-81,330
Loss/ profit per share (in EUR, Note 5)	0.008	-0.036	-0.079	-0.122
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Consolidated statement of financial position

Unaudited, in thousands of EUR	30.09.2021	30.09.2020	31.12.2020
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ASSETS			
Cash and cash equivalents	143,113	30,671	27,834



Trade and other receivables	34,370	25,690	25,463
Prepayments	14,605	10,664	7,216
Prepaid income tax	25	22	0
Inventories	35,191	32,506	28,707
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Current assets	227,304	99,553	89,220
Investments in equity-accounted investees	245	403	245
Other financial assets and prepayments	544	2,228	2,233
Deferred income tax assets	20,270	18,674	20,270
Investment property	300	300	300
Property, plant and equipment (Note 6)	1,330,698	1,380,154	1,363,485
Intangible assets (Note 7)	37,295	41,620	40,448
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Non-current assets	1,389,352	1,443,379	1,426,981
TOTAL ASSETS	1,616,656	1,542,932	1,516,201

LIABILITIES AND EQUITY

Interest-bearing loans and borrowings (Note 8)	89,157	145,547	111,601
Trade and other payables	85,645	102,923	73,477
Derivatives	0	0	0
Payables to owners	6	6	6
Income tax liability	14	30	10
Deferred income	32,361	27,314	23,253
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Current liabilities	207,183	275,820	208,347



Interest-bearing loans and borrowings (Note 8)	713,606	525,605	593,518
Derivatives	0	0	0
Other liabilities	0	0	0
Non-current liabilities	713,606	525,605	593,518
Total liabilities	920,789	801,425	801,865
Share capital (Note 9)	349,477	314,844	314,844
Share premium	663	663	663
Reserves	68,454	70,685	69,854
Retained earnings	277,273	355,315	328,975
Equity attributable to equity holders of the Parent	695,867	741,507	714,336
Total equity	695,867	741,507	714,336
TOTAL LIABILITIES AND EQUITY	1,616,656	1,542,932	1,516,201

Consolidated statement of cash flows

	Jan-Sep		Jan-Sep	
Unaudited, in thousands of EUR	Q3 2021	Q3 2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit/loss for the period	5,520	-23,888	-53,238	-81,457
Adjustments	29,734	29,646	86,110	88,117
Changes in:				
Receivables and prepayments related to operating activities	-4,274	-3,422	-13,371	7,872



Inventories	-171	4,529	-7,073	4,749
Liabilities related to operating activities	-6,584	-6,419	19,492	-13,964
Changes in assets and liabilities	-11,029	-5,312	-952	-1,343
Cash generated from operating activities	24,225	446	31,920	5,317
Income tax repaid/paid	-41	-66	-117	-86
NET CASH FROM OPERATING ACTIVITIES	24,184	380	31,803	5,231

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-3,686	-41,447	-11,001	-82,861
Proceeds from disposals of property, plant, equipment	776	31	790	78
Proceeds from other financial assets	0	0	0	0
Interest received	1	0	2	1
NET CASH USED IN INVESTING ACTIVITIES	-2,909	-41,416	-10,209	-82,782

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from loans received (Note 8)	90,000	40,000	90,000	55,000
Repayment of loans received (Note 8)	0	0	-14,667	-14,667
Repayment of bonds (Note 8)	0	0	0	0
Change in overdraft (Note 8)	-30,407	18,668	9,926	50,673
Payments for settlement of derivatives	0	0	0	0
Payment of lease liabilities (Note 8)	-4,039	-3,947	-10,744	-8,861
Interest paid	-5,871	-4,479	-14,968	-12,168
Payment of transaction costs related to loans	-294	-427	-495	-632
Dividends paid (Note 10)	0	0	0	0



Increase of share capital	34,633	0	34,633	0
Income tax on dividends paid	0	0	0	0
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NET CASH FROM/USED IN FINANCING ACTIVITIES	84,022	49,815	93,685	69,345
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TOTAL NET CASH FLOW	105,297	8,779	115,279	-8,206
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Cash and cash equivalents at the beginning of period	37,816	21,892	27,834	38,877
Change in cash and cash equivalents	105,297	8,779	115,279	-8,206
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Cash and cash equivalents at the end of period	143,113	30,671	143,113	30,671

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