

Company AS Tallink Grupp
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Attachments:

- Tallink Grupp 2022 Q1 ENG.pdf (<http://oam.fi.ee/en/download?id=6384>)
- Tallink Grupp 2022 Q1 Presentation.pdf (<http://oam.fi.ee/en/download?id=6385>)
- Tallink Grupp 2022 Q1 Financial Data.xlsx (<http://oam.fi.ee/en/download?id=6386>)
- Tallink Grupp 2022 Q1 EST.pdf (<http://oam.fi.ee/en/download?id=6387>)
- Tallink Grupp 2022 Q1 Presentation.pdf (<http://oam.fi.ee/en/download?id=6388>)
- Tallink Grupp 2022 Q1 Financial Data.xlsx (<http://oam.fi.ee/en/download?id=6389>)

Currency

Title AS Tallink Grupp Unaudited Consolidated Interim Report Q1 2022

The Q1 2022 results of AS Tallink Grupp will be introduced at an Investor Webinar held today at 15:00 (EEST). To participate, please join via the following link;

(https://www.globenewswire.com/Tracker?data=lkiOGiDoonkyOlygghAlas7Sg5ABnWkeMVlRfBvSCK0rNMm5UvVjdXSk2NQhNXXbgMkmn5Gbdx2kcOWPvGK028w-1fK8IhU3tJ1lMRneQIbCpPvNNJSIuXNCnHcqVVnPN40ryKhJ-jUS1CiaY3GdKAaILd_v0N0J6J-3TFnlauast64xcFaIRZ-IVdlc24kEOIU9Q1SYV3Qzzsh6V4hl0FX8_UUjkWD9pcqB5p6NifD_N6dj-qcL_Mw8RI2Dzivummw5uBcnMiERIMVSRW7rTjRvxemPpWJuUID9oFT04W3ASJjp7qSntsCe-VxQKnjdLUNjVeMdlurs2wjwAXpsYLNba2QBQZygGT-o-xLU4xyJ1brUCNqNQc2VB4Sh3172f9boC-9eAECuLKOrpLugtYzshIZjcALVIGYkACEIwM=) we kindly ask participants to provide

their questions latest by 12:00 by email to: investor@tallink.ee (mailto:investor@tallink.ee). Further details available in a previously published announcement

(<https://view.news.eu.nasdaq.com/view?id=b3fb0732d0d185cacf335fb9fd9b60940&lang=en>).

In the first quarter (1 January - 31 March) of the year, Tallink Grupp AS and its subsidiaries (the Group) carried 720 261 passengers, which is 169.5% more than in the first quarter last year. The number of cargo units transported increased by 19.7% in the same comparison. The Group's unaudited consolidated revenue increased by 97.5% or EUR 52.4 million to a total of EUR 106.1 million. Unaudited EBITDA was EUR -11.0 million (EUR -6.3 million in Q1 2021) and unaudited net loss was EUR 40.0 million (net loss of EUR 34.4 million in Q1 2021).



In the beginning of the quarter, the Group's operations and operating results were continuously influenced by the COVID-19 Omicron variant in all home markets. The demand for travelling increased after the travel restrictions were lifted in February in Finland and Sweden, and in Estonia from mid-March. However, the demand was negatively affected by the geopolitical and military conflict that emerged by the end of February. The operational factors impacting results were following:

- * during the quarter 2 shuttle vessels, 3 cargo vessels, 3 cruise ferries and 3 hotels were operating;
- * 3 cruise ferries were operated in limited capacity, of which 2 started operations in the end of the quarter;
- * long-term charter of cruise ferry Romantika from late March;
- * planned dockings of 8 vessels, totalling 98 days;
- * significant and rapid increase in the global fuel prices;
- * lifting of travel restrictions in Sweden, Finland and Estonia;
- * cost savings from previously implemented measures.

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, as well as developments with the geopolitical and military conflict in Europe, 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.

During the quarter, operations of the cruise ferry Baltic Queen on the Tallinn-Stockholm route were suspended for about a month. Cruise ferry Baltic Queen operated 5 return trips on the Tallinn-Helsinki route replacing the shuttle vessel Megastar. Operations of the cruise ferry Silja Europa were suspended during the quarter, except for 4 return trips on Tallinn-Helsinki route replacing the shuttle vessel Star. Cruise ferry Romantika was chartered out on a long-term charter agreement from March.

Operations of the cruise ferry Silja Serenade were restarted from the end of March after being suspended throughout most of the quarter.

Operations of the Riga-Stockholm route as well as the cruise ferry Victoria I were suspended during the quarter.

Tallink City Hotel, Tallink Spa & Conference Hotel and Tallink Express Hotel were all operating during the first quarter. Tallink Hotel Riga has remained closed since October 2020.

Estonia-Finland routes' shuttle vessels Megastar and Star, cargo vessel Sea Wind, Paldiski-Kapellskär route cargo vessels Regal Star and Sailor, and the three Finland-Sweden routes' cruise ferries continued their operations throughout the quarter.



Sales and segments

In the first quarter of 2022, the Group's total revenue increased by EUR 52.4 million to EUR 106.1 million. Total revenue in the first quarter of 2021 and 2020 was EUR 53.7 million and EUR 154.9 million, respectively.

Revenue from route operations (core business) increased by EUR 46.8 million to EUR 91.4 million. The passenger operations and segment results on all routes were still significantly affected by the COVID-19 situation.

The number of passengers carried on the Estonia-Finland routes increased by 112.4% compared to last year. The number of transported cargo units increased by 21.5%. Estonia-Finland routes' revenue increased by EUR 16.6 million to EUR 41.3 million. The segment result improved by EUR 3.6 million to EUR -1.4 million. The segment effectively reflects operations of two shuttle vessels and one cargo vessel, as well as expenses of the suspended cruise ferry Silja Europa.

The number of passengers carried on the Finland-Sweden routes increased by 310.0%. The number of transported cargo units increased by 11.2%. The route's revenue increased by EUR 22.8 million to EUR 37.6 million and the segment result decreased by EUR 0.5 million to EUR -13.8 million. The segment reflects the operations of Turku-Stockholm and Helsinki-Stockholm routes.

On Estonia-Sweden routes' the number of passengers carried increased by 544.8% compared to last year. The number of transported cargo units increased by 23.4%. Estonia-Sweden routes' revenue increased by EUR 7.4 million to EUR 12.3 million and the segment result decreased by EUR 3.6 million to EUR -6.8 million. Estonia-Sweden route reflects operation of two cargo vessels and one cruise ferry, as well as expenses of the suspended cruise ferry Victoria I.

The Latvia-Sweden route operations were suspended. The EUR -5.0 million segment result reflects the expenses of the suspended cruise ferries Isabelle as well as Romantika before the start of her charter period.

Revenue from the segment other increased by a total of EUR 6.0 million and amounted to EUR 15.2 million. The increase was mainly driven by accommodation sales, various retail activities and to a lesser extent by chartering out vessels.

Earnings

In the first quarter of 2022, the Group's gross profit improved by EUR 75 thousand compared to the same period last year, amounting to EUR -19.9 million. EBITDA decreased by EUR 4.6 million and amounted to EUR -11.0 million.

In the first quarter, the net amount of government assistance from Group's home markets was limited at EUR 3.5 million (EUR 5.0 million in first quarter of 2021). In addition, the reduction in fairway dues in Estonia amounted to EUR



0.5 million (EUR 1.1 million in first quarter of 2021).

Amortisation and depreciation expense in the first quarter amounted to EUR 23.7 million (EUR 23.7 million in 2021).

As a result of increased interest-bearing liabilities, net finance costs increased by EUR 1.0 million compared to the first quarter of last year.

The Group's unaudited net loss for the first quarter of 2022 was EUR 40.0 million or EUR 0.054 per share compared to a net loss of EUR 34.4 million or EUR 0.051 per share in 2021 and net loss of EUR 30.2 million or EUR 0.045 per share in 2020.

Investments

The Group's investments in the first quarter of 2022 amounted to EUR 8.9 million. In the first quarter there were planned dockings of eight vessels: Megastar, Baltic Queen, Victoria I, Regal Star, Isabelle, Star, Silja Europa and Romantika. The planned service breaks of eight vessels totalled 98 days in the first quarter of 2022.

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 complicated operating environment and considering the Company's long-term interests, the Management Board has decided to prepare a proposal to the shareholders' annual general meeting not to pay a dividend for 2021.

Financial position

At the end of the second quarter of 2021, 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 were deferred and added to the last payment of each respective loan facility. The deferrals for the 2021 financial year amounted to EUR 67.4 million.

At the end of the first quarter of 2022, the Group's net debt had sby EUR 25.0 million to EUR 688.5 million compared to the end of the first quarter 2021.

As at 31 March 2022, the Group's cash and cash equivalents amounted to EUR



101.0 million (EUR 14.8 million at 31 March 2021) and the Group had EUR 123.4 million in unused credit lines (EUR 81.7 million at 31 March 2021). The total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 224.4 million (EUR 96.4 million at 31 March 2021). The current trade and other payables amounted to EUR 84.6 million (EUR 61.9 million at 31 March 2021).

Personnel

As at 31 March 2022, the Group had 4 740 employees (3 953 at 31 March 2021). The number of employees includes 181 employees on maternity leave.

In the first quarter of 2022, staff costs amounted to EUR 32.9 million (EUR 23.4 million in 2021), which is an 40.6% increase compared to the same period last year*. The effective change compared to the first quarter of last year is 16.2%. In the first quarter of 2022 the Group did not receive any salary support from governments.

*The staff costs in the first quarter of 2021 were impacted by salary support in total amount of EUR 2.0 million from the government of Estonia, paid directly to employees in March. In addition, the workload and remuneration of a part of Estonian and Latvian personnel was reduced to 70%, majority of Finnish personnel were on unpaid leave, workload was reduced to 20% for a large part of Swedish personnel and up to 80% was remunerated by the Swedish Government. Salary support was also paid by the government of Sweden in total amount EUR 2.9 million that was recognised as other operating income.

Economic Environment

The Group has the most exposure to the economic and travel restriction developments in Finland, Sweden and Estonia. In the first quarter of 2022, the Group's economic environment was still affected by the ongoing COVID-19 pandemic.

In the first quarter, the cargo business remained solid supported by the continuously robust business confidence on all home markets. The market conditions regarding the price competition remained challenging.

Despite some easing of travel restrictions in Group's home markets during the quarter, the confidence of consumers on all home markets declined throughout the quarter. The confidence was also negatively affected by the rise of the geopolitical and military conflict in Europe. The latter contributed significantly to the rapid increase in global fuel prices.

Measured in euros and weighted with the Group's consumption volumes, the global fuel prices increased, on average, by 129% in the first quarter of 2022 compared to last year. Increase in the fuel prices was the main cause of the Group's overall fuel cost increase by 153%, or by EUR 17.1 million compared to the same period last year.



High levels of vaccination together with signs of decrease in new infection rates in Finland and Sweden resulted in governments' decision to lift travel restrictions from February 2022. From March 2022, the restrictions were also lifted in Estonia. This contributed to demand for travel, which was evident in the increase in the number of bookings made for the upcoming periods.

For the foreseeable future, the key risks are related to developments with the COVID-19 situation, the ongoing geopolitical and military conflict, and their impacts on the economic environment.

Events in the first quarter

Opening of Burger King restaurants

In January 2022, one new Burger King restaurant was opened in Latvia. The Group continues preparations for opening additional Burger King restaurants in 2022.

Easing of travel restrictions in Group's home markets

Starting from February 2022, travel restrictions were lifted in Group's home markets in Finland and Sweden, from March 2022 in Estonia, which contributed to the increase in the number of bookings.

Compromise for termination of dispute with AS Tallinna Sadam

On 11 February 2022, AS Tallink Grupp and AS Tallinna Sadam concluded a settlement upon approval of which by the court, the court dispute between the parties concerning the fees of port services provided to passenger vessels at Old City Harbour is terminated, AS Tallink Grupp waives all the claims filed in the matter and AS Tallinna Sadam will amend the port fees applied to passenger vessels visiting the Old City Harbour.

Geopolitical and military conflict in Europe

The geopolitical and military conflict in Europe that started at the end of February is expected to have a negative impact on the demand of certain customer groups, mainly customers from the countries directly participating in the conflict and from Asian countries, together with the risk of an increase in some input prices, mainly fuel and raw materials. The exact magnitude and duration of the potential effects from the conflict remain difficult to assess.

Long-term charter of Romantika

In late March, the cruise ferry Romantika was chartered out for three years with extension options (3+1+1) to international routes between Norway and the Netherlands.

Events after the reporting period and outlook

Short-term chartering of cruise ferry Isabelle

In the beginning of April, the Group signed short-term charter agreement for cruise ferry Isabelle to provide temporary accommodation for refugees arriving in Estonia. The cruise ferry was chartered out to the Estonian authorities from 7 April 2022 for four months with extension options (4+2+2).



Due to the chartering out of cruise ferries Romantika and Isabelle, the Group does not intend to operate the Riga-Stockholm route in 2022.

Disposal of the cargo vessel Sea Wind

In April 2022, the Group disposed of the cargo vessel Sea Wind operating on the Muuga-Vuosaari route, the route will be further operated by the cargo vessel Regal Star.

Completion of the new dual fuel shuttle vessel MyStar

The new dual fuel (LNG, MGO) shuttle vessel, built in Rauma Shipyard, is expected to be delivered and start operating on the Tallinn-Helsinki route in the third quarter of 2022.

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).

Despite the uncertainties in the outlook of the economic environment the management expects a quicker recovery in the passenger traffic from the second quarter of 2022.

Research and development projects

The Group 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.

- * Protracted geopolitical and military conflict in Europe
- * 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)	(Q1 2022)	(Q1 2021)	(Change %)
(Revenue (million euros))	(106.1)	(53.7)	(97.5%)
(Gross profit/loss (million euros))	(-19.9)	(-20.0)	(0.4%)
(EBITDA ¹ (million euros))	(-11.0)	(-6.3)	(-73.6%)
(EBIT ¹ (million euros))	(-34.6)	(-30.0)	(-15.5%)
(Net loss for the period (million euros))	(-40.0)	(-34.4)	(-16.1%)
(Depreciation and amortisation (million euros))	(23.7)	(23.7)	(0.0%)
(Capital expenditures ^{1 2} (million euros))	(8.9)	(4.2)	(111.8%)
(Weighted average number of ordinary shares outstanding)	(743,569,064)	(669,882,040)	(11.0%)
(Earnings/loss per share ¹)	(-0.054)	(-0.051)	(-4.6%)
(Number of passengers)	(720,261)	(267,224)	(169.5%)
(Number of cargo units)	(101,938)	(85,156)	(19.7%)
(Average number of employees)	(4,634)	(3,986)	(16.3%)
(As at)	(31.03.2022)	(31.12.2021)	(Change %)
(Total assets (million euros))	(1,560.2)	(1,585.9)	(-1.6%)



(Total liabilities (million euros))	(907.6)	(893.4)	(1.6%)
(Interest-bearing liabilities (million euros))	(789.5)	(779.9)	(1.2%)
(Net debt ¹ (million euros))	(688.5)	(652.4)	(5.5%)
(Net debt to EBITDA ¹)	(12.8)	(11.2)	(14.7%)
(Total equity (million euros))	(652.5)	(692.5)	(-5.8%)
(Equity ratio ¹ (%))	(42%)	(44%)	
(Number of ordinary shares outstanding)	(743,569,064)	(743,569,064)	(0.0%)
(Equity per share ¹)	(0.88)	(0.93)	(-5.8%)

(Ratios ¹)	(Q1 2022)	(Q1 2021)

(Gross margin (%))	(-18.7%)	(-37.2%)
(EBITDA margin (%))	(-10.3%)	(-11.7%)
(EBIT margin (%))	(-32.6%)	(-55.8%)
(Net profit/loss margin (%))	(-37.7%)	(-64.1%)
(ROA (%))	(-2.7%)	(-6.4%)
(ROE (%))	(-9.2%)	(-15.2%)
(ROCE (%))	(-3.3%)	(-7.6%)

(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

(Unaudited, in thousands of EUR)	(Q1 2022)	(Q1 2021)
(Revenue (Note 3))	(106,143)	(53,746)
(Cost of sales)	(-126,043)	(-73,721)
(Gross profit/loss)	(-19,900)	(-19,975)
(Sales and marketing expenses)	(-7,329)	(-5,073)
(Administrative expenses)	(-11,128)	(-9,956)
(Other operating income)	(3,734)	(5,038)
(Other operating expenses)	(-5)	(-13)
(Result from operating activities)	(-34,628)	(-29,979)
(Finance income (Note 4))	(39)	(5)
(Finance costs (Note 4))	(-5,698)	(-4,677)
(Profit/loss before income tax)	(-40,287)	(-34,651)



(Income tax)	(298)	(220)
(Net profit/loss for the period)	(-39,989)	(-34,431)
(Net profit/loss for the period attributable to equity holders of the Parent)	(-39,989)	(-34,431)
(Other comprehensive income)		
(Items that may be reclassified to profit or loss)		
(Exchange differences on translating foreign operations)	(-1)	(174)
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(Other comprehensive income for the period)	(-1)	(174)
(Total comprehensive profit/loss for the period)	(-39,990)	(-34,257)
(Total comprehensive profit/loss for the period attributable to equity holders of the Parent)	(-39,990)	(-34,257)
(Profit/loss per share (in EUR, Note 5))	(-0.054)	(-0.051)
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Consolidated statement of financial position

(Unaudited, in thousands of EUR)	(31.03.2022)	(31.03.2021)	(31.12.2021)
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(ASSETS)			
(Cash and cash equivalents)	(100,977)	(14,762)	(127,556)
(Trade and other receivables)	(30,622)	(25,680)	(29,298)
(Prepayments)	(15,441)	(12,491)	(11,924)
(Prepaid income tax)	(0)	(25)	(0)
(Inventories)	(41,048)	(29,561)	(34,631)



(Current assets)	(188,088)	(82,519)	(203,409)
(Investments in equity-accounted investees)	(165)	(245)	(165)
(Other financial assets and prepayments)	(2,817)	(508)	(555)
(Deferred income tax assets)	(21,840)	(20,270)	(21,840)
(Investment property)	(300)	(300)	(300)
(Property, plant and equipment (Note 6))	(1,311,910)	(1,349,398)	(1,323,353)
(Intangible assets (Note 7))	(35,047)	(39,267)	(36,293)
(Non-current assets)	(1,372,079)	(1,409,988)	(1,382,506)
(TOTAL ASSETS)	(1,560,167)	(1,492,507)	(1,585,915)
(LIABILITIES AND EQUITY)			
(Interest-bearing loans and borrowings (Note 8))	(272,159)	(149,511)	(244,436)
(Trade and other payables)	(84,625)	(61,886)	(91,687)
(Payables to owners)	(6)	(6)	(6)
(Income tax liability)	(47)	(10)	(47)
(Deferred income)	(33,508)	(22,238)	(21,734)
(Current liabilities)	(390,345)	(233,651)	(357,910)
(Interest-bearing loans and borrowings (Note 8))	(517,296)	(578,777)	(535,489)
(Non-current liabilities)	(517,296)	(578,777)	(535,489)
(Total liabilities)	(907,641)	(812,428)	(893,399)



(Share capital (Note 9))	(349,477)	(314,844)	(349,477)
(Share premium)	(663)	(663)	(663)
(Reserves)	(67,417)	(69,516)	(67,930)
(Retained earnings)	(234,969)	(295,056)	(274,446)
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(Equity attributable to equity holders of the Parent)	(652,526)	(680,079)	(692,516)
(Total equity)	(652,526)	(680,079)	(692,516)
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(TOTAL LIABILITIES AND EQUITY)	(1,560,167)	(1,492,507)	(1,585,915)

Consolidated statement of cash flows

(Unaudited, in thousands of EUR)	(Q1 2022)	(Q1 2021)
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(CASH FLOWS FROM OPERATING ACTIVITIES)		
(Net profit/loss for the period)	(-39,989)	(-34,431)
(Adjustments)	(29,037)	(28,223)
(Changes in:)		
(Receivables and prepayments related to operating activities)	(-6,462)	(-3,307)
(Inventories)	(-6,417)	(-854)
(Liabilities related to operating activities)	(5,561)	(-11,814)
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(Changes in assets and liabilities)	(-7,318)	(-15,975)
(Cash generated from operating activities)	(-18,270)	(-22,183)
(Income tax repaid/paid)	(-41)	(-39)
<hr/>		
(NET CASH FROM/USED OPERATING ACTIVITIES)	(-18,311)	(-22,222)



(CASH FLOWS FROM INVESTING ACTIVITIES)

(Purchase of property, plant, equipment and intangible assets (Notes 6, 7))	(-8,891)	(-4,201)
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(Proceeds from disposals of property, plant, equipment)	(41)	(7)
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(Interest received)	(1)	(0)
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(NET CASH USED IN INVESTING ACTIVITIES)	(-8,849)	(-4,194)
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(CASH FLOWS FROM FINANCING ACTIVITIES)

(Repayment of loans received (Note 8))	(0)	(-14,667)
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(Change in overdraft (Note 8))	(11,431)	(37,581)
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(Payment of lease liabilities (Note 8))	(-4,215)	(-4,225)
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(Interest paid)	(-6,332)	(-5,144)
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(Payment of transaction costs related to loans)	(-303)	(-201)
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(NET CASH FROM/USED IN FINANCING ACTIVITIES)	(581)	(13,344)
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(TOTAL NET CASH FLOW)	(-26,579)	(-13,072)
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(Cash and cash equivalents at the beginning of period)	(127,556)	(27,834)
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(Change in cash and cash equivalents)	(-26,579)	(-13,072)
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(Cash and cash equivalents at the end of period)	(100,977)	(14,762)
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For the period

