

# AS TALLINK GRUPP

## Unaudited Interim Consolidated Condensed Financial Statements

**for the nine months of the financial year 2008/2009  
ended 31 May 2009**

Beginning of the financial year	1. September 2008
End of the financial year	31. August 2009
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Primary activity	maritime transportation (passengers and cargo transportation)
Auditor	KPMG Baltics AS



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## MANAGEMENT REPORT FOR THE INTERIM FINANCIAL STATEMENTS for the nine months of the financial year 2008/2009 ended May 31, 2009

AS Tallink Grupp and its subsidiaries (hereinafter also referred to as the Group) nine months operations were affected by weak macro economical situation.

The Group revenues in the nine months of the 2008/2009 financial year were EUR 537 million (EEK 8 402 million) being 2.3% lower than in the same period of the last financial. The revenues from the passenger operations increased by EUR 17 million (EEK 266 million) supported by higher passenger volumes. However, this increase was able to compensate only part of EUR 37 million (EEK 579 million) decrease in the cargo revenues.

During the third quarter (March-May), the decrease of total Group revenues was EUR 12 million (EEK 184 million) driven by the cargo revenue decrease by almost EUR 14 million (EEK 221 million) compared to the third quarter of the previous financial year. While passenger volume increased by 12% during the third quarter, the revenues from the passenger operations did not increase. The slowdown in passenger spending, weak SEK/EUR exchange rate, extensive sales campaigns and passengers overall expectations to the lower ticket pricing have resulted in the decrease of average income per passenger. The above described changes have impacted mostly the Sweden-Estonia and Sweden-Finland routes which segment result decreased by EUR 7.8 million and EUR 10.8 million (EEK 122 and 169 million) respectively.

SEK exchange rate against Euro has been highly volatile during the nine months of the current financial year, being at the lowest point nearly 25% weaker compared to the last financial year. The estimated negative impact to the Group sales from weak SEK/EUR exchange rate was EUR 15 million (EEK 234 million) during the nine months period

In April the Group's newest cruise ferry Baltic Queen started operations on Tallinn-Stockholm route where cruise ferry Romantika was replaced and moved to Riga-Stockholm route. The re-routing and launch related start-up costs were around EUR 2 million (EEK 31 million).

The management is not pleased with the Group's performance in the third quarter and is looking for the additional cost cuttings in the Group operations. The sales or rent of older vessels has high priority. The administrative costs have decreased by 20% or EUR 9 million (EEK 141 million) during the nine months of the 2008/2009 financial year, but additional cost savings will be implemented in order to justify to the changed situation. The Management Board will propose to the Supervisory Council to cut its salary by 20% and the pays for the rest of Group's top and middle level executives by up to 15%. Management works to find different solutions for the reduction of staff costs in the operations and plans different restructuring scenarios, including potential changes in the routes and sales or rent of the ships.

### 9 MONTHS KEY FIGURES

	01.09.2008- 31.05.2009		01.09.2007- 31.05.2008		Change %
	EEK	EUR	EEK	EUR	
Net sales (million)	8 402	537.0	8 599	549.6	-2.3%
Gross profit (million)	1 321	84.5	1 761	112.6	-25.0%
Gross margin	15.7%		20.5%		
EBITDA (million)	932	59.6	1 206	77.1	-22.7%
EBITDA margin	11%		14%		
Net profit/-loss (million)	-624	-39.9	-143	-9.1	-336%
Net profit margin	-7.4%		-1.7%		

Depreciation (million)	786	50.2	690	44.1	13.9%
Investments (million)	2 522	161.2	2 143	137.0	17.7%

Weighted average number of ordinary shares outstanding during 9 months*	669 882 040		671 702 752		-0.3%
Earnings per share	-0.93	-0.06	-0.21	-0.01	-343%
Number of passengers	5 422 986		4 707 546		15.2%
Cargo units	193 392		256 032		-24.5%
Average number of employees	6 805		6 428		5.9%

	31.05.2009		31.08.2008		
	EEK	EUR	EEK	EUR	
Total assets (million)	30 596	1 955	29 702	1 898	3.0%
Total liabilities (million)	20 842	1 332	19 308	1 234	7.9%
Interest-bearing liabilities (million)	18 984	1 213	17 525	1 120	8.3%
Total equity (million)	9 754	623	10 394	664	-6.2%
Equity ratio	31.8%		35.0%		

Number of ordinary shares outstanding*	669 882 040		669 882 040		
Shareholders' equity per share	14.6	0.93	15.5	0.99	-5.8%

Net profit margin – net profit / net sales;

EBITDA – Earnings before net financial items, share of profit of associates, taxes, depreciation and amortization;

EBITDA margin – EBITDA / net sales;

Gross margin – gross profit / net sales

Equity ratio – total equity / total assets;

Earnings per share – net profit / weighted average number of shares outstanding;

Shareholder's equity per share – shareholder's equity / number of shares outstanding.

\* Share numbers exclude own shares.

The largest changes in the operational items of the nine months period were:

- passenger segment revenues increased by EUR 17 million (EEK 266 million);
- ro-ro cargo revenues decreased by EUR 37 million (EEK 579 million);
- fuel costs decreased by EUR 26 million (EEK 407 million);
- increase in cost of goods by EUR 16 million (EEK 250 million) driven by the inflation from the recent past and also higher restaurant, bars and shop sales;
- increase in personnel costs by EUR 5.2 million (EEK 81 million) due to the previously agreed salaries increase.

The Group EBITDA for the nine months of 2008/2009 financial year amounted to EUR 59.6 million (EEK 932 million) which is 23% less than in the nine months of the last financial year.

The depreciation and amortisation of the Group assets in the nine months period increased by EUR 5.8 million (EEK 90.8 million) mainly due to three new vessels MS Superstar, MS Baltic Princess and MS Baltic Queen.

The net financial costs increased by EUR 7.1 million (EEK 111 million) during the nine months of the 2008/2009 financial year. Interest expenses decreased by EUR 1.1 million (EEK 17.2 million) whereas the net expenses from derivative transactions, mainly from fuel swaps, increased by EUR 5.4 million (EEK 85 million). The net negative effect to the financial items resulting from exchange rate fluctuations in the nine months was EUR 2.2 million (EEK 34 million).

In the third quarter, the falling interest rates have resulted in the interest expense decrease by EUR 5.5 million (EEK 86 million).

Due to the lower operational performance, increased depreciation and higher financial items the net loss for the nine months of 2008/2009 financial year was EUR 39.9 million (EEK 624 million) compared to the net loss of EUR 9.1 million (EEK 143 million) in the nine months of the previous financial year.

## SALES DISTRIBUTION

The largest change in the Group sales in the nine months was caused by the Finland-Germany route where revenues decreased by EUR 26 million (EEK 405 million) or 52% due to the weak cargo transportation and past reduction of capacity on the route. Revenues of Latvia-Sweden route, mainland and other segments grew by more than 30% on nine months basis.

From the operational segments, the largest increase by EUR 19 million (EEK 300 million) was from the restaurant and shop sales as the result of the increased passenger volumes. The Group's cargo sales decreased by EUR 37 million (EEK 579 million), mostly as a consequence of the weak macroeconomics globally.

The following tables provide an overview of the sales distribution in the nine months on geographical and operational segment based approach

Geographical segments	08/09	07/08	Operational segments	08/09	07/08
Finland - Sweden	45.2%	43.6%	Restaurant and shop sales on-board and on mainland	54.4%	49.7%
Estonia - Finland	27.8%	26.9%	Ticket sales	23.4%	23.3%
Estonia - Sweden	10.8%	11.8%	Sales of cargo transportation	15.4%	21.8%
Finland - Germany	4.5%	9.1%	Accommodation sales	1.2%	1.2%
Latvia - Sweden	5.1%	3.8%	Income from leases of vessels	2.1%	1.5%
Mainland business and lease of vessels	6.6%	4.7%	Other	3.4%	2.6%

## MARKET DEVELOPMENTS

The following table provides an overview of the passengers, cargo units and passenger vehicles transported during the nine months and third quarter of 2008/2009 and 2007/2008 financial years.

	Q3 2008/2009	Q3 2007/2008	Q3 Change	9 months 2008/2009	9 months 2007/2008	9 months Change
<b>Passengers</b>	<b>1 829 367</b>	<b>1 627 212</b>	<b>12,42%</b>	<b>5 422 986</b>	<b>4 707 546</b>	<b>15,20%</b>
Finland-Sweden	672 573	605 614	11,06%	2 124 278	1 890 475	12,37%
Estonia-Finland	824 759	721 223	14,36%	2 380 646	2 015 489	18,12%
Estonia-Sweden	195 599	190 755	2,54%	565 238	510 302	10,77%
Latvia-Sweden	115 879	80 704	43,59%	297 914	211 981	40,54%
Finland-Germany	20 557	28 916	-28,91%	54 910	79 299	-30,76%
<b>Cargo Units</b>	<b>60 477</b>	<b>84 761</b>	<b>-28,65%</b>	<b>193 392</b>	<b>256 032</b>	<b>-24,47%</b>
Finland-Sweden	22 172	27 756	-20,12%	67 885	80 101	-15,25%
Estonia-Finland	22 301	31 251	-28,64%	71 183	89 983	-20,89%
Estonia-Sweden	6 462	10 665	-39,41%	24 079	32 795	-26,58%
Latvia-Sweden	3 084	3 665	-15,85%	10 653	9 851	8,14%

Finland-Germany	6 458	11 424	-43,47%	19 592	43 302	-54,75%
<b>Passenger Vehicles</b>	<b>191 387</b>	<b>147 418</b>	<b>29,83%</b>	<b>529 430</b>	<b>407 690</b>	<b>29,86%</b>
Finland-Sweden	34 326	29 961	14,57%	92 487	89 512	3,32%
Estonia-Finland	124 680	86 484	44,17%	346 465	235 117	47,36%
Estonia-Sweden	12 075	11 775	2,55%	34 765	32 143	8,16%
Latvia-Sweden	15 705	12 173	29,02%	41 636	31 640	31,59%
Finland-Germany	4 601	7 025	-34,51%	14 077	19 278	-26,98%

The following operational factors influenced the traffic volumes development in the third quarter:

#### FINLAND-SWEDEN

M/S Galaxy, larger in it's capacity, operated on the Turku-Stockholm route instead of M/S Silja Festival.

#### ESTONIA-FINLAND

Since April 2008, the second Tallink Shuttle vessel Superstar operates between Tallinn and Helsinki.

New cruise ferry M/S Baltic Princess has replaced the 2006 built M/S Galaxy which moved to Turku-Stockholm operations.

From September 2008, the Superfast vessels are not doing the daily Tallinn-Helsinki roundtrip any more.

#### ESTONIA-SWEDEN

New cruise ferry Baltic Queen started operations in 24 April 2009 and replaced smaller MS Romantika which consequently was moved to Riga-Stockholm route.

#### LATVIA-SWEDEN

M/S Silja Festival, larger in it's capacity, has replaced M/S Vana Tallinn.  
M/S Romantika which is larger in capacity has replaced M/S Regina Baltica.

#### FINLAND-GERMANY

The operations in the route are continued with two vessels instead of three as Superfast IX has stopped from September 2008 and is employed in the long-term charter.

**The Group's market shares on the routes operated during a 12 month period ending on the May 31, 2009 were as follows:**

- The Group carried approximately 52% of the passengers and 53% of ro-ro cargo on the route between Tallinn and Helsinki;
- The Group is the only provider of daily passenger transportation between Estonia and Sweden;
- The Group is the only provider of daily passenger and ro-ro cargo transportation between Riga and Stockholm;
- The Group carried approximately 53% of passengers and 32% of ro-ro cargo on the routes between Finland and Sweden;

- The Group's approximate market share of passenger transportation on the route between Finland and Germany was 48% and the approximate market share of ro-ro cargo transportation was 9%.

## PERSONNEL

On May 31, 2009 the Group employed 6,892 employees (6,823 on May 31, 2008).

The following table provides a more detailed overview of the Group's personnel.

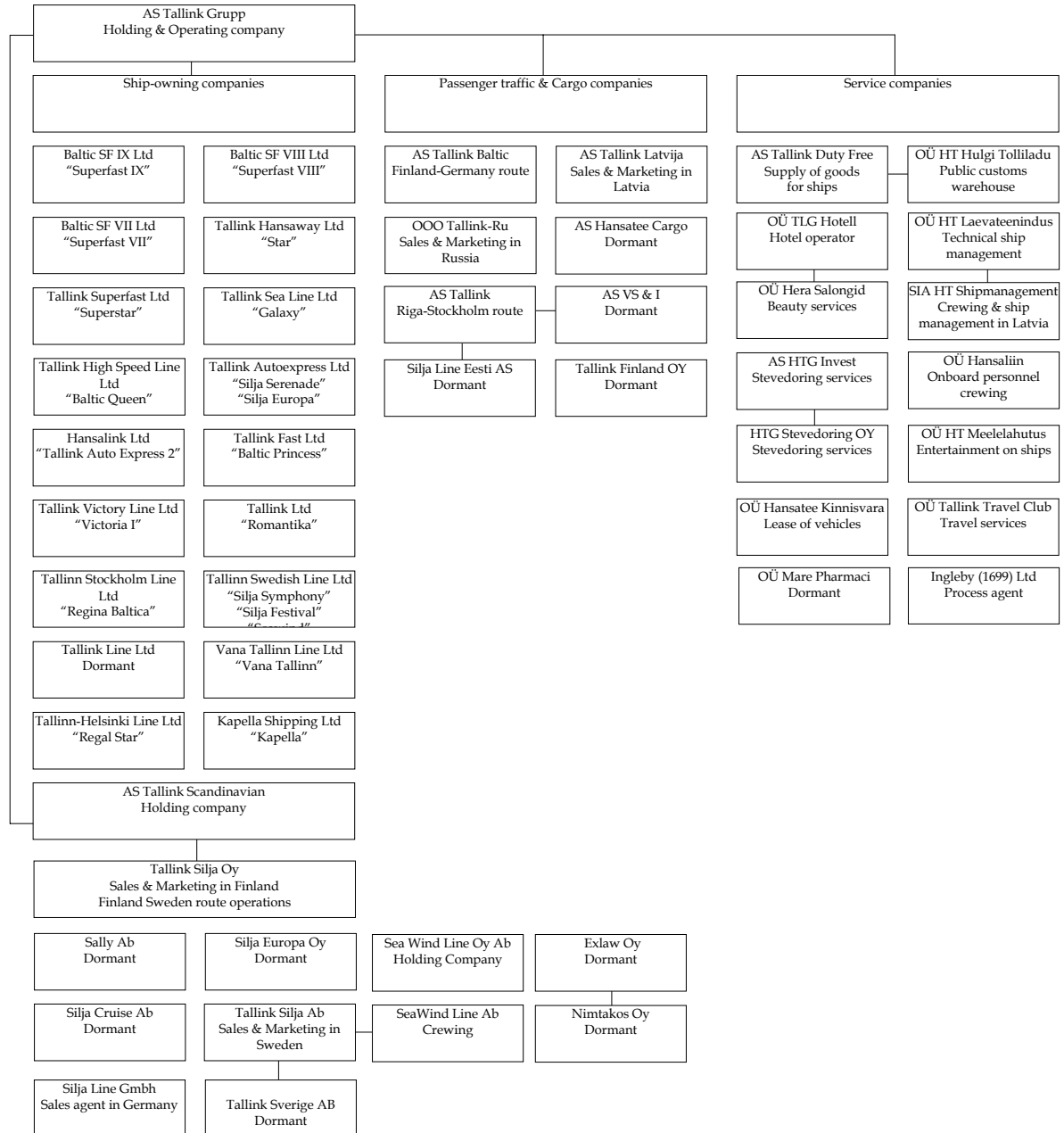
	Average of nine months			End of 3rd quarter		
	2008/2009	2007/2008	change %	31.05.2009	31.05.2009	change %
<b>Onshore total</b>	<b>1,599</b>	<b>1,577</b>	<b>1,4%</b>	<b>1,594</b>	<b>1,669</b>	<b>-4,5%</b>
<i>Estonia</i>	786	737	6,6%	783	791	-1,0%
<i>Finland</i>	549	581	-5,5%	546	618	-11,7%
<i>Sweden</i>	187	196	-4,4%	186	192	-3,1%
<i>Latvia</i>	51	39	31,8%	54	41	31,7%
<i>Germany</i>	19	18	4,4%	19	20	-5,0%
<i>Russia</i>	7	6	8,3%	6	7	-14,3%
<b>At sea</b>	<b>4,692</b>	<b>4,517</b>	<b>3,9%</b>	<b>4,784</b>	<b>4,654</b>	<b>2,8%</b>
<b>Hotel*</b>	<b>514</b>	<b>334</b>	<b>53,8%</b>	<b>514</b>	<b>500</b>	<b>2,8%</b>
<b>Total</b>	<b>6,805</b>	<b>6,428</b>	<b>5,9%</b>	<b>6,892</b>	<b>6,823</b>	<b>1,0%</b>

\* The number of hotel personnel is not included in the total number of onshore personnel.

## CORPORATE STRUCTURE

On the report date, the Group consisted of 54 companies. Most of the subsidiaries are wholly-owned companies of AS Tallink Grupp.

The following chart describes the structure of the Group as on the date of reporting:



The Group further owns:

- 34% of AS Tallink Takso



## **EVENTS DURING THE 3<sup>rd</sup> QUARTER OF 2008/2009 FINANCIAL YEAR**

The new cruise ferry Baltic Queen was delivered in April 2009 and started the operations on the Tallinn-Stockholm route on 24 April 2009. Consequently, 2002-built cruise ferry Romantika was moved from that route to Riga-Stockholm route where it replaced the older ferry MS Regina Baltica. In June 2009, MS Regina Baltica went to a short term charter in Mediterranean Sea.

The Group entities Eff-Shipping Ltd, EffJohn International and Suomen Jakelutiet Oy have been liquidated. Group entities OÜ TLG Meedia and OÜ TDF Kommerts are merged into other group companies. The above transactions are made to simplify the Group structure and will have no effect to Group operations or result.

## **EVENTS AFTER THE BALANCE SHEET DATE AND THE OUTLOOK**

AS Tallink Grupp does not have any substantial ongoing research and development projects.

The Group's third quarter results have not met the management expectations. Despite the passenger volume has shown strong growth, the positive effect is zeroed already on the revenue level by significant cargo decrease, Swedish krona weakness on the retail sales and by the change in the customers' behavior. The lower average income per passenger continues to impact the Group revenues and thereby also the earnings. Also the booking behavior has changed as the passengers book their journeys later than in the past. This adds uncertainty for the outlook of the coming future. Although the last quarter is high season in the passenger operations and will be profitable, it will probably not be sufficient to cover the loss accumulated during the nine months of the current financial year.

## MANAGEMENT BOARD'S CONFIRMATION TO THE MANAGEMENT REPORT

The Management Board confirms that to the best of their knowledge the management report of AS Tallink Grupp for the 9 months of 2008/2009 financial year presents true and fair view of the development, results and the financial position of the Group and includes the overview of the main risks and uncertainties.



Enn Pant

Chairman of the Management Board



Andres Hunt

Vice Chairman of the Management Board



Keijo Mehtonen

Member of the Management Board



Lembit Kitter

Member of the Management Board

15 July 2009

**CONSOLIDATED CONDENSED INCOME STATEMENT**

(unaudited, in thousands of EEK)	<b>01.03.2009- 31.05.2009</b>	<b>01.03.2008- 31.05.2008</b>	<b>01.09.2008- 31.05.2009</b>	<b>01.09.2007- 31.05.2008</b>
Net sales (Note 3)	2,752,006	2,936,043	8,402,366	8,599,203
Cost of sales	-2,389,378	-2,322,753	-7,080,942	-6,837,587
<b>Gross profit</b>	<b>362,628</b>	<b>613,290</b>	<b>1,321,424</b>	<b>1,761,616</b>
Marketing expenses	-220,619	-208,673	-623,253	-588,913
Administrative and general expenses	-183,610	-224,196	-552,614	-693,373
Other income	382	19,308	4,127	37,699
Other expenses	-1,459	-151	-4,586	-1,025
Financial income (Note 4)	21,829	17,622	119,601	48,234
Financial expenses (Note 4)	-249,784	-251,302	-889,305	-707,004
Profit from associates	782	0	782	0
<b>Profit/-loss from normal operation before income tax</b>	<b>-269,851</b>	<b>-34,102</b>	<b>-623,824</b>	<b>-142,766</b>
Income tax	18	-62	0	-172
<b>Net profit/-loss for the period</b>	<b>-269,833</b>	<b>-34,164</b>	<b>-623,824</b>	<b>-142,938</b>
Attributable to:				
Equity holders of the parent (Note 5)	-269,833	-34,164	-623,824	-142,938
<b>Earnings per share</b> (in EEK per share)				
- basic (Note 5)	-0.40	-0.05	-0.93	-0.21
- diluted (Note 5)	-0.40	-0.05	-0.93	-0.21
(unaudited, in thousands of EUR)	<b>01.03.2009- 31.05.2009</b>	<b>01.03.2008- 31.05.2008</b>	<b>01.09.2008- 31.05.2009</b>	<b>01.09.2007- 31.05.2008</b>
Net sales (Note 3)	175,885	187,647	537,009	549,589
Cost of sales	-152,709	-148,451	-452,555	-437,001
<b>Gross profit</b>	<b>23,176</b>	<b>39,196</b>	<b>84,454</b>	<b>112,588</b>
Marketing expenses	-14,100	-13,336	-39,833	-37,638
Administrative and general expenses	-11,734	-14,329	-35,318	-44,315
Other income	23	1,234	263	2,409
Other expenses	-93	-10	-293	-65
Financial income (Note 4)	1,395	1,127	7,644	3,083
Financial expenses (Note 4)	-15,964	-16,061	-56,837	-45,186
Profit from associates	50	0	50	0
<b>Profit/-loss from normal operation before income tax</b>	<b>-17,247</b>	<b>-2,179</b>	<b>-39,870</b>	<b>-9,124</b>
Income tax	1	-4	0	-11
<b>Net profit/-loss for the period</b>	<b>-17,246</b>	<b>-2,183</b>	<b>-39,870</b>	<b>-9,135</b>
Attributable to:				
Equity holders of the parent (Note 5)	-17,246	-2,183	-39,870	-9,135
<b>Earnings per share</b> (in EUR per share)				
- basic (Note 5)	-0.03	-0.00	-0.06	-0.01
- diluted (Note 5)	-0.03	-0.00	-0.06	-0.01

**CONSOLIDATED CONDENSED BALANCE SHEET**

(unaudited, in thousands of EEK)

<b>ASSETS</b>	<b>31.05.2009</b>	<b>31.08.2008</b>
<b>Current assets</b>		
Cash and cash equivalents	453,159	1,043,785
Receivables	878,659	1,177,342
Prepayments	122,045	111,522
Derivatives (Note 6)	147,814	51,884
Inventories	307,630	358,480
<b>Total current assets</b>	<b>1,909,307</b>	<b>2,743,013</b>
<b>Non-current assets</b>		
Investments in associates	8,342	2,222
Other financial assets and prepayments	7,602	7,700
Deferred income tax assets	199,849	199,851
Investment property	4,694	4,694
Property, plant and equipment (Note 7)	27,299,068	25,518,298
Intangible assets (Note 8)	1,166,807	1,226,023
<b>Total non-current assets</b>	<b>28,686,362</b>	<b>26,958,788</b>
<b>TOTAL ASSETS</b>	<b>30,595,669</b>	<b>29,701,801</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Current portion of interest-bearing liabilities (Note 9)	2,721,171	2,200,220
Payables	1,495,356	1,621,711
Deferred income	225,187	138,752
Derivatives (Note 6)	120,526	5,351
<b>Total current liabilities</b>	<b>4,562,240</b>	<b>3,966,034</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings (Note 9)	16,262,435	15,324,355
Deferred income tax liability	16,147	16,147
Other liabilities	1,236	1,643
<b>Total non-current liabilities</b>	<b>16,279,818</b>	<b>15,342,145</b>
<b>TOTAL LIABILITIES</b>	<b>20,842,058</b>	<b>19,308,179</b>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	6,738,170	6,738,170
Share premium	9,999	9,999
Reserves	1,150,783	1,151,071
Retained earnings	1,854,659	2,494,382
<b>Total equity attributable to equity holders of the parent</b>	<b>9,753,611</b>	<b>10,393,622</b>
<b>TOTAL EQUITY</b>	<b>9,753,611</b>	<b>10,393,622</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>30,595,669</b>	<b>29,701,801</b>

**CONSOLIDATED CONDENSED BALANCE SHEET**

(unaudited, in thousands of EUR)

<b>ASSETS</b>	<b>31.05.2009</b>	<b>31.08.2008</b>
<b>Current assets</b>		
Cash and cash equivalents	28,962	66,710
Receivables	56,157	75,246
Prepayments	7,800	7,127
Derivatives (Note 6)	9,447	3,316
Inventories	19,661	22,911
<b>Total current assets</b>	<b>122,027</b>	<b>175,310</b>
<b>Non-current assets</b>		
Investments in associates	533	142
Other financial assets and prepayments	486	492
Deferred income tax assets	12,773	12,773
Investment property	300	300
Property, plant and equipment (Note 7)	1,744,728	1,630,917
Intangible assets (Note 8)	74,573	78,357
<b>Total non-current assets</b>	<b>1,833,393</b>	<b>1,722,981</b>
<b>TOTAL ASSETS</b>	<b>1,955,420</b>	<b>1,898,291</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Current portion of interest-bearing liabilities (Note 9)	173,915	140,620
Payables	95,571	103,646
Deferred income	14,392	8,868
Derivatives (Note 6)	7,703	342
<b>Total current liabilities</b>	<b>291,581</b>	<b>253,476</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings (Note 9)	1,039,359	979,405
Deferred income tax	1,032	1,032
Other liabilities	79	105
<b>Total non-current liabilities</b>	<b>1,040,470</b>	<b>980,542</b>
<b>TOTAL LIABILITIES</b>	<b>1,332,051</b>	<b>1,234,018</b>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	430,648	430,648
Share premium	639	639
Reserves	73,548	73,566
Retained earnings	118,534	159,420
<b>Total equity attributable to equity holders of the parent</b>	<b>623,369</b>	<b>664,273</b>
<b>TOTAL EQUITY</b>	<b>623,369</b>	<b>664,273</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,955,420</b>	<b>1,898,291</b>

*Unaudited Interim Consolidated Condensed Financial Statements*  
*Nine months of the financial year 2008/2009*  
*AS Tallink Grupp*

**CONSOLIDATED CONDENSED CASH FLOW STATEMENT**

(unaudited, in thousands of EEK)	<b>01.09.2008 - 31.05.2009</b>	<b>01.09.2007 - 31.05.2008</b>
<b>Cash flows from operating activities</b>		
Net profit/-loss for the period	-623,824	-142,938
Adjustments	1,508,012	1,339,130
Changes in assets related to operating activities	115,809	-411,372
Changes in inventories	50,850	-52,273
Changes in liabilities related to operating activities	37,136	279,939
Income tax repaid/-paid	6	288
	<b>1,087,989</b>	<b>1,012,774</b>
<b>Cash flow used for investing activities</b>		
Purchase of property, plant, equipment and intangible assets (Notes 7, 8, 9)	-2,521,923	-2,142,902
Proceeds from disposals of property, plant, equipment	17,693	200,536
Acquisition of subsidiary	0	1,885
Acquisition of associate (Note 11)	-6,120	-2,040
Dividends received	782	0
Proceeds/-payments from settlement of derivatives	-37,388	35,221
Interest received	5,519	8,501
	<b>-2,541,437</b>	<b>-1,898,799</b>
<b>Cash flow from (+)/ used for (-) financing activities</b>		
Payment of transaction costs	0	-65
Repurchase of own shares	0	-65,067
Proceeds from loans (Note 9)	2,427,150	1,401,617
Redemption of loans (Note 9)	-1,315,471	-1,192,822
Change in overdraft (Note 9)	330,076	531,195
Repayment of finance lease liabilities (Note 9)	-6,763	-10,030
Interest paid	-572,170	-637,450
	<b>862,822</b>	<b>27,378</b>
<b>TOTAL NET CASH FLOW</b>	<b>-590,626</b>	<b>-858,647</b>
<b>Cash and cash equivalents:</b>		
- at the beginning of period	1,043,785	1,303,609
- increase (+) / decrease (-)	-590,626	-858,647
<b>Cash and cash equivalents at end of period</b>	<b>453,159</b>	<b>444,962</b>

*Unaudited Interim Consolidated Condensed Financial Statements*  
*Nine months of the financial year 2008/2009*  
*AS Tallink Grupp*

(unaudited, in thousands of EUR)	<b>01.09.2008 - 31.05.2009</b>	<b>01.09.2007 - 31.05.2008</b>
<b>Cash flows from operating activities</b>		
Net profit/-loss for the period	-39,870	-9,135
Adjustments	96,380	85,586
Changes in assets related to operating activities	7,402	-26,291
Changes in inventories	3,250	-3,341
Changes in liabilities related to operating activities	2,373	17,891
Income tax repaid/-paid	0	18
	<b>69,535</b>	<b>64,728</b>
<b>Cash flow used for investing activities</b>		
Purchase of property, plant, equipment and intangible assets (Notes 7, 8, 9)	-161,181	-136,956
Proceeds from disposals of property, plant, equipment	1,131	12,817
Acquisition of subsidiary	0	120
Acquisition of associate (Note 11)	-391	-130
Dividends received	50	0
Proceeds from settlement of derivatives	-2,390	2,251
Interest received	353	543
	<b>-162,428</b>	<b>-121,355</b>
<b>Cash flow from (+)/ used for (-) financing activities</b>		
Payment of transaction costs	0	-4
Repurchase of own shares	0	-4,159
Proceeds from loans (Note 9)	155,123	89,580
Redemption of loans (Note 9)	-84,074	-76,235
Change in overdraft (Note 9)	21,096	33,950
Repayment of finance lease liabilities (Note 9)	-432	-641
Interest paid	-36,568	-40,741
	<b>55,145</b>	<b>1,750</b>
<b>TOTAL NET CASH FLOW</b>	<b>-37,748</b>	<b>-54,877</b>
<b>Cash and cash equivalents:</b>		
- at the beginning of period	66,710	83,315
- increase (+) / decrease (-)	-37,748	-54,877
<b>Cash and cash equivalents at end of period</b>	<b>28,962</b>	<b>28,438</b>

**CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY**

(unaudited, in thousands of EEK)	Share capital	Share premium	Translation reserve	Ships revaluation reserve	Cash flow hedge reserve	Mandatory legal reserve	Reserve for treasury shares	Retained earnings	Shareholders' equity	Total equity
<b>At 31 August 2007</b>	<b>6,738,170</b>	<b>9,999</b>	<b>412</b>	<b>1,100,869</b>	<b>0</b>	<b>101,710</b>	<b>0</b>	<b>2,183,777</b>	<b>10,134,937</b>	<b>10,134,937</b>
<b>Changes in equity for the nine months of 2007/2008</b>										
Own shares acquired	0	0	0	0	0	0	-65,132	0	-65,132	-65,132
Distribution of profit 2006/2007	0	0	0	0	0	52,465	0	-52,465	0	0
Income and expense for the period										
Net loss of the nine months of the year 2007/2008 (Note 5)	0	0	0	0	0	0	0	-142,938	-142,938	-142,938
Foreign currency translation	0	0	2,093	0	0	0	0	0	2,093	2,093
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>2,093</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-142,938</b>	<b>-140,845</b>	<b>-140,845</b>
<b>At 31 May 2008</b>	<b>6,738,170</b>	<b>9,999</b>	<b>2,505</b>	<b>1,100,869</b>	<b>0</b>	<b>154,175</b>	<b>-65,132</b>	<b>1,988,374</b>	<b>9,928,960</b>	<b>9,928,960</b>
<b>At 31 August 2008</b>	<b>6,738,170</b>	<b>9,999</b>	<b>-882</b>	<b>1,062,910</b>	<b>0</b>	<b>154,175</b>	<b>-65,132</b>	<b>2,494,382</b>	<b>10,393,622</b>	<b>10,393,622</b>
<b>Changes in equity for the nine months of 2008/2009</b>										
Distribution of profit 2007/2008	0	0	0	0	0	15,899	0	-15,899	0	0
Income and expense for the period										
Net loss of the nine months of the year 2008/2009 (Note 5)	0	0	0	0	0	0	0	-623,824	-623,824	-623,824
Net loss on cash flow hedges	0	0	0	0	-12,157	0	0	0	-12,157	-12,157
Foreign currency translation	0	0	-4,030	0	0	0	0	0	-4,030	-4,030
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>-4,030</b>	<b>0</b>	<b>-12,157</b>	<b>0</b>	<b>0</b>	<b>-623,824</b>	<b>-640,011</b>	<b>-640,011</b>
<b>At 31 May 2009</b>	<b>6,738,170</b>	<b>9,999</b>	<b>-4,912</b>	<b>1,062,910</b>	<b>-12,157</b>	<b>170,074</b>	<b>-65,132</b>	<b>1,854,659</b>	<b>9,753,611</b>	<b>9,753,611</b>



Non-audited Interim Consolidated Condensed Financial Statements  
 Nine months of the financial year 2008/2009  
 AS Tallink Grupp

(unaudited, in thousands of EUR)	Share capital	Share premium	Translation reserve	Ships revaluation reserve	Cash flow hedge reserve	Mandatory legal reserve	Reserve for treasury shares	Retained earnings	Shareholders' equity	Total equity
<b>At 31 August 2007</b>	<b>430,648</b>	<b>639</b>	<b>27</b>	<b>70,358</b>	<b>0</b>	<b>6,500</b>	<b>0</b>	<b>139,569</b>	<b>647,741</b>	<b>647,741</b>
<b>Changes in equity for the nine months of 2007/2008</b>										
Own shares acquired	0	0	0	0	0	0	-4,163	0	-4,163	-4,163
Distribution of profit 2006/2007	0	0	0	0	0	3,353	0	-3,353	0	0
Income and expense for the period										
Net loss of the nine months of the year 2007/2008 (Note 5)	0	0	0	0	0	0	0	-9,135	-9,135	-9,135
Foreign currency translation	0	0	134	0	0	0	0	0	134	134
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>134</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-9,135</b>	<b>-9,001</b>	<b>-9,001</b>
<b>At 31 May 2008</b>	<b>430,648</b>	<b>639</b>	<b>161</b>	<b>70,358</b>	<b>0</b>	<b>9,853</b>	<b>-4,163</b>	<b>127,081</b>	<b>634,577</b>	<b>634,577</b>
<b>At 31 August 2008</b>	<b>430,648</b>	<b>639</b>	<b>-56</b>	<b>67,932</b>	<b>0</b>	<b>9,853</b>	<b>-4,163</b>	<b>159,420</b>	<b>664,273</b>	<b>664,273</b>
<b>Changes in equity for the nine months of 2008/2009</b>										
Distribution of profit 2007/2008	0	0	0	0	0	1,016	0	-1,016	0	0
Income and expense for the period										
Net loss of the nine months of the year 2008/2009 (Note 5)	0	0	0	0	0	0	0	-39,870	-39,870	-39,870
Net loss on cash flow hedges	0	0	0	0	-777	0	0	0	-777	-777
Foreign currency translation	0	0	-257	0	0	0	0	0	-257	-257
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>-257</b>	<b>0</b>	<b>-777</b>	<b>0</b>	<b>0</b>	<b>-39,870</b>	<b>-40,904</b>	<b>-40,904</b>
<b>At 31 May 2009</b>	<b>430,648</b>	<b>639</b>	<b>-313</b>	<b>67,932</b>	<b>-777</b>	<b>10,869</b>	<b>-4,163</b>	<b>118,534</b>	<b>623,369</b>	<b>623,369</b>

**NOTES TO THE UNAUDITED INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS**

**Note 1 CORPORATE INFORMATION**

The interim consolidated condensed financial statements of AS Tallink Grupp and its subsidiaries (hereinafter as “the group”) for the first nine months of the financial year 2008/2009 were authorised for issue in accordance with a resolution of the Management Board on 15 July 2009. AS Tallink Grupp is a limited company incorporated in Estonia and employed 6,892 people at 31 May 2009 (31 August 2008: 6,890).

**Note 2 BASIS OF PREPARATION**

The interim consolidated condensed financial statements of AS Tallink Grupp have been prepared in a condensed form in accordance with IFRS as adopted by EU and in accordance with the requirements of International Accounting Standard (IAS) 34 “Interim Financial Reporting”.

The same accounting policies and methods of computation are followed in the interim consolidated condensed financial statements as in the annual consolidated financial statements of AS Tallink Grupp for the financial year ended on 31 August 2008.

The interim consolidated condensed financial statements have been prepared in thousand Estonian kroons (EEK). The respective EEK numbers have been expressed also in thousand Euros (EUR) using exchange rate 1 EUR=15.6466 EEK.

**Note 3 SEGMENT INFORMATION**

The primary segments of the group are geographical segments (by the routes and mainland) and the secondary segments are operational segments (tickets sales, sales of cargo transport, accommodation sales, restaurant and shops sales on-board and on mainland, income from leases of vessels and others).

Notes to the unaudited interim financial statements  
 Nine months of the financial year 2008/2009  
 AS Tallink Grupp

**Geographical segments**

(in thousands of EEK)

01.09.2008-31.05.2009	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia mainland business	Others	Elimination of intersegment sales	Total
<b>Revenue</b>									
Sales to external customers	2,333,727	911,165	426,112	380,074	3,798,031	341,132	212,125	0	8,402,366
Inter-segment sales	0	0	0	0	0	75,254	0	-75,254	0
	<b>2,333,727</b>	<b>911,165</b>	<b>426,112</b>	<b>380,074</b>	<b>3,798,031</b>	<b>416,386</b>	<b>212,125</b>	<b>-75,254</b>	<b>8,402,366</b>
<b>Segment result</b>									
	<b>663,483</b>	<b>-46,574</b>	<b>-96,259</b>	<b>-159,756</b>	<b>260,709</b>	<b>-37,113</b>	<b>113,681</b>	<b>0</b>	<b>698,171</b>
Unallocated expenses									-553,073
Net financial items (Note 4)									-769,704
Profit from associates									782
<b>Loss before income tax</b>									<b>-623,824</b>

01.09.2007-31.05.2008	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia mainland business	Others	Elimination of intersegment sales	Total
<b>Revenue</b>									
Sales to external customers	2,317,152	1,013,090	326,616	784,306	3,751,501	265,857	140,681	0	8,599,203
Inter-segment sales	0	0	0	0	0	72,227	0	-72,227	0
	<b>2,317,152</b>	<b>1,013,090</b>	<b>326,616</b>	<b>784,306</b>	<b>3,751,501</b>	<b>338,084</b>	<b>140,681</b>	<b>-72,227</b>	<b>8,599,203</b>
<b>Segment result</b>									
	<b>740,410</b>	<b>74,836</b>	<b>-66,202</b>	<b>-72,457</b>	<b>420,154</b>	<b>8,936</b>	<b>67,026</b>	<b>0</b>	<b>1,172,703</b>
Unallocated expenses									-656,699
Net financial items (Note 4)									-658,770
<b>Loss before income tax</b>									<b>-142,766</b>

Notes to the unaudited interim financial statements  
 Nine months of the financial year 2008/2009  
 AS Tallink Grupp

(in thousands of EUR)

01.09.2008-31.05.2009	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia mainland business	Others	Elimination of intersegment sales	Total
<b>Revenue</b>									
Sales to external customers	149,153	58,234	27,234	24,291	242,738	21,802	13,557	0	537,009
Inter-segment sales	0	0	0	0	0	4,810	0	-4,810	0
	<b>149,153</b>	<b>58,234</b>	<b>27,234</b>	<b>24,291</b>	<b>242,738</b>	<b>26,612</b>	<b>13,557</b>	<b>-4,810</b>	<b>537,009</b>
<b>Segment result</b>									
	<b>42,404</b>	<b>-2,977</b>	<b>-6,152</b>	<b>-10,210</b>	<b>16,662</b>	<b>-2,372</b>	<b>7,266</b>	<b>0</b>	<b>44,621</b>
Unallocated expenses									-35,348
Net financial items (Note 4)									-49,193
Profit from associates									50
<b>Loss before income tax</b>									<b>-39,870</b>

01.09.2007-31.05.2008	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia- Finland route	Others	Elimination of intersegment sales	Total
<b>Revenue</b>									
Sales to external customers	148,093	64,748	20,875	50,126	239,765	16,991	8,991	0	549,589
Inter-segment sales	0	0	0	0	0	4,619	0	-4,619	0
	<b>148,093</b>	<b>64,748</b>	<b>20,875</b>	<b>50,126</b>	<b>239,765</b>	<b>21,610</b>	<b>8,991</b>	<b>-4,619</b>	<b>549,589</b>
<b>Segment result</b>									
	<b>47,321</b>	<b>4,783</b>	<b>-4,231</b>	<b>-4,631</b>	<b>26,853</b>	<b>571</b>	<b>4,284</b>	<b>0</b>	<b>74,950</b>
Unallocated expenses									-41,971
Net financial items (Note 4)									-42,103
<b>Loss before income tax</b>									<b>-9,124</b>

**Operational segments**

	(in thousands of EEK)		(in thousands of EUR)	
	<b>01.09.2008- 31.05.2009</b>	<b>01.09.2007- 31.05.2008</b>	<b>01.09.2008- 31.05.2009</b>	<b>01.09.2007- 31.05.2008</b>
Ticket sales	1,967,325	2,001,855	125,735	127,942
Sales of cargo transport	1,296,250	1,875,014	82,846	119,835
Accommodation sales	103,853	99,055	6,637	6,331
Restaurant and shops sales on-board and on mainland	4,569,907	4,269,771	292,070	272,888
Income from leases of vessels	175,945	130,555	11,245	8,344
Other	289,086	222,953	18,476	14,249
<b>Total revenue of the Group</b>	<b>8,402,366</b>	<b>8,599,203</b>	<b>537,009</b>	<b>549,589</b>

**Note 4 FINANCIAL INCOME AND EXPENSES**

	(in thousands of EEK)		(in thousands of EUR)	
	<b>01.09.2008- 31.05.2009</b>	<b>01.09.2007- 31.05.2008</b>	<b>01.09.2008- 31.05.2009</b>	<b>01.09.2007- 31.05.2008</b>
Net foreign exchange gains	0	8,929	0	571
Profit from derivatives	114,453	31,377	7,315	2,005
Other interest and financial income	5,148	7,928	329	507
<b>Total financial income</b>	<b>119,601</b>	<b>48,234</b>	<b>7,644</b>	<b>3,083</b>
Net foreign exchange loss	-25,618	0	-1,637	0
Interest expenses	-673,684	-690,951	-43,056	-44,160
Loss from derivatives	-180,396	-11,965	-11,530	-765
Other financial expenses	-9,607	-4,088	-614	-261
<b>Total financial expenses</b>	<b>-889,305</b>	<b>-707,004</b>	<b>-56,837</b>	<b>-45,186</b>

**Note 5 EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. As the company does not have any potential ordinary shares, then the diluted earnings per share are equal to basic earnings per share.

	<b>01.03.2009 - 31.05.2009</b>	<b>01.03.2008 - 31.05.2008</b>	<b>01.09.2008 - 31.05.2009</b>	<b>01.09.2007 - 31.05.2008</b>
Weighted average number of ordinary shares (pcs)	669,882,040	669,882,040	669,882,040	671,702,752
Net profit/-loss attributable to ordinary shareholders	-269,833	-34,164	-623,824	-142,938
Earnings per share (in EEK per share)	-0.40	-0.05	-0.93	-0.21

	<b>01.03.2009 - 31.05.2009</b>	<b>01.03.2008 - 31.05.2008</b>	<b>01.09.2008 - 31.05.2009</b>	<b>01.09.2007 - 31.05.2008</b>
Weighted average number of ordinary shares (pcs)	669,882,040	669,882,040	669,882,040	671,702,752
Net profit/-loss attributable to ordinary shareholders	-17,246	-2,183	-39,870	-9,135
Earnings per share (in EUR per share)	-0.03	-0.00	-0.06	-0.01

**Weighted average number of ordinary shares**

(pcs)	<b>01.03.2009 - 31.05.2009</b>	<b>01.03.2008 - 31.05.2008</b>	<b>01.09.2008 - 31.05.2009</b>	<b>01.09.2007 - 31.05.2008</b>
Issued ordinary shares at the beginning of period	673,817,040	669,882,040	673,817,040	673,817,000
Effect of own shares held	-3,935,000	0	-3,935,000	-2,114,248
Weighted average number of ordinary shares at end of period	669,882,040	669,882,040	669,882,040	671,702,752

Due to share buyback transactions during 2007/2008 the weighted average number of ordinary shares for comparative period is 671,702,752 shares.

**Note 6 DERIVATIVE INSTRUMENTS**

The group uses interest rate swaps to manage its exposure to movements in interest rates. Where the effectiveness of the hedge relationship in a cash flow hedge is demonstrated, changes in the fair value are included in the hedging reserve in shareholders' equity and released to match actual payments on the hedged item. Changes in fair value of derivatives which do not qualify for hedge accounting under IAS 39 are recognized directly in the income statement.

As of 31.05.2009 AS Tallink Grupp had four interest rate derivative contracts with total notional amount of 5,436,239 thousand EEK (347,439 thousand EUR) with the maturities in years 2012, 2014, 2018 and 2020. The fair value of the interest rate derivatives recognized in the current interim financial statements as of 31.05.2009 is 39,445 thousand EEK (2,521 thousand EUR). During the reporting period the group has entered into three fuel price swap contracts with the total notional amount of 309,521 thousand EEK (19,782 thousand EUR). As of 31.05.2009 the fair value of the fuel price swaps in total amount of -12,157 thousand EEK (-777 thousand EUR) are recognized in the hedging reserve in shareholders' equity.

**Note 7 PROPERTY, PLANT AND EQUIPMENT**

(in thousands of EEK)

	Land and building	Ships	Plant and equipment	Prepayments	Total
<b>Book value at 31 August 2008</b>	<b>129,371</b>	<b>24,796,267</b>	<b>102,905</b>	<b>489,755</b>	<b>25,518,298</b>
Additions	866	2,970,748	28,505	-481,002	2,519,117
Exchange rate differences	0	0	-33	-3	-36
Disposals	-12,982	0	-3,910	0	-16,892
Depreciation for the period	-6,567	-673,864	-40,988	0	-721,419
<b>Book value at 31 May 2009</b>	<b>110,688</b>	<b>27,093,151</b>	<b>86,479</b>	<b>8,750</b>	<b>27,299,068</b>

**At 31 May 2009**

-Cost	140,856	29,234,172	273,835	8,750	29,657,613
-Accumulated depreciation	-30,168	-2,141,021	-187,356	0	-2,358,545

	Land and building	Ships	Plant and equipment	Prepayments	Total
<b>Book value at 31 August 2007</b>	<b>133,664</b>	<b>21,575,217</b>	<b>112,418</b>	<b>778,702</b>	<b>22,600,001</b>
Additions	0	1,860,206	21,671	225,894	2,107,771
Acquisition of subsidiary	571	0	9,687	0	10,258
Transfer to intangible assets (Note 8)	0	0	0	-2,089	-2,089
Exchange rate differences	203	32	362	0	597
Disposals	-13	-183,545	-856	0	-184,414
Depreciation for the period	-6,189	-586,934	-37,537	0	-630,660
<b>Book value at 31 May 2008</b>	<b>128,236</b>	<b>22,664,976</b>	<b>105,745</b>	<b>1,002,507</b>	<b>23,901,464</b>

**At 31 May 2008**

-Cost	160,326	23,967,762	246,779	1,002,507	25,377,374
-Accumulated depreciation	-32,090	-1,302,786	-141,034	0	-1,475,910

Notes to the unaudited interim financial statements  
 Nine months of the financial year 2008/2009  
 AS Tallink Grupp

(in thousands of EUR)

	Land and building	Ships	Plant and equipment	Prepayments	Total
<b>Book value at 31 August 2008</b>	<b>8,269</b>	<b>1,584,770</b>	<b>6,577</b>	<b>31,301</b>	<b>1,630,917</b>
Additions	55	189,866	1,822	-30,742	161,001
Exchange rate differences	0	0	-2	0	-2
Disposals	-830	0	-250	0	-1,080
Depreciation for the period	-420	-43,068	-2,620	0	-46,108
<b>Book value at 31 May 2009</b>	<b>7,074</b>	<b>1,731,568</b>	<b>5,527</b>	<b>559</b>	<b>1,744,728</b>

**At 31 May 2009**

-Cost	9,002	1,868,404	17,501	559	1,895,466
-Accumulated depreciation	-1,928	-136,836	-11,974	0	-150,738

	Land and building	Ships	Plant and equipment	Prepayments	Total
<b>Book value at 31 August 2007</b>	<b>8,543</b>	<b>1,378,908</b>	<b>7,184</b>	<b>49,768</b>	<b>1,444,403</b>
Additions	0	118,889	1,384	14,437	134,710
Acquisition of subsidiary	36	0	620	0	656
Transfer to intangible assets (Note 8)	0	0	0	-133	-133
Exchange rate differences	13	2	23	0	38
Disposals	0	-11,731	-54	0	-11,785
Depreciation for the period	-396	-37,512	-2,399	0	-40,307
<b>Book value at 31 May 2008</b>	<b>8,196</b>	<b>1,448,556</b>	<b>6,758</b>	<b>64,072</b>	<b>1,527,582</b>

**At 31 May 2008**

-Cost	10,247	1,531,819	15,772	64,072	1,621,910
-Accumulated depreciation	-2,051	-83,263	-9,014	0	-94,328

**Note 8 INTANGIBLE ASSETS**

	(in thousands of EEK)				(in thousands of EUR)			
	Goodwill	Trademark	Others	Total	Goodwill	Trademark	Others	Total
<b>Book value at 31 August 2008</b>	<b>183,795</b>	<b>813,157</b>	<b>229,071</b>	<b>1,226,023</b>	<b>11,747</b>	<b>51,970</b>	<b>14,640</b>	<b>78,357</b>
Additions	0	0	5,247	5,247	0	0	336	336
Amortization for the period	0	-34,218	-30,245	-64,463	0	-2,187	-1,933	-4,120
<b>Book value at 31 May 2009</b>	<b>183,795</b>	<b>778,939</b>	<b>204,073</b>	<b>1,166,807</b>	<b>11,747</b>	<b>49,783</b>	<b>13,043</b>	<b>74,573</b>
<b>At 31 May 2009</b>								
Cost	183,795	912,009	311,257	1,407,061	11,747	58,288	19,893	89,928
Accumulated amortization	0	-133,070	-107,184	-240,254	0	-8,505	-6,850	-15,355

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	(in thousands of EEK)				(in thousands of EUR)			
	Goodwill	Trademark	Others	Total	Goodwill	Trademark	Others	Total
<b>Book value at 31 August 2007</b>	<b>174,409</b>	<b>858,781</b>	<b>250,402</b>	<b>1,283,592</b>	<b>11,147</b>	<b>54,886</b>	<b>16,003</b>	<b>82,036</b>
Additions	0	0	35,131	35,131	0	0	2,246	2,246
Acquisition of subsidiary	9,386	0	69	9,455	600	0	5	605
Transfer from property, plant and equipment (Note 7)	0	0	2,089	2,089	0	0	133	133
Amortization for the period	0	-34,218	-25,096	-59,314	0	-2,187	-1,604	-3,791
<b>Book value at 31 May 2008</b>	<b>183,795</b>	<b>824,563</b>	<b>262,595</b>	<b>1,270,953</b>	<b>11,747</b>	<b>52,699</b>	<b>16,783</b>	<b>81,229</b>
<b>At 31 May 2008</b>								
Cost	183,795	912,009	328,407	1,424,211	11,747	58,288	20,989	91,024
Accumulated amortization	0	-87,446	-65,812	-153,258	0	-5,589	-4,206	-9,795

**Note 9 INTEREST BEARING LOANS AND BORROWINGS**

(in thousands of EEK)

	31 August 2008	New loans	Repayments	Other changes [1]	31 May 2009
Lease liability	15,375	2,441	-6,763	0	11,053
Bank overdrafts	517,342	330,076	0	0	847,418
Long-term bank loans	16,991,858	2,427,150	-1,315,471	21,598	18,125,135
<b>TOTAL</b>	<b>17,524,575</b>	<b>2,759,667</b>	<b>-1,322,234</b>	<b>21,598</b>	<b>18,983,606</b>
incl. short-term portion	2,200,220				2,721,171
long-term portion	15,324,355				16,262,435

(in thousands of EUR)

	31 August 2008	New loans	Repayments	Other changes [1]	31 May 2009
Lease liability	983	156	-432	0	707
Bank overdrafts	33,064	21,096	0	0	54,160
Long-term bank loans	1,085,978	155,123	-84,074	1,380	1,158,407
<b>TOTAL</b>	<b>1,120,025</b>	<b>176,375</b>	<b>-84,506</b>	<b>1,380</b>	<b>1,213,274</b>
incl. short-term portion	140,620				173,915
long-term portion	979,405				1,039,359

[1] Other changes related to long-term bank loans are the amortisation of transaction costs.

Bank overdrafts are secured with commercial pledge (in the total amount of 316,120 thousand EEK (20,203 thousand EUR) and ship mortgages.

AS Tallink Grupp has given guarantees to HSH Nordbank AG, Nordea Bank Plc, Skandinaviska Enskilda Banken AB, KfW IPEX Bank, Danske Bank A/S and HSBC Bank Plc. for the loans granted to overseas subsidiaries amounting to 14,146,825 thousand EEK (904,147 thousand EUR). The primary securities for these loans are the pledge of shares of the overseas subsidiaries and mortgages on the ships belonging to the above-mentioned subsidiaries. AS Tallink Grupp has given guarantee to HSH Nordbank AB for the loan granted to Tallink Silja Oy Ab amounting to 3,951,611 thousand EEK (252,554 thousand EUR). The primary securities for these loans are the pledge of shares of Tallink Silja Oy Ab and mortgages on the Silja ships.

**Note 10 SHARE CAPITAL**

According to the Articles of Association of the Parent effective as of 31 May 2009 the maximum number of authorised common shares is 2,000,000 thousand.

At 31 May 2009 the Group held 3,935 thousand of the AS Tallink Grupp shares. Total cost of share buyback transactions of 3,935 thousand shares is 65,132 thousand EEK (4,163 thousand EUR).



**Note 11 SUBSIDIARIES AND ASSOCIATES**

In February 2009 the share capital of AS Tallink Takso was increased. The change in share capital was registered in March 2009. After this transaction AS Tallink Grupp is having the same percentage in share capital as before. The payment of 6,120 thousand EEK (391 thousand EUR) was made in February 2009.

**Note 12 RELATED PARTY DISCLOSURES**

(in thousands of EEK)

<b>9 months of 2008/2009 or 31.05.2009</b>	<b>Sales to related party</b>	<b>Purchases from related parties</b>	<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
AS Infortar	958	860	116	0
AS HT Valuuta	2,093	0	333	0
AS Vara HTG	0	33,227	0	0
OÜ Mersok	0	108	0	0
AS Vaba Maa	89	7,478	13	991
OÜ Sunbeam	0	36,087	0	0
AS Gastrolink	29	5,604	0	657
AS Tallink Takso	1	592	0	84
OÜ Topspa Kinnisvara	0	30,602	0	8,745
OÜ Hansa Hotell	0	4,122	0	0
OÜ Fastinvest	0	2,504	0	0
OÜ Compo Investeeringud	13	0	0	0
Eesti Laevaomanike Liit	0	121	0	4
<b>9 months of 2007/2008 or 31.05.2008</b>	<b>Sales to related party</b>	<b>Purchases from related parties</b>	<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
AS Infortar	1,051	2,044	130	0
AS HT Valuuta	1,855	0	688	0
AS Vara HTG	0	33,549	0	0
OÜ Mersok	0	108	0	0
AS Vaba Maa	0	7,958	0	1,989
OÜ Sunbeam	0	34,594	0	0
AS Gastrolink	12	5,961	0	672
Gastrolink Finland OY	5	0	0	0
AS Tallink Takso	229	0	27	0
OÜ Topspa Kinnisvara	0	5,500	0	0
Eesti Laevaomanike Liit	0	117	0	0
Searail EEIG [1]	33,734	0	0	0

(in thousands of EUR)

<b>9 months of 2008/2009 or 31.05.2009</b>	<b>Sales to related party</b>	<b>Purchases from related parties</b>	<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
AS Infortar	61	55	7	0
AS HT Valuuta	134	0	21	0
AS Vara HTG	0	2,124	0	0
OÜ Mersok	0	7	0	0
AS Vaba Maa	6	478	1	63
OÜ Sunbeam	0	2,306	0	0
AS Gastrolink	2	358	0	42
AS Tallink Takso	0	38	0	5
OÜ Topspa Kinnisvara	0	1,956	0	559
OÜ Hansa Hotell	0	263	0	0
OÜ Fastinvest	0	160	0	0
OÜ Compo Investeeringud	1	0	0	0
Eesti Laevaomanike Liit	0	8	0	0
<b>9 months of 2007/2008 or 31.05.2008</b>	<b>Sales to related party</b>	<b>Purchases from related parties</b>	<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
AS Infortar	67	131	8	0
AS HT Valuuta	119	0	44	0
AS Vara HTG	0	2,144	0	0
OÜ Mersok	0	7	0	0
AS Vaba Maa	0	509	0	127

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OÜ Sunbeam	0	2,211	0	0
AS Gastrolink	1	381	0	43
Gastrolink Finland OY	1	0	0	0
AS Tallink Takso	15	0	2	0
OÜ Topspa Kinnisvara	0	352	0	0
Eesti Laevaomanike Liit	0	7	0	0
Searail EEIG [1]	2,156	0	0	0

[1] Transactions until 22.05.2008.

**Note 13                   EVENTS AFTER BALANCE SHEET DATE**

The Group entities Eff-Shipping Ltd, EffJohn International and Suomen Jakelutiet Oy have been liquidated. Group entities OÜ TLG Meedia, OÜ TDF Kommerts are merged into other group companies. The above transactions are made to simplify the Group structure and will have no effect to Group operations or result.

## MANAGEMENT BOARD'S APPROVAL OF THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

Hereby we declare our responsibility for the Interim Consolidated Condensed Financial Statements and confirm that the AS Tallink Grupp's Interim Consolidated Condensed Financial Statements for the 9 months of the financial year 2008/2009 ended 31 May 2009 prepared in accordance with IFRS as adopted by EU and in accordance with IAS 34 give a true and fair view of the financial position of the Group and of the result of its operations and cash flows.


AS Tallink Grupp and its subsidiaries are able to continue as a going concern for a period of at least one year of the date of approving these financial statements.



Chairman of the Management Board  
*Enn Pant*



Vice Chairman of the Management Board  
*Andres Hunt*



Member of the Management Board  
*Keijo Mehtonen*



Member of the Management Board  
*Lembit Kitter*

Tallinn 15.07.2009