

# Q1 2019

## TALLINK GRUPP AS





Beginning of the financial year	1 January 2019
End of the financial year	31 December 2019
Interim reporting period	1 January 2019 – 31 March 2019

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## MANAGEMENT REPORT

In the first quarter (1 January - 31 March) of the 2019 financial year Tallink Grupp AS and its subsidiaries (the Group) carried 1.9 million passengers, which is 3.9% less than in the first quarter last year. The Group's unaudited revenue for the first quarter decreased by 2.9% to a total of EUR 178.9 million. Unaudited EBITDA for the first quarter was EUR 3.8 million (EUR 4.2 million in Q1 2018) and unaudited net loss was EUR 25.3 million (net loss of EUR 19.6 million in Q1 2018).

In the first quarter, which is also the low season, the Group's revenue and operating result were impacted by the following operational factors:

- Planned dockings of seven ships. Among other ships, the maintenance and repair of the cruise ferry Baltic Queen lasted for 42 days, which affected the Estonia-Sweden segment's first quarter carriage volumes and financial result.
- In 2019 the Easter holidays, when traffic volumes usually increase, were in April, last year the holidays were in March.

### Sales and segments

In the first quarter of 2019, the Group's total revenue decreased by EUR 5.3 million and amounted to EUR 178.9 million. The revenue in the first quarter of 2018 and 2017 was EUR 184.2 and EUR 191.5 million, respectively.

- The total revenue from the shipping operations in the Baltic Sea (core business) decreased by 1.8% or EUR 3.1 million to EUR 169.5 million. Due to numerous scheduled dockings, there were 1.5% less trips compared to the first quarter of 2018.
- The revenue from the other segment, including intra-group eliminations, decreased by total of EUR 2.2 million and amounted to EUR 9.4 million. The decrease was driven largely by lower sales at shops on land (in Tallinn Old Harbour areas). In addition, operations of Tallink Pirita Spa Hotel in Tallinn were ceased from November 2018 due to sale of the hotel property by its owner.

The positive development of the cargo business continued in the first quarter of 2019 financial year. The transported cargo volumes increased in total by 2.7%, the cargo revenues increased by 1.5% or EUR 0.4 million and amounted to EUR 29.6 million in the first quarter.

Number of passengers  
carried by the Group's  
ships in Q1

**1.9** million

The Group's unaudited  
consolidated Q1 revenue

**EUR 178.9**  
million



In the first quarter of 2019, The Group's ships carried a total of 1.0 million passengers on the **Estonia–Finland** routes, which is a 2.7% decrease compared to last year, while the total passenger volume on the routes decreased by 4%. The number of transported cargo units on the routes increased by 2.4%. On the Tallinn – Helsinki route, added capacity by competitors resulted in increased pressure on ticket prices. The Estonia-Finland segment revenue decreased by EUR 1.9 million and amounted to EUR 70.4 million. The segment result decreased by EUR 1.7 million and amounted to EUR 6.9 million.

The **Finland-Sweden** routes' revenue increased by EUR 5.2 million and amounted to EUR 67.9 million. The developments were largely affected by the lengthy maintenance and repair works of the cruise ferry Baltic Princess in the first quarter of 2018.

The **Estonia-Sweden** routes' revenue decreased by EUR 5.9 million, compared to the previous year. The maintenance and repair of the cruise ferry Baltic Queen in the first quarter affected the Estonia-Sweden segment's carriage volumes and financial result.

While the number of passengers carried on the **Latvia-Sweden** route decreased by 10.9%, affected by maintenance and repair of the cruise ferry Isabelle in the period, the revenue decreased by only 3.8% or EUR 0.5 million, compared to the previous year. The positive development of the route's cargo carriage volumes continued in the first quarter of 2019 financial year.

## Earnings

In the first quarter of 2019, the Group's gross profit decreased by EUR 3.2 million compared to the same period last year, amounting to EUR 10.5 million. First quarter EBITDA amounted to EUR 3.8 million. First quarter comparable EBITDA, i.e. without IFRS 16 adoption effect, decreased by EUR 4.6 million compared to the same period last year and was EUR -0.4 million.

The Group's first quarter result was impacted negatively by the planned dockings of seven vessels, Easter holiday traffic in April and nonrecurring costs from compensations paid to resigned management board members.

Amortisation and depreciation expense increased by EUR 5.2 million to EUR 24.7 million compared to the first quarter of 2018. The increase was mainly a result of the IFRS 16 adoption effect in the amount of EUR 3.6 million.

The Group's gross profit  
for Q1

EUR **10.5**  
million

The Group's EBITDA  
for Q1

EUR **3.8**  
million



Net finance costs decreased by EUR 34 thousand compared to the first quarter last year. The change includes a decline of EUR 1.2 million in interest costs compared to same period the previous year and EUR 0.6 million less profit from foreign exchange differences and the revaluation of cross currency and interest rate derivatives. In addition, in Q1 there is EUR 0.6 million interest expense from right-of-use assets liabilities (IFRS 16 adoption effect).

The Group's unaudited net loss for the first quarter of 2019 was EUR 25.3 million or EUR 0.038 per share compared to a net loss of EUR 19.6 million or EUR 0.029 per share in the first quarter of 2018 and compared to a net loss of EUR 20.3 million or EUR 0.030 per share in the first quarter of 2017.

## Investments

In the first quarter of 2019 financial year the Group's investments amounted to EUR 25.3 million. Majority of the investments were made to technical dockings of seven vessels (Baltic Queen, Galaxy, Regal Star, Star, Silja Symphony, Victoria I, Isabelle).

A number of investments were made to upgrade the ships' restaurants, shops and other public areas. On cruise ferry Baltic Queen the Fast Lane restaurant was built, Grande Buffet and show bar Starlight were renewed. On cruise ferry Galaxy the Fast Lane restaurant was built, Grande Buffet and show bar Starlight were renewed, on the Fashion Street the SuperDry shop in shop was added and kids area Silja Land was renewed. On cruise ferry Silja Symphony the Starlight show bar was refurbished according to a new concept, restaurant Grill House, Bon Vivant and Sea Pub were renewed, the new Tommy Hilfiger shop was added and cabin renovation project was concluded.

Investments were also made to the ships' technical maintenance to keep the ships in good technical working condition and innovative energy efficiency solutions were introduced, like upgrade of HVAC systems, fuel monitoring systems, preparations for high voltage shore power connections and hybrid battery solutions.

## Dividends

To the shareholders' annual general meeting on 23 May 2019 the Management Board will propose a dividend of EUR 0.05 per share from net profit for 2018. The total proposed dividend amounts to EUR 33.5 million and equals to 83.6% of 2018 net profit. In addition, to improve the Company's capital structure, the Management will propose to reduce the Company's share capital by EUR 0.07 per share or by EUR 46.9 million.

The Group's investments  
in Q1

EUR **25.3**  
million

Management  
will propose dividend  
EUR 0.05 per share, in  
total amount of

EUR **33.5**  
million



## Financial position

In the first quarter, the Group's net debt increased by EUR 128.8 million to EUR 556.8 million and the net debt to EBITDA ratio was 3.9 at the reporting date. The increase in net debt was mainly a result of the IFRS 16 adoption effect in the amount of EUR 104.3 million.

At the end of the first quarter, total liquidity (cash, cash equivalents and unused credit facilities) amounted to EUR 112.9 million (EUR 142.8 million at 31 March 2018) providing a strong financial position for sustainable operations.

At 31 March 2018, the Group's cash and cash equivalents amounted to EUR 47.8 million (EUR 70.1 million at 31 March 2018) and the Group had EUR 65.1 million in unused credit lines (EUR 72.7 million at 31 March 2018).

## Key figures

For the period	Q1 2019	Q1 2018	Change %
Revenue (million euros)	178.9	184.2	-2.9%
Gross profit (million euros)	10.5	13.7	-23.4%
EBITDA <sup>1</sup> (million euros)	3.8	4.2	-9.5%
EBITDA adjusted <sup>2</sup> (million euros)	-0.4	4.2	-108.7%
EBIT <sup>1</sup> (million euros)	-20.9	-15.2	-37.5%
Net loss for the period (million euros)	-25.3	-19.6	-29.1%
Depreciation and amortisation <sup>3</sup> (million euros)	24.7	19.4	27.3%
Capital expenditures <sup>1</sup> (million euros)	25.3	8.4	
Weighted average number of ordinary shares outstanding	669 878 007	669 882 040	0.0%
Earnings per share <sup>1</sup>	-0.038	-0.029	-29.1%
Number of passengers <sup>1</sup>	1 855 772	1 930 449	-3.9%
Number of cargo units <sup>1</sup>	93 114	90 687	2.7%
Average number of employees <sup>1</sup>	7 097	7 242	-2.0%
As at	31.03.19	31.12.18	Change %
Total assets <sup>3</sup> (million euros)	1 572.3	1 500.9	4.8%
Total liabilities (million euros)	744.0	644.0	15.5%
Interest-bearing liabilities <sup>4</sup> (million euros)	604.6	510.1	18.5%
Net debt <sup>1</sup> (million euros)	556.8	428.0	30.1%
Net debt to EBITDA <sup>1</sup>	3.9	3.0	30.4%
Total equity (million euros)	828.3	856.9	-3.3%
Equity ratio <sup>1</sup> (%)	52.7%	57.1%	
Number of ordinary shares outstanding	669 882 040	669 865 540	0.0%
Equity per share <sup>1</sup>	1.24	1.28	-3.3%
Ratios	Q1 2019	Q1 2018	
Gross margin <sup>1</sup> (%)	5.9%	7.4%	
EBITDA margin <sup>1</sup> (%)	2.1%	2.3%	
EBITDA margin adjusted <sup>2</sup> (%)	-0.2%	2.3%	
EBIT margin <sup>1</sup> (%)	-11.7%	-8.3%	
Net profit margin <sup>1</sup> (%)	-14.1%	-10.6%	
ROA <sup>1</sup> (%)	3.8%	4.4%	
ROE <sup>1</sup> (%)	4.1%	5.8%	
ROCE <sup>1</sup> (%)	4.6%	5.4%	

<sup>1</sup> Alternative performance measures based on ESMA guidelines are disclosed in the Alternative Performance Measures section of this Interim Report.

<sup>2</sup> Comparable EBITDA for Q1 2019 without IFRS 16 adoption effect.

<sup>3</sup> Please see note 6 for IFRS 16 adoption effect on assets.

<sup>4</sup> Please see note 8 for IFRS 16 adoption effect on interest-bearing liabilities.

## Sales & results by segments

The following tables provide an overview of the quarterly sales and result development by geographical segments.

		Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q1 Change
Estonia - Finland	Passengers (thousands)	1 025	1 379	1 503	1 173	997	-2.7%
	Cargo units (thousands)	58	65	61	62	60	2.4%
	Revenue (million euros)	72.3	96.2	100.8	86.6	70.4	-2.6%
	Segment result <sup>1</sup> (million euros)	8.6	21.0	31.3	19.3	6.9	-19.8%
Finland - Sweden	Passengers (thousands)	523	761	883	679	565	8.0%
	Cargo units (thousands)	16	20	18	21	20	21.8%
	Revenue (million euros)	62.7	88.6	103.9	82.3	67.9	8.3%
	Segment result <sup>1</sup> (million euros)	-5.5	7.2	15.8	-1.3	-5.1	7.8%
Estonia - Sweden	Passengers (thousands)	227	280	306	222	156	-31.6%
	Cargo units (thousands)	12	13	11	12	10	-21.4%
	Revenue (million euros)	24.5	31.5	36.1	26.9	18.6	-24.0%
	Segment result <sup>1</sup> (million euros)	-1.8	2.5	6.3	-1.1	-4.6	-160.6%
Latvia - Sweden	Passengers (thousands)	155	212	255	173	138	-10.9%
	Cargo units (thousands)	4	4	4	4	4	3.6%
	Revenue (million euros)	13.1	18.2	23.8	16.2	12.6	-3.8%
	Segment result <sup>1</sup> (million euros)	-4.1	-0.9	4.4	-0.3	-4.0	3.3%
Other	Revenue (million euros)	13.1	23.3	22.0	16.4	10.7	-18.9%
	Segment result <sup>1</sup> (million euros)	0.2	6.9	4.7	1.4	0.2	30.1%
	Intersegment revenue (million euros)	-1.6	-2.5	-2.9	-1.8	-1.3	19.4%
	Total revenue (million euros)	184.2	255.4	283.6	226.6	178.9	-2.9%
	EBITDA (million euros)	4.2	43.5	71.1	24.0	3.8	-9.5%
	Total segment result <sup>1</sup> (million euros)	-2.6	36.7	62.5	17.9	-6.5	-151.1%
	Net profit/loss	-19.6	15.3	46.1	-1.8	-25.3	-29.1%

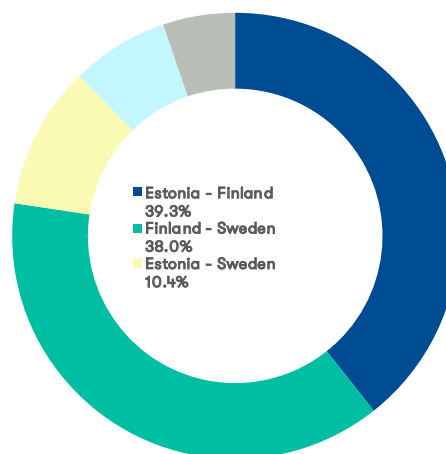
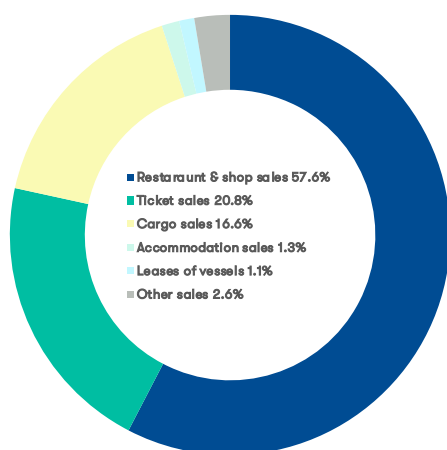
<sup>1</sup> Segment result is the result before administrative expenses, finance costs and taxes.



The following tables provide an overview of the quarterly sales development by operating segments:

Revenue (million euros)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q1 Change
Restaurant and shop sales on-board and onshore	105.1	141.0	148.3	130.1	103.1	-1.9%
Ticket sales	40.2	64.3	87.5	51.8	37.2	-7.5%
Sales of cargo transportation	29.2	32.8	30.7	32.2	29.6	1.5%
Accommodation sales	3.3	5.3	6.8	3.7	2.3	-29.8%
Income from charter of vessels	2.0	2.0	2.0	2.0	2.0	0.0%
Other sales	4.4	10.0	8.3	6.7	4.7	5.9%
Total revenue	184.2	255.4	283.6	226.6	178.9	-2.9%

The following charts provide an overview of the Group's first quarter sales by operational and geographical segments.



## Market developments

The following table provides an overview of the passengers, cargo units and passenger vehicles transported during the first quarter of 2019 and 2018.

Passengers	Q1 2019	Q1 2018	Change
Estonia - Finland	996 982	1 025 036	-2.7%
Finland - Sweden	565 002	522 945	8.0%
Estonia - Sweden	155 516	227 279	-31.6%
Latvia - Sweden	138 272	155 189	-10.9%
Total	1 855 772	1 930 449	-3.9%

Cargo units	Q1 2019	Q1 2018	Change
Estonia - Finland	59 766	58 376	2.4%
Finland - Sweden	19 661	16 145	21.8%
Estonia - Sweden	9 638	12 258	-21.4%
Latvia - Sweden	4 049	3 908	3.6%
Total	93 114	90 687	2.7%

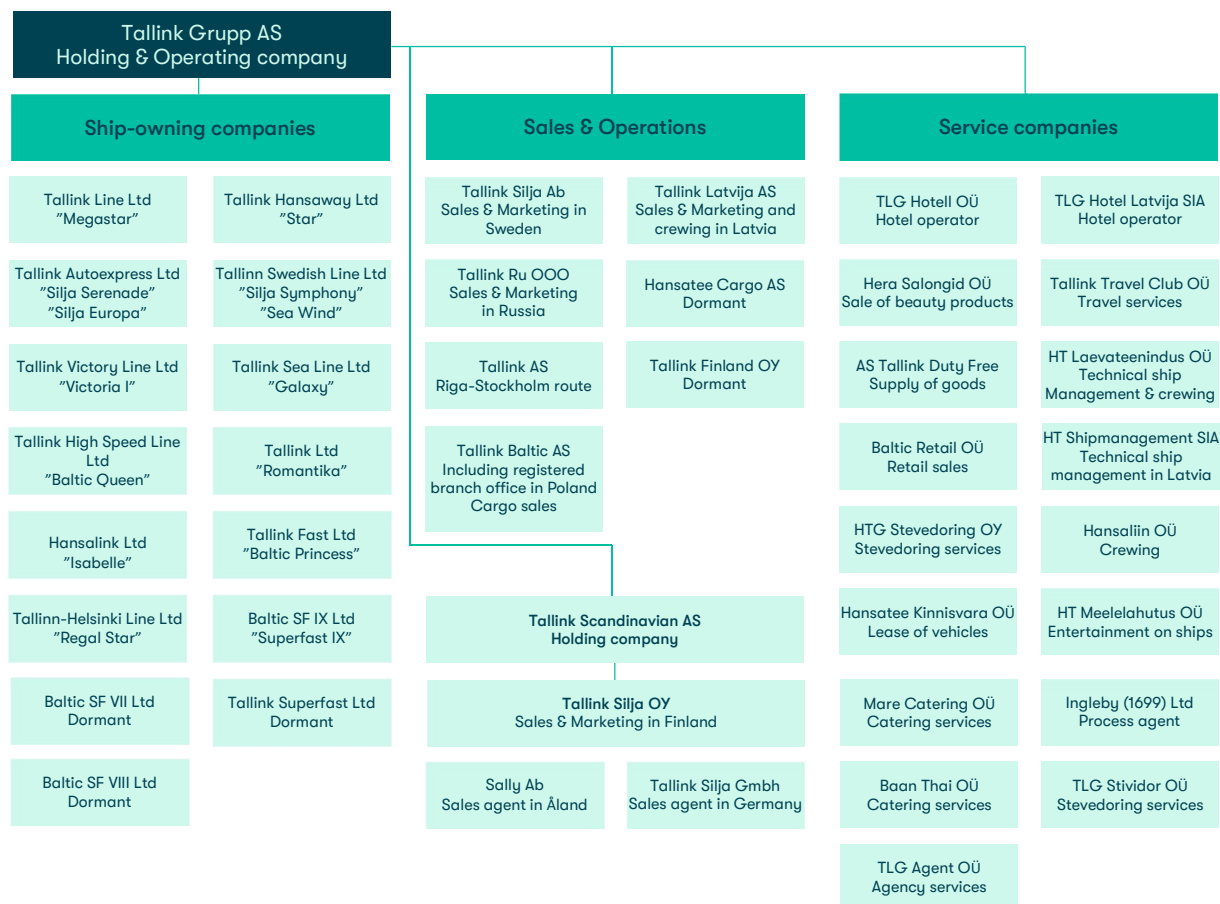
Passenger vehicles	Q1 2019	Q1 2018	Change
Estonia - Finland	171 511	174 110	-1.5%
Finland - Sweden	19 438	18 219	6.7%
Estonia - Sweden	10 369	14 496	-28.5%
Latvia - Sweden	12 769	15 545	-17.9%
Total	214 087	222 370	-3.7%

The Group's market shares on the routes operated during the 12-month period ended 31 March 2019 were as follows:

- the Group carried approximately 57% of the passengers and 65% of the ro-ro cargo on the route between Tallinn and Helsinki;
- the Group carried approximately 54% of the passengers and 28% of the ro-ro cargo on the routes between Finland and Sweden;
- the Group was the only provider of daily passenger transportation between Estonia and Sweden;
- the Group was the only provider of daily passenger and ro-ro cargo transportation between Riga and Stockholm.

## Group structure

At the reporting date, the Group consisted of 44 companies. All subsidiaries are wholly owned by Tallink Grupp AS. The following diagram represents the Group's structure at the reporting date:



The Group also owns 34% of Tallink Takso AS.



## Personnel

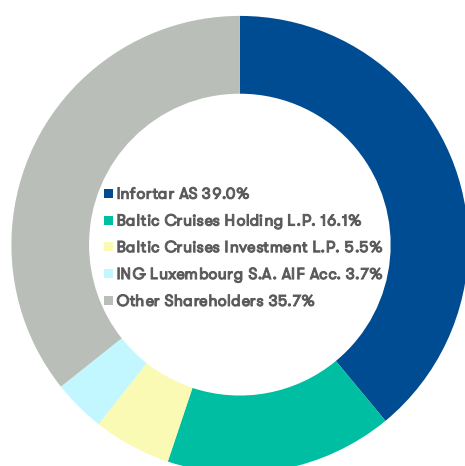
At 31 March 2019, the Group had 7 201 employees (7 379 at 31 March 2018). The following table provides a more detailed overview of the Group's personnel.

	Average of Q1			End of Q1		
	2019	2018	Change	2019	2018	Change
Onshore total	1 624	1 631	-0.4%	1 656	1 638	1.1%
Estonia	943	910	3.6%	981	919	6.7%
Finland	437	468	-6.6%	436	464	-6.0%
Sweden	158	166	-4.8%	155	166	-6.6%
Latvia	68	70	-2.9%	66	72	-8.3%
Russia	12	11	9.1%	12	11	9.1%
Germany	6	6	0.0%	6	6	0.0%
Onboard	4 977	5 009	-0.6%	5 047	5 135	-1.7%
Hotel <sup>1</sup>	496	602	-17.6%	498	606	-17.8%
Total	7 097	7 242	-2.0%	7 201	7 379	-2.4%

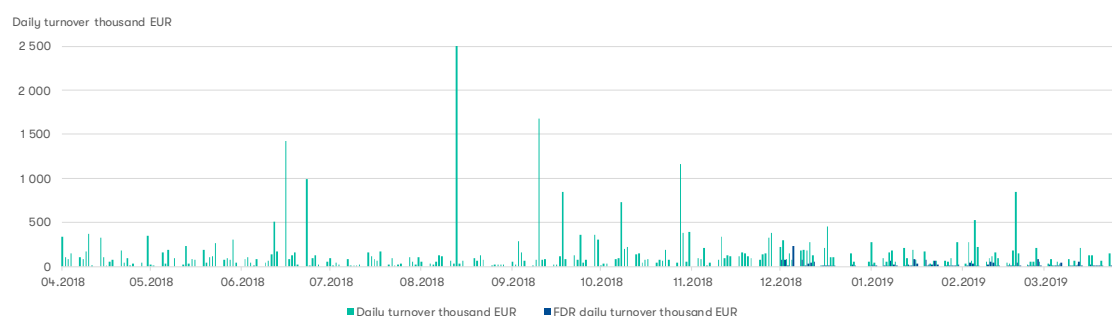
<sup>1</sup> The number of hotel personnel is not included in the total number of onshore personnel.

## Shareholders & share price development

The following chart displays the shareholder structure of Tallink Grupp AS as at 31 March 2019.



The shares of Tallink Grupp AS have been listed on the Nasdaq Tallinn stock exchange since 9 December 2005, where the shares are traded under the ticker symbol TAL1T. Starting from 3 December 2018, the shares of Tallink Grupp AS are listed as Finnish Depository Receipts (FDRs) also on Nasdaq Helsinki stock exchange, where the FDRs are traded under the ticker symbol TALLINK. At the reporting date the closing share price on Nasdaq Baltic was EUR 1.04 and the closing price of the FDR on Nasdaq Helsinki was EUR 1.06. The following charts give an overview of the share and FDR price and turnover developments in the past twelve months.



## Key Management Personnel

### Supervisory Board

The Supervisory Board of Tallink Grupp AS consists of seven members and includes:

- Mr Enn Pant, Chairman
- Mr Toivo Ninnas
- Ms Eve Pant
- Mr Ain Hanschmidt
- Mr Lauri Kustaa Äimä
- Mr Colin Douglas Clark
- Mr Kalev Järvelill

### Management Board

From 15 April, the Management Board of Tallink Grupp AS operates with five members and includes:

- Mr Paavo Nõgene, Chairman
- Mr Lembit Kitter
- Mrs Kadri Land
- Mr Harri Hanschmidt
- Mrs Piret Mürk-Dubout

## Economic Environment

The Group considers Finland, Sweden, Estonia and Latvia its home markets as these are the countries to and from which its shipping routes are operated. In terms of exposure to economic conditions, the Group is exposed the most to developments in Finland as nearly half of the passenger originate from that country. Exposure is also high to economic developments in Estonia (19% of total passengers in 2018) and Sweden (11%). The number of passengers from Latvia accounted for 5% of the total passengers in 2018 while the remaining 19% came from the rest of the world, mainly Europe.

There is no data yet available for the GDP for the first quarter of 2019 for any of the home markets, however, the apparent census of various sources for 2019 in general has projected the real GDP growth rate to slow relative to 2018 for all the home markets.

According to the OECD indicators the business confidence declined across all of the home markets in the first quarter of 2019 from the peaks achieved in the first half of 2018 (for Finland and Sweden) and in late 2018 (for Estonia). The decline in the first quarter of 2019 was particularly steep in Estonia. Business confidence in Latvia remained the highest among the Group's home markets, however with distinct decline from the end of 2018 throughout the quarter. That said, the underlying cargo operations still remained fundamentally robust in the first quarter of 2019.

The developments of the confidence of consumers in the first quarter of 2019 were more encouraging. Although there was a decline in the confidence indicator in Finland and Sweden, a theme throughout 2018, it appears to have levelled off based on the data of the first quarter of 2019, if only at least for the short term. While the situation of consumer confidence remained relatively stable in Latvia the confidence among consumer increased to new recent highs in Estonia supported by the labour market situation.

The labour situation remained challenging in the first quarter of the year reflecting the recent low unemployment rates in the home markets, particularly in Estonia. The situation on the Estonian labour market has apparently contributed to the divergence of business and consumer confidence developments, which steepened well in the first quarter of 2019.



Key risks to the economic environment in all of the home markets have to do with uncertainties from increasing protectionist tendencies (including a potential trade war between China and the US, the UK's withdrawal from the EU) and potential deferral of investments leading to decreasing trade for all of open economies around the Baltic Sea. Also, the global fuel prices are expected to remain volatile due to uncertainties in the global economy and politics.

## Events in Q1

### Shipbuilding contract between Tallink Grupp and Rauma Marine Constructions

The contract for the construction of a new LNG-powered fast ferry for the Tallinn – Helsinki route shuttle operations entered into force on 27 March 2019.

The new vessel will cost approximately 250 million euros and it will be built at the Rauma shipyard in Finland. The delivery of the vessel is expected in January 2022.

According to the contract, 30 percent of the total cost will be paid during the construction period and the rest after the delivery of the vessel, 70 percent of the new ship cost will be financed in 2022 by long-term loan, the loan terms will be concluded in the near future.

### Changes in the Management Board

On 4 February 2019, it was announced that the Tallink Grupp AS Supervisory Board appointed Mrs Kadri Land and Mr Harri Hanschmidt as Members of the Management Board and recalled from the Management Board Mr Janek Stalmeister following his resignation. The mandate of Mr Janek Stalmeister ended on 2 February 2019. The mandate of Mrs Kadri Land and Mr Harri Hanschmidt started on 4 February 2019 and lasts for a period of three years.

On 22 February 2019, it was announced that the Supervisory Board appointed Mrs Piret Mürk-Dubout as a Member of the Management Board and recalled from the Management Board Mr Andres Hunt following his resignation. The mandate of Mr Andres Hunt ended on 26 February 2019, the mandate of Mrs Mürk-Dubout started on 15 April 2019 and lasts for a period of three years.

### Fuel price risk management

As a result of the agreements with the fuel suppliers in December 2018 and during the first quarter of 2019 the fuel price has been fixed for 41% of total fuel purchasing volume for the 2019 financial year.

## Events after the reporting period and outlook

### Prepayment for the new ship

The first instalment of the prepayment according to the shipbuilding contract was made to Rauma Marine Constructions in an amount of EUR 12.4 million in April 2019.

### 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).

## 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 the results.

The Group is looking for innovative ways to upgrade our ships and passenger area technology to improve the overall performance of our company through modern solutions. A collaboration with the Tallinn University of Technology (TalTech) was started to develop so-called „Smart Car Deck“ solutions for the Group’s vessels over the next two years.

In addition to that, the Group is participating in a programme, funded by the European Space Agency, with a goal to develop techniques for autonomous navigation for ships, using a combination of different sensors, machine learning and artificial intelligence.



## 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.

- Accidents, disasters
- Macroeconomic developments
- Changes in laws and regulations
- Relations with trade unions
- Increase in the fuel prices and interest rates
- Market and customer behaviour

## MANAGEMENT BOARD'S CONFIRMATION

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We confirm that to the best of our knowledge, the management report of Tallink Grupp AS for the first quarter of 2019 presents a true and fair view of the Group's development, results and financial position and includes an overview of the main risks and uncertainties.



**Paavo Nõgene**  
Chairman of the Management Board



**Lembit Kitter**  
Member of the Management Board



**Kadri Land**  
Member of the Management Board



**Harri Hanschmidt**  
Member of the Management Board



**Piret Mürk-Dubout**  
Member of the Management Board



Tallinn, 9 May 2019



# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Consolidated statement of profit or loss and other comprehensive income

Unaudited, in thousands of EUR	Q1 2019	Q1 2018
Revenue (Note 3)	178 870	184 155
Cost of sales	-168 371	-170 448
Gross profit	10 499	13 707
Sales and marketing expenses	-17 042	-16 313
Administrative expenses	-15 068	-12 728
Other operating income	724	113
Other operating expenses	-14	-27
Result from operating activities	-20 901	-15 248
Finance income (Note 4)	1 002	3 078
Finance costs (Note 4)	-5 331	-7 373
Loss before income tax	-25 230	-19 543
Income tax	-25	-23
Net loss for the period	-25 255	-19 566
Net loss for the period attributable to equity holders of the Parent	-25 255	-19 566
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	165	-68
Other comprehensive income/loss for the period	165	-68
Total comprehensive loss for the period	-25 090	-19 634
Total comprehensive loss for the period attributable to equity holders of the Parent	-25 090	-19 634
Earnings per share (in EUR, Note 5)	-0,038	-0,029

## Consolidated statement of financial position

Unaudited, in thousands of EUR	31.03.2019	31.03.2018	31.12.2018
<b>ASSETS</b>			
Cash and cash equivalents	47 775	70 129	82 175
Trade and other receivables	42 023	42 630	43 805
Prepayments	11 831	15 261	6 084
Prepaid income tax	81	44	46
Inventories	36 305	37 499	35 741
<b>Current assets</b>	<b>138 015</b>	<b>165 563</b>	<b>167 851</b>
Investments in equity-accounted investees	407	403	407
Other financial assets	307	338	320
Deferred income tax assets	17 934	18 718	17 934
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 369 715	1 298 412	1 267 928
Intangible assets (Note 7)	45 581	47 885	46 164
<b>Non-current assets</b>	<b>1 434 244</b>	<b>1 366 056</b>	<b>1 333 053</b>
<b>TOTAL ASSETS</b>	<b>1 572 259</b>	<b>1 531 619</b>	<b>1 500 904</b>
<b>LIABILITIES AND EQUITY</b>			
Interest-bearing loans and borrowings (Note 8)	100 646	164 282	78 658
Trade and other payables	97 845	93 472	100 682
Derivatives	0	31 321	918
Payables to owners	2	3	2
Income tax liability	116	0	116
Deferred income	41 465	38 727	32 113
<b>Current liabilities</b>	<b>240 074</b>	<b>327 805</b>	<b>212 489</b>
Interest-bearing loans and borrowings (Note 8)	503 930	386 742	431 477
Other liabilities	0	16	22
<b>Non-current liabilities</b>	<b>503 930</b>	<b>386 758</b>	<b>431 499</b>
<b>Total liabilities</b>	<b>744 004</b>	<b>714 563</b>	<b>643 988</b>
Share capital (Note 9)	361 736	361 736	361 736
Share premium	663	639	662
Reserves	69 145	68 367	69 474
Retained earnings	396 711	386 314	425 044
<b>Equity attributable to equity holders of the Parent</b>	<b>828 255</b>	<b>817 056</b>	<b>856 916</b>
<b>Total equity</b>	<b>828 255</b>	<b>817 056</b>	<b>856 916</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 572 259</b>	<b>1 531 619</b>	<b>1 500 904</b>

## Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q1 2019	Q1 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	-25 255	-19 566
Adjustments	29 244	24 403
Changes in:		
Receivables and prepayments related to operating activities	-3 952	-6 025
Inventories	-564	3 177
Liabilities related to operating activities	7 550	6 356
Changes in assets and liabilities	3 034	3 508
Cash generated from operating activities	7 023	8 345
Income tax paid	-82	-52
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>6 941</b>	<b>8 293</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-25 262	-8 365
Proceeds from disposals of property, plant, equipment	78	26
Interest received	1	1
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-25 183</b>	<b>-8 338</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loans received (Note 8)	-16 500	-14 500
Change in overdraft (Note 8)	9 857	2 331
Payments for settlement of derivatives	-1 029	-837
Payment of lease liabilities (Note 8)	-3 467	-25
Interest paid	-5 019	-5 706
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-16 158</b>	<b>-18 737</b>
<b>TOTAL NET CASH FLOW</b>	<b>-34 400</b>	<b>-18 782</b>
Cash and cash equivalents at the beginning of period	82 175	88 911
Increase in cash and cash equivalents	-34 400	-18 782
Cash and cash equivalents at the end of period	47 775	70 129



## Consolidated statement of changes in equity

Unaudited, in thousands of EUR	Share capital	Share premium	Translation reserve	Ships re-valuation reserve	Mandatory legal reserve	Reserve for treasury shares	Retained earnings	Equity attributable to equity holders of the Parent	Total equity
As at 31 December 2018	361 736	662	269	41 552	27 670	-17	425 044	856 916	856 916
Initial application of IFRS 16	0	0	0	0	0	0	-3 589	-3 589	-3 589
Adjusted balance as at 1 January 2019	361 736	662	269	41 552	27 670	-17	421 455	853 327	853 327
Net loss for the period	0	0	0	0	0	0	-25 255	-25 255	-25 255
Other comprehensive income for the period	0	0	165	0	0	0	0	165	165
Total comprehensive loss for the period	0	0	165	0	0	0	-25 255	-25 090	-25 090
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-511	0	0	511	0	0
Share-based payment transactions	0	1	0	0	0	17	0	18	18
Transactions with owners of the Company recognised directly in equity	0	1	0	-511	0	17	511	18	18
As at 31 March 2019	361 736	663	434	41 041	27 670	0	396 711	828 255	828 255
As at 31 December 2017	361 736	639	2	43 599	25 345	0	404 958	836 279	836 279
Initial application of IFRS 9 and IFRS 15	0	0	0	0	0	0	411	411	411
Adjusted balance as at 1 January 2018	361 736	639	2	43 599	25 345	0	405 369	836 690	836 690
Net loss for the period	0	0	0	0	0	0	-19 566	-19 566	-19 566
Other comprehensive loss for the period	0	0	-68	0	0	0	0	-68	-68
Total comprehensive loss for the period	0	0	-68	0	0	0	-19 566	-19 634	-19 634
Transactions with owners of the Company recognised directly in equity									
Transfer from revaluation reserve	0	0	0	-511	0	0	511	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-511	0	0	511	0	0
As at 31 March 2018	361 736	639	-66	43 088	25 345	0	386 314	817 056	817 056

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## Note 1 Corporate information

The consolidated interim financial statements of Tallink Grupp AS (the “Parent”) and its subsidiaries (together referred to as the “Group”) for the first quarter of 2019 were authorised for issue by the Management Board on 9 May 2019.

Tallink Grupp AS is a public limited company incorporated and domiciled in Estonia, with a registered office at Sadama 5/7, Tallinn. Tallink Grupp AS shares have been publicly traded on the Nasdaq Tallinn Stock Exchange since 9 December 2005. Starting from 3 December 2018 the shares of Tallink Grupp AS are also listed as Finnish Depository Receipts (FDRs) on the Nasdaq Helsinki Stock Exchange.

The principal activities of the Group are related to marine transportation in the Baltic Sea (passenger and cargo transportation). As at 31 March 2019, the Group employed 7 201 people (7 379 as at 31 March 2018).

## Note 2 Basis of preparation

These interim consolidated financial statements of Tallink Grupp AS have been prepared in a condensed form in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”.

These interim consolidated financial statements have been prepared using the same accounting policies and measurement bases that were applied in the preparation of the consolidated financial statements of Tallink Grupp AS for the financial year ended on 31 December 2018, except as described below. The Group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU. The Group adopted IFRS 16 “Leases” from 1 January 2019.

The interim consolidated financial statements are presented in thousand euros (EUR).

### IFRS 16 Leases

IFRS 16 replaced IAS 17 Leases and related interpretations. Under IFRS 16, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For such contracts, the new model requires a lessee to recognise a right-of-use asset and a lease liability. The right-of-use asset is depreciated and the liability accrues interest. This will result in a front-loaded pattern of expense for most leases, even when the lessee pays constant annual rentals.

Lessor accounting remained largely unaffected by the introduction of the new standard and the distinction between operating and finance leases is retained.

The Group has adopted IFRS 16 Leases retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period as permitted under the transition provisions in the standard.

On adoption of IFRS 16, the group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2019. The associated right-of-use assets for leases were measured on a retrospective basis as if the new rules had always been applied.

As the result of IFRS 16 adoption as at 1 January 2019 the Group's assets increased by 100.7 million euros (Note 6) and liabilities by 104.3 million euros (Note 8). The net impact on retained earnings on 1 January 2019 was a decrease of 3.6 million euros.

### Note 3 Segment information

The Group's operations are organized and managed separately according to the nature of the different markets. Different routes represent different business segments.

The following tables present the Group's revenue and profit by reportable segments for the reporting and the comparative period.

## Geographical segments – by the location of assets

For the period 1 January - 31 March, in thousands of EUR	Estonia-Finland route	Estonia-Sweden route	Latvia-Sweden route	Finland-Sweden route	Other	Intersegment elimination	Total
<b>2019</b>							
Sales to external customers	70 381	18 585	12 611	67 922	9 371	0	178 870
Intersegment sales	0	0	0	0	1 285	-1 285	0
Revenue	70 381	18 585	12 611	67 922	10 656	-1 285	178 870
Segment result	6 924	-4 628	-4 002	-5 056	219	0	-6 543
Unallocated expenses							-14 358
Net financial items (Note 4)							-4 329
Loss before income tax							-25 230

For the period 1 January - 31 March, in thousands of EUR	Estonia-Finland route	Estonia-Sweden route	Latvia-Sweden route	Finland-Sweden route	Other	Intersegment elimination	Total
<b>2018</b>							
Sales to external customers	72 289	24 465	13 114	62 734	11 553	0	184 155
Intersegment sales	0	0	0	0	1 593	-1 593	0
Revenue	72 289	24 465	13 114	62 734	13 146	-1 593	184 155
Segment result	8 628	-1 776	-4 141	-5 485	168	0	-2 606
Unallocated expenses							-12 642
Net financial items (Note 4)							-4 295
Loss before income tax							-19 543



## Revenue by service

In thousands of EUR	Q1 2019	Q1 2018
Restaurant and shop sales on-board and onshore	103 098	105 064
Ticket sales	37 188	40 222
Sales of cargo transport	29 606	29 161
Sales of accommodation	2 331	3 321
Income from charter of vessels	1 980	1 980
Other	4 667	4 407
Total revenue of the Group	178 870	184 155

## Note 4 Financial items

In thousands of EUR	Q1 2019	Q1 2018
Net foreign exchange gain	83	0
Income on foreign exchange derivatives	0	2 092
Income on interest rate swaps	918	985
Income from other financial assets	1	1
Total finance income	1 002	3 078
Net foreign exchange loss	0	-1 646
Interest expense on financial liabilities measured at amortised cost	-3 727	-4 890
Expenses on interest rate swaps	-1 029	-837
Interest expense on right-of-use assets liabilities	-575	0
Total finance costs	-5 331	-7 373
Net finance costs	-4 329	-4 295

## Note 5 Earnings per share

Earnings per share (EPS) are calculated by dividing the net profit/loss for the period attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares outstanding during the period.

At the end of the period, in thousands	Q1 2019	Q1 2018
Shares issued	669 882	669 882
Shares outstanding	669 882	669 882
For the period, in thousands of EUR	Q1 2019	Q1 2018
Weighted average number of ordinary shares outstanding (in thousands)	669 878	669 882
Net loss attributable to equity holders of the Parent	-25 255	-19 566
EPS (EUR)	-0.038	-0.029

## Note 6 Property, plant and equipment

In thousands of EUR	Land and buildings	Ships	Plant and equipment	Right-of-use assets	Assets under construction	Total
Book value as at 31 December 2018	2 324	1 215 295	43 658	0	6 651	1 267 928
Initial application of IFRS 16	0	0	0	100 679	0	100 679
Adjusted book value as at 1 January 2019	2 324	1 215 295	43 658	100 679	6 651	1 368 607
Additions	0	12 017	11 281	0	980	24 278
Reclassification	0	535	1 677	0	-2 212	0
Disposals	0	0	-82	0	0	-82
Depreciation for the period	-131	-16 142	-3 255	-3 560	0	-23 088
Book value as at 31 March 2019	2 193	1 211 705	53 279	97 119	5 419	1 369 715
As at 31 March 2019						
Gross carrying amount	8 226	1 642 487	89 646	100 679	5 419	1 846 457
Accumulated depreciation	-6 033	-430 782	-36 367	-3 560	0	-476 742
Book value as at 31 December 2017	2 308	1 268 604	32 958	0	4 571	1 308 441
Additions	0	-1 632	2 979	0	6 680	8 027
Reclassification	0	5 949	1 952	0	-7 901	0
Disposals	0	0	-13	0	0	-13
Depreciation for the period	-131	-15 505	-2 407	0	0	-18 043
Book value as at 31 March 2018	2 177	1 257 416	35 469	0	3 350	1 298 412
As at 31 March 2018						
Gross carrying amount	8 161	1 632 196	63 488	0	3 350	1 707 195
Accumulated depreciation	-5 984	-374 780	-28 019	0	0	-408 783

## Right-of-use assets

In thousands of EUR	Buildings and premises	Plant and equipment	Total right-of-use assets
Book value as at 31 December 2018	0	0	0
Initial application of IFRS 16	99 610	1 069	100 679
Adjusted book value as at 1 January 2019	99 610	1 069	100 679
Depreciation for the period	-3 435	-125	-3 560
Book value as at 31 March 2019	96 175	944	97 119
As at 31 March 2019			
Gross carrying amount	99 610	1 069	100 679
Accumulated depreciation	-3 435	-125	-3 560

## Note 7 Intangible assets

In thousands of EUR	Goodwill	Trademark	Other	Assets under construction	Total
Book value as at 31 December 2018	11 066	21 838	12 000	1 260	46 164
Additions	0	0	28	973	1 001
Amortisation for the period	0	-729	-855	0	-1 584
Book value as at 31 March 2019	11 066	21 109	11 173	2 233	45 581
As at 31 March 2019					
Cost	11 066	58 288	32 015	2 233	103 602
Accumulated amortisation	0	-37 179	-20 842	0	-58 021
Book value as at 31 December 2017	11 066	24 754	9 166	3 914	48 900
Additions	0	0	375	0	375
Amortisation for the period	0	-729	-661	0	-1 390
Book value as at 31 March 2018	11 066	24 025	10 031	2 763	47 885
As at 31 March 2018					
Cost	11 066	58 288	27 830	2 763	99 947
Accumulated amortisation	0	-34 263	-17 799	0	-52 062

## Note 8 Interest-bearing loans and borrowings

In thousands of EUR	31.12.2018	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	31.03.2019
Lease liabilities	428	17	-27	-5	-23	390
Right-of-use assets liabilities <sup>2</sup>	0	104 269	-3 440	-25	0	100 804
Overdrafts	0	9 857	0	0	0	9 857
Long-term bank loans	509 707	0	-16 500	0	318	493 525
Total borrowings	510 135	114 143	-19 967	-30	295	604 576
Current portion	78 658					100 646
Non-current portion	431 477					503 930
Total borrowings	510 135					604 576

In thousands of EUR	31.12.2017	Addition	Repayments	Exchange differences	Other changes <sup>1</sup>	31.03.2018
Lease liabilities	287	37	-25	-12	0	287
Unsecured bonds	91 288	0	0	1 957	55	93 300
Overdrafts	0	2 331	0	0	0	2 331
Long-term bank loans	469 331	0	-14 500	0	275	455 106
Total borrowings	560 906	2 368	-14 525	1 945	330	551 024
Current portion	159 938					164 282
Non-current portion	400 968					386 742
Total borrowings	560 906					551 024

<sup>1</sup> Capitalisation and amortisation of transaction costs and the termination of lease agreements.

<sup>2</sup> Lease liabilities related to IFRS 16 adoption.

Bank overdrafts are secured with commercial pledges (in the total amount of EUR 20 204 thousand) and ship mortgages. Tallink Grupp AS has given guarantees to Nordea Bank Plc and Danske Bank A/S for loans of EUR 183 430 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc for a loans of EUR 310 095 thousand granted to Tallink Grupp AS. The primary securities for these loans are pledges of the shares in the ship-owning subsidiaries and mortgages on the ships belonging to the aforementioned subsidiaries.

## Note 9 Share capital

According to the articles of association of the Parent the maximum number of ordinary shares is 2 400 000 000. Each share grants one vote at the shareholders' general meeting. Shares acquired by the transfer of ownership are eligible for participating in and voting at a general meeting only if the ownership change is recorded in the Estonian Central Registry of Securities at the time used to determine the list of shareholders for the given shareholders' general meeting.

Tallink Grupp AS has 669 882 040 registered shares without nominal value and the notional value of each share is EUR 0.54.

## Note 10 Dividends

In October 2018, the Management Board of Tallink Grupp AS decided to supplement the Company's dividend policy, according to which if the economic performance enables it, dividends would be paid in the minimum amount of EUR 0.05 per share.

To the shareholders' annual general meeting in 2019 the Management Board will propose a dividend of EUR 0.05 per share from net profit for 2018 and the reduction of the Company's share capital by EUR 0.07 per share.

## Note 11 Related party disclosures

The Group has conducted transactions with related parties and has outstanding balances with related parties.

For the period ended 31 March 2019, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Companies controlled by the Key Management Personnel	223	5 677	153	1 490
Associated companies	1	37	1	13
<b>Total</b>	<b>224</b>	<b>5 714</b>	<b>154</b>	<b>1 503</b>

For the period ended 31 March 2018, in thousands of EUR	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Companies controlled by the Key Management Personnel	176	6 164	39	1 502
Associated companies	0	51	2	16
<b>Total</b>	<b>176</b>	<b>6 215</b>	<b>41</b>	<b>1 518</b>



## STATEMENT BY THE MANAGEMENT BOARD

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Hereby we acknowledge our responsibility for the Tallink Grupp AS Unaudited Condensed Consolidated Interim Financial Statements for the first quarter of 2019, and confirm that these financial statements have been prepared in accordance with IAS 34 and give a true and fair view of the Group's financial position, financial performance and cash flows.

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



**Paavo Nõgene**  
Chairman of the Management Board



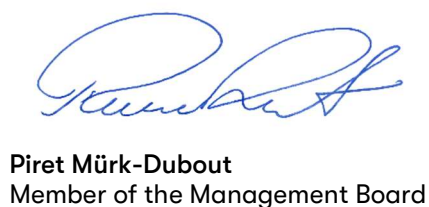
**Lembit Kitter**  
Member of the Management Board



**Kadri Land**  
Member of the Management Board



**Harri Hanschmidt**  
Member of the Management Board



**Piret Mürk-Dubout**  
Member of the Management Board



Tallinn, 9 May 2019

## ALTERNATIVE PERFORMANCE MEASURES

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Tallink Grupp AS presents certain performance measures as key figures, which in accordance with the “Alternative Performance Measures” guidance by the European Securities and Markets Authority (ESMA) are not accounting measures of historical financial performance, financial position and cash flows, defined or specified in IFRS, but which are instead non-financial measures and alternative performance measures (APMs).

The non-financial measures and APMs provide the management, investors, securities analysts and other parties significant additional information related to the Group’s results of operations, financial position or cash flows and are often used by analysts, investors and other parties.

The non-financial measures and APMs should not be considered in isolation or as substitute to the measures under IFRS. The APMs are unaudited.

### Calculation formulas of alternative performance measures

**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 / 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 / net sales

**Capital expenditure:** additions to property, plant and equipment + 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

## Reconciliations of certain alternative performance measures

In thousands of EUR	Q1 2019	Q1 2018
Depreciation	23 088	18 043
Amortisation	1 584	1 390
Depreciation and amortisation	24 672	19 433
Result from operating activities	-20 901	-15 248
Depreciation and amortisation	24 672	19 433
EBITDA	3 771	4 185
EBITDA	3 771	4 185
IFRS 16 adoption effect	-4 135	0
EBITDA adjusted	-364	4 185
Additions to property, plant and equipment	24 278	8 027
Additions to intangible assets	1 001	375
Capital expenditures	25 279	8 402
Net loss for the period	-25 255	-19 566
Weighted average number of shares outstanding	669 878 007	669 882 040
Earnings per share (EUR)	-0.038	-0.029
Lease liabilities	390	287
Unsecured bonds	0	93 300
Right-of-use assets liabilities	100 804	0
Overdraft	9 857	2 331
Long-term bank loans	493 525	455 106
Interest-bearing liabilities	604 576	551 024
Gross profit	10 499	13 707
Net sales	178 870	184 155
Gross margin	5.9%	7.4%
EBITDA	3 771	4 185
Net sales	178 870	184 155
EBITDA margin	2.1%	2.3%
EBITDA adjusted	-364	4 185
Net sales	178 870	184 155
EBITDA margin adjusted	-0.2%	2.3%
EBIT	-20 901	-15 248
Net sales	178 870	184 155
EBIT margin	-11.7%	-8.3%
Net loss	-25 255	-19 566
Net sales	178 870	184 155
Net loss margin	-14.1%	-10.6%
Result from operating activities 12-months trailing	57 848	72 242
Total assets 31 March (previous year)	1 531 619	1 730 199
Total assets 30 June	1 554 542	1 739 028
Total assets 30 September	1 534 786	1 714 505
Total assets 31 December	1 500 904	1 558 597
Total assets 31 March	1 572 259	1 531 619
Average assets	1 538 822	1 654 790
ROA	3.8%	4.4%

In thousands of EUR	Q1 2019	Q1 2018
Net profit 12-months trailing	34 360	47 258
Total equity 31 March (previous year)	817 056	789 396
Total equity 30 June	812 701	787 374
Total equity 30 September	858 705	835 174
Total equity 31 December	856 916	836 279
Total equity 31 March	828 255	817 056
Average equity	834 727	813 056
ROE	4.1%	5.8%
Result from operating activities 12-months trailing	57 848	72 242
Total assets 31 March (previous year)	1 531 619	1 730 199
Total assets 30 June	1 554 542	1 739 028
Total assets 30 September	1 534 786	1 714 505
Total assets 31 December	1 500 904	1 558 597
Total assets 31 March	1 572 259	1 531 619
Current liabilities 31 March (previous year)	327 805	299 899
Current liabilities 30 June	367 624	335 025
Current liabilities 30 September	322 784	288 067
Current liabilities 31 December	212 489	316 662
Current liabilities 31 March	240 074	327 805
Total assets - current liabilities 31 March (previous year)	1 203 814	1 430 300
Total assets - current liabilities 30 June	1 186 919	1 404 003
Total assets - current liabilities 30 September	1 212 002	1 426 438
Total assets - current liabilities 31 December	1 288 415	1 241 935
Total assets - current liabilities 31 March	1 332 185	1 203 814
Average assets - current liabilities	1 244 667	1 341 298
ROCE	4.6%	5.4%
<b>In thousands of EUR</b>	<b>31.03.19</b>	<b>31.12.18</b>
Interest-bearing liabilities	604 576	510 135
Cash and cash equivalents	47 775	82 175
Net debt	556 801	427 960
Total equity	828 255	856 916
Total assets	1 572 259	1 500 904
Equity ratio	52.7%	57.1%
Equity attributable to equity holders of the Parent	828 255	856 916
Number of ordinary shares outstanding	669 882 040	669 882 040
Shareholders' equity per share (EUR per share)	1.24	1.28
Net debt	556 801	427 960
12-months trailing		
Depreciation	78 374	73 329
Amortisation	6 145	5 951
Depreciation and amortisation	84 519	79 280
EBITDA	142 367	142 781
Net debt to EBITDA	3.9	3.0

## CONTACT INFORMATION

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Commercial Registry no.	10238429
Address	Sadama 5/7 10111, Tallinn Republic of Estonia
Phone	+372 6 409 800
Fax	+372 6 409 810
Website	<a href="http://www.tallink.com">www.tallink.com</a>
Main activity	maritime transport (passenger & cargo transport)