

Q1 2020

TALLINK GRUPP AS



Beginning of the financial year	1 January 2020
End of the financial year	31 December 2020
Interim reporting period	1 January 2020 – 31 March 2020

CONTENTS

MANAGEMENT REPORT.....	3
MANAGEMENT BOARD'S CONFIRMATION	18
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS.....	19
Consolidated statement of profit or loss and other comprehensive income	19
Consolidated statement of financial position	20
Consolidated statement of cash flows	21
Consolidated statement of changes in equity	22
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS.....	23
Note 1 Corporate information	23
Note 2 Basis of preparation	23
Note 3 Segment information.....	23
Note 4 Financial items	25
Note 5 Earnings per share	25
Note 6 Property, plant and equipment	26
Note 7 Intangible assets	27
Note 8 Interest-bearing loans and borrowings.....	28
Note 9 Share capital.....	29
Note 10 Dividends.....	29
Note 11 Related party disclosures	29
STATEMENT BY THE MANAGEMENT BOARD	30
ALTERNATIVE PERFORMANCE MEASURES	31
CONTACT INFORMATION	34

MANAGEMENT REPORT

In the first quarter (1 January – 31 March) of the 2020 financial year, Tallink Grupp AS and its subsidiaries (the Group) carried 1.6 million passengers, which is 15.6% less than in the first quarter last year. The number of cargo units transported increased by 7.0% in the same comparison. The Group's unaudited consolidated revenue decreased by 13.4% or EUR 23.9 million to a total of EUR 154.9 million. Unaudited EBITDA was EUR -1.3 million (EUR 3.8 million in Q1 2019) and unaudited net loss was EUR 30.2 million (net loss of EUR 25.3 million in Q1 2019).

In the first quarter, the Group's revenue and operating results were impacted by the following operational factors:

- Increase in the number of carried passengers in January and February, 12.4% and 8.0%, respectively.
- Drastic decrease in volumes in March due to Covid-19 resulting in 59.3% less passengers.
- Planned dockings of five ships, totalling 69 days, which is 48 days less than in the first quarter last year.
- Operations of 7 vessels and 3 hotels suspended since the travel restrictions were imposed in mid-March.

Impact of coronavirus disease Covid-19

Due to the global outbreak of Covid-19, the state of emergency declared in most of the Group's home markets and the restrictions imposed by the authorities, the Group's operating environment has deteriorated significantly subsequent to the end of reporting period.

Given the uncertainty regarding the duration of the crisis and the course of the post-crisis recovery, it is not possible to assess the financial impact of the Covid-19-related crisis reliably at the moment. Significant impact of the Covid-19 situation started only late in the quarter, resulting the number of passengers decline by 59.3% in March but only a 15.6% decrease for the entire quarter. More in line with the passenger development the first quarter revenue also declined by only 13.4% which contributed to net result to decline by EUR 6.9 million compared to last year's normalised result (excluding one-off expenses). The true extent of the impact on our operations and results is more visible in our April passenger statistics – down 95.9% compared to last year.

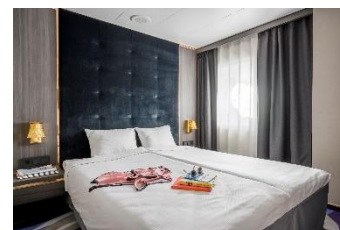
In the current situation, the focus has shifted to cost and cash flow management to ensure the sustainability of the Group's core business. Thus, we have scaled down on non-critical costs and investments.

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

1.6 million

The Group's unaudited
consolidated Q1 revenue

EUR 154.9
million



Travel restrictions

To minimise the costs in the situation of lowered demand and imposed restrictions the Group made several operational changes.

Operations of Tallinn-Stockholm route vessels, Baltic Queen and Victoria I, were suspended from 15 March, Latvia-Sweden route vessels, Romantika and Isabelle, from 16 March and Helsinki-Stockholm route vessels, Silja Serenade and Silja Symphony, from 19 March. Operations of Tallinn-Helsinki route cruise ferry Silja Europa was suspended from 17 March and shuttle vessel Star from 18 March. Three hotels – Tallink City Hotel, Tallink Spa & Conference Hotel and Tallink Hotel Riga – have been closed since 18 March 2020. Tallink Express Hotel in Tallinn has remained open in limited capacity.

Estonia-Finland routes shuttle vessel Megastar and cargo vessel Seawind, Paldiski-Kapellskär route cargo vessel Regal Star and Turku-Stockholm route cruise ferries Baltic Princess and Galaxy continued operating to ensure international movement of cargo.

In cooperation with Estonian Ministry of Foreign Affairs, cruise ferry Romantika performed an evacuation trip to Germany to bring home Estonians and Latvians who were not able to return home due to closed borders in Europe. In cooperation with Estonian Ministry of Economic Affairs and Communication, shuttle vessel Star was rerouted to Paldiski-Sassnitz route from 19 March to 18 April to ensure continuing transportation of goods between the Baltic and the Nordics and western Europe.

Changes concerning workload and remuneration of personnel

Due to the Covid-19 situation the following decisions relating to personnel were made in the first quarter of 2020:

- the workload and remuneration of all Estonian personnel reduced to 70% for two months;
- most of the Finnish personnel are on unpaid leave, except the staff on duty on vessels;
- the workload of Swedish personnel reduced to 40% and remuneration reduced to 50%, except for the staff on duty on vessels;
- the workload and remuneration of all Latvian personnel reduced to 70%;
- the Members of Supervisory Board of Tallink Grupp AS waived their remuneration for three months;
- the Chairman of the Management Board has requested his salary to be reduced to 50% and other Management Board Members' salaries have been reduced to 70%.

After the reporting period, collective redundancies process was commenced, including among others hotel personnel and Latvian onboard personnel. To date the redundancies have affected approximately 10% of the Group employees.

Support measures

The Group has, after the reporting date, applied for temporary salary compensation measures offered by the states.

From late March the operations of Megastar and Turku-Stockholm route vessels have been backed by Finland's National Emergency Supply Agency's to ensure the cargo supply. The support is of crucial help to cover the operating expenses, however, there is no contribution to earnings.

Estonian parliament has approved change in legislation granting exemption from ships' fairway dues for twelve months starting from April 2020.

Activities to improve liquidity

The Management Board has decided to propose to the Supervisory Board not to pay dividends from net profit for 2019.

An instalment for the construction of shuttle vessel MyStar, originally scheduled for the second quarter of 2020, was postponed to the third quarter of 2020 after negotiations with the shipyard.

To the date of the report the Group has been carrying out constructive negotiations with financial institutions regarding waivers of loan covenants and payment schedules.

To ensure sufficient liquidity the Group has, to the date of the report, been in consultations and negotiations with various financing institutions and State of Estonia regarding obtaining additional financing. Based on such activities the financial report has been prepared according to going concern principle.

Sales and segments

In the first quarter of 2020, the Group's total revenue decreased by EUR 23.9 million to EUR 154.9 million. Total revenue in the first quarter of 2019 and 2018 was EUR 178.9 million and EUR 184.2 million, respectively.

Revenue from route operations (core business) decreased by EUR 25.8 million to EUR 143.7 million. Starting from March the passenger operations and segment results on all routes were significantly affected by Covid-19 situation and travel restrictions. Increase in cargo units was affected by changes in pricing policy.

The number of passengers carried on the **Estonia-Finland** routes decreased by 15.0% compared to last year but the number of transported cargo units increased by 8.3%. Estonia-Finland routes' revenue decreased by EUR 11.2 million to EUR 59.2 million. The segment result decreased by EUR 3.7 million to EUR 3.3 million.

The number of passengers carried on the **Finland-Sweden** routes' decreased by 16.9% but the number of transported cargo units increased by 4.6%. The route's revenue decreased by EUR 10.7 million to EUR 57.2 million and the segment result decreased by 61.3% or EUR 3.1 million to EUR -8.2 million.

On **Estonia-Sweden** routes' the number of passengers carried decreased by 9.6% but the number of transported cargo units increased by 14.9%. Despite the 7.4% decrease in the routes' revenue, the segment result decreased by 2.2% to EUR -4.7 million. The results were supported by the absence of the lengthy maintenance and repair works cruise ferry Baltic Queen had in the first quarter of 2019.

On the **Latvia-Sweden** route the transported passengers and cargo units decreased by 21.3% and 20.3%, respectively. The route's revenue decreased by EUR 2.5 million compared to last year and amounted to EUR 10.1 million. The segment result decreased by EUR 1.3 million to EUR -5.3 million.

Revenue from the segment **other** increased by a total of EUR 1.8 million and amounted to EUR 12.5 million. The increase was mainly driven by higher sales from onshore shops and revenue from stevedoring services at the Tallinn Old City Harbour as a result of winning a public tender.

Earnings

In the first quarter of 2020, the Group's gross profit decreased by EUR 10.7 million compared to the same period last year, amounting to EUR -0.2 million. EBITDA decreased by EUR 5.0 million and amounted to EUR -1.3 million.

The Group's first quarter result was positively impacted by the increase in passenger volumes in January and February as well as the absence of nonrecurring costs such as in the first quarter of 2019. However, the fear surrounding the virus and travel restrictions in force across Europe had a significant negative impact.

Amortisation and depreciation expense increased by EUR 0.1 million to EUR 24.8 million compared to last year.

Net finance costs decreased by EUR 0.2 million compared to the first quarter last year. The change includes a decrease of EUR 0.2 million in interest expense.

The Group's unaudited net loss for the first quarter of 2020 was EUR 30.2 million or EUR 0.045 per share compared to a net loss of EUR 25.3 million or EUR 0.038 per share in 2019 and net loss of EUR 19.6 million or EUR 0.029 per share in 2018.

Investments

The Group's investments in first quarter of 2020 amounted to EUR 27.1 million. In the first quarter there were planned dockings of five vessels: Seawind, Megastar, Romantika, Silja Europa and Silja Symphony. The planned service breaks of five vessels totalled 69 days in the first quarter of 2020 (117 days in the first quarter of 2019).

Investments were made in the ships' technical maintenance, upgrades of public areas and a number of energy efficiency projects as well as projects to reduce emissions such as the trial of a wind-assisted ship propulsion unit on Regal Star and the installation of the ballast water treatment system and the replacement of the vessel's provision cooling system on Silja Europa.

The Group's investments included a prepayment of EUR 12.4 million for a new LNG shuttle vessel, MyStar.

Investments were also made in the development of the online booking and sales systems as well as other administrative systems.

Dividends

Due to a deteriorated operating environment after the reporting date and considering the Company's long-term interests, the Management Board has decided to propose to the Supervisory Board not to pay dividends from net profit for 2019.



Financial position

In the first quarter, the Group's net debt increased by EUR 35.5 million to EUR 574.5 million and the net debt to EBITDA ratio was 3.5 at the reporting date.

At the end of the first quarter, total liquidity buffer (cash, cash equivalents and unused credit facilities) amounted to EUR 79.2 million (EUR 112.9 million at 31 March 2019). At the same time, the current trade and other payables amounted to EUR 100.7 million exceeding the liquidity buffer 1.27 times. The respective figures for the end of the first quarter of 2019 were EUR 97.8 million and 0.87.

At 31 March 2020, the Group's cash and cash equivalents amounted to EUR 16.5 million (EUR 47.8 million at 31 March 2019) and the Group had EUR 62.7 million in unused credit lines (EUR 65.1 million at 31 March 2019).

Key figures

For the period	Q1 2020	Q1 2019	Change %
Revenue (million euros)	154.9	178.9	-13.4%
Gross profit (million euros)	-0.2	10.5	-101.6%
EBITDA ¹ (million euros)	-1.3	3.8	-133.4%
EBIT ¹ (million euros)	-26.0	-20.9	-24.6%
Net profit/loss for the period (million euros)	-30.2	-25.3	-19.6%
Depreciation and amortisation (million euros)	24.8	24.7	0.4%
Capital expenditures ^{1 2} (million euros)	27.1	25.3	7.2%
Weighted average number of ordinary shares outstanding	669 882 040	669 878 007	0.0%
Earnings/loss per share ¹	-0.045	-0.038	-19.6%
Number of passengers	1 566 730	1 855 772	-15.6%
Number of cargo units	99 617	93 114	7.0%
Average number of employees	7 066	7 097	-0.4%
As at	31/03/2020	31/12/2019	Change %
Total assets (million euros)	1 517.8	1 533.0	-1.0%
Total liabilities (million euros)	724.5	710.1	2.0%
Interest-bearing liabilities (million euros)	591.0	577.9	2.3%
Net debt ¹ (million euros)	574.5	539.0	6.6%
Net debt to EBITDA ¹	3.5	3.1	9.8%
Total equity (million euros)	793.2	822.8	-3.6%
Equity ratio ¹ (%)	52%	54%	
Number of ordinary shares outstanding	669 882 040	669 882 040	0.0%
Equity per share ¹	1.18	1.23	-3.6%
Ratios ¹	Q1 2020	Q1 2019	
Gross margin (%)	-0.1%	5.9%	
EBITDA margin (%)	-0.8%	2.1%	
EBIT margin (%)	-16.8%	-11.7%	
Net profit/loss margin (%)	-19.5%	-14.1%	
ROA (%)	4.5%	3.8%	
ROE (%)	5.5%	4.1%	
ROCE (%)	5.3%	4.6%	

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

² Does not include additions to right-of-use assets.

Sales & results by segments

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

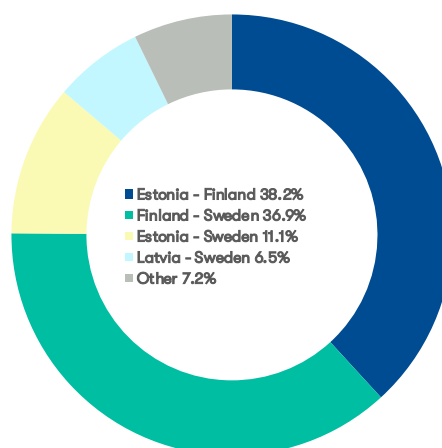
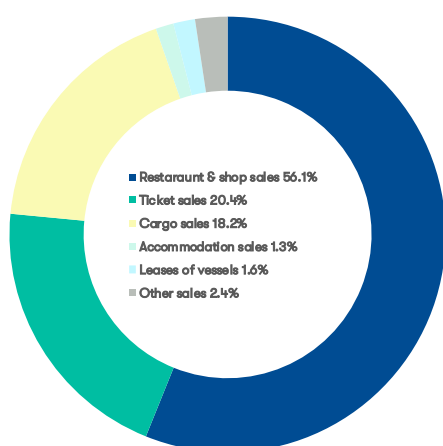
		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 Change
Estonia - Finland	Passengers (thousands)	997	1 385	1 534	1 200	848	-15.0%
	Cargo units (thousands)	60	64	60	58	65	8.3%
	Revenue (million euros)	70.4	94.9	102.2	86.5	59.2	-15.9%
	Segment result ¹ (million euros)	6.9	21.5	33.0	18.9	3.3	-52.9%
Finland - Sweden	Passengers (thousands)	565	772	882	676	470	-16.9%
	Cargo units (thousands)	20	20	19	20	21	4.6%
	Revenue (million euros)	67.9	89.6	106.4	80.5	57.2	-15.8%
	Segment result ¹ (million euros)	-5.1	9.3	20.6	2.0	-8.2	-61.3%
Estonia - Sweden	Passengers (thousands)	156	271	302	224	141	-9.6%
	Cargo units (thousands)	10	12	11	11	11	14.9%
	Revenue (million euros)	18.6	31.3	36.0	26.4	17.2	-7.4%
	Segment result ¹ (million euros)	-4.6	2.3	7.1	-0.1	-4.7	-2.2%
Latvia - Sweden	Passengers (thousands)	138	223	257	181	109	-21.3%
	Cargo units (thousands)	4	4	4	4	3	-20.3%
	Revenue (million euros)	12.6	20.0	23.8	16.1	10.1	-19.6%
	Segment result ¹ (million euros)	-4.0	0.3	5.3	-0.9	-5.3	-32.6%
Other	Revenue (million euros)	10.7	22.2	22.4	18.5	12.5	17.1%
	Segment result ¹ (million euros)	0.2	8.0	5.6	2.8	0.8	270.9%
	Intersegment revenue (million euros)	-1.3	-1.9	-3.0	-1.6	-1.3	1.6%
	Total revenue (million euros)	178.9	256.1	287.8	226.4	154.9	-13.4%
	EBITDA (million euros)	3.8	50.7	83.2	33.4	-1.3	-133.4%
	Total segment result ¹ (million euros)	-6.5	41.4	71.6	22.7	-14.1	-115.8%
	Net profit/loss	-25.3	14.9	54.6	5.5	-30.2	-19.6%

¹ 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 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 Change
Restaurant and shop sales on-board and onshore	103.1	142.3	157.4	133.8	86.9	-15.7%
Ticket sales	37.2	66.2	86.3	51.0	31.6	-15.0%
Sales of cargo transportation	29.6	31.7	28.7	29.1	28.1	-5.0%
Accommodation sales	2.3	4.8	5.7	3.2	2.1	-11.9%
Income from charter of vessels	2.0	2.0	2.0	2.3	2.5	26.1%
Other sales	4.7	9.0	7.8	7.0	3.7	-20.6%
Total revenue	178.9	256.1	287.8	226.4	154.9	-13.4%

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 2020 and 2019.

Passengers	Q1 2020	Q1 2019	Change
Estonia - Finland	847 818	996 982	-15.0%
Finland - Sweden	469 607	565 002	-16.9%
Estonia - Sweden	140 544	155 516	-9.6%
Latvia - Sweden	108 761	138 272	-21.3%
Total	1 566 730	1 855 772	-15.6%

Cargo units	Q1 2020	Q1 2019	Change
Estonia - Finland	64 739	59 766	8.3%
Finland - Sweden	20 574	19 661	4.6%
Estonia - Sweden	11 078	9 638	14.9%
Latvia - Sweden	3 226	4 049	-20.3%
Total	99 617	93 114	7.0%

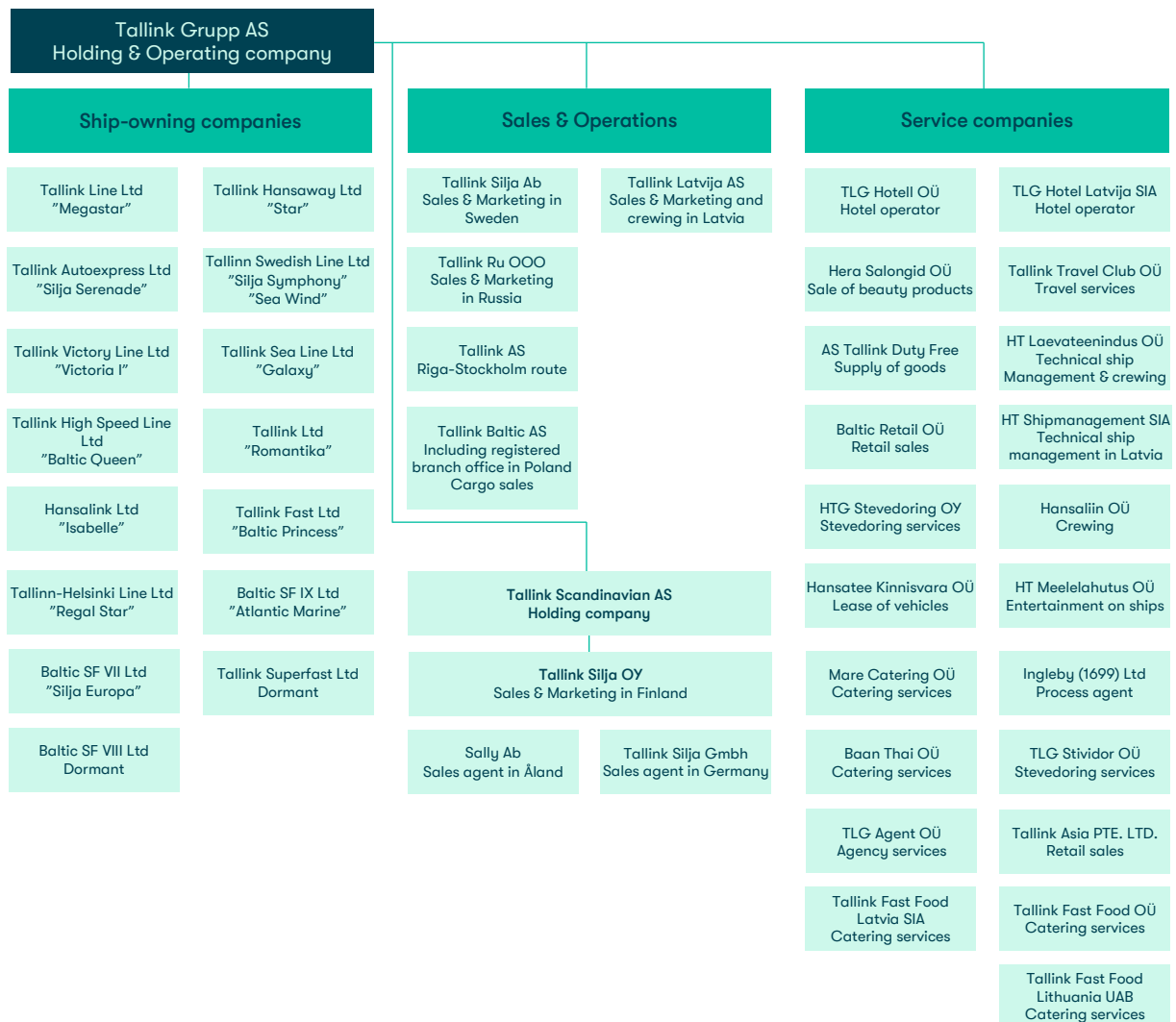
Passenger vehicles	Q1 2020	Q1 2019	Change
Estonia - Finland	151 492	171 511	-11.7%
Finland - Sweden	20 000	19 438	2.9%
Estonia - Sweden	8 844	10 369	-14.7%
Latvia - Sweden	9 956	12 769	-22.0%
Total	190 292	214 087	-11.1%

The Group's market shares on the routes operated during the 12-month period ended 31 March 2020 were as follows:

- the Group carried approximately 57% of the passengers and 62% of the ro-ro cargo on the route between Tallinn and Helsinki;
- the Group carried approximately 55% of the passengers and 29% 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 46 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

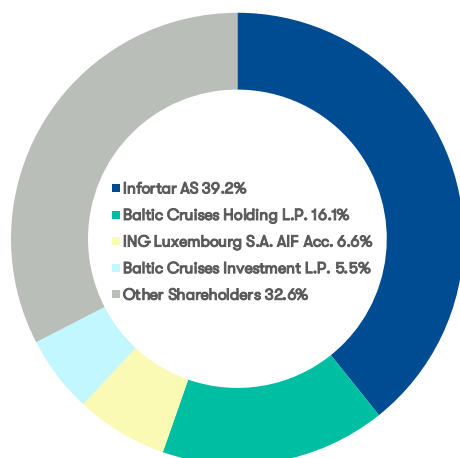
At 31 March 2020, the Group had 6 819 employees (7 201 at 31 March 2019). The following table provides a more detailed overview of the Group's personnel.

	Average of Q1			End of Q1		
	2020	2019	Change	2020	2019	Change
Onshore total	1 635	1 624	0.7%	1 625	1 656	-1.9%
Estonia	991	943	5.1%	984	981	0.3%
Finland	419	437	-4.1%	418	436	-4.1%
Sweden	139	158	-12.0%	140	155	-9.7%
Latvia	67	68	-1.5%	64	66	-3.0%
Russia	13	12	8.3%	13	12	8.3%
Germany	6	6	0.0%	6	6	0.0%
Onboard	4 951	4 977	-0.5%	4 720	5 047	-6.5%
Hotel ¹	480	496	-3.2%	474	498	-4.8%
Total	7 066	7 097	-0.4%	6 819	7 201	-5.3%

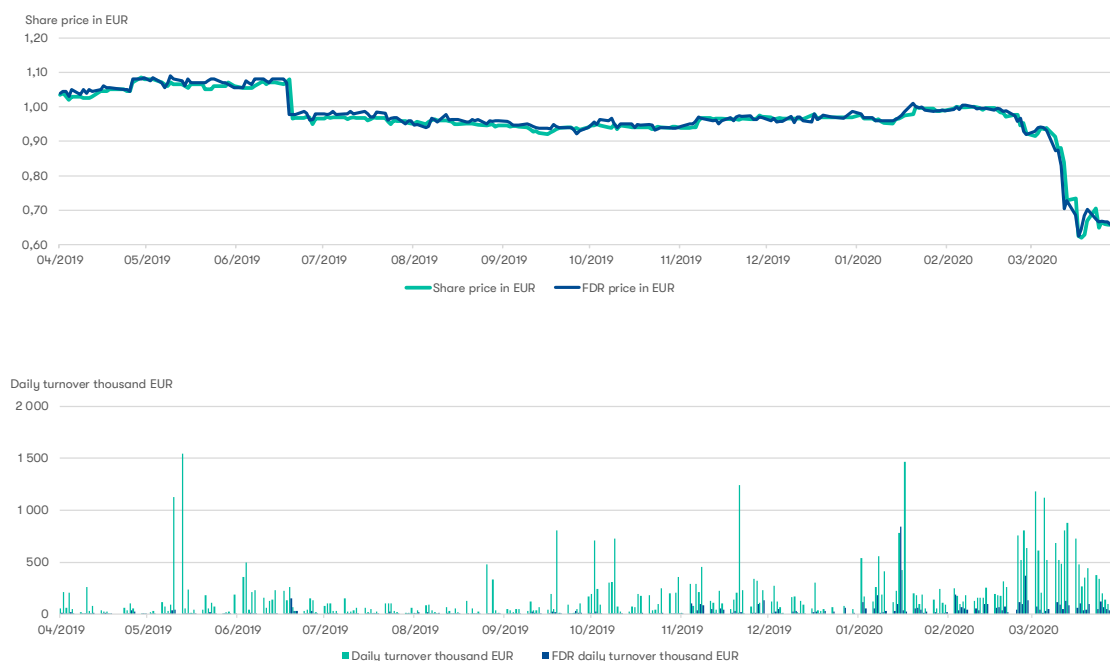
¹ The number of hotel personnel is not included in the total number of onshore personnel.

Shareholders & share price development

The following chart displays the shareholder structure of Tallink Grupp AS as at 31 March 2020.



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 0.63 and the closing price of the FDR on Nasdaq Helsinki was EUR 0.64. 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 Colin Douglas Clark
- Mr Kalev Järvelill
- Mr Raino Paron

Management Board

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 operates shipping routes to and from Finland, Sweden, Estonia and Latvia and therefore considers these countries its home markets. As nearly half of all the passengers are Finnish, the Group is exposed the most to the economic developments in Finland. Similarly, the Group faces high exposure to the economic developments in Estonia and Sweden.

In the first two months of 2020, the economic environment was favourable for our passenger operations. Less docking days compared to 2019 and stable consumer confidence reflected in the number of carried passengers improving 10% in January-February. From March, the environment has significantly deteriorated and has been defined by the outbreak of Covid-19 and the extensive travel and other restrictions applied across our home markets from mid-month. The combined effects from lower demand, travel restrictions and decreased supply to minimise the costs, resulted in the 59% drop in the number of passengers carried in March 2020. The developments around Covid-19 and the various containment measures will continue to be the key aspect of the operating environment with the impact visible first hand in our passenger volumes, as truly evident in the 96% decline in the number of passengers carried in April 2020.

Although the confidence of businesses had started to recover from the lengthy deterioration and a low point reached in the preceding quarter across our home markets, the overall cargo market remained weak in the first quarter of 2020, particularly January and February. Our volumes were largely supported by adjustments in the pricing policy and the sudden spike in demand for consumer goods in March. The current halt of the economies is expected to start weighing on the consumer and business confidence, implied also by the already rising unemployment across our home markets. Therefore, the environment for our cargo operations is expected to weaken in the coming periods.

The concerns regarding decreasing demand due to Covid-19 related global economic slowdown combined with oil-politics fuelled increase in the supply, resulted in a sharp decline in global fuel prices from mid-March. The effective market prices of the relevant fuels (in euros) were in the first quarter of 2020, on average, 20% lower compared to last year's prices. As a combination of the

changes in the market prices and our price-fixing agreements, the effective average fuel price in the first quarter of 2020 was 5% lower than this time last year.

Currently, the key risk has to do with global and regional developments with the Covid-19 situation and related restrictions on travel and other economic activities. In addition, the duration of the situation and its economic damage and its impact on local and international trade.

Events in Q1

Fuel price risk management

In the first quarter of 2020, the Group entered into agreements with its main fuel suppliers and fixed the purchase price of fuel equivalent to about 65% of its total estimated fuel volume for 2020. The average agreed price was about 5.5% lower compared to the average price of similar agreements for 2019.

Due to the Covid-19 situation, more flexible terms were negotiated and agreed with one of the fuel suppliers in April, according to which we are purchasing fuel at market prices until our performance recovers to an agreed level. From the other supplier we continue to purchase at fixed price, but as per our contractual notification in April, only in the volume of our actual consumption.

Changes in the Group structure

In February 2020, Hansatee Cargo AS, a wholly-owned subsidiary of Tallink Grupp AS, was merged with the Group company Tallink AS and thereafter deleted from the Commercial Registry.

Signing the Memorandum of Understanding

On 26 February 2020, Tallink Grupp AS, the Group's largest shareholder Infortar AS and the City of Tallinn signed a memorandum of understanding to develop the city owned architectural monument Tallinn City Hall and its adjacent properties into a top conference and concert centre in the Baltic Sea region with an accompanying Tallink port in the city centre to improve the attractiveness of Tallinn as a tourist destination and to offer local citizens new recreational opportunities.

According to the memorandum, the project parties agreed to establish a joint venture in which the City of Tallinn will hold a 34% stake and both the Group and Infortar AS will hold a 33% stake, and upon establishment, to make initial contributions pro rata to their shareholding and in the total amount of EUR 1 million.

Events after the reporting period and outlook

Developments with the new shuttle vessel MyStar

The physical production process of MyStar started on 6 April 2020 in Rauma shipyard in Finland. Prepayment in the amount of EUR 49.4 million will be made in the third quarter of 2020.

Increase of overdraft limit

In April, the Group extended its existing overdraft facility with Danske Bank A/S by EUR 20.0 million. The increase of the overdraft facility helps to improve the Group's liquidity.

Changes in the Audit Committee

The Supervisory Board of Tallink Grupp AS has decided to recall Luke Staniczek from the Audit Committee. From 17 April, the Audit Committee continues with three members including Meelis Asi (Chairman of the Audit Committee), Ain Hanschmidt and Mare Puusaag.

Tallink Ekspress e-shop

On 20 April 2020, a new Tallink Ekspress e-shop was opened, in which different food products, alcohol and non-alcohol drinks as well as basic necessities are sold. Home delivery service is provided by Tallink Takso.

Changes in the Group structure

In April 2020, TLG Agent OÜ, a wholly-owned subsidiary of Tallink Grupp AS, was renamed LNG Shipmanagement OÜ. The main activity of the subsidiary is to provide crewing service.

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).

Due to the ongoing Covid-19 situation the earnings outlook for 2020 has become highly uncertain and will be largely subject to external factors such as the states' decisions regarding the timing of lifting of the travel restrictions, allowing passenger traffic as well as the duration of the recovery period.

Research and development projects

Tallink Grupp AS does not have any substantial ongoing research and development projects. The Group is continuously seeking opportunities for expanding its operations in order to improve its results.

The Group is looking for innovative ways to upgrade the ships and passenger area technology to improve its overall performance through modern solutions. The most recent project, in collaboration with ports in the Baltic Sea area, involves making preparations for the use of high-voltage shore connection during the vessels' port stays. Another ongoing collaboration project with Tallinn University of Technology (TalTech) involves the development of smart car deck solutions.

In addition, 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.

- Covid-19 situation and developments
- 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

We confirm that to the best of our knowledge, the management report of Tallink Grupp AS for the first quarter of 2020 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, 7 May 2020

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income

Unaudited, in thousands of EUR	Q1 2020	Q1 2019
Revenue (Note 3)	154 930	178 870
Cost of sales	-155 102	-168 371
Gross loss /profit	-172	10 499
Sales and marketing expenses	-13 948	-17 042
Administrative expenses	-13 424	-15 068
Other operating income	1 532	724
Other operating expenses	-22	-14
Result from operating activities	-26 034	-20 901
Finance income (Note 4)	1	1 002
Finance costs (Note 4)	-4 112	-5 331
Loss before income tax	-30 145	-25 230
Income tax	-53	-25
Net loss for the period	-30 198	-25 255
Net loss for the period attributable to equity holders of the Parent	-30 198	-25 255
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	585	165
Other comprehensive income for the period	585	165
Total comprehensive loss for the period	-29 613	-25 090
Total comprehensive loss for the period attributable to equity holders of the Parent	-29 613	-25 090
Loss per share (in EUR, Note 5)	-0.045	-0.038

Consolidated statement of financial position

Unaudited, in thousands of EUR	31.03.2020	31.03.2019	31.12.2019
ASSETS			
Cash and cash equivalents	16 462	47 775	38 877
Trade and other receivables	31 112	42 023	37 606
Prepayments	11 631	11 831	6 805
Prepaid income tax	1	81	67
Inventories	39 452	36 305	37 255
Current assets	98 658	138 015	120 610
Investments in equity-accounted investees	403	407	403
Other financial assets and prepayments	1 847	307	1 619
Deferred income tax assets	18 674	17 934	18 674
Investment property	300	300	300
Property, plant and equipment (Note 6)	1 353 868	1 369 715	1 347 093
Intangible assets (Note 7)	44 023	45 581	44 264
Non-current assets	1 419 115	1 434 244	1 412 353
TOTAL ASSETS	1 517 773	1 572 259	1 532 963
LIABILITIES AND EQUITY			
Interest-bearing loans and borrowings (Note 8)	100 784	100 646	89 198
Trade and other payables	100 679	97 845	98 926
Payables to owners	6	2	6
Income tax liability	0	116	0
Deferred income	32 867	41 465	33 314
Current liabilities	234 336	240 074	221 444
Interest-bearing loans and borrowings (Note 8)	490 213	503 930	488 682
Non-current liabilities	490 213	503 930	488 682
Total liabilities	724 549	744 004	710 126
Share capital (Note 9)	314 844	361 736	314 844
Share premium	663	663	663
Reserves	69 681	69 145	69 608
Retained earnings	408 036	396 711	437 722
Equity attributable to equity holders of the Parent	793 224	828 255	822 837
Total equity	793 224	828 255	822 837
TOTAL LIABILITIES AND EQUITY	1 517 773	1 572 259	1 532 963

Consolidated statement of cash flows

Unaudited, in thousands of EUR	Q1 2020	Q1 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	-30 198	-25 255
Adjustments	29 387	29 244
Changes in:		
Receivables and prepayments related to operating activities	1 645	-3 952
Inventories	-2 197	-564
Liabilities related to operating activities	2 237	7 550
Changes in assets and liabilities	1 685	3 034
Cash generated from operating activities	874	7 023
Income tax repaid/paid	13	-82
NET CASH FROM OPERATING ACTIVITIES	887	6 941
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment and intangible assets (Notes 6, 7)	-27 070	-25 262
Proceeds from disposals of property, plant, equipment	44	78
Interest received	1	1
NET CASH USED IN INVESTING ACTIVITIES	-27 025	-25 183
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans received (Note 8)	15 000	0
Repayment of loans received (Note 8)	-14 667	-16 500
Change in overdraft (Note 8)	12 258	9 857
Payments for settlement of derivatives	0	-1 029
Payment of lease liabilities (Note 8)	-3 915	-3 467
Interest paid	-4 748	-5 019
Payment of transaction costs related to loans	-205	0
NET CASH FROM/USED IN FINANCING ACTIVITIES	3 723	-16 158
TOTAL NET CASH FLOW	-22 415	-34 400
Cash and cash equivalents at the beginning of period	38 877	82 175
Change in cash and cash equivalents	-22 415	-34 400
Cash and cash equivalents at the end of period	16 462	47 775

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 2019	314 844	663	430	39 505	29 673	0	437 722	822 837	822 837
Net loss for the period	0	0	0	0	0	0	-30 198	-30 198	-30 198
Other comprehensive income for the period	0	0	585	0	0	0	0	585	585
Total comprehensive loss for the period	0	0	585	0	0	0	-30 198	-29 613	-29 613
Transfer from revaluation reserve	0	0	0	-512	0	0	512	0	0
Transactions with owners of the Company recognised directly in equity	0	0	0	-512	0	0	512	0	0
As at 31 March 2020	314 844	663	1 015	38 993	29 673	0	408 036	793 224	793 224
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
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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 2020 were authorised for issue by the Management Board on 7 May 2020.

Tallink Grupp AS is a public limited company incorporated and domiciled in Estonia, with a registered office at Sadama 5, 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 2020, the Group employed 6 819 people (7 201 as at 31 March 2019).

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 2019. The Group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU.

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

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 routes	Estonia-Sweden routes	Latvia-Sweden route	Finland-Sweden routes	Other	Intersegment elimination	Total
2020							
Sales to external customers	59 171	17 212	10 136	57 202	11 209	0	154 930
Intersegment sales	0	0	0	0	1 264	-1 264	0
Revenue	59 171	17 212	10 136	57 202	12 473	-1 264	154 930
Segment result	3 262	-4 729	-5 309	-8 156	812	0	-14 120
Unallocated expenses							-11 914
Net financial items (Note 4)							-4 111
Loss before income tax							-30 145

For the period 1 January - 31 March, in thousands of EUR	Estonia-Finland routes	Estonia-Sweden routes	Latvia-Sweden route	Finland-Sweden routes	Other	Intersegment elimination	Total
2019							
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

Revenue by service

In thousands of EUR	Q1 2020	Q1 2019
Restaurant and shop sales on-board and onshore	86 929	103 098
Ticket sales	31 619	37 188
Sales of cargo transport	28 126	29 606
Sales of accommodation	2 054	2 331
Income from charter of vessels	2 497	1 980
Other	3 705	4 667
Total revenue of the Group	154 930	178 870

Note 4 Financial items

In thousands of EUR	Q1 2020	Q1 2019
Net foreign exchange gain	0	83
Income on interest rate swaps	0	918
Income from other financial assets	1	1
Total finance income	1	1 002
Net foreign exchange loss	-9	0
Interest expense on financial liabilities measured at amortised cost	-3 524	-3 727
Expenses on interest rate swaps	0	-1 029
Interest expense on right-of-use asset lease liabilities	-579	-575
Total finance costs	-4 112	-5 331
Net finance costs	-4 111	-4 329

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 2020	Q1 2019
Shares issued	669 882	669 882
Shares outstanding	669 882	669 882
For the period, in thousands of EUR	Q1 2020	Q1 2019
Weighted average number of ordinary shares outstanding (in thousands)	669 882	669 878
Net loss attributable to equity holders of the Parent	-30 198	-25 255
Loss per share	-0.045	-0.038

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 2019	1 870	1 173 534	56 985	97 723	16 981	1 347 093
Additions	13	0	1 720	4 496	23 743	29 972
Reclassification	0	8 082	2 166	0	-10 248	0
Disposals	0	0	-46	-246	0	-292
Depreciation for the period	-116	-14 911	-3 928	-3 950	0	-22 905
Book value as at 31 March 2020	1 767	1 166 705	56 897	98 023	30 476	1 353 868
As at 31 March 2020						
Gross carrying amount	8 278	1 654 452	103 274	116 675	30 476	1 913 155
Accumulated depreciation	-6 511	-487 747	-46 377	-18 652	0	-559 287
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

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 2019	97 142	581	97 723
Additions	3 838	658	4 496
Disposals	0	-246	-246
Depreciation for the period	-3 845	-105	-3 950
Book value as at 31 March 2020	97 135	888	98 023
As at 31 March 2020			
Gross carrying amount	115 446	1 229	116 675
Accumulated depreciation	-18 311	-341	-18 652
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 2019	11 066	18 922	13 055	1 221	44 264
Additions	0	0	252	1 375	1 627
Reclassification	0	0	81	-81	0
Amortisation for the period	0	-729	-1 139	0	-1 868
Book value as at 31 March 2020	11 066	18 193	12 249	2 515	44 023
As at 31 March 2020					
Cost	11 066	58 288	37 203	2 515	109 072
Accumulated amortisation	0	-40 095	-24 954	0	-65 049
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

Note 8 Interest-bearing loans and borrowings

In thousands of EUR	31/12/2019	Addition	Repayments	Exchange differences	Other changes ¹	31/03/2020
Lease liabilities	304	33	-22	-16	-12	287
Right-of-use assets lease liabilities	101 577	4 496	-3 893	-89	-257	101 834
Overdrafts	0	12 258	0	0	0	12 258
Long-term bank loans	475 999	15 000	-14 667	0	286	476 618
Total borrowings	577 880	31 787	-18 582	-105	17	590 997
Current portion	89 198					100 784
Non-current portion	488 682					490 213
Total borrowings	577 880					590 997

In thousands of EUR	31/12/2018	Addition	Repayments	Exchange differences	Other changes ¹	31/03/2019
Lease liabilities	428	17	-27	-5	-23	390
Right-of-use assets lease liabilities	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

¹ Capitalisation and amortisation of transaction costs and the termination of lease agreements.

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 154 671 thousand granted to its ship-owning subsidiaries. Ship-owning subsidiaries have given guarantees to Nordea Bank Finland Plc and Swedbank AS for loans of EUR 321 947 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 0.47.

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.

Due to a deteriorated operating environment and considering the Company's long-term interests, the Management Board has decided to propose to the Supervisory Board not to pay dividends from net profit for 2019.

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 2020, 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	201	5 543	68	2 170
Associated companies	4	39	0	9
Total	205	5 582	68	2 179

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
Total	224	5 714	154	1 503

STATEMENT BY THE MANAGEMENT BOARD

Hereby we acknowledge our responsibility for the Tallink Grupp AS Unaudited Condensed Consolidated Interim Financial Statements for the first quarter of 2020, 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.

Giving also consideration to the ongoing negotiations to ensure additional funding the Management Board is of opinion that 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, 7 May 2020

ALTERNATIVE PERFORMANCE MEASURES

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 or loss / weighted average number of shares outstanding

Equity ratio: total equity / total assets

Shareholder’s equity per share: shareholder’s equity / number of shares outstanding

Gross margin: gross profit / net sales

EBITDA margin: EBITDA / net sales

EBIT margin: EBIT / net sales

Net profit margin: net profit or loss / net sales

Capital expenditure: additions to property, plant and equipment – additions to right-of-use assets + additions to intangible assets

ROA: earnings before net financial items, taxes 12-months trailing / average total assets

ROE: net profit 12-months trailing / average shareholders’ equity

ROCE: earnings before net financial items, taxes 12-months trailing / (total assets – current liabilities (average for the period))

Net debt: interest-bearing liabilities less cash and cash equivalents

Net debt to EBITDA: net debt / EBITDA 12-months trailing

Reconciliations of certain alternative performance measures

In thousands of EUR	Q1 2020	Q1 2019
Depreciation	22 905	23 088
Amortisation	1 868	1 584
Depreciation and amortisation	24 773	24 672
Result from operating activities	-26 034	-20 901
Depreciation and amortisation	24 773	24 672
EBITDA	-1 261	3 771
EBITDA	-1 261	3 771
IFRS 16 adoption effect	-4 529	-4 135
EBITDA adjusted	-5 790	-364
Additions to property, plant and equipment	25 476	24 278
Additions to intangible assets	1 627	1 001
Capital expenditures	27 103	25 279
Net loss for the period	-30 198	-25 255
Weighted average number of shares outstanding	669 882 040	669 878 007
Loss per share (EUR)	-0.045	-0.038
Lease liabilities	287	390
Lease liabilities related to right-of-use assets	101 834	100 804
Overdraft	12 258	9 857
Long-term bank loans	476 618	493 525
Interest-bearing liabilities	590 997	604 576
Gross profit	-172	10 499
Net sales	154 930	178 870
Gross margin	-0.001	0.059
EBITDA	-1 261	3 771
Net sales	154 930	178 870
EBITDA margin	-0.8%	2.1%
EBITDA adjusted	-5 790	-364
Net sales	154 930	178 870
EBITDA margin adjusted	-3.7%	-0.2%
EBIT	-26 034	-20 901
Net sales	154 930	178 870
EBIT margin	-16.8%	-11.7%
Net loss	-30 198	-25 255
Net sales	154 930	178 870
Net loss margin	-19.5%	-14.1%
Result from operating activities 12-months trailing	69 735	57 848
Total assets 31 March (previous year)	1 572 259	1 531 619
Total assets 30 June	1 609 873	1 554 542
Total assets 30 September	1 564 197	1 534 787
Total assets 31 December	1 532 963	1 500 904
Total assets 31 March	1 517 773	1 572 259
Average assets	1 559 413	1 538 822
ROA	4.5%	3.8%

In thousands of EUR	Q1 2020	Q1 2019
Net profit 12-months trailing	44 775	34 360
Total equity 31 March (previous year)	828 255	817 056
Total equity 30 June	809 907	812 701
Total equity 30 September	817 658	858 705
Total equity 31 December	822 837	856 916
Total equity 31 March	793 224	828 255
Average equity	814 376	834 727
ROE	5.5%	4.1%
Result from operating activities 12-months trailing	69 735	57 848
Total assets 31 March (previous year)	1 572 259	1 531 619
Total assets 30 June	1 609 873	1 554 542
Total assets 30 September	1 564 197	1 534 787
Total assets 31 December	1 532 963	1 500 904
Total assets 31 March	1 517 773	1 572 259
Current liabilities 31 March (previous year)	240 074	327 805
Current liabilities 30 June	303 996	367 624
Current liabilities 30 September	276 139	322 785
Current liabilities 31 December	221 444	212 489
Current liabilities 31 March	234 336	240 074
Total assets - current liabilities 31 March (previous year)	1 332 185	1 203 814
Total assets - current liabilities 30 June	1 305 877	1 186 918
Total assets - current liabilities 30 September	1 288 058	1 212 002
Total assets - current liabilities 31 December	1 311 519	1 288 415
Total assets - current liabilities 31 March	1 283 437	1 332 185
Average assets - current liabilities	1 304 215	1 244 667
ROCE	5.3%	4.6%
In thousands of EUR	31/03/2020	31/12/2019
Interest-bearing liabilities	590 997	577 880
Cash and cash equivalents	16 462	38 877
Net debt	574 535	539 003
Total equity	793 224	822 837
Total assets	1 517 773	1 532 963
Equity ratio	52.3%	53.7%
Equity attributable to equity holders of the Parent	793 224	822 837
Number of ordinary shares outstanding	669 882 040	669 882 040
Shareholders' equity per share (EUR per share)	1.18	1.23
Net debt	574 535	539 003
12-months trailing		
Depreciation	89 173	89 356
Amortisation	7 177	6 893
Depreciation and amortisation	96 350	96 249
EBITDA	166 085	171 117
Net debt to EBITDA	3.5	3.1

CONTACT INFORMATION

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