

AS TALLINK GRUPP

Unaudited Interim Consolidated Condensed Financial Statements

for the 12 months of the financial year 2008/2009
ended 31 August 2009

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



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MANAGEMENT REPORT FOR THE INTERIM FINANCIAL STATEMENTS for the 12 months of the financial year 2008/2009 ended August 31, 2009

The Group (AS Tallink Grupp and its subsidiaries) unaudited revenues in the 12 months of the 2008/2009 financial year were EUR 792 million (EEK 12 390 million) which is 0.8% increase compared to the 12 months in the previous financial year. Passengers related revenues increased more than EUR 51 million (EEK 806 million) largely as an effect of the 15% increase in passenger volumes compared to the 12 months period in the previous financial year. Throughout the 2008/2009 financial year the cargo volumes decreased year-on-year basis which impact resulted EUR 52 million (EEK 815 million) decrease in cargo revenues.

In the 4th quarter (June-August) of the 2008/2009 financial year the Group revenues increased by EUR 18.6 million (EEK 291 million) or 8% compared to the 4th quarter of the previous financial year. The growth was resulted from the increased passenger operations which are at significantly higher volumes in the 4th quarter high season and hence the drop in the cargo revenues was not dominating.

The Group was able to stabilize the decrease in ticket revenues per passenger in 4th quarter whereas compared to the 2nd and 3rd quarters the aggressive discount campaigns were not necessary in the high season. In the fourth quarter the average passenger spending improved and slightly exceeded the levels of the fourth quarter in the previous financial year. However, given the first nine months slowdown in passenger spending, weaker SEK/EUR exchange rate, and lower overall average pricing the total 12 months ticket and onboard spending shows EUR 5.3 (EEK 83) decrease per passenger.

EBITDA of 2008/2009 financial year was EUR 133.1 million (EEK 2083 million) being 6% higher than in the 2007/2008 financial year. In the fourth quarter of 2008/2009 financial year the Group's EBITDA reached EUR 76.6 million (EEK 1152 million) which is 51% or EUR 24.9 million (EEK 389 million) year-on-year increase. The 4th quarter EBITDA margin increased to 29% from 21% year ago. The positive impact to the EBITDA improvement in the fourth quarter resulted largely from the lower fuel price and thereby EUR 18 million (EEK 282 million) decreased fuel costs, but also from the different cost savings which the Group initiated during the past 12 months.

In the fourth quarter of 2008/2009 financial year, the net profit reached EUR 31.7 million (EEK 496 million) which is 11% better than a year ago. The unaudited net loss for the 12 months of 2008/2009 financial year was EUR 8.2 million (EEK 127.9 million).

It shall be noted that the Group's earnings reflect one time provisions and write offs in total of EUR 3.4 million (EEK 53 million) recorded under cost of sales, administrative and general expenses and EUR 14.6 million (EEK 228 million) expenses resulting from interest rate derivatives mark to market revaluation, recorded under financial items in the fourth quarter.

The Group's fourth quarter development assured that the fundamentals of the Group business model are strong. Considering the overall weak macroeconomic situation the Group was still able to outperform its historical numbers in many areas. However, the management is not pleased with the Group's 12 months total result in the 2008/2009 financial year. Despite that there have been improvements in some areas, the surrounding weak macroeconomic environment continues add uncertainties to Group's operations. The focus is being kept on cost cuttings in the Group operations. The sales or charters of older vessels have high priority.

12 MONTHS KEY FIGURES

	01.09.2008- 31.08.2009		01.09.2007- 31.08.2008		Change %
	EEK	EUR	EEK	EUR	
Net sales (million)	12 389	791.9	12 296	785.9	0.8%
Gross profit (million)	2 578	164.8	2 567	164.1	0.4%
Gross margin	20.8%		20.9%		
EBITDA (million)	2 083	133.1	1 969	125.8	5.8%
EBITDA margin	16.8%		16%		
Net profit/-loss (million)	-128	-8.2	304	19.2	-142.7%
Net profit margin	-1%		2.5%		

Depreciation & amort. (million)	1 094	69.9	964	61.6	13.5%
Investments (million)	2 540	163.0	4 240	271.0	-39.9%

Weighted average number of ordinary shares outstanding during 12 months*	669 882 040		671 245 086		-0.2%
Earnings per share	-0.19	-0.01	0.45	0.03	-142%
Number of passengers	8 124 561		7 070 264		14.9%
Cargo units	252 026		331 149		-23.9%
Average number of employees	6 853		6 564		4.4%

	31.08.2009		31.08.2008		
	EEK	EUR	EEK	EUR	
Total assets (million)	30 523	1 951	29 702	1 898	
Total liabilities (million)	20 467	1 308	19 513	1 247	
Interest-bearing liabilities (million)	18 483	1 181	17 525	1 120	
Total equity (million)	10 056	643	10 188	651	
Equity ratio	33%		34%		

Number of ordinary shares outstanding*	669 882 040		669 882 040		
Shareholders' equity per share	15	0.96	15.2	0.97	-1.3%

Net profit margin – net profit / net sales;

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

EBITDA margin – EBITDA / net sales;

Gross margin – gross profit / net sales

Equity ratio – total equity / total assets;

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

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

* Share numbers exclude own shares.

The Group made changes in its accounting according to IFRIC 13. The Group adopted IFRIC 13 "Customer Loyalty Programmes" during financial year and comparative figures have also been provided. For customer loyalty programme, the fair value of the consideration received or receivable in respect of the initial sale is allocated between award credits (Club One points) and ticket sale. As a result the Group has deferred income EUR 13.4 million (EEK 210 million) at 31 August 2009. In the 2007/2008 financial year balance sheet EUR 13.1 million (EEK 205 million) deferred income was recorded. The revenues, EBITDA and net profit of the previous 2007/2008 financial year were lowered by EUR 0.9 million (EEK 14 million).

SEK exchange rate against Euro has been highly volatile during the 12 months of the 2008/2009 financial year, being at the lowest point nearly 25% weaker compared to the previous financial

year. The estimated negative impact to the Group sales from weak SEK/EUR exchange rate was nearly EUR 20 million (EEK 313 million) during the 12 months period.

The Group's administrative, general and marketing expenses, excluding the year end provisions and write offs decreased by EUR 10.4 million (EEK 163 million) during the 12 months which is 10% lower from the same period in the previous financial year.

The depreciation and amortisation of the Group assets in the 12 months period increased by EUR 8.3 million (EEK 90.8 million) mainly due to three new vessels MS Superstar, MS Baltic Princess and MS Baltic Queen.

The net financial costs increased by EUR 21.5 million (EEK 336.8 million) during the 12 months of the 2008/2009 financial year. Interest expenses decreased by EUR 6 million (EEK 93.7 million) whereas the expenses from derivative transactions - interest rate swaps and fuel swaps, increased by EUR 22.5 million (EEK 352 million). The net expenses from derivative transactions include the mark to market revaluation in amount of EUR 14.6 million (EEK 228 million). The respective cash flows from all interest and fuel derivatives during the 12 months of 2008/2009 financial year were negative by EUR 4 million (EEK 62 million).

Due to the increased depreciation and higher financial items the unaudited net loss for the 12 months of 2008/2009 financial year was EUR 8.2 million (EEK 128 million).

SALES DISTRIBUTION

During the 12 months period the largest year-on-year sales growth of 29% was achieved in the Group's newest Riga-Stockholm route reaching total of EUR 45.2 million (EEK 707 million). The sales increased also in the Finland-Estonia, Finland-Sweden, mainland and other segment. The majority of the sales increase in all segments happened during the fourth quarter. The year-on-year decrease in Finland-Germany route revenues continued due to the weak cargo transportation and past reduction of the capacity on the route.

In the operational segments, the largest increase by EUR 38.4 million (EEK 601 million) or 10% during the 12 months period was in the restaurant and shop sales as a result of the increased passenger volumes. Half of that increase was delivered in the fourth quarter which is the peak season in passenger operations. Similarly, the ticket sales which were declining in the previous quarters, showed a healthy EUR 8 million (EEK 130 million) or 12% increase in the fourth quarter. The Group's cargo sales decreased by EUR 52 million (EEK 815 million), mostly as a consequence of the weak macroeconomics globally.

As a result of the different dynamics in the passenger related revenues compared to the cargo revenues the revenues structure has changed. The most noticeable is the drop of the Finland-Germany and cargo revenue proportion in the total Group revenues.

The following tables provide an overview of the sales distribution in the 12 months on geographical and operational segment based approach

Geographical segments	08/09	07/08
Finland - Sweden	44.3%	43.3%
Estonia - Finland	27.3%	26.1%
Estonia - Sweden	11.4%	12.4%
Finland - Germany	4.9%	9.0%
Latvia - Sweden	5.7%	4.5%
Mainland business and lease of vessels	6.4%	4.7%

Operational segments	08/09	07/08
Restaurant and shop sales on-board and on mainland	54.1%	49.6%
Ticket sales	25.4%	24.9%
Sales of cargo transportation	13.5%	20.3%
Accommodation sales	1.3%	1.2%
Income from leases of vessels	2.1%	1.3%
Other	3.6%	2.7%

MARKET DEVELOPMENTS

The following table provides an overview of the passengers, cargo units and passenger vehicles transported during the 12 months and fourth quarter of 2008/2009 and 2007/2008 financial years.

	Q4 2008/2009	Q4 2007/2008	Q4 Change	12 months 2008/2009	12 months 2007/2008	12 months Change
Passengers	2,701,575	2,362,718	14,3%	8,124,561	7,070,264	14,9%
Finland-Sweden	1,045,175	969,803	7,8%	3,169,453	2,860,278	10,8%
Estonia-Finland	1,104,713	919,185	20,2%	3,485,359	2,934,674	18,8%
Estonia-Sweden	284,860	262,509	8,5%	850,098	772,811	10,0%
Latvia-Sweden	222,591	145,552	52,9%	520,505	357,533	45,6%
Finland-Germany	44,236	65,669	-32,6%	99,146	144,968	-31,6%
Cargo Units	58,634	75,117	-21,9%	252,026	331,149	-23,9%
Finland-Sweden	19,742	22,848	-13,6%	87,627	102,949	-14,9%
Estonia-Finland	23,128	28,543	-19,0%	94,311	118,526	-20,4%
Estonia-Sweden	7,187	11,558	-37,8%	31,266	44,353	-29,5%
Latvia-Sweden	2,942	3,411	-13,7%	13,595	13,262	2,5%
Finland-Germany	5,635	8,757	-35,7%	25,227	52,059	-51,5%
Passenger Vehicles	333,587	263,847	26,4%	863,017	671,537	28,5%
Finland-Sweden	88,643	74,547	18,9%	181,130	164,059	10,4%
Estonia-Finland	182,216	128,077	42,3%	528,681	363,194	45,6%
Estonia-Sweden	22,158	20,696	7,1%	56,923	52,839	7,7%
Latvia-Sweden	27,121	20,012	35,5%	68,757	51,652	33,1%
Finland-Germany	13,449	20,515	-34,4%	27,526	39,793	-30,8%

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

FINLAND-SWEDEN

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

ESTONIA-FINLAND

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

In July 2008 new cruise ferry M/S Baltic Princess replaced the 2006 built M/S Galaxy which moved to Turku-Stockholm operations.

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

ESTONIA-SWEDEN

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

LATVIA-SWEDEN

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

FINLAND-GERMANY

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

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

- The Group carried approximately 55% of the passengers and 53% of ro-ro cargo on the route between Tallinn and Helsinki;
- The Group is the only provider of daily passenger transportation between Estonia and Sweden. The estimated market share of ro-ro cargo transportation on the route was 68%;
- The Group is the only provider of daily passenger and ro-ro cargo transportation between Riga and Stockholm;
- The Group carried approximately 55% of passengers and 33% of ro-ro cargo on the routes between Finland and Sweden;
- The Group's approximate market share of passenger transportation on the route between Finland and Germany was 41% and the approximate market share of ro-ro cargo transportation was 9%.

PERSONNEL

On August 31, 2009 the Group employed 6,767 employees (6,890 on August 31, 2008).

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

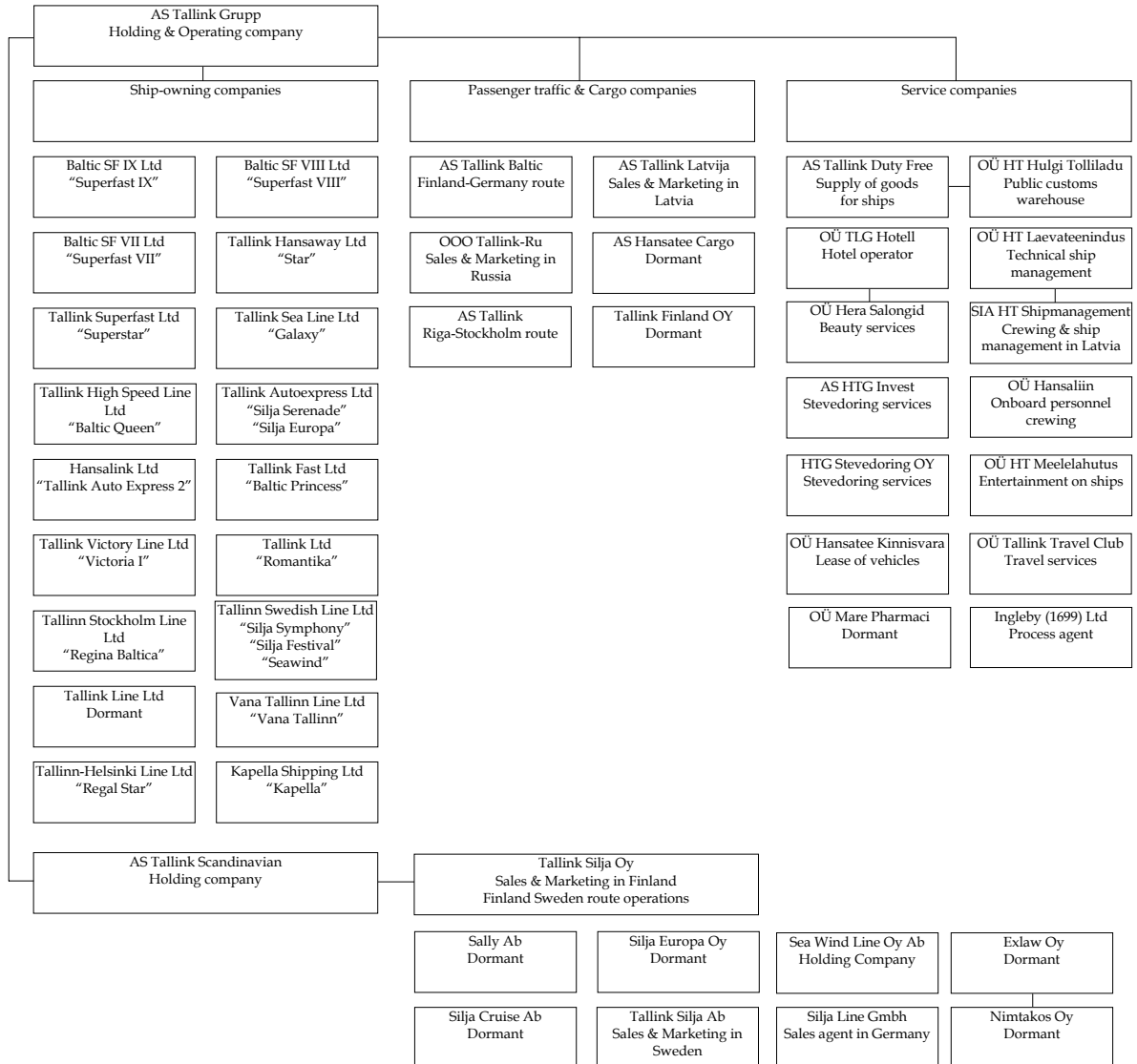
	Average of 12 months			End of 4 th quarter		
	2008/2009	2007/2008	change %	31.08.2009	31.08.2008	change %
Onshore total	1,610	1,611	-0,1%	1,639	1,721	-4,8%
<i>Estonia</i>	783	750	4,4%	762	778	-2,1%
<i>Finland</i>	556	597	-6,9%	564	654	-13,8%
<i>Sweden</i>	194	200	-3,0%	233	219	6,4%
<i>Latvia</i>	52	40	30,0%	55	45	22,2%
<i>Germany</i>	19	18	5,6%	19	19	0,0%
<i>Russia</i>	6	6	0,0%	6	6	0,0%
At sea	4,734	4,579	3,4%	4,648	4,665	-0,4%
Hotel*	509	374	36,1%	480	504	-4,8%
Total	6,853	6,564	4,4%	6,767	6,890	-1,8%

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

CORPORATE STRUCTURE

On the report date, the Group consisted of 50 companies. Most of the subsidiaries are wholly-owned companies of AS Tallink Grupp.

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



The Group further owns:

- 34% of AS Tallink Takso

EVENTS DURING THE 4th QUARTER OF THE 2008/2009 FINANCIAL YEAR

In the 4th quarter the Group continued its focus on the cost savings as a response to worsened economic environment. The salaries of the Management Board members were reduced by 20% and the salaries in the Estonian land organization and in some other units of the company were reduced from 5% to 15%.

In Tallink Silja OY, the Finnish subsidiary of AS Tallink Grupp the negotiations were started with the aim to reduce the number of staff in the land organization by up to 80 full-time positions out of total 550 staff members.

The Group Swedish entities SeaWind Line Ab and Tallink Sverige Ab were merged into Tallink Silja Ab in Sweden. The Group Estonian entities OÜ TLG Meedia, OÜ TDF Kommerts, AS V.S. & I and Silja Line Eesti AS were merged into other Group companies. The above transactions were made to simplify the Group structure. The transactions will have no effect to Group operations or result.

EVENTS AFTER THE BALANCE SHEET DATE AND THE OUTLOOK

In October 2009 the Management Board member of AS Tallink Grupp and the Managing Director of Finnish subsidiary Tallink Silja OY, Mr. Keijo Mehtonen decided to retire. He will continue as a member of Board of Directors of Tallink Silja Oy. Mr. Margus Schults was appointed as the new Managing Director of Tallink Silja Oy. Mr. Pasi Näkki was appointed as the deputy director of Tallink Silja OY. Mr. Janek Stalmeister was elected as a new member of the Management Board and CFO of AS Tallink Grupp.

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

The dynamics in the customer spending and the short visibility in booking situation will continue to add uncertainties to the Group operations. The Group has currently fixed about 10% of both the fuel cost and EUR/SEK exposure for the next year with the aim to increase the levels further. However, the indirect impact of major price movements in raw materials or currency exchange rates to the customer behavior and industry overall cannot be fully estimated.

The Group's performance is not at the desired levels and continues to have pressure on the liquidity as the debt repayments schedules are steep. The management is keeping focus on the Group's short term liquidity and is working with several scenarios in order to ensure the smooth operations of the Group during the forthcoming 2009-2010 low season. First priority lies on the sale of older, non core vessels. The Group's target is to be in the profit in the 2009/2010 financial year.

MANAGEMENT BOARD'S CONFIRMATION TO THE MANAGEMENT REPORT

The Management Board confirms that to the best of their knowledge the management report of AS Tallink Grupp for the 12 months of 2008/2009 financial year presents true and fair view of the development, results and the financial position of the Group and includes the overview of the main risks and uncertainties.

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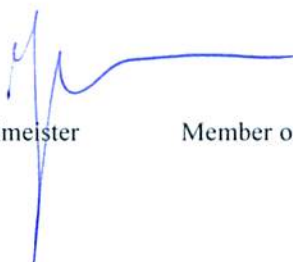
Enn Pant Chairman of the Management Board

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Andres Hunt Vice Chairman of the Management Board

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Lembit Kitter Member of the Management Board

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Janek Stalmeister Member of the Management Board

26 October 2009

CONSOLIDATED CONDENSED INCOME STATEMENT

(unaudited, in thousands of EEK)	01.06.2009- 31.08.2009	01.06.2008- 31.08.2008[1]	01.09.2008- 31.08.2009	01.09.2007- 31.08.2008[1]
Net sales (Note 3)	3,987,594	3,696,764	12,389,960	12,295,967
Cost of sales	-2,731,106	-2,891,498	-9,812,048	-9,729,085
Gross profit	1,256,488	805,266	2,577,912	2,566,882
Marketing expenses	-179,837	-262,075	-803,090	-850,988
Administrative and general expenses	-221,985	-196,004	-774,599	-889,377
Other income	1,452	161,768	5,579	199,467
Other expenses	-3,927	-17,327	-8,513	-18,352
Financial income (Note 4)	-45,470	94,890	74,131	143,124
Financial expenses (Note 4)	-311,836	-226,328	-1,201,141	-933,332
Loss of associates from equity accounted associates	-8,342	-3,060	-7,560	-3,060
Profit/-loss from normal operation before income tax	486,543	357,130	-137,281	214,364
Income tax	9,368	89,736	9,368	89,564
Net profit/-loss for the period	495,911	446,866	-127,913	303,928
Attributable to:				
Equity holders of the parent (Note 5)	495,911	446,866	-127,913	303,928
Earnings per share (in EEK per share)				
- basic (Note 5)	0.74	0.67	-0.19	0.45
- diluted (Note 5)	0.74	0.67	-0.19	0.45
(unaudited, in thousands of EUR)	01.06.2009- 31.08.2009	01.06.2008- 31.08.2008 [1]	01.09.2008- 31.08.2009	01.09.2007- 31.08.2008 [1]
Net sales (Note 3)	254,854	236,266	791,863	785,855
Cost of sales	-174,549	-184,801	-627,104	-621,802
Gross profit	80,305	51,465	164,759	164,053
Marketing expenses	-11,494	-16,750	-51,327	-54,388
Administrative and general expenses	-14,188	-12,526	-49,506	-56,841
Other income	93	10,339	356	12,748
Other expenses	-251	-1,108	-544	-1,173
Financial income (Note 4)	-2,906	6,064	4,738	9,147
Financial expenses (Note 4)	-19,930	-14,464	-76,767	-59,650
Profit/-loss of associates from equity accounted associates	-533	-196	-483	-196
Profit/-loss from normal operation before income tax	31,096	22,824	-8,774	13,700
Income tax	599	5,735	599	5,724
Net profit/-loss for the period	31,695	28,559	-8,175	19,424
Attributable to:				
Equity holders of the parent (Note 5)	31,695	28,559	-8,175	19,424
Earnings per share (in EUR per share)				
- basic (Note 5)	0.05	0.04	-0.01	0.03
- diluted (Note 5)	0.05	0.04	-0.01	0.03

[1] Corrected (Note 2)

CONSOLIDATED CONDENSED BALANCE SHEET

(unaudited, in thousands of EEK)

ASSETS	31.08.2009	31.08.2008 [1]
Current assets		
Cash and cash equivalents	782,043	1,043,785
Receivables	797,762	1,177,342
Prepayments	179,892	111,522
Derivatives (Note 6)	75,698	51,884
Inventories	297,527	358,480
Total current assets	2,132,922	2,743,013
Non-current assets		
Investments in associates	0	2,222
Other financial assets and prepayments	7,664	7,700
Deferred income tax assets	193,968	199,851
Investment property	4,694	4,694
Property, plant and equipment (Note 7)	27,049,393	25,518,298
Intangible assets (Note 8)	1,134,738	1,226,023
Total non-current assets	28,390,457	26,958,788
TOTAL ASSETS	30,523,379	29,701,801
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of interest-bearing liabilities (Note 9)	2,586,555	2,200,220
Payables	1,415,763	1,621,711
Deferred income	331,323	343,837
Derivatives (Note 6)	235,559	5,351
Total current liabilities	4,569,200	4,171,119
Non-current liabilities		
Interest bearing loans and borrowings (Note 9)	15,896,832	15,324,355
Deferred income tax liability	0	16,147
Other liabilities	1,330	1,643
Total non-current liabilities	15,898,162	15,342,145
TOTAL LIABILITIES	20,467,362	19,513,264
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	6,738,170	6,738,170
Share premium	9,999	9,999
Reserves	1,124,409	1,151,071
Retained earnings	2,183,439	2,289,297
Total equity attributable to equity holders of the parent	10,056,017	10,188,537
TOTAL EQUITY	10,056,017	10,188,537
TOTAL LIABILITIES AND EQUITY	30,523,379	29,701,801

[1] Corrected (Note 2)

CONSOLIDATED CONDENSED BALANCE SHEET

(unaudited, in thousands of EUR)

ASSETS	31.08.2009	31.08.2008 [1]
Current assets		
Cash and cash equivalents	49,982	66,710
Receivables	50,986	75,246
Prepayments	11,497	7,127
Derivatives (Note 6)	4,838	3,316
Inventories	19,015	22,911
Total current assets	136,318	175,310
Non-current assets		
Investments in associates	0	142
Other financial assets and prepayments	490	492
Deferred income tax assets	12,397	12,773
Investment property	300	300
Property, plant and equipment (Note 7)	1,728,771	1,630,917
Intangible assets (Note 8)	72,523	78,357
Total non-current assets	1,814,481	1,722,981
TOTAL ASSETS	1,950,799	1,898,291
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of interest-bearing liabilities (Note 9)	165,311	140,620
Payables	90,484	103,646
Deferred income	21,175	21,975
Derivatives (Note 6)	15,055	342
Total current liabilities	292,025	266,583
Non-current liabilities		
Interest bearing loans and borrowings (Note 9)	1,015,993	979,405
Deferred income tax	0	1,032
Other liabilities	85	105
Total non-current liabilities	1,016,078	980,542
TOTAL LIABILITIES	1,308,103	1,247,125
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	430,648	430,648
Share premium	639	639
Reserves	71,862	73,566
Retained earnings	139,547	146,313
Total equity attributable to equity holders of the parent	642,696	651,166
TOTAL EQUITY	642,696	651,166
TOTAL LIABILITIES AND EQUITY	1,950,799	1,898,291

[1] Corrected (Note 2)

CONSOLIDATED CONDENSED CASH FLOW STATEMENT

(unaudited, in thousands of EEK)	01.09.2008 - 31.08.2009	01.09.2007 - 31.08.2008 [1]
Cash flows from operating activities		
Net profit/-loss for the period	-127,913	303,928
Adjustments	2,190,984	1,661,987
Changes in assets related to operating activities	305,233	-339,402
Changes in inventories	60,953	-85,110
Changes in liabilities related to operating activities	-149,507	172,427
Income tax paid	-493	-1,800
	2,279,257	1,712,030
Cash flow used for investing activities		
Purchase of property, plant, equipment and intangible assets (Notes 7, 8)	-2,549,838	-4,240,289
Proceeds from disposals of property, plant, equipment	16,895	453,242
Acquisition of subsidiary	0	1,885
Acquisition of associate (Note 11)	-6,120	-2,040
Proceeds from associates	782	0
Proceeds/-payments from settlement of derivatives	-62,514	45,879
Interest received	5,804	11,511
	-2,594,991	-3,729,812
Cash flow from (+)/ used for (-) financing activities		
Repurchase of own shares (Note 10)	0	-65,132
Proceeds from loans (Note 9)	2,427,151	3,756,212
Redemption of loans (Note 9)	-1,699,493	-1,518,433
Change in overdraft (Note 9)	204,199	443,199
Repayment of finance lease liabilities (Note 9)	-6,619	-14,855
Interest paid	-871,246	-843,033
	53,992	1,757,958
TOTAL NET CASH FLOW	-261,742	-259,824
Cash and cash equivalents:		
- at the beginning of period	1,043,785	1,303,609
- increase (+) / decrease (-)	-261,742	-259,824
Cash and cash equivalents at end of period	782,043	1,043,785

[1] Corrected (Note 2)

CONSOLIDATED CONDENSED CASH FLOW STATEMENT

(unaudited, in thousands of EUR)	01.09.2008 - 31.08.2009	01.09.2007 - 31.08.2008 [1]
Cash flows from operating activities		
Net profit/-loss for the period	-8,175	19,424
Adjustments	140,029	106,221
Changes in assets related to operating activities	19,508	-21,692
Changes in inventories	3,896	-5,439
Changes in liabilities related to operating activities	-9,555	11,020
Income tax paid	-32	-115
	145,671	109,419
Cash flow used for investing activities		
Purchase of property, plant, equipment and intangible assets (Notes 7, 8)	-162,964	-271,004
Proceeds from disposals of property, plant, equipment	1,080	28,967
Acquisition of subsidiary	0	120
Acquisition of associate (Note 11)	-391	-130
Proceeds from associates	50	0
Proceeds/-payments from settlement of derivatives	-3,995	2,933
Interest received	371	736
	-165,849	-238,378
Cash flow from (+)/ used for (-) financing activities		
Repurchase of own shares (Note 10)	0	-4,163
Proceeds from loans (Note 9)	155,123	240,066
Redemption of loans (Note 9)	-108,618	-97,045
Change in overdraft (Note 9)	13,051	28,325
Repayment of finance lease liabilities (Note 9)	-423	-949
Interest paid	-55,683	-53,880
	3,450	112,354
TOTAL NET CASH FLOW	-16,728	-16,605
Cash and cash equivalents:		
- at the beginning of period	66,710	83,315
- increase (+) / decrease (-)	-16,728	-16,605
Cash and cash equivalents at end of period	49,982	66,710

[1] Corrected (Note 2)



CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

(unaudited, in thousands of EEK)	Share capital	Share premium	Translation reserve	Ships revaluation reserve	Cash flow hedge reserve	Mandatory legal reserve	Reserve for treasury shares	Retained earnings	Shareholders' equity	Total equity
At 31 August 2007	6,738,170	9,999	412	1,100,869	0	101,710	0	1,992,740	9,943,900	9,943,900
Changes in equity for the 12 months of 2007/2008										
Own shares acquired (Note 10)	0	0	0	0	0	0	-65,132	0	-65,132	-65,132
Distribution of profit 2006/2007	0	0	0	0	0	52,465	0	-52,465	0	0
Income and expense for the period										
Net profit of the 12 months of the year 2007/2008 (Note 5)	0	0	0	0	0	0	0	303,928	303,928	303,928
Recalculation of deferred tax	0	0	0	0	0	0	0	7,135	7,135	7,135
Transfer from revaluation reserve	0	0	0	-37,959	0	0	0	37,959	0	0
Foreign currency translation	0	0	-1,294	0	0	0	0	0	-1,294	-1,294
Total income and expense for the period	0	0	-1,294	-37,959	0	0	0	349,022	309,769	309,769
At 31 August 2008	6,738,170	9,999	-882	1,062,910	0	154,175	-65,132	2,289,297	10,188,537	10,188,537
At 31 August 2008	6,738,170	9,999	-882	1,062,910	0	154,175	-65,132	2,289,297	10,188,537	10,188,537
Changes in equity for the 12 months of 2008/2009										
Distribution of profit 2007/2008	0	0	0	0	0	15,899	0	-15,899	0	0
Income and expense for the period										
Net loss of the 12 months of the year 2008/2009 (Note 5)	0	0	0	0	0	0	0	-127,913	-127,913	-127,913
Transfer from revaluation reserve	0	0	0	-37,954	0	0	0	37,954	0	0
Net loss on cash flow hedges	0	0	0	0	-422	0	0	0	-422	-422
Foreign currency translation	0	0	-4,185	0	0	0	0	0	-4,185	-4,185
Total income and expense for the period	0	0	-4,185	-37,954	-422	0	0	-89,959	-132,520	-132,520
At 31 August 2009	6,738,170	9,999	-5,067	1,024,956	-422	170,074	-65,132	2,183,439	10,056,017	10,056,017



CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

(unaudited, in thousands of EUR)	Share capital	Share premium	Translation reserve	Ships revaluation reserve	Cash flow hedge reserve	Mandatory legal reserve	Reserve for treasury shares	Retained earnings	Shareholders' equity	Total equity
At 31 August 2007	430,648	639	27	70,358	0	6,500	0	127,360	635,532	635,532
Changes in equity for the 12 months of 2007/2008										
Own shares acquired (Note 10)	0	0	0	0	0	0	-4,163	0	-4,163	-4,163
Distribution of profit 2006/2007	0	0	0	0	0	3,353	0	-3,353	0	0
Income and expense for the period										
Net profit of the 12 months of the year 2007/2008 (Note 5)	0	0	0	0	0	0	0	19,424	19,424	19,424
Recalculation of deferred tax	0	0	0	0	0	0	0	456	456	456
Transfer from revaluation reserve	0	0	0	-2,426	0	0	0	2,426	0	0
Foreign currency translation	0	0	-83	0	0	0	0	0	-83	-83
Total income and expense for the period	0	0	-83	-2,426	0	0	0	22,306	19,797	19,797
At 31 August 2008	430,648	639	-56	67,932	0	9,853	-4,163	146,313	651,166	651,166
At 31 August 2008	430,648	639	-56	67,932	0	9,853	-4,163	146,313	651,166	651,166
Changes in equity for the 12 months of 2008/2009										
Distribution of profit 2007/2008	0	0	0	0	0	1,016	0	-1,016	0	0
Income and expense for the period										
Net loss of the 12 months of the year 2008/2009 (Note 5)	0	0	0	0	0	0	0	-8,175	-8,175	-8,175
Transfer from revaluation reserve	0	0	0	-2,425	0	0	0	2,425	0	0
Net loss on cash flow hedges	0	0	0	0	-27	0	0	0	-27	-27
Foreign currency translation	0	0	-268	0	0	0	0	0	-268	-268
Total income and expense for the period	0	0	-268	-2,425	-27	0	0	-5,750	-8,470	-8,470
At 31 August 2009	430,648	639	-324	65,507	-27	10,869	-4,163	139,547	642,696	642,696

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

Note 1 CORPORATE INFORMATION

The interim consolidated condensed financial statements of AS Tallink Grupp and its subsidiaries (hereinafter as “the group”) for the 12 months of the financial year 2008/2009 were authorised for issue in accordance with a resolution of the Management Board on 26 October 2009. AS Tallink Grupp is a limited company incorporated in Estonia and employed 6,767 people at 31 August 2009 (31 August 2008: 6,890).

Note 2 BASIS OF PREPARATION

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

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

The same accounting policies and methods of computation are followed in the interim consolidated condensed financial statements as in the annual consolidated financial statements of AS Tallink Grupp for the financial year ended on 31 August 2008, except changes made according to IFRIC 13. AS Tallink Grupp adopted IFRIC 13 “Customer Loyalty Programmes” during financial year and comparative figures have also been provided. For customer loyalty programme, the fair value of the consideration received or receivable in respect of the initial sale is allocated between award credits (Club One points) and ticket sale. At 31 August 2008 the Group has customer loyalty programme related deferred income 205,085 thousand EEK (13,107 thousand EUR) and at 31 August 2009 210,253 thousand EEK (13,438 thousand EUR) accordingly. Following changes were made in condensed financial statements of comparative period.

CONSOLIDATED CONDENSED INCOME STATEMENT

(unaudited, in thousands of EEK)	Initial 2007/2008	Correction of 2007/2008	Corrected 2007/2008
Net sales (Note 3)	12,310,015	-14,048	12,295,967
Gross profit	2,580,930	-14,048	2,566,882
Profit/-loss from normal operation before income tax	228,412	-14,048	214,364
Net profit/-loss for the period	317,976	-14,048	303,928
Attributable to:			
Equity holders of the parent (Note 5)	317,976	-14,048	303,928
Earnings per share (in EEK per share)			
- basic (Note 5)	0.47	-0.02	0.45
- diluted (Note 5)	0.47	-0.02	0.45

(unaudited, in thousands of EUR)	Initial 2007/2008	Correction of 2007/2008	Corrected 2007/2008
Net sales (Note 3)	786,753	-898	785,855
Gross profit	164,951	-898	164,053
Profit/-loss from normal operation before income tax	14,598	-898	13,700
Net profit/-loss for the period	20,322	-898	19,424
Attributable to:			
Equity holders of the parent (Note 5)	20,322	-898	19,424
Earnings per share (in EEK per share)			
- basic (Note 5)	0.03	0.00	0.03
- diluted (Note 5)	0.03	0.00	0.03

CONSOLIDATED CONDENSED BALANCE SHEET

(unaudited, in thousands of EEK)	Initial	Correction	Corrected
LIABILITIES AND EQUITY	2007/2008	of 2007/2008	2007/2008
Current liabilities			
Deferred income	138,752	205,085	343,837
Total current liabilities	3,966,034	205,085	4,171,119
TOTAL LIABILITIES	19,308,179	205,085	19,513,264
EQUITY			
Equity attributable to equity holders of the parent			
Retained earnings	2,494,382	-205,085	2,289,297
Total equity attributable to equity holders of the parent	10,393,622	-205,085	10,188,537
TOTAL EQUITY	10,393,622	-205,085	10,188,537

(unaudited, in thousands of EUR)	Initial	Correction	Corrected
LIABILITIES AND EQUITY	2007/2008	of 2007/2008	2007/2008
Current liabilities			
Deferred income	8,868	13,107	21,975
Total current liabilities	253,476	13,107	266,583
TOTAL LIABILITIES	1,234,018	13,107	1,247,125
EQUITY			
Equity attributable to equity holders of the parent			
Retained earnings	159,420	-13,107	146,313
Total equity attributable to equity holders of the parent	664,273	-13,107	651,166
TOTAL EQUITY	664,273	-13,107	651,166

Note 3 SEGMENT INFORMATION

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

Geographical segments

(in thousands of EEK)

01.09.2008-31.08.2009	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia mainland business	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	3,401,614	1,417,006	725,870	567,422	5,484,168	489,680	304,200	0	12,389,960
Inter-segment sales	0	0	0	0	0	113,228	0	-113,228	0
	3,401,614	1,417,006	725,870	567,422	5,484,168	602,908	304,200	-113,228	12,389,960
Segment result									
	1,087,347	135,296	-37,063	-155,008	634,784	-25,918	135,384	0	1,774,822
Unallocated expenses									-777,533
Net financial items (Note 4)									-1,127,010
Share of loss of associates									-7,560
Loss before income tax									-137,281

01.09.2007-31.08.2008	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia mainland business	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	3,209,278	1,521,835	547,783	1,113,205	5,326,234	405,898	171,734	0	12,295,967
Inter-segment sales	0	0	0	0	0	111,601	0	-111,601	0
	3,213,166	1,522,254	547,888	1,114,061	5,335,014	517,499	171,734	-111,601	12,295,967
Segment result									
	985,915	164,857	-45,939	-109,093	609,070	18,651	92,433	0	1,715,894
Unallocated expenses									-708,262
Net financial items (Note 4)									-790,208
Share of loss of associates									-3,060
Profit before income tax									214,364

Geographical segments

(in thousands of EUR)

01.09.2008-31.08.2009	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia mainland business	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	217,403	90,563	46,392	36,265	350,502	31,296	19,442	0	791,863
Inter-segment sales	0	0	0	0	0	7,237	0	-7,237	0
	217,403	90,563	46,392	36,265	350,502	38,533	19,442	-7,237	791,863
Segment result									
	69,494	8,647	-2,369	-9,907	40,570	-1,656	8,653	0	113,432
Unallocated expenses									-49,694
Net financial items (Note 4)									-72,029
Share of loss of associates									-483
Loss before income tax									-8,774

01.09.2007-31.08.2008	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia- Finland route	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	205,111	97,263	35,009	71,146	340,409	25,941	10,976	0	785,855
Inter-segment sales	0	0	0	0	0	7,133	0	-7,133	0
	205,111	97,263	35,009	71,146	340,409	33,074	10,976	-7,133	785,855
Segment result									
	63,012	10,536	-2,936	-6,973	38,927	1,192	5,907	0	109,665
Unallocated expenses									-45,266
Net financial items (Note 4)									-50,503
Share of loss of associates									-196
Profit before income tax									13,700

Operational segments

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2008- 31.08.2009	01.09.2007- 31.08.2008	01.09.2008- 31.08.2009	01.09.2007- 31.08.2008
Ticket sales	3,148,393	3,052,811	201,219	195,110
Sales of cargo transport	1,676,917	2,491,799	107,175	159,255
Accommodation sales	154,356	152,805	9,865	9,766
Restaurant and shops sales on-board and on mainland	6,705,452	6,104,140	428,556	390,126
Income from leases of vessels	264,469	161,794	16,903	10,340
Other	440,373	332,618	28,145	21,258
Total revenue of the Group	12,389,960	12,295,967	791,863	785,855

Note 4 FINANCIAL INCOME AND EXPENSES

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2008- 31.08.2009	01.09.2007- 31.08.2008	01.09.2008- 31.08.2009	01.09.2007- 31.08.2008
Net foreign exchange gains	0	12,218	0	781
Profit from derivatives	68,703	119,062	4,391	7,609
Other interest and financial income	5,428	11,844	347	757
Total financial income	74,131	143,124	4,738	9,147
Net foreign exchange loss	-10,011	0	-640	0
Interest expenses	-821,237	-914,964	-52,487	-58,476
Loss from derivatives	-364,604	-11,965	-23,302	-765
Other financial expenses	-5,289	-6,403	-338	-409
Total financial expenses	-1,201,141	-933,332	-76,767	-59,650

Note 5 EARNINGS PER SHARE

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

	01.06.2009 - 31.08.2009	01.06.2008 - 31.08.2008	01.09.2008 - 31.08.2009	01.09.2007 - 31.08.2008
Weighted average number of ordinary shares (pcs)	669,882,040	669,882,040	669,882,040	671,245,086
Net profit/-loss attributable to ordinary shareholders	495,911	446,866	-127,913	303,928
Earnings per share (in EEK per share)	0.74	0.67	-0.19	0.45

	01.06.2009 - 31.08.2009	01.06.2008 - 31.08.2008	01.09.2008 - 31.08.2009	01.09.2007 - 31.08.2008
Weighted average number of ordinary shares (pcs)	669,882,040	669,882,040	669,882,040	671,245,086
Net profit/-loss attributable to ordinary shareholders	31,695	28,559	-8,175	19,424
Earnings per share (in EUR per share)	0.05	0.04	-0.01	0.03

Weighted average number of ordinary shares (pcs)

	01.06.2009 - 31.08.2009	01.06.2008 - 31.08.2008	01.09.2008 - 31.08.2009	01.09.2007 - 31.08.2008
Issued ordinary shares at the beginning of period	673,817,040	669,882,040	673,817,040	673,187,040
Effect of own shares held	-3,935,000	0	-3,935,000	-1,941,954
Weighted average number of ordinary shares at end of period	669,882,040	669,882,040	669,882,040	671,245,086

Due to share buyback transactions during 2007/2008 the weighted average number of ordinary shares for comparative period is 671,245,086 shares.

Note 6 DERIVATIVE INSTRUMENTS

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

As of 31.08.2009 AS Tallink Grupp had four interest rate derivative contracts with total notional amount of 5,436,239 thousand EEK (347,439 thousand EUR) with the maturities in years 2012, 2014, 2018 and 2020. The fair value of the interest rate derivatives recognized in the current interim financial statements as of 31.08.2009 is -157,514 thousand EEK (-10,067 thousand EUR). As of 31.08.2009 AS Tallink Grupp had one foreign exchange derivative contract with total notional amount of 294,328 thousand EEK (18,811 thousand EUR) with the maturity in year 2010. The fair value of the foreign exchange derivative recognized in the current interim financial statements as of 31.08.2009 is -1,925 thousand EEK (-123 thousand EUR). During the reporting period the group has entered into three fuel price swap contracts with the total notional amount of 176,869 thousand EEK (11,304 thousand EUR). As of 31.08.2009 the fair value of the fuel price swaps in total amount of -422 thousand EEK (-27 thousand EUR) are recognized in the hedging reserve in shareholders' equity.

Note 7 PROPERTY, PLANT AND EQUIPMENT

(in thousands of EEK)

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2008	129,371	24,796,267	102,905	489,755	25,518,298
Additions	866	2,981,980	29,770	-467,248	2,545,368
Exchange rate differences	0	0	-24	-1	-25
Disposals	-12,982	0	-2,316	-394	-15,692
Depreciation for the period	-8,775	-936,263	-53,518	0	-998,556
Book value at 31 August 2009	108,480	26,841,984	76,817	22,112	27,049,393

At 31 August 2009

-Cost	140,856	29,239,431	269,278	22,112	29,671,677
-Accumulated depreciation	-32,376	-2,397,447	-192,461	0	-2,622,284

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2007	133,664	21,575,217	112,418	778,702	22,600,001
Additions	94	4,448,193	48,151	-288,945	4,207,493
Acquisition of subsidiary	571	0	9,687	0	10,258
Exchange rate differences	-1,096	2	-14	-2	-1,110
Disposals	-13	-420,229	-2,406	0	-422,648
Depreciation for the period	-3,849	-806,916	-64,931	0	-875,696
Book value at 31 August 2008	129,371	24,796,267	102,905	489,755	25,518,298

At 31 August 2008

-Cost	159,121	26,286,779	254,628	489,755	27,190,283
-Accumulated depreciation	-29,750	-1,490,512	-151,723	0	-1,671,985

(in thousands of EUR)

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2008	8,269	1,584,770	6,577	31,301	1,630,917
Additions	55	190,583	1,903	-29,863	162,678
Exchange rate differences	0	0	-2	0	-2
Disposals	-830	0	-148	-25	-1,003
Depreciation for the period	-561	-59,838	-3,420	0	-63,819
Book value at 31 August 2009	6,933	1,715,515	4,910	1,413	1,728,771

At 31 August 2009

-Cost	9,002	1,868,740	17,210	1,413	1,896,365
-Accumulated depreciation	-2,069	-153,225	-12,300	0	-167,594

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2007	8,543	1,378,908	7,184	49,768	1,444,403
Additions	6	284,291	3,078	-18,467	268,908
Acquisition of subsidiary	36	0	620	0	656
Exchange rate differences	-70	0	-1	0	-71
Disposals	0	-26,858	-154	0	-27,012
Depreciation for the period	-246	-51,571	-4,150	0	-55,967
Book value at 31 August 2008	8,269	1,584,770	6,577	31,301	1,630,917

At 31 August 2008

-Cost	10,170	1,680,031	16,274	31,301	1,737,776
-Accumulated depreciation	-1,901	-95,261	-9,697	0	-106,859

Note 8 INTANGIBLE ASSETS

	(in thousands of EEK)				(in thousands of EUR)			
	Goodwill	Trademark	Others	Total	Goodwill	Trademark	Others	Total
Book value at 31 August 2008	183,795	813,157	229,071	1,226,023	11,747	51,970	14,640	78,357
Additions	0	0	4,470	4,470	0	0	286	286
Amortization for the period	-10,647	-45,624	-39,484	-95,755	-681	-2,916	-2,523	-6,120
Book value at 31 August 2009	173,148	767,533	194,057	1,134,738	11,066	49,054	12,403	72,523
At 31 August 2009								
Cost	173,148	912,009	315,480	1,400,637	11,066	58,288	20,163	89,517
Accumulated amortization	0	-144,476	-121,423	-265,899	0	-9,234	-7,760	-16,994

	(in thousands of EEK)				(in thousands of EUR)			
	Goodwill	Trademark	Others	Total	Goodwill	Trademark	Others	Total
Book value at 31 August 2007	174,409	858,781	250,402	1,283,592	11,147	54,886	16,003	82,036
Additions	0	0	32,796	32,796	0	0	2,096	2,096
Acquisition of subsidiary	9,386	0	69	9,455	600	0	5	605
Disposals	0	0	-11,250	-11,250	0	0	-719	-719
Amortization for the period	0	-45,624	-42,946	-88,570	0	-2,916	-2,745	-5,661
Book value at 31 August 2008	183,795	813,157	229,071	1,226,023	11,747	51,970	14,640	78,357
At 31 August 2008								
Cost	183,795	912,009	312,305	1,408,109	11,747	58,288	19,960	89,995
Accumulated amortization	0	-98,852	-83,234	-182,086	0	-6,318	-5,320	-11,638

Note 9 INTEREST BEARING LOANS AND BORROWINGS

(in thousands of EEK)

	31 August 2008	New loans	Repayments	Other changes [1]	31 August 2009
Lease liability	15,375	0	-6,619	0	8,756
Bank overdrafts	517,342	204,199	0	0	721,541
Long-term bank loans	16,991,858	2,427,151	-1,699,493	33,574	17,753,090
TOTAL	17,524,575	2,631,350	-1,706,112	33,574	18,483,387
incl. short-term portion	2,200,220				2,586,555
long-term portion	15,324,355				15,896,832

(in thousands of EUR)

	31 August 2008	New loans	Repayments	Other changes [1]	31 August 2009
Lease liability	983	0	-423	0	560
Bank overdrafts	33,064	13,051	0	0	46,115
Long-term bank loans	1,085,978	155,123	-108,618	2,146	1,134,629
TOTAL	1,120,025	168,174	-109,041	2,146	1,181,304
incl. short-term portion	140,620				165,311
long-term portion	979,405				1,015,993

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

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

AS Tallink Grupp has given guarantees to HSH Nordbank AG, Nordea Bank Plc, Skandinaviska Enskilda Banken AB, KfW IPEX Bank, Danske Bank A/S and HSBC Bank Plc. for the loans granted to overseas subsidiaries amounting to 13,939,760 thousand EEK (890,913 thousand EUR). The primary securities for these loans are the pledge of shares of the overseas subsidiaries and mortgages on the ships belonging to the above-mentioned subsidiaries. AS Tallink Grupp has given guarantee to HSH Nordbank AB for the loan granted to Tallink Silja Oy Ab amounting to 3,799,980 thousand EEK (242,863 thousand EUR). The primary securities for these loans are the pledge of shares of Tallink Silja Oy Ab and mortgages on the Silja ships.

Note 10 SHARE CAPITAL

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

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

Note 11 SUBSIDIARIES AND ASSOCIATES

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

The group entities Eff-Shipping Ltd, EffJohn International and Suomen Jakelutiet Oy have been liquidated. The group entities OÜ TLG Meedia, OÜ TDF Kommerts, AS V.S & I, Silja Line Eesti AS, Tallink Sverige Ab and Seawind Line Ab are merged into other group companies. The above transactions are made to simplify the group structure and will have no effect to group operations or result.

Note 12 RELATED PARTY DISCLOSURES

(in thousands of EEK)

12 months of 2008/2009 or 31.08.2009	Sales to related party	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	1,755	1,148	3	0
AS HT Valuuta	2,841	0	0	0
AS Vara HTG	0	40,727	0	0
OÜ Mersok	0	144	0	14
AS Vaba Maa	123	8,658	13	185
OÜ Sunbeam	0	47,906	0	2,000
AS Gastrolink	29	9,709	0	803
AS Tallink Takso	1	898	0	123
OÜ Topspa Kinnisvara	0	39,708	0	3,643
OÜ Hansa Hotell	0	6,469	0	0
OÜ Fastinvest	0	6,461	0	0
OÜ Compo Investeeringud	13	0	0	0
Eesti Laevaomanike Liit	0	171	0	0
12 months of 2007/2008 or 31.08.2008	Sales to related party	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	1,441	2,452	114	1
AS HT Valuuta	2,516	0	10	0
AS Vara HTG	0	41,049	0	0
OÜ Mersok	0	144	0	0
AS Vaba Maa	0	10,864	0	847
OÜ Sunbeam	0	46,125	0	0
AS Gastrolink	12	8,193	0	685
Gastrolink Finland OY	5	0	0	0
AS Tallink Takso	229	88	27	35
OÜ Topspa Kinnisvara	0	18,000	0	0
Eesti Laevaomanike Liit	0	234	0	0
Searail EEIG [1]	33,734	0	0	0

(in thousands of EUR)

12 months of 2008/2009 or 31.08.2009	Sales to related party	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	112	73	0	0
AS HT Valuuta	182	0	0	0
AS Vara HTG	0	2,603	0	0
OÜ Mersok	0	9	0	1
AS Vaba Maa	8	553	1	12
OÜ Sunbeam	0	3,062	0	128
AS Gastrolink	2	621	0	51
AS Tallink Takso	0	57	0	8
OÜ Topspa Kinnisvara	0	2,538	0	233
OÜ Hansa Hotell	0	413	0	0
OÜ Fastinvest	0	413	0	0
OÜ Compo Investeeringud	1	0	0	0
Eesti Laevaomanike Liit	0	11	0	0

12 months of 2007/2008 or 31.08.2008	Sales to related party	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	92	157	7	0
AS HT Valuuta	161	0	1	0
AS Vara HTG	0	2,623	0	0
OÜ Mersok	0	9	0	0
AS Vaba Maa	0	694	0	54
OÜ Sunbeam	0	2,948	0	0
AS Gastrolink	1	524	0	44
Gastrolink Finland OY	0	0	0	0
AS Tallink Takso	15	6	2	2
OÜ Topspa Kinnisvara	0	1,150	0	0
Eesti Laevaomanike Liit	0	15	0	0
Searail EEIG [1]	2,156	0	0	0

[1] Transactions until 22.05.2008.

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

Hereby we declare our responsibility for the Interim Consolidated Condensed Financial Statements and confirm that the AS Tallink Grupp's Interim Consolidated Condensed Financial Statements for the 12 months of the financial year 2008/2009 ended 31 August 2009 prepared in accordance with IFRS as adopted by EU and in accordance with IAS 34 give a true and fair view of the financial position of the Group and of the result of its operations and cash flows.

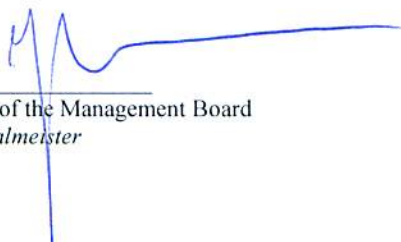
AS Tallink Grupp and its subsidiaries are able to continue as a going concern for a period of at least one year of the date of approving these financial statements.

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Chairman of the Management Board
Enn Pant

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Vice Chairman of the Management Board
Andres Hunt

A blue ink signature with a vertical line on the left and a horizontal line extending to the right.

Member of the Management Board
Janek Stalmeister

A blue ink signature with a large, stylized 'L' and 'K'.

Member of the Management Board
Lembit Kitter

Tallinn 26.10.2009