

AS TALLINK GRUPP

Unaudited Interim Consolidated Financial Statements

**for the twelve months of the financial year 2009/2010
ended 31 August 2010**

Beginning of the financial year	1. September 2009
End of the financial year	31. August 2010
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Primary activity	maritime transportation (passenger and cargo transportation)
Auditor	KPMG Baltics AS



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MANAGEMENT REPORT FOR THE INTERIM FINANCIAL STATEMENTS IV quarter of the financial year 2009/2010 ended on 31 August 2010

Positive development in the operations of AS Tallink Grupp and its subsidiaries' (The Group) continued in the fourth quarter (01.06.2010-31.08.2010) of the 2009/2010 financial year. The passenger volume transported by the Group's vessels in the fourth quarter increased by 5% to 2.84 million passengers. Higher passenger number and recovery in the cargo volumes have driven the Group's fourth quarter revenue up by 7% to a record of EUR 272 million (EEK 4 258 million). The cost savings initiatives have helped to convert the increased revenue to earnings at effective ratio.

Along with the improved results of the first nine months and a solid fourth quarter operations the Group ended its 2009/2010 financial year with a revenue of EUR 814 million (EEK 12.7 billion), a growth of 3% and EBITDA of EUR 145 million (EEK 2.3 billion) which was up by 9%. The Group's target for the 2009/2010 financial year was to be profitable. The target was met with total of EUR 22 million (EEK 342 million) in the net profit.

The improvement in the Group's results is an effect contributed by several factors. After the extensive investment phase and several new projects in the past years the Group's units have now been able to dedicate more of their resources to the core operations. Focused sales activities and the coordination between the Group's market areas have lead to increased passenger volumes. At the same time the Group was able to improve the revenue per passenger. This was a result of the development in the revenue management by introducing dynamic flexible pricing in the Shuttle product, as well as performing active sales onboard the vessels. The integration on the Group's IT systems has developed well. From one side it has delivered noticeable cost savings but even more importantly will give new opportunities for further maximisation of the Group's revenues through revenue & inventory and customer relation management. In October 2010 the new and improved online booking engine for the customers was launched.

The Group continues to put high efforts on the improvement of customer satisfaction and in parallel also to the personnel development through more extensive specialized education and enhanced motivation schemes. Satisfied customers, quality product offering and motivated personnel are the key factors for the Group to improve the operations and results.

As a result of the continuous cost controlling the Group was able to keep the EBITDA margin at the stable level despite noticeable increase in fuel price and hence higher fuel cost compared to the Q4 of the previous financial year.

In result of the increased cash flow from operations and minimal investments the Group was able to decrease interest bearing liabilities by EUR 53 million (EEK 835 million) in the fourth quarter. For the whole financial year of 2009/2010 the decrease was EUR 113 million (EEK 1 775 million) or nearly 10%. The Group's net debt at the end of the financial year was EUR 1 010 million (EEK 15 809 million).

The Management continues to focus on the cost efficiency and on the improvement of the Group results. The sale or charter of older and non performing vessels is a high priority. There are currently several negotiations open to either charter or sell some of the older and non performing vessels.

Q4 KEY FIGURES	Q4 2009/2010		Q4 2008/2009		Change %
	EEK	EUR	EEK	EUR	
Net sales (million)	4 258	272.2	3 988	254.9	7%
Gross profit (million)	1 316	84.1	1 256	80.3	5%
Gross margin	31%		31%		
EBITDA (million)	1 216	77.7	1 152	73.6	5%
EBITDA margin	29%		29%		
Net profit/-loss (million)	662	42.3	496	31.7	34%
Net profit margin	16%		12%		

Depreciation & amort. (million)	302	19.3	308	19.7	-2%
Investments (million)	8	0.5	28	1.8	-71%

Weighted average number of ordinary shares outstanding during Q4*	669 882 040		669 882 040		0%
Earnings per share	0.99	0.06	0.74	0.05	34%

Number of passengers	2 839 850		2 701 575		5%
Cargo units	67 297		58 634		15%
Average number of employees	6 612		6 853		-4%

	31.08.2010		31.05.2010		
	EEK	EUR	EEK	EUR	
Total assets (million)	29 280	1 871	29 475	1 884	-0.7%
Total liabilities (million)	18 832	1 204	19 716	1 260	-4.5%
Interest-bearing liabilities (million)	16 709	1 068	17 544	1 121	-4.8%
Total equity (million)	10 448	668	9 759	624	7.1%
Equity ratio	36%		33%		

Number of ordinary shares outstanding*	669 882 040		669 882 040		0%
Shareholders' equity per share	15.6	1.0	14.6	0.94	7.1%

Net profit margin – net profit / net sales;

EBITDA – Earnings before net financial items, taxes, depreciation and amortization;

EBITDA margin – EBITDA / net sales;

Gross margin – gross profit / net sales;

Net profit margin – net 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's financial expenses in the fourth quarter were EUR 13 million (EEK 209 million) compared to EUR 16 million (EEK 257 million) in the fourth quarter of the previous financial year. For the whole of the financial year 2009/2010 the financial expenses amounted to EUR 53 million (EEK 824 million). Due to lower expenses from derivatives and smaller interest expenses the total of financial expenses for the twelve month period decreased by EUR 20 million (EEK 320 million) compared to the 2008/2009 financial year.

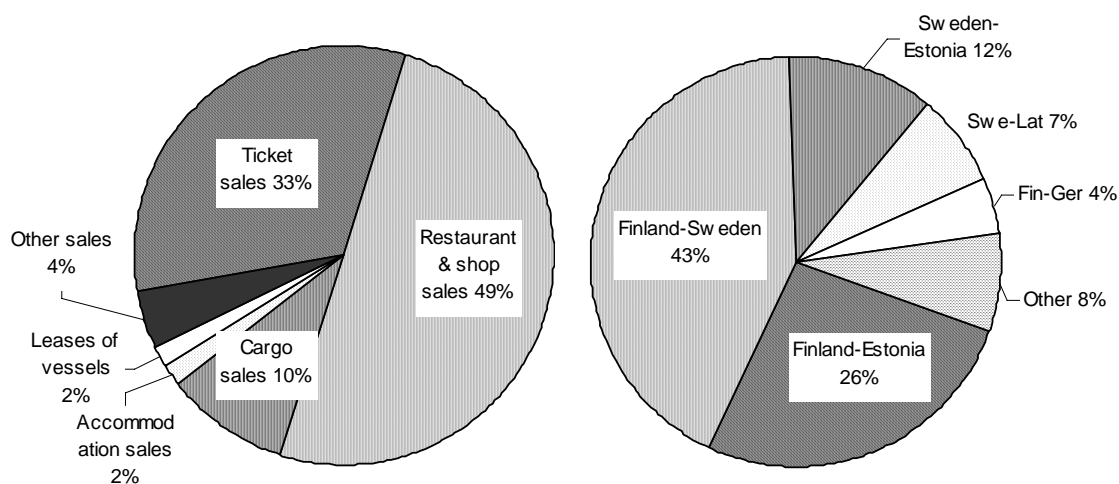
The Group's unaudited net profit for the fourth quarter of the 2009/2010 financial year was EUR 42 million (EEK 662 million) which is nearly a 34% or EUR 11 million (EEK 166 million) increase compared to the fourth quarter of the previous financial year. For the twelve months of the 2009/2010 financial year the Group's unaudited net profit amounted to EUR 22 million (EEK 342 million). In the year before the Group made a net loss of EUR 8 million (EEK 128 million).

SALES & SEGMENT RESULTS

The following table provides an overview of the quarterly sales development by operational segments:

		Q4	Q1	Q2	Q3	Q4	Q4 change
		08/09	09/10	09/10	09/10	09/10	y-o-y
Ticket sales	mil.EUR	82.6	43.0	35.8	49.9	88.6	7.3%
	mil.EEK	1 292.4	672.1	560.0	780.2	1 386.2	
Restaurant & shop sales	mil.EUR	129.0	101.0	89.3	115.0	136.4	5.7%
	mil.EEK	2 018.4	1 579.6	1 397.3	1 798.9	2 133.8	
Cargo sales	mil.EUR	24.3	27.7	20.3	24.5	26.0	6.8%
	mil.EEK	380.7	432.9	317.8	384.0	406.5	
Accommodation sales	mil.EUR	3.2	2.2	1.7	2.6	4.6	41.4%
	mil.EEK	50.5	33.9	26.5	40.3	71.4	
Leases of vessels	mil.EUR	5.7	3.7	5.1	3.4	4.9	-14.1%
	mil.EEK	88.5	58.7	79.8	53.0	76.1	
Other sales	mil.EUR	9.7	3.8	5.8	7.1	11.7	21.2%
	mil.EEK	151.3	59.7	90.6	110.8	183.3	
Total revenue	mil.EUR	254.9	181.3	158.0	202.4	272.1	6.8%
	mil.EEK	3 987.6	2 836.8	2 471.9	3 167.1	4 257.3	

The following graphs provide an overview of the sales distribution in the second quarter on operational and geographical segment based approach



The following table provides an overview of the quarterly sales and result development by geographical segments:

			Q4	Q1	Q2	Q3	Q4	Q4 change
			08/09	09/10	09/10	09/10	09/10	y-o-y
Finland-	Passengers	th.	1 105	840	732	982	1 236	11.9%
Estonia	Cargo units	th.	23	25	22	30	27	16.6%
	Revenue	mil.EUR	68.3	56.8	47.3	63.4	72.6	6.4%
		mil.EEK	1 067.9	889.4	740.5	991.6	1 135.7	
	Segment result	mil.EUR	27.1	17.1	10.4	20.2	25.6	-5.5%
		mil.EEK	423.9	266.9	162.8	315.5	400.5	
Finland-	Passengers	th.	1 045	682	629	772	1 054	0.8%
Sweden	Cargo units	th.	20	25	20	24	23	14.9%
	Revenue	mil.EUR	107.8	77.8	72.7	86.8	116.7	8.3%
		mil.EEK	1 686.1	1 218.0	1 136.8	1 358.1	1 826.5	
	Segment result	mil.EUR	23.9	6.1	0.9	5.9	29.4	23.1%
		mil.EEK	374.1	94.8	14.0	92.1	460.4	
Sweden-	Passengers	th.	285	154	157	241	285	0.2%
Estonia	Cargo units	th.	7	9	7	9	8	17.2%
	Revenue	mil.EUR	32.3	18.3	16.8	23.3	32.1	-0.6%
		mil.EEK	505.8	286.9	263.5	364.0	502.9	
	Segment result	mil.EUR	11.6	0.8	-1.4	1.6	8.2	-29.5%
		mil.EEK	181.9	13.0	-21.7	25.7	128.2	
Sweden-	Passengers	th.	223	117	101	159	229	3.0%
Latvia	Cargo units	th.	3	4	3	4	4	30.0%
	Revenue	mil.EUR	19.2	10.3	9.2	13.2	19.9	3.9%
		mil.EEK	299.8	160.6	144.2	206.1	311.5	
	Segment result	mil.EUR	3.8	-1.8	-2.7	-1.3	3.3	-13.8%
		mil.EEK	59.2	-27.5	-42.7	-20.9	51.0	
Finland-	Passengers	th.	44	16	4	3	35	-19.8%
Germany	Cargo units	th.	6	6	1	2	5	-4.5%
	Revenue	mil.EUR	12.0	7.2	1.6	2.0	11.5	-3.9%
		mil.EEK	187.4	113.0	25.1	31.4	180.1	
	Segment result	mil.EUR	0.3	-4.7	-4.6	-4.1	-1.2	0.0%
		mil.EEK	4.7	-73.5	-72.1	-64.6	-18.8	
Other	Revenue	mil.EUR	14.6	11.9	13.7	17.8	21.7	48.4%
		mil.EEK	228.6	185.5	214.5	278.6	339.3	
	Segment result	mil.EUR	2.1	0.6	-0.4	1.4	4.7	0.0%
		mil.EEK	32.9	9.6	-7.0	22.5	73.5	
	<i>Inter segment sales</i>	milj.EUR	-2.4	-1.7	-1.3	-2.2	-2.4	-1.0%
		milj.EEK	-38.0	-27.2	-20.4	-34.4	-37.6	
	Total revenue	milj.EUR	254.9	181.3	158.0	202.4	272.2	6.8%
		milj.EEK	3 987.6	2 836.8	2 471.9	3 167.1	4 258.4	
	EBITDA	milj.EUR	73.7	27.0	10.4	30.0	77.7	5.5%
		milj.EEK	1 152.4	422.5	163.1	469.0	1 215.6	
	Total segment result	milj.EUR	68.8	18.1	2.1	23.7	70.0	1.7%
		milj.EEK	1 076.7	283.3	33.2	370.4	1 094.8	
	Net profit/-loss	milj.EUR	31.7	-1.2	-16.3	-3.0	42.3	33.6%
		milj.EEK	495.9	-18.6	-254.6	-47.3	662.4	

Segment result - result before administrative expenses, financial expenses and taxes

MARKET DEVELOPMENTS

The following table provides an overview of the passengers, cargo units and passenger vehicles transported during the twelve months and fourth quarter of 2009/2010 and 2008/2009 financial years.

	Q4 2009/2010	Q4 2008/2009	Q4 Change	12 months 2009/2010	12 months 2008/2009	12 months Change
Passengers	2,839,850	2,701,575	5.1%	8,428,055	8,124,561	3.7%
Finland-Sweden	1,053,511	1,045,175	0.8%	3,136,360	3,169,453	-1.0%
Estonia-Finland	1,236,162	1,104,713	11.9%	3,790,030	3,485,359	8.7%
Estonia-Sweden	285,431	284,860	0.2%	837,935	850,098	-1.4%
Latvia-Sweden	229,283	222,591	3.0%	605,837	520,505	16.4%
Finland-Germany	35,463	44,236	-19.8%	57,893	99,146	-41.6%
Cargo Units	67,297	58,634	14.8%	258,773	252,026	2.7%
Finland-Sweden	22,690	19,742	14.9%	91,412	87,627	4.3%
Estonia-Finland	26,976	23,128	16.6%	104,388	94,311	10.7%
Estonia-Sweden	8,425	7,187	17.2%	33,278	31,266	6.4%
Latvia-Sweden	3,824	2,942	30.0%	15,211	13,595	11.9%
Finland-Germany	5,382	5,635	-4.5%	14,484	25,227	-42.6%
Passenger Vehicles	374,304	333,587	12.2%	964,876	863,017	11.8%
Finland-Sweden	90,401	88,643	2.0%	181,451	181,130	0.2%
Estonia-Finland	217,145	182,216	19.2%	617,689	528,681	16.8%
Estonia-Sweden	27,435	22,158	23.8%	66,197	56,923	16.3%
Latvia-Sweden	27,864	27,121	2.7%	82,584	68,757	20.1%
Finland-Germany	11,459	13,449	-14.8%	16,955	27,526	-38.4%

The following operational factors influenced the development in the fourth quarter:

FINLAND-SWEDEN

In June 2010 the cargo vessel M/S Regal Star started operating on the Turku-Stockholm route as an additional cargo vessel for the summer period.

ESTONIA-SWEDEN

In June 2010 the smaller cargo vessel M/S Kapella replaced M/S Regal Star on the Paldiski-Kappellskär route for the summer period.

The Group's market shares on the routes operated during a 12 month period ending on the 31 August 2010 were as follows:

- The Group carried approximately 57% of the passengers and 53% of ro-ro cargo on the route between Tallinn and Helsinki;
- The Group is the only provider of daily passenger transportation between Estonia and Sweden.
- The Group is the only provider of daily passenger and ro-ro cargo transportation between Riga and Stockholm;
- The Group carried approximately 55% of passengers and 34% 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 23% and the approximate market share of ro-ro cargo transportation was 5%.

PERSONNEL

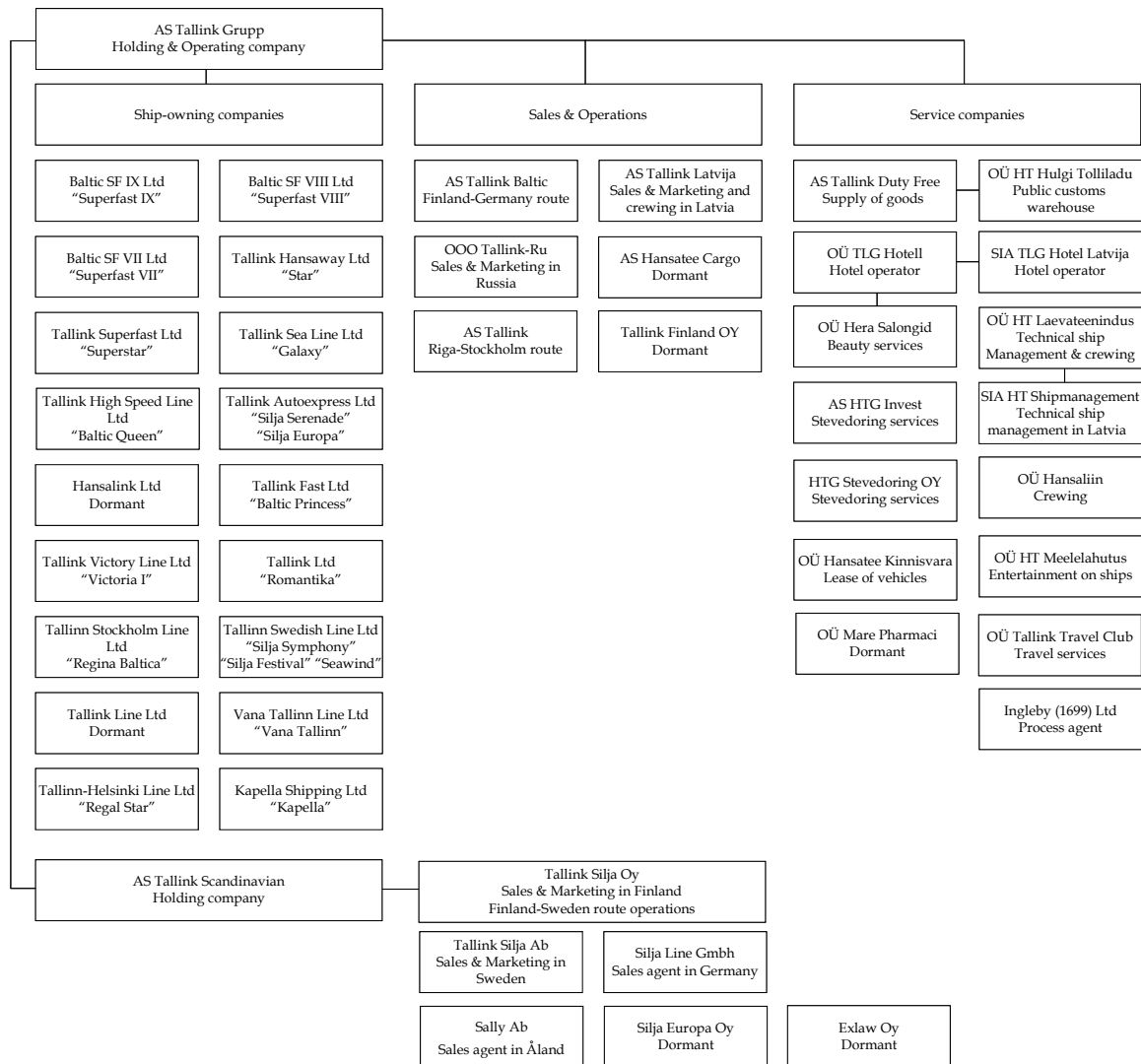
On 31 August 2010 the Group employed 6,715 employees (6,767 on 31 August 2009). The following table provides a more detailed overview of the Group's personnel.

	Average of twelve months			End of 4 th quarter		
	2009/2010	2008/2009	change %	31.08.2010	31.08.2009	change %
Onshore total	1,493	1,610	-7.3%	1,529	1,639	-6.7%
<i>Estonia</i>	745	783	-4.9%	767	762	0.7%
<i>Finland</i>	499	556	-10.3%	496	564	-12.1%
<i>Sweden</i>	176	194	-9.3%	196	233	-15.9%
<i>Latvia</i>	54	52	3.8%	55	55	0.0%
<i>Germany</i>	13	19	-31.6%	9	19	-52.6%
<i>Russia</i>	6	6	0.0%	6	6	0.0%
At sea	4,628	4,734	-2.2%	4,648	4,648	0.0%
Hotel*	491	509	-3.5%	538	480	12.1%
Total	6,612	6,853	-3.5%	6,715	6,767	-0.8%

* 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 48 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:

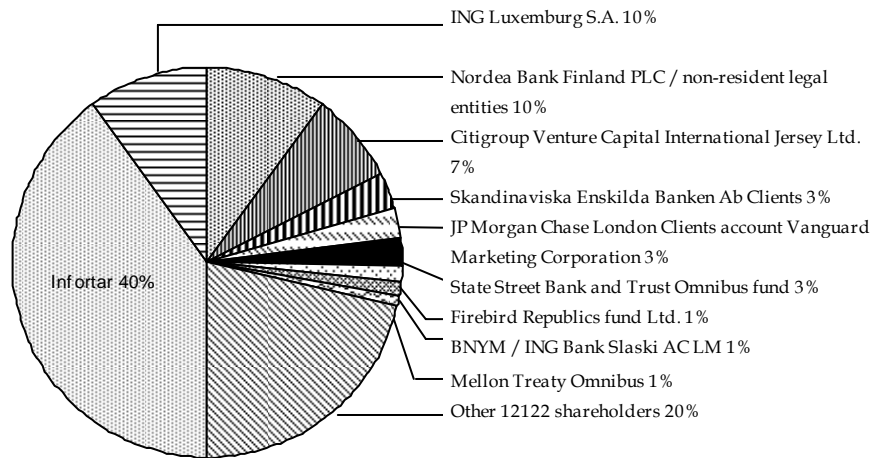


The Group further owns:

- 34% of AS Tallink Takso

SHAREHOLDERS & SHARE PRICE DEVELOPMENT

The following chart displays the shareholder structure of AS Tallink Grupp as of 31 August 2010.



Source: Estonian Central Depository

Since 9th of December 2005 the shares of AS Tallink Grupp are listed on the Tallinn Stock Exchange, where the shares are traded under the symbol TAL1T. The following chart gives an overview of the share development during the 2009/2010 financial year.



Source: Nasdaq OMX Baltic

EVENTS DURING THE 4th QUARTER OF THE 2009/2010 FINANCIAL YEAR

The Group Finnish entities SeaWind Line Oy, Nimtakos Oy and Swedish entity Silja Cruise Ab were merged into other Group companies. The above transactions were made to simplify the Group's structure. The transactions will have no effect on Group operations or result.

EVENTS AFTER THE BALANCE SHEET DATE AND THE OUTLOOK

The Group's earnings are not generated evenly throughout the year. Summer period is the high season in the Group's operations. In the opinion of the Group's management and based on the experience of the previous financial years the majority of the earnings are generated during the last quarter (June-August) of the financial year.

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

The Group's fleet renewal program has been completed and thus the Group's investment requirement is relatively small going ahead. This helps to concentrate on the core operations. As there are no capital commitments then more free funds can be used to reduce the Group's net debt.

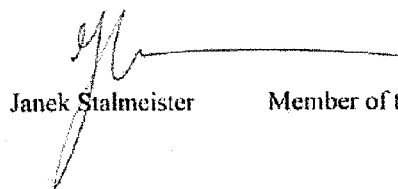
In the end of the fourth quarter and 2009/2010 financial year the Group's cash and cash equivalents amounted to EUR 57 million (EEK 899 million) compared to EUR 50 million (EEK 782 million) a year ago. The higher liquidity position and no capital commitments for the coming periods are strengths for the smooth and stable operations.

The Management continues to focus on cost efficiency and on the Group's profitability. The sale or charter of older and non performing vessels has high priority. There are currently several negotiations open to either charter or sell some of the older and non performing vessels.

The Management estimates that the macroeconomic recovery continues and no major changes are foreseen in the Group operations in the 2010/2011 financial year. The Group's results are estimated to improve further.

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 fourth quarter of 2009/2010 financial year presents true and fair view of the development, results and the financial position of the Group and includes the overview of the main risks and uncertainties.

**Enn Pant****Chairman of the Management Board****Andres Hunt****Vice Chairman of the Management Board****Lembit Kitter****Member of the Management Board****Janek Stalmeister****Member of the Management Board****28 October 2010**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(unaudited, in thousands of EEK)	01.06.2010- 31.08.2010	01.06.2009- 31.08.2009	01.09.2009- 31.08.2010	01.09.2008- 31.08.2009
Revenue (Note 3)	4,258,437	3,987,594	12,734,334	12,389,960
Cost of sales	-2,941,978	-2,731,106	-10,103,486	-9,812,048
Gross profit	1,316,459	1,256,488	2,630,848	2,577,912
Marketing expenses	-221,642	-179,837	-849,184	-803,090
Administrative expenses	-168,344	-221,985	-629,917	-774,599
Other income	1,806	1,452	14,170	5,579
Other expenses	-8,483	-3,927	-34,986	-8,513
Results from operating activities	919,796	852,191	1,130,931	997,289
Financial income (Note 4)	-1,807	-114,173	81,963	5,428
Financial expenses (Note 4)	-208,547	-256,621	-823,963	-1,145,926
Share of loss of associates	-5,837	-8,342	-5,837	-7,560
Profit/-loss from normal operation before income tax	703,605	473,055	383,094	-150,769
Income tax	-41,212	22,856	-41,212	22,856
Net profit/-loss for the period	662,393	495,911	341,882	-127,913
Other comprehensive income/-expense				
Exchange differences on translating foreign operations	3,380	-155	11,086	-4,185
Cash flow hedges	-4,427	11,735	11,454	-422
Revaluation of property, plant and equipment	27,063	0	27,063	0
Other comprehensive income/-expense for the period	26,016	11,580	49,603	-4,607
Total comprehensive income/-expense for the period	688,409	507,491	391,485	-132,520
Profit/-loss attributable to:				
Equity holders of the parent (Note 5)	662,393	495,911	341,882	-127,913
Total comprehensive income/-expense attributable to:				
Equity holders of the parent	688,409	507,491	391,485	-132,520
Earnings per share (in EEK per share)				
- basic (Note 5)	0.99	0.74	0.51	-0.19
- diluted (Note 5)	0.99	0.74	0.51	-0.19

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(unaudited, in thousands of EUR)	01.06.2010- 31.08.2010	01.06.2009- 31.08.2009	01.09.2009- 31.08.2010	01.09.2008- 31.08.2009
Revenue (Note 3)	272,163	254,854	813,872	791,863
Cost of sales	-188,026	-174,549	-645,730	-627,104
Gross profit	84,137	80,305	168,142	164,759
Marketing expenses	-14,166	-11,494	-54,273	-51,327
Administrative expenses	-10,759	-14,188	-40,259	-49,506
Other income	116	93	906	356
Other expenses	-542	-251	-2,236	-544
Results from operating activities	58,786	54,465	72,280	63,738
Financial income (Note 4)	-116	-7,297	5,238	347
Financial expenses (Note 4)	-13,329	-16,401	-52,661	-73,238
Share of loss of associates	-373	-533	-373	-483
Profit/-loss from normal operation before income tax	44,968	30,234	24,484	-9,636
Income tax	-2,634	1,461	-2,634	1,461
Net profit/-loss for the period	42,334	31,695	21,850	-8,175
Other comprehensive income/-expense				
Exchange differences on translating foreign operations	216	-11	709	-268
Cash flow hedges	-283	750	732	-27
Revaluation of property, plant and equipment	1,730	0	1,730	0
Other comprehensive income/-expense for the period	1,663	739	3,171	-295
Total comprehensive income/-expense for the period	43,997	32,434	25,021	-8,470
Profit/-loss attributable to:				
Equity holders of the parent (Note 5)	42,334	31,695	21,850	-8,175
Total comprehensive income/-expense attributable to:				
Equity holders of the parent	43,997	32,434	25,021	-8,470
Earnings per share (in EUR per share)				
- basic (Note 5)	0.06	0.05	0.03	-0.01
- diluted (Note 5)	0.06	0.05	0.03	-0.01

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(unaudited, in thousands of EEK)

ASSETS	31.08.2010	31.08.2009
Current assets		
Cash and cash equivalents	899,494	782,043
Receivables	657,788	797,762
Prepayments	152,582	179,892
Derivatives (Note 6)	11,032	6,493
Inventories	313,483	297,527
Total current assets	2,034,379	2,063,717
Non-current assets		
Investments in associates	3,343	0
Other financial assets and prepayments	4,957	7,664
Deferred income tax assets	166,851	207,455
Investment property	4,694	4,694
Property, plant and equipment (Note 7)	26,021,867	27,049,393
Intangible assets (Note 8)	1,043,627	1,134,738
Total non-current assets	27,245,339	28,403,944
TOTAL ASSETS	29,279,718	30,467,661
LIABILITIES AND EQUITY		
Current liabilities		
Interest bearing loans and borrowings (Note 9)	995,554	1,655,760
Payables	1,471,620	1,415,762
Deferred income	374,976	331,323
Derivatives (Note 6)	275,912	179,842
Total current liabilities	3,118,062	3,582,687
Non-current liabilities		
Interest bearing loans and borrowings (Note 9)	15,712,996	16,827,627
Other liabilities	1,158	1,330
Total non-current liabilities	15,714,154	16,828,957
TOTAL LIABILITIES	18,832,216	20,411,644
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	6,738,170	6,738,170
Share premium	9,999	9,999
Reserves	1,136,052	1,124,409
Retained earnings	2,563,281	2,183,439
Total equity attributable to equity holders of the parent	10,447,502	10,056,017
TOTAL EQUITY	10,447,502	10,056,017
TOTAL LIABILITIES AND EQUITY	29,279,718	30,467,661

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(unaudited, in thousands of EUR)

ASSETS	31.08.2010	31.08.2009
Current assets		
Cash and cash equivalents	57,488	49,982
Receivables	42,040	50,986
Prepayments	9,752	11,497
Derivatives (Note 6)	705	415
Inventories	20,035	19,015
Total current assets	130,020	131,895
Non-current assets		
Investments in associates	214	0
Other financial assets and prepayments	317	490
Deferred income tax assets	10,664	13,259
Investment property	300	300
Property, plant and equipment (Note 7)	1,663,100	1,728,771
Intangible assets (Note 8)	66,700	72,523
Total non-current assets	1,741,295	1,815,343
TOTAL ASSETS	1,871,315	1,947,238
LIABILITIES AND EQUITY		
Current liabilities		
Interest bearing loans and borrowings (Note 9)	63,627	105,822
Payables	94,054	90,484
Deferred income	23,965	21,175
Derivatives (Note 6)	17,634	11,494
Total current liabilities	199,280	228,975
Non-current liabilities		
Interest bearing loans and borrowings (Note 9)	1,004,244	1,075,482
Other liabilities	74	85
Total non-current liabilities	1,004,318	1,075,567
TOTAL LIABILITIES	1,203,598	1,304,542
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	430,648	430,648
Share premium	639	639
Reserves	72,607	71,862
Retained earnings	163,823	139,547
Total equity attributable to equity holders of the parent	667,717	642,696
TOTAL EQUITY	667,717	642,696
TOTAL LIABILITIES AND EQUITY	1,871,315	1,947,238

CONSOLIDATED CASH FLOW STATEMENT

(unaudited, in thousands of EEK)	01.09.2009 - 31.08.2010	01.09.2008 - 31.08.2009
Cash flows from operating activities		
Net profit/-loss for the period	341,882	-127,913
Adjustments	1,990,375	2,190,985
Changes in assets related to operating activities	153,266	366,186
Changes in liabilities related to operating activities	78,381	-149,508
Income tax paid	-1,105	-493
	2,562,799	2,279,257
Cash flow used for investing activities		
Purchase of property, plant, equipment and intangible assets (Notes 7, 8)	-95,630	-2,549,838
Proceeds from disposals of property, plant, equipment	104,898	16,895
Acquisition of associate (Note 11)	-9,180	-6,120
Proceeds from disposals of associates	0	782
Proceeds/-payments from settlement of derivatives	-69,778	-62,514
Interest received	2,707	5,804
	-66,983	-2,594,991
Cash flow from (+)/ used for (-) financing activities		
Proceeds from loans	0	2,427,151
Redemption of loans (Note 9)	-944,249	-1,699,493
Change in overdraft (Note 9)	-721,541	204,199
Repayment of finance lease liabilities (Note 9)	-6,308	-6,619
Interest paid	-706,267	-871,246
	-2,378,365	53,992
TOTAL NET CASH FLOW	117,451	-261,742
Cash and cash equivalents:		
- at the beginning of period	782,043	1,043,785
- increase (+) / decrease (-)	117,451	-261,742
Cash and cash equivalents at end of period	899,494	782,043

CONSOLIDATED CASH FLOW STATEMENT

(unaudited, in thousands of EUR)

	01.09.2009 - 31.08.2010	01.09.2008 - 31.08.2009
Cash flows from operating activities		
Net profit/-loss for the period	21,850	-8,175
Adjustments	127,208	140,029
Changes in assets related to operating activities	9,796	23,404
Changes in liabilities related to operating activities	5,009	-9,555
Income tax paid	-71	-32
	163,792	145,671
Cash flow used for investing activities		
Purchase of property, plant, equipment and intangible assets (Notes 7, 8)	-6,112	-162,964
Proceeds from disposals of property, plant, equipment	6,704	1,080
Acquisition of associate (Note 11)	-587	-391
Proceeds from disposals of associates	0	50
Proceeds/-payments from settlement of derivatives	-4,460	-3,995
Interest received	173	371
	-4,282	-165,849
Cash flow from (+)/ used for (-) financing activities		
Proceeds from loans	0	155,123
Redemption of loans (Note 9)	-60,348	-108,618
Change in overdraft (Note 9)	-46,115	13,051
Repayment of finance lease liabilities (Note 9)	-403	-423
Interest paid	-45,138	-55,683
	-152,004	3,450
TOTAL NET CASH FLOW	7,506	-16,728
Cash and cash equivalents:		
- at the beginning of period	49,982	66,710
- increase (+) / decrease (-)	7,506	-16,728
Cash and cash equivalents at end of period	57,488	49,982

CONSOLIDATED 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	Share- holders' equity	Total equity
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										
Transfer from profit for 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
Other comprehensive income and expense	0	0	-4,185	-37,954	-422	0	0	37,954	-4,607	-4,607
Total comprehensive 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
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
Changes in equity for the 12 months of 2009/2010										
Income and expense for the period										
Net profit of the 12 months of the year 2009/2010 (Note 5)	0	0	0	0	0	0	0	341,882	341,882	341,882
Other comprehensive income and expense	0	0	11,086	-10,897	11,454	0	0	37,960	49,603	49,603
Total comprehensive income and expense for the period	0	0	11,086	-10,897	11,454	0	0	379,842	391,485	391,485
At 31 August 2010	6,738,170	9,999	6,019	1,014,059	11,032	170,074	-65,132	2,563,281	10,447,502	10,447,502

CONSOLIDATED 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	Share- holders' equity	Total equity
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										
Transfer from profit for 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
Other comprehensive income and expense	0	0	-268	-2,425	-27	0	0	2,425	-295	-295
Total comprehensive 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
At 31 August 2009	430,648	639	-324	65,507	-27	10,869	-4,163	139,547	642,696	642,696
Changes in equity for the 12 months of 2009/2010										
Income and expense for the period										
Net profit of the 12 months of the year 2009/2010 (Note 5)	0	0	0	0	0	0	0	21,850	21,850	21,850
Other comprehensive income and expense	0	0	709	-696	732	0	0	2,426	3,171	3,171
Total comprehensive income and expense for the period	0	0	709	-696	732	0	0	24,276	25,021	25,021
At 31 August 2010	430,648	639	385	64,811	705	10,869	-4,163	163,823	667,717	667,717

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 CORPORATE INFORMATION

The interim consolidated financial statements of AS Tallink Grupp and its subsidiaries (hereinafter as “the Group”) for the 12 months of the financial year 2009/2010 were authorised for issue in accordance with a resolution of the Management Board on 28 October 2010. AS Tallink Grupp is a limited company incorporated in Estonia and employed 6,715 people at 31 August 2010 (31 August 2009: 6,767).

Note 2 BASIS OF PREPARATION

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

The same accounting policies and methods of computation are followed in the interim consolidated financial statements as in the annual consolidated financial statements of AS Tallink Grupp for the financial year ended on 31 August 2009.

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

Note 3 SEGMENT INFORMATION

The primary segments of the Group are geographical segments (by the routes) and 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)

01.09.2009-31.08.2010	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Others	Elimination of intersegment sales	Total
Revenue								
Sales to external customers	3,757,195	1,417,216	822,352	349,574	5,539,449	848,548	0	12,734,334
Inter-segment sales	0	0	0	0	0	119,624	-119,624	0
	3,757,195	1,417,216	822,352	349,574	5,539,449	968,172	-119,624	12,734,334
Segment result								
	1,145,762	145,188	-40,023	-229,022	661,239	98,520	0	1,781,664
Unallocated expenses								-650,733
Net financial items (Note 4)								-742,000
Share of loss of associates								-5,837
Profit before income tax								383,094

01.09.2008-31.08.2009	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Others	Elimination of intersegment sales	Total
Revenue								
Sales to external customers	3,401,614	1,417,006	725,870	567,422	5,484,168	793,880	0	12,389,960
Inter-segment sales	0	0	0	0	0	113,228	-113,228	0
	3,401,614	1,417,006	725,870	567,422	5,484,168	907,108	-113,228	12,389,960
Segment result								
	1,087,347	135,296	-37,063	-155,008	634,784	109,466	0	1,774,822
Unallocated expenses								-777,533
Net financial items (Note 4)								-1,140,498
Share of loss of associates								-7,560
Loss before income tax								-150,769

Geographical segments

(in thousands of EUR)

01.09.2009-31.08.2010	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Others	Elimination of intersegment sales	Total
Revenue								
Sales to external customers	240,128	90,577	52,558	22,342	354,035	54,232	0	813,872
Inter-segment sales	0	0	0	0	0	7,645	-7,645	0
	240,128	90,577	52,558	22,342	354,035	61,877	-7,645	813,872
Segment result	73,227	9,279	-2,558	-14,637	42,261	6,297	0	113,869
Unallocated expenses								-41,589
Net financial items (Note 4)								-47,423
Share of loss of associates								-373
Profit before income tax								24,484

01.09.2008-31.08.2009	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Others	Elimination of intersegment sales	Total
Revenue								
Sales to external customers	217,403	90,563	46,392	36,265	350,502	50,738	0	791,863
Inter-segment sales	0	0	0	0	0	7,237	-7,237	0
	217,403	90,563	46,392	36,265	350,502	57,975	-7,237	791,863
Segment result	69,494	8,647	-2,369	-9,907	40,570	6,997	0	113,432
Unallocated expenses								-49,694
Net financial items (Note 4)								-72,891
Share of loss of associates								-483
Loss before income tax								-9,636

Operational segments

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2009- 31.08.2010	01.09.2008- 31.08.2009	01.09.2009- 31.08.2010	01.09.2008- 31.08.2009
Ticket sales	3,398,970	3,260,081	217,234	208,357
Sales of cargo transport	1,541,114	1,676,917	98,495	107,175
Accommodation sales	172,083	154,356	10,998	9,865
Restaurant and shops sales on-board and on mainland	6,910,157	6,593,764	441,640	421,418
Income from leases of vessels	266,971	264,469	17,062	16,903
Other	445,039	440,373	28,443	28,145
Total revenue of the Group	12,734,334	12,389,960	813,872	791,863

Note 4 FINANCIAL INCOME AND EXPENSES

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2009- 31.08.2010	01.09.2008- 31.08.2009	01.09.2009- 31.08.2010	01.09.2008- 31.08.2009
Net foreign exchange gains	53,531	0	3,421	0
Profit from derivatives	25,719	0	1,644	0
Other interest and financial income	2,713	5,428	173	347
Total financial income	81,963	5,428	5,238	347
Net foreign exchange loss	0	-17,877	0	-1,142
Interest expenses	-619,694	-821,237	-39,606	-52,487
Expenses from derivatives	-204,269	-301,523	-13,055	-19,271
Other financial expenses	0	-5,289	0	-338
Total financial expenses	-823,963	-1,145,926	-52,661	-73,238

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.

	01.06.2010- 31.08.2010	01.06.2009- 31.08.2009	01.09.2009 - 31.08.2010	01.09.2008 - 31.08.2009
Weighted average number of ordinary shares (pcs)	669,882,040	669,882,040	669,882,040	669,882,040
Net profit/-loss attributable to ordinary shareholders	662,393	495,911	341,882	-127,913
Earnings per share (in EEK per share)	0.99	0.74	0.51	-0.19

	01.06.2010- 31.08.2010	01.06.2009- 31.08.2009	01.09.2009 - 31.08.2010	01.09.2008 - 31.08.2009
Weighted average number of ordinary shares (pcs)	669,882,040	669,882,040	669,882,040	669,882,040
Net profit/-loss attributable to ordinary shareholders	42,334	31,695	21,850	-8,175
Earnings per share (in EUR per share)	0.06	0.05	0.03	-0.01

Weighted average number of ordinary shares

(pcs)	01.06.2010- 31.08.2010	01.06.2009- 31.08.2009	01.09.2009 - 31.08.2010	01.09.2008 - 31.08.2009
Issued ordinary shares at the beginning of period	673,817,040	673,817,040	673,817,040	673,817,040
Effect of own shares held	-3,935,000	-3,935,000	-3,935,000	-3,935,000
Weighted average number of ordinary shares at end of period	669,882,040	669,882,040	669,882,040	669,882,040

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 31.08.2010 AS Tallink Grupp had three interest rate derivative contracts with total notional amount of 4,224,582 thousand EEK (270,000 thousand EUR) with the maturities in years 2012, 2014 and 2018. The fair value of the interest rate derivatives recognized in the current interim financial statements as of 31.08.2010 is -275,349 thousand EEK (-17,598 thousand EUR). As of 31.08.2010 AS Tallink Grupp had one foreign exchange derivative contract with total notional amount of 25,332 thousand EEK (1,619 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 31.08.2010 is -563 thousand EEK (-36 thousand EUR). As of 31.08.2010 AS Tallink Grupp had one fuel price swap contract with the total notional amount of 35,612 thousand EEK (2,276 thousand EUR). As of 31.08.2010 the fair value of the fuel price swap in total amount of 11,032 thousand EEK (705 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 2009	108,480	26,841,984	76,817	22,112	27,049,393
Additions	3,594	61,206	49,884	-21,709	92,975
Revaluation [1]	0	27,063	0	0	27,063
Exchange rate differences	3,083	0	-193	-3	2,887
Disposals	0	-95,057	-4,465	0	-99,522
Reclassification (Note 8)	0	0	13,472	0	13,472
Impairment loss [1]	0	-19,663	0	0	-19,663
Depreciation for the period	-22,310	-975,393	-47,035	0	-1,044,738
Book value at 31 August 2010	92,847	25,840,140	88,480	400	26,021,867

At 31 August 2010

-Cost	147,533	25,840,140	308,356	400	26,296,429
-Accumulated depreciation	-54,686	0	-219,876	0	-274,562

	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

(in thousands of EUR)

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2009	6,933	1,715,515	4,910	1,413	1,728,771
Additions	230	3,912	3,188	-1,388	5,942
Revaluation [1]	0	1,730	0	0	1,730
Exchange rate differences	197	0	-13	0	184
Disposals	0	-6,075	-285	0	-6,360
Reclassification (Note 8)	0	0	861	0	861
Impairment loss [1]	0	-1,257	0	0	-1,257
Depreciation for the period	-1,426	-62,339	-3,006	0	-66,771
Book value at 31 August 2010	5,934	1,651,486	5,655	25	1,663,100

At 31 August 2010

-Cost	9,429	1,651,486	19,708	25	1,680,648
-Accumulated depreciation	-3,495	0	-14,053	0	-17,548

	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

[1] As of 31 August 2010, the Group carried out the revaluation of its ships. The Group used the valuations of two independent appraisers to determine the fair value of ships. The fair value was determined by reference to market-based evidence.

As a result of the revaluations, the carrying amount of the Group's ships increased by the 343,709 thousand EEK (21,967 thousand EUR), which was taken directly to the equity of the Group and the carrying amount of the Group's ships decreased by the 336,309 thousand EEK (21,494 thousand EUR) from which 316,646 thousand EEK (20,237 thousand EUR) was taken directly from the equity of the Group and remaining 19,663 thousand EEK (1,257 thousand EUR) was expensed as impairment loss.

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 2009	173,148	767,533	194,057	1,134,738	11,066	49,054	12,403	72,523
Additions	0	0	2,929	2,929	0	0	187	187
Exchange rate differences	0	0	-3	-3	0	0	0	0
Reclassification (Note 7)	0	0	-13,472	-13,472	0	0	-861	-861
Amortisation for the period	0	-45,624	-34,941	-80,565	0	-2,916	-2,233	-5,149
Book value at 31 August 2010	173,148	721,909	148,570	1,043,627	11,066	46,138	9,496	66,700

At 31 August 2010

-Cost	173,148	912,009	315,623	1,400,780	11,066	58,288	20,172	89,526
-Accumulated amortisation	0	-190,100	-167,053	-357,153	0	-12,150	-10,676	-22,826

	(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
Amortisation 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 amortisation	0	-144,476	-121,423	-265,899	0	-9,234	-7,760	-16,994

Note 9 INTEREST BEARING LOANS AND BORROWINGS

(in thousands of EEK)

	31 August 2009	New loans	Repayments	Other changes [1]	31 August 2010
Lease liabilities	8,756	274	-6,308	0	2,722
Bank overdrafts	721,541	0	-721,541	0	0
Long-term bank loans	17,753,090	0	-944,249	-103,013	16,705,828
TOTAL	18,483,387	274	-1,672,098	-103,013	16,708,550
incl. short-term portion	1,655,760				995,554
long-term portion	16,827,627				15,712,996

(in thousands of EUR)

	31 August 2009	New loans	Repayments	Other changes [1]	31 August 2010
Lease liabilities	560	17	-403	0	174
Bank overdrafts	46,115	0	-46,115	0	0
Long-term bank loans	1,134,629	0	-60,348	-6,584	1,067,697
TOTAL	1,181,304	17	-106,866	-6,584	1,067,871
incl. short-term portion	105,822				63,627
long-term portion	1,075,482				1,004,244

[1] Other changes are related to capitalisation and amortisation of transaction costs.

Bank overdrafts are secured with commercial pledge (in the total amount of 316,120 thousand EEK (20,204 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 13,244,878 thousand EEK (846,502 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 3,460,950 thousand EEK (221,195 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 2010 the maximum number of authorised common shares is 2,000,000 thousand.

At 31 August 2010 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 September 2009 the subsidiary of AS Tallink Grupp OÜ TLG Hotell established a new subsidiary SIA TLG Hotell Latvija with 100% of the ownership. The payment into the share capital in the amount of 45 thousand EEK (3 thousand EUR) was made in cash. The new subsidiary has been registered in Latvia and was established to offer accommodation services in Latvia.

In November 2009 the share capital of associate AS Tallink Takso was increased. The change in share capital was registered in December 2009. After this transaction AS Tallink Grupp is having the same percentage in share capital as before. The payment of 9,180 thousand EEK (587 thousand EUR) was made in November 2009.

The Group Finnish entities SeaWind Line Oy, Nimtakos Oy and Swedish entity Silja Cruise Ab were merged into other Group companies to simplify the Group structure. The transactions will have no effect to Group operations or result.

Note 12 RELATED PARTY DISCLOSURES

(in thousands of EEK)

12 months of 2009/2010 or 31.08.2010	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	54	1,148	13	0
AS HT Valuuta	2,875	0	4	0
AS Vara HTG	0	36,000	0	0
OÜ Mersok	0	144	0	0
AS Vaba Maa	134	13,083	13	734
OÜ Sunbeam	0	48,460	0	0
AS Gastrolink	23	13,314	0	535
AS Tallink Takso	6	1,147	1	142
OÜ Topspa Kinnisvara	0	37,032	0	0
OÜ Hansa Hotell	0	11,773	0	0
OÜ Fastinvest	0	15,898	0	0
Eesti Laevaomanike Liit	0	200	0	0
SIA Happy Trails	0	27,764	0	8,430
12 months of 2008/2009 or 31.08.2009	Sales to related parties	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
Eesti Laevaomanike Liit	0	171	0	0

(in thousands of EUR)

12 months of 2009/2010 or 31.08.2010	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	3	73	1	0
AS HT Valuuta	184	0	0	0
AS Vara HTG	0	2,301	0	0
OÜ Mersok	0	9	0	0
AS Vaba Maa	9	836	1	47
OÜ Sunbeam	0	3,097	0	0
AS Gastrolink	1	851	0	34
AS Tallink Takso	0	73	0	9
OÜ Topspa Kinnisvara	0	2,367	0	0
OÜ Hansa Hotell	0	752	0	0
OÜ Fastinvest	0	1,016	0	0
Eesti Laevaomanike Liit	0	13	0	0
SIA Happy Trails	0	1,774	0	539
12 months of 2008/2009 or 31.08.2009	Sales to related parties	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
Eesti Laevaomanike Liit	0	11	0	0

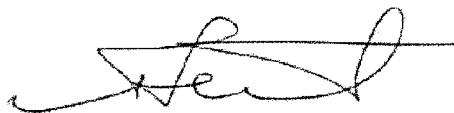
MANAGEMENT BOARD'S APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Hereby we declare our responsibility for the Interim Consolidated Financial Statements and confirm that the AS Tallink Grupp's Unaudited Interim Consolidated Financial Statements for the 12 months of the financial year 2009/2010 ended 31 August 2010 prepared in accordance with IFRS as adopted by EU and in accordance with IAS 34 give a true and fair view of the financial position of the Group and of the result of its operations and cash flows.

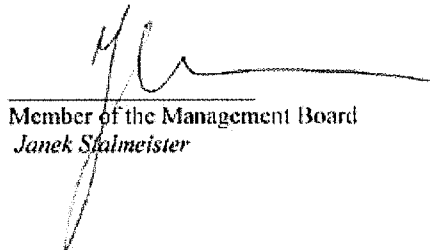
AS Tallink Grupp and its subsidiaries are able to continue as a going concern for a period of at least one year of the date of approving these financial statements.



Chairman of the Management Board
Emn Pant



Vice Chairman of the Management Board
Andres Hunt



Member of the Management Board
Janek Štalmeister



Member of the Management Board
Lembit Kitter

Tallinn 28.10.2010