

# AS TALLINK GRUPP

## Unaudited Interim Consolidated Condensed Financial Statements

**for the I quarter of the financial year 2008/2009  
ended 30 November 2008**

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)



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## MANAGEMENT REPORT FOR THE INTERIM FINANCIAL STATEMENTS for the I quarter of the financial year 2008/2009 ended November 30, 2008

The first quarter operations of the 2008/2009 financial year for AS Tallink Grupp and its subsidiaries (hereinafter also referred to as the Group) were influenced by the global macroeconomic development.

The Group revenues increased by EUR 7.1 million (EEK 111.2 million) showing pleasing 3.8% year-on-year growth in spite of the current weak economic environment. The increase in total passenger related revenues was 12.6% or EUR 16.8 million (EEK 262 million) as the result of increase in the number of passengers which compensated well the EUR 9 million (EEK 142 million) decrease in the cargo revenues. As expected, the delivery of MS Baltic Princess and the related re-routings of M/S Galaxy and M/S Silja Festival had major impact to the growth in the passenger operations.

The management is pleased with EUR 30.2 million (EEK 473 million) EBITDA result being in line with the management expectations for the first quarter. Despite the high operating costs, the Group was able to increase EBITDA by 4.4% as a result of nearly 27% decreasing administrative costs.

It is important to stress that the high cost inflation from the recent past was still influential on the purchase of goods and services during the first quarter of the financial year 2008/2009. Although the fuel prices have decreased significantly by today the prices were still relatively high during the first quarter of the financial year compared to the prices a year ago. The fuel cost for the vessel operations decreased by EUR 0.9 million (EEK 15.3 million), effected from the reduction of the capacity on the Germany route. Similarly, the rapid decrease in EUR interest rates had not yet an impact on the financial costs of the first quarter. As the majority of the interest rates for the Group loans are reset every 3-6 months period, the first quarter interests on most of the Group loans were set at the highest EURIBOR levels at around 5%. As a result of the higher debt liabilities and increased interest rates the Group's interest cost during the first quarter increased by EUR 3.3 million (EEK 51.6 million) or 23% to EUR 17.5 million (EEK 273.5 million) comparing the first quarter a year before.

### 1<sup>st</sup> QUARTER KEY FIGURES

	01.09.2008- 30.11.2008		01.09.2007- 30.11.2007		Change %
	EEK	EUR	EEK	EUR	
Net sales (million)	3,031	193.7	2,920	186.6	3.8%
Gross profit (million)	604	38.6	649	41.5	-7%
Gross margin	19.9%		22.2%		
EBITDA (million)	473	30.2	453	29.0	4.4%
EBITDA margin	15.6%		15.5%		
Net profit/-loss (million)	-31	-1.9	3	0.2	-1267%
Net profit margin	-1.0%		0.1%		
Depreciation (million)	257	16.5	234	14.9	10.2%
Investments (million)	168	10.7	446	28.5	-62.3%

Weighted average number of ordinary shares outstanding during 1 <sup>st</sup> quarter*	669,882,040	673,817,040	-0.6%
Earnings per share	-0.05	0.00	0.00
Number of passengers	1,786,205	1,510,079	18.3%
Cargo units	76,313	91,897	-17%
Average number of employees	6,826	6,408	6.5%

	30.11.2008		31.08.2008		Change%
	EEK	EUR	EEK	EUR	
Total assets (million)	28,887	1,846	29,702	1,898	-2.7%
Total liabilities (million)	18,614	1,190	19,308	1,234	-3.6%
Interest-bearing liabilities (million)	17,040	1,089	17,525	1,120	-2.8%
Total equity (million)	10,272	657	10,394	664	-1.2%
Equity ratio (%)	35.6%		35.0%		

Number of ordinary shares outstanding*	669,882,040	669,882,040	
Shareholders' equity per share	15.3	0.98	15.5
			0.99
			-1.3%

Net profit margin – net profit / net sales;

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

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.

## SALES DISTRIBUTION

The largest increase of EUR 6.6 million (EEK 104.1 million) in the Group sales was contributed from the Estonia-Finland route, whereas the biggest growth rate of 45.7% in the sales was on the Latvia Sweden route. From the operational segments, the largest increase by EUR 12.5 million (EEK 195 million) was on the restaurant and shop sales as the result of the increased passenger volumes. The Group's cargo sales decreased by EUR 9 million (EEK 142 million), mostly as a consequence of the weak macroeconomics globally.

The following tables provide an overview of sales during the 1<sup>st</sup> quarter on a geographical and operational segments based approach.

Geographical segments	08/09	07/08
Finland - Sweden	43.5%	44.0%
Estonia - Finland	28.0%	25.5%
Estonia - Sweden	11.6%	11.1%
Finland - Germany	4.7%	10.6%
Latvia - Sweden	5.6%	4.0%
Mainland business and lease of vessels	6.6%	4.7%

Operational segments	08/09	07/08
Restaurant and shop sales on-board and on mainland	53.2%	48.5%
Ticket sales	24.0%	22.7%
Sales of cargo transportation	17.8%	23.4%
Accommodation sales	1.4%	1.1%
Income from leases of vessels	1.2%	1.7%
Other	2.4%	2.6%

## MARKET DEVELOPMENTS

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

	Q1 2008/2009	Q1 2007/2008	Change
<b>Passengers</b>	<b>1 786 205</b>	<b>1 510 079</b>	<b>18,3%</b>
Finland-Sweden	707 979	630 473	12,3%
Estonia-Finland	805 144	634 301	26,9%
Estonia-Sweden	157 298	147 162	6,9%
Latvia-Sweden	98 043	72 635	35,0%
Finland-Germany	17 741	25 508	-30,4%
<b>Cargo Units</b>	<b>76 313</b>	<b>91 897</b>	<b>-17,0%</b>
Finland-Sweden	26 270	27 285	-3,7%
Estonia-Finland	28 397	30 831	-7,9%
Estonia-Sweden	10 352	11 872	-12,8%
Latvia-Sweden	4 484	3 292	36,2%
Finland-Germany	6 810	18 617	-63,4%
<b>Passenger Vehicles</b>	<b>174 471</b>	<b>132 092</b>	<b>32,1%</b>
Finland-Sweden	31 064	34 314	-9,5%
Estonia-Finland	113 380	70 252	61,4%
Estonia-Sweden	10 780	10 184	5,9%
Latvia-Sweden	13 801	10 687	29,1%
Finland-Germany	5 446	6 655	-18,2%

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

### FINLAND-SWEDEN

M/S Sea Wind schedule was changed in the beginning of 2008 so that the vessel will not stop in the Åland Islands any more. As a result, the vessel is now carrying only cargo units compared to the mix of passengers, car and cargo before.

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

Due to the scheduled dockings, M/S Silja Serenade and M/S Silja Symphony did not operate 8 days during the first quarter.

### ESTONIA-FINLAND

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

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

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

## LATVIA-SWEDEN

M/S Silja Festival, larger in its capacity, has replaced M/S Vana Tallinn.

## 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 November 30, 2008 were as follows:**

- The Group carried approximately 49% of the passengers and 55% 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 and the approximate market share of ro-ro cargo transportation was 68%;
- The Group is the only provider of daily passenger and ro-ro cargo transportation between Riga and Stockholm;
- The Group carried approximately 52% of passengers and 32% of ro-ro cargo on the routes between Finland and Sweden;
- The Group's approximate market share of passenger transportation on the route between Finland and Germany was 51% and the approximate market share of ro-ro cargo transportation was 12%.

## PERSONNEL

On November 30, 2008 the Group employed 6,720 employees (6,394 on November 30, 2007).

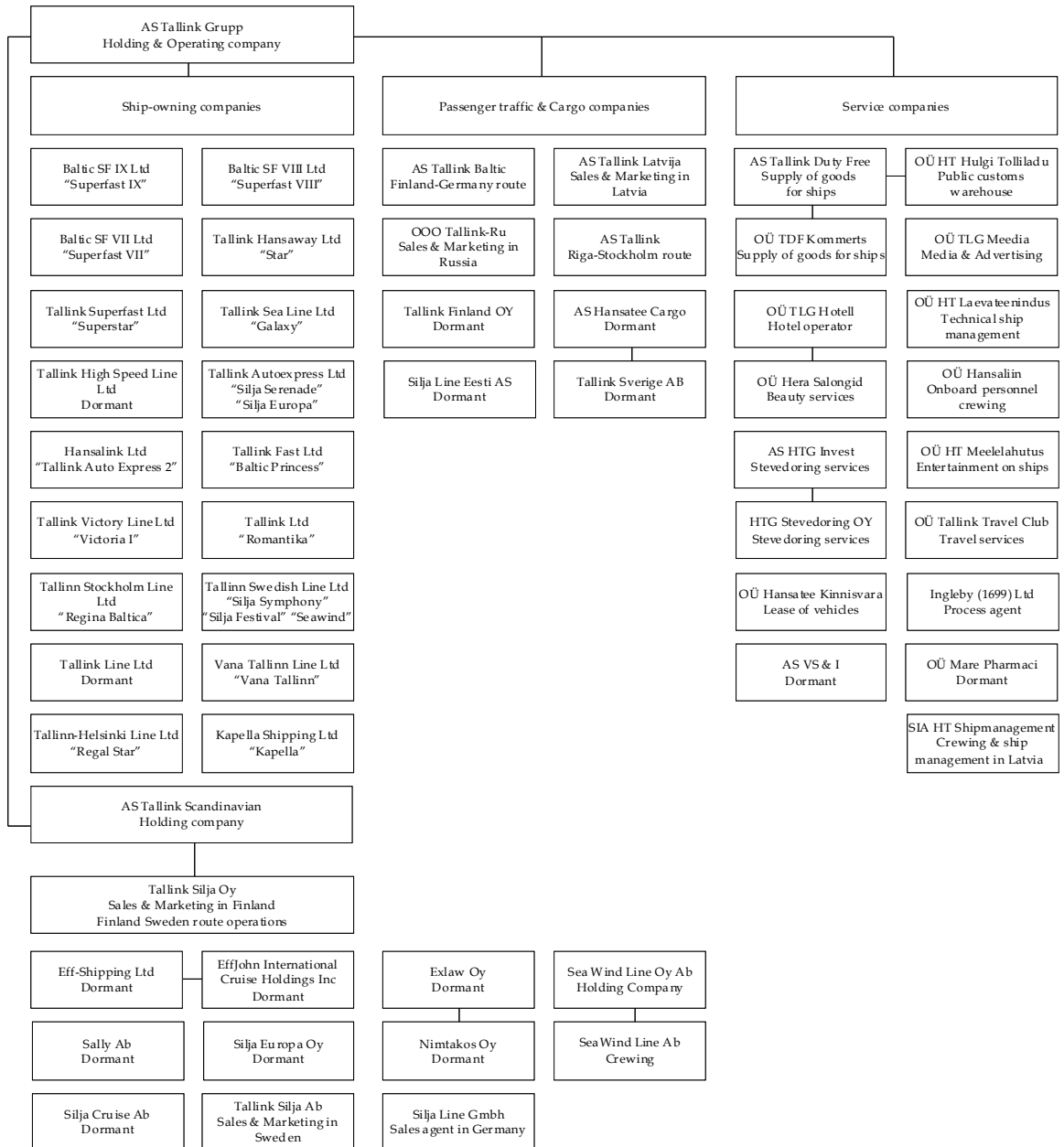
The following table provides a more detailed overview of the Group's personnel.

	Average of 1st quarter			End of 1st quarter		
	2008/2009	2007/2008	change %	30.11.2008	30.11.2007	change %
<b>Onshore total</b>	1,633	1,587	2.9%	1,587	1,532	3.6%
<i>Estonia</i>	786	701	12.1%	783	726	7.9%
<i>Finland</i>	576	620	-7.1%	542	548	-1.1%
<i>Sweden</i>	196	206	-4.9%	184	196	-6.1%
<i>Latvia</i>	49	38	28.9%	51	39	30.8%
<i>Germany</i>	19	16	18.8%	19	17	11.8%
<i>Russia</i>	7	6	16.7%	8	6	33.3%
<b>At sea</b>	4,691	4,534	3.5%	4,632	4,564	1.5%
<b>Hotel*</b>	502	287	74.9%	501	298	68.1%
<b>Total</b>	6,826	6,408	6.5%	6,720	6,394	5.1%

\* 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 60 companies. Most of the subsidiaries are wholly-owned companies of AS Tallink Grupp.



The Group further owns:

- 34% of AS Tallink Takso
- 50% of Suomen Jakelutiet Oy;
- Suomen Jakelutiet Oy further holds 50% of Suomen Hotellivaraukset Oy.

## **EVENTS DURING THE 1<sup>st</sup> QUARTER OF 2008/2009 FINANCIAL YEAR**

In September 2009, OÜ TLG Hotell, a subsidiary of AS Tallink Grupp, has signed a rental agreement to rent the 163-rooms Express Hotel in Tallinn port area starting from January 2009. Express Hotel is located just next to the Tallink Spa & Conference Hotel and gives therefore good possibilities for creating synergies between these two hotels. Express Hotel will be the fourth hotel in the chain of Tallink Hotels. The total amount of the hotel rooms offered by Tallink will exceed one thousand.

In November 2008, M/S Superfast IX was delivered into a long-term bareboat charter to Marine Atlantic Inc, a Canadian company with the state participation therein. This charter is part of the restructuring on the Germany route. It helps to increase the profitability of the route and three Superfast vessels. Since September 2008, the Group continues the operations with two vessels on the Germany-Finland route according to changed timetable.

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

The Management Board of AS Tallink Grupp has called the Annual General Meeting of Shareholders which will be held on 26th of January 2009 at 13.00 in the conference center of Tallink SPA & Conference Hotel (address: Sadama 11a, Tallinn).

The Group's earnings are not generated evenly throughout the year. Summer period is the high season for the Group. By the opinion of the Group's management and based on the experience of the previous financial years, the majority of the earnings will be generated during the last quarter of the financial year.

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

The global macroeconomic slowdown is impacting negatively the freight volumes carried by the Group vessels. Together with the decrease of the capacity on the Group's Germany route, noticeable decrease in the cargo revenues in the coming periods are expected. On the other hand, the passenger operations are currently remaining strong. The costs for goods, services, fuel and also interest rates are decreasing faster than previously planned which are expected to compensate the potential slowdown in passengers' spendings. Overall, the Group operations are healthy and expected to deliver targeted result.



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

**CONSOLIDATED CONDENSED INCOME STATEMENT**

(unaudited, in thousands of EEK)	<b>01.09.2008- 30.11.2008</b>	<b>01.09.2007- 30.11.2007</b>
Net sales (Note 3)	3,031,349	2,920,102
Cost of sales	-2,427,351	-2,270,624
<b>Gross profit</b>	<b>603,998</b>	<b>649,478</b>
Marketing expenses	-215,656	-193,482
Administrative and general expenses	-175,594	-239,300
Other income	3,156	3,099
Other expenses	-271	-282
Financial income (Note 4)	87,511	6,888
Financial expenses (Note 4)	-333,807	-223,774
<b>Profit /-loss from normal operation before income tax</b>	<b>-30,663</b>	<b>2,627</b>
Income tax	0	-3
<b>Net profit/-loss for the period</b>	<b>-30,663</b>	<b>2,624</b>
Attributable to:		
Equity holders of the parent (Note 5)	-30,663	2,624
<b>Earnings per share</b> (in EEK per share)		
- basic (Note 5)	-0.05	0.00
- diluted (Note 5)	-0.05	0.00
(unaudited, in thousands of EUR)	<b>01.09.2008- 30.11.2008</b>	<b>01.09.2007- 30.11.2007</b>
Net sales (Note 3)	193,739	186,629
Cost of sales	-155,136	-145,119
<b>Gross profit</b>	<b>38,603</b>	<b>41,510</b>
Marketing expenses	-13,783	-12,366
Administrative and general expenses	-11,223	-15,294
Other income	201	198
Other expenses	-17	-18
Financial income (Note 4)	5,593	440
Financial expenses (Note 4)	-21,334	-14,302
<b>Profit/-loss from normal operation before income tax</b>	<b>-1,960</b>	<b>168</b>
Income tax	0	0
<b>Net profit/-loss for the period</b>	<b>-1,960</b>	<b>168</b>
Attributable to:		
Equity holders of the parent (Note 5)	-1,960	168
<b>Earnings per share</b> (in EUR per share)		
- basic (Note 5)	0.00	0.00
- diluted (Note 5)	0.00	0.00

**CONSOLIDATED CONDENSED BALANCE SHEET**

(unaudited, in thousands of EEK)

<b>ASSETS</b>	<b>30.11.2008</b>	<b>31.08.2008</b>
<b>Current assets</b>		
Cash and cash equivalents	451,839	1,043,785
Receivables	995,592	1,177,342
Prepayments	154,993	111,522
Derivatives (Note 6)	103,659	51,884
Inventories	319,425	358,480
<b>Total current assets</b>	<b>2,025,508</b>	<b>2,743,013</b>
<b>Non-current assets</b>		
Investments in associates	2,222	2,222
Other financial assets and prepayments	7,618	7,700
Deferred income tax assets	199,849	199,851
Investment property	4,694	4,694
Property, plant and equipment (Note 7)	25,441,508	25,518,298
Intangible assets (Note 8)	1,205,697	1,226,023
<b>Total non-current assets</b>	<b>26,861,588</b>	<b>26,958,788</b>
<b>TOTAL ASSETS</b>	<b>28,887,096</b>	<b>29,701,801</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Current portion of interest-bearing liabilities (Note 9)	2,185,822	2,200,220
Payables	1,247,758	1,621,711
Deferred income	171,447	138,752
Derivatives (Note 6)	137,675	5,351
<b>Total current liabilities</b>	<b>3,742,702</b>	<b>3,966,034</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings (Note 9)	14,854,501	15,324,355
Deferred income tax liability	16,147	16,147
Other liabilities	1,424	1,643
<b>Total non-current liabilities</b>	<b>14,872,072</b>	<b>15,342,145</b>
<b>TOTAL LIABILITIES</b>	<b>18,614,774</b>	<b>19,308,179</b>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	6,738,170	6,738,170
Share premium	9,999	9,999
Reserves	1,060,434	1,151,071
Retained earnings	2,463,719	2,494,382
<b>Total equity attributable to equity holders of the parent</b>	<b>10,272,322</b>	<b>10,393,622</b>
<b>TOTAL EQUITY</b>	<b>10,272,322</b>	<b>10,393,622</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>28,887,096</b>	<b>29,701,801</b>

**CONSOLIDATED CONDENSED BALANCE SHEET**

(unaudited, in thousands of EUR)

<b>ASSETS</b>	<b>30.11.2008</b>	<b>31.08.2008</b>
<b>Current assets</b>		
Cash and cash equivalents	28,878	66,710
Receivables	63,630	75,246
Prepayments	9,906	7,127
Derivatives (Note 6)	6,625	3,316
Inventories	20,415	22,911
<b>Total current assets</b>	<b>129,454</b>	<b>175,310</b>
<b>Non-current assets</b>		
Investments in associates	142	142
Other financial assets and prepayments	486	492
Deferred income tax assets	12,773	12,773
Investment property	300	300
Property, plant and equipment (Note 7)	1,626,009	1,630,917
Intangible assets (Note 8)	77,058	78,357
<b>Total non-current assets</b>	<b>1,716,768</b>	<b>1,722,981</b>
<b>TOTAL ASSETS</b>	<b>1,846,222</b>	<b>1,898,291</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Current portion of interest-bearing liabilities (Note 9)	139,699	140,620
Payables	79,746	103,646
Deferred income	10,958	8,868
Derivatives (Note 6)	8,799	342
<b>Total current liabilities</b>	<b>239,202</b>	<b>253,476</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings (Note 9)	949,376	979,405
Deferred income tax	1,032	1,032
Other liabilities	91	105
<b>Total non-current liabilities</b>	<b>950,499</b>	<b>980,542</b>
<b>TOTAL LIABILITIES</b>	<b>1,189,701</b>	<b>1,234,018</b>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	430,648	430,648
Share premium	639	639
Reserves	67,774	73,566
Retained earnings	157,460	159,420
<b>Total equity attributable to equity holders of the parent</b>	<b>656,521</b>	<b>664,273</b>
<b>TOTAL EQUITY</b>	<b>656,521</b>	<b>664,273</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,846,222</b>	<b>1,898,291</b>

*Unaudited Interim Consolidated Condensed Financial Statements*  
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**CONSOLIDATED CONDENSED CASH FLOW STATEMENT**

(unaudited, in thousands of EEK)

	<b>01.09.2008 - 30.11.2008</b>	<b>01.09.2007 - 30.11.2007</b>
<b>Cash flows from operating activities</b>		
Net profit/-loss for the period	-30,663	2,624
Adjustments	507,786	458,235
Changes in assets related to operating activities	135,353	15,150
Changes in inventories	39,055	-10,161
Changes in liabilities related to operating activities	-337,265	-76,655
Income tax paid/repaid	-52	640
	<b>314,214</b>	<b>389,833</b>
<b>Cash flow used for investing activities</b>		
Purchase of property, plant, equipment and intangible assets (Notes 7,8)	-168,304	-445,547
Proceeds from disposals of property, plant, equipment	8,318	312
Proceeds from settlement of derivatives	12,999	-8,552
Interest received	2,718	2,552
	<b>-144,269</b>	<b>-451,235</b>
<b>Cash flow from (+)/ used for (-) financing activities</b>		
Redemption of loans (Note 9)	-467,526	-424,012
Change in overdraft (Note 9)	-19,440	53,888
Repayment of finance lease liabilities (Note 9)	-2,091	-4,991
Interest paid	-272,834	-208,736
	<b>-761,891</b>	<b>-583,851</b>
<b>TOTAL NET CASH FLOW</b>	<b>-591,946</b>	<b>-645,253</b>
<b>Cash and cash equivalents:</b>		
- at the beginning of period	1,043,785	1,303,609
- increase (+) / decrease (-)	-591,946	-645,253
<b>Cash and cash equivalents at end of period</b>	<b>451,839</b>	<b>658,356</b>

**CONSOLIDATED CONDENSED CASH FLOW STATEMENT**

(unaudited, in thousands of EUR)	<b>01.09.2008 - 30.11.2008</b>	<b>01.09.2007 - 30.11.2007</b>
<b>Cash flows from operating activities</b>		
Net profit/-loss for the period	-1,960	168
Adjustments	32,453	29,287
Changes in assets related to operating activities	8,651	968
Changes in inventories	2,496	-649
Changes in liabilities related to operating activities	-21,555	-4,899
Income tax repaid	-3	41
	<b>20,082</b>	<b>24,916</b>
<b>Cash flow used for investing activities</b>		
Purchase of property, plant, equipment and intangible assets (Notes 7,8)	-10,756	-28,476
Proceeds from disposals of property, plant, equipment	532	20
Proceeds from settlement of derivatives	831	-546
Interest received	173	163
	<b>-9,220</b>	<b>-28,839</b>
<b>Cash flow from (+)/ used for (-) financing activities</b>		
Redemption of loans (Note 9)	-29,880	-27,099
Change in overdraft (Note 9)	-1,242	3,444
Repayment of finance lease liabilities (Note 9)	-134	-319
Interest paid	-17,438	-13,341
	<b>-48,694</b>	<b>-37,315</b>
<b>TOTAL NET CASH FLOW</b>	<b>-37,832</b>	<b>-41,238</b>
<b>Cash and cash equivalents:</b>		
- at the beginning of period	66,710	83,315
- increase (+) / decrease (-)	-37,832	-41,238
<b>Cash and cash equivalents at end of period</b>	<b>28,878</b>	<b>42,077</b>

**CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY**

(unaudited, in thousands of EEK)	Share capital	Share premium	Translation reserve	Ships revaluation reserve	Cash flow hedge reserve	Mandatory legal reserve	Reserve for treasury shares	Retained earnings	Shareholders' equity	Total equity
<b>At 31 August 2007</b>	<b>6,738,170</b>	<b>9,999</b>	<b>412</b>	<b>1,100,869</b>	<b>0</b>	<b>101,710</b>	<b>0</b>	<b>2,183,777</b>	<b>10,134,937</b>	<b>10,134,937</b>
<b>Changes in equity for the I quarter of 2007/2008</b>										
Net profit of the I quarter of the year 2007/2008 (Note 5)	0	0	0	0	0	0	0	2,624	2,624	2,624
Foreign currency translation	0	0	3,207	0	0	0	0	0	3,207	3,207
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>3,207</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,624</b>	<b>5,831</b>	<b>5,831</b>
<b>At 30 November 2007</b>	<b>6,738,170</b>	<b>9,999</b>	<b>3,619</b>	<b>1,100,869</b>	<b>0</b>	<b>101,710</b>	<b>0</b>	<b>2,186,401</b>	<b>10,140,768</b>	<b>10,140,768</b>
<b>At 31 August 2008</b>	<b>6,738,170</b>	<b>9,999</b>	<b>-882</b>	<b>1,062,910</b>	<b>0</b>	<b>154,175</b>	<b>-65,132</b>	<b>2,494,382</b>	<b>10,393,622</b>	<b>10,393,622</b>
<b>Changes in equity for the I quarter of 2008/2009</b>										
Net loss of the I quarter of the year 2008/2009 (Note 5)	0	0	0	0	0	0	0	-30,663	-30,663	-30,663
Net losses on cash flow hedges	0	0	0	0	-84,226	0	0	0	-84,226	-84,226
Foreign currency translation	0	0	-6,411	0	0	0	0	0	-6,411	-6,411
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>-6,411</b>	<b>0</b>	<b>-84,226</b>	<b>0</b>	<b>0</b>	<b>-30,663</b>	<b>-121,300</b>	<b>-121,300</b>
<b>At 30 November 2008</b>	<b>6,738,170</b>	<b>9,999</b>	<b>-7,293</b>	<b>1,062,910</b>	<b>-84,226</b>	<b>154,175</b>	<b>-65,132</b>	<b>2,463,719</b>	<b>10,272,322</b>	<b>10,272,322</b>

Non-audited Interim Consolidated Condensed Financial Statements  
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(unaudited, in thousands of EUR)	Share capital	Share premium	Translation reserve	Ships revaluation reserve	Cash flow hedge reserve	Mandatory legal reserve	Reserve for treasury shares	Retained earnings	Shareholders' equity	Total equity
<b>At 31 August 2007</b>	<b>430,648</b>	<b>639</b>	<b>27</b>	<b>70,358</b>	<b>0</b>	<b>6,500</b>	<b>0</b>	<b>139,569</b>	<b>647,741</b>	<b>647,741</b>
<b>Changes in equity for the I quarter of 2007/2008</b>										
Net profit of the I quarter of the year 2007/2008 (Note 5)	0	0	0	0	0	0	0	168	168	168
Foreign currency translation	0	0	204	0	0	0	0	0	204	204
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>204</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>168</b>	<b>372</b>	<b>372</b>
<b>At 30 November 2007</b>	<b>430,648</b>	<b>639</b>	<b>231</b>	<b>70,358</b>	<b>0</b>	<b>6,500</b>	<b>0</b>	<b>139,737</b>	<b>648,113</b>	<b>648,113</b>
<b>At 31 August 2008</b>	<b>430,648</b>	<b>639</b>	<b>-56</b>	<b>67,932</b>	<b>0</b>	<b>9,853</b>	<b>-4,163</b>	<b>159,420</b>	<b>664,273</b>	<b>664,273</b>
<b>Changes in equity for the I quarter of 2008/2009</b>										
Net loss of the I quarter of the year 2008/2009 (Note 5)	0	0	0	0	0	0	0	-1,960	-1,960	-1,960
Net losses on cash flow hedges	0	0	0	0	-5,383	0	0	0	-5,383	-5,383
Foreign currency translation	0	0	-409	0	0	0	0	0	-409	-409
<b>Total income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>-409</b>	<b>0</b>	<b>-5,383</b>	<b>0</b>	<b>0</b>	<b>-1,960</b>	<b>-7,752</b>	<b>-7,752</b>
<b>At 30 November 2008</b>	<b>430,648</b>	<b>639</b>	<b>-465</b>	<b>67,932</b>	<b>-5,383</b>	<b>9,853</b>	<b>-4,163</b>	<b>157,460</b>	<b>656,521</b>	<b>656,521</b>

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

**Note 1 CORPORATE INFORMATION**

The interim consolidated condensed financial statements of AS Tallink Grupp and its subsidiaries (hereinafter as “the group”) for the first three months of the financial year 2007/2008 were authorised for issue in accordance with a resolution of the Management Board on 16 January 2009. AS Tallink Grupp is a limited company incorporated in Estonia and employed 6,720 people at 30 November 2008 (31 August 2008: 6,890).

**Note 2 BASIS OF PREPARATION**

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

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

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

**Note 3 SEGMENT INFORMATION**

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



Notes to the unaudited interim financial statements  
 I quarter of the financial year 2008/2009  
 AS Tallink Grupp

**Geographical segments**

(in thousands of EEK)

<b>01.09.2008-30.11.2008</b>	<b>Estonia- Finland route</b>	<b>Estonia- Sweden routes</b>	<b>Latvia- Sweden route</b>	<b>Germany- Finland route</b>	<b>Finland- Sweden routes</b>	<b>Estonia mainland business</b>	<b>Others</b>	<b>Elimination of intersegment sales</b>	<b>Total</b>
<b>Revenue</b>									
Sales to external customers	849,403	351,086	169,880	141,567	1,319,405	123,558	76,450	0	3,031,349
Inter-segment sales	0	0	0	0	0	28,597	0	-28,597	0
	<b>849,403</b>	<b>351,086</b>	<b>169,880</b>	<b>141,567</b>	<b>1,319,405</b>	<b>152,155</b>	<b>76,450</b>	<b>-28,597</b>	<b>3,031,349</b>
<b>Segment result</b>									
	<b>263,844</b>	<b>14,249</b>	<b>-29,018</b>	<b>-61,676</b>	<b>173,856</b>	<b>-3,947</b>	<b>31,034</b>	<b>0</b>	<b>388,342</b>
Unallocated expenses									-172,709
Net financial items (Note 4)									-246,296
<b>Loss before income tax</b>									<b>-30,663</b>
<b>01.09.2007-30.11.2007</b>									
	<b>Estonia- Finland route</b>	<b>Estonia- Sweden routes</b>	<b>Latvia- Sweden route</b>	<b>Germany- Finland route</b>	<b>Finland- Sweden routes</b>	<b>Estonia mainland business</b>	<b>Others</b>	<b>Elimination of intersegment sales</b>	<b>Total</b>
<b>Revenue</b>									
Sales to external customers	745,256	325,406	116,562	310,600	1,284,355	82,885	55,038	0	2,920,102
Inter-segment sales	0	0	0	0	0	24,467	0	-24,467	0
	<b>745,256</b>	<b>325,406</b>	<b>116,562</b>	<b>310,600</b>	<b>1,284,355</b>	<b>107,352</b>	<b>55,038</b>	<b>-24,467</b>	<b>2,920,102</b>
<b>Segment result</b>									
	<b>248,402</b>	<b>15,803</b>	<b>-13,857</b>	<b>5,735</b>	<b>198,631</b>	<b>4,806</b>	<b>-3,524</b>	<b>0</b>	<b>455,996</b>
Unallocated expenses									-236,483
Net financial items (Note 4)									-216,886
<b>Profit before income tax</b>									<b>2,627</b>

Notes to the unaudited interim financial statements  
 I quarter of the financial year 2008/2009  
 AS Tallink Grupp

(in thousands of EUR)

<b>01.09.2008-30.11.2008</b>	<b>Estonia- Finland route</b>	<b>Estonia- Sweden routes</b>	<b>Latvia- Sweden route</b>	<b>Germany- Finland route</b>	<b>Finland- Sweden routes</b>	<b>Estonia mainland business</b>	<b>Others</b>	<b>Elimination of intersegment sales</b>	<b>Total</b>
<b>Revenue</b>									
Sales to external customers	54,287	22,439	10,857	9,048	84,325	7,897	4,886	0	193,739
Inter-segment sales	0	0	0	0	0	1,828	0	-1,828	0
	<b>54,287</b>	<b>22,439</b>	<b>10,857</b>	<b>9,048</b>	<b>84,325</b>	<b>9,725</b>	<b>4,886</b>	<b>-1,828</b>	<b>193,739</b>
<b>Segment result</b>	<b>16,863</b>	<b>911</b>	<b>-1,855</b>	<b>-3,942</b>	<b>11,111</b>	<b>-252</b>	<b>1,984</b>	<b>0</b>	<b>24,820</b>
Unallocated expenses									-11,039
Net financial items (Note 4)									-15,741
<b>Loss before income tax</b>									<b>-1,960</b>

<b>01.09.2007-30.11.2007</b>	<b>Estonia- Finland route</b>	<b>Estonia- Sweden routes</b>	<b>Latvia- Sweden route</b>	<b>Germany- Finland route</b>	<b>Finland- Sweden routes</b>	<b>Estonia- Finland route</b>	<b>Others</b>	<b>Elimination of intersegment sales</b>	<b>Total</b>
<b>Revenue</b>									
Sales to external customers	47,631	20,797	7,450	19,851	82,085	5,297	3,518	0	186,629
Inter-segment sales	0	0	0	0	0	1,564	0	-1,564	0
	<b>47,631</b>	<b>20,797</b>	<b>7,450</b>	<b>19,851</b>	<b>82,085</b>	<b>6,861</b>	<b>3,518</b>	<b>-1,564</b>	<b>186,629</b>
<b>Segment result</b>	<b>15,876</b>	<b>1,010</b>	<b>-886</b>	<b>367</b>	<b>12,695</b>	<b>307</b>	<b>-225</b>	<b>0</b>	<b>29,144</b>
Unallocated expenses									-15,114
Net financial items (Note 4)									-13,862
<b>Profit before income tax</b>									<b>168</b>

#### Operational segments

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2008- 30.11.2008	01.09.2007- 30.11.2007	01.09.2008- 30.11.2008	01.09.2007- 30.11.2007
Ticket sales	728,678	662,170	46,571	42,321
Sales of cargo transport	540,485	682,706	34,543	43,633
Accommodation sales	41,702	32,784	2,665	2,095
Restaurant and shops sales on-board and on mainland	1,611,537	1,416,441	102,996	90,527
Income from leases of vessels	36,213	50,380	2,315	3,220
Other	72,734	75,621	4,649	4,833
<b>Total revenue of the Group</b>	<b>3,031,349</b>	<b>2,920,102</b>	<b>193,739</b>	<b>186,629</b>

#### Note 4 FINANCIAL INCOME AND EXPENSES

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2008- 30.11.2008	01.09.2007- 30.11.2007	01.09.2008- 30.11.2008	01.09.2007- 30.11.2007
Net foreign exchange gains	10,978	4,844	701	309
Profit from derivatives	73,831	0	4,719	0
Other interest and financial income	2,702	2,044	173	131
<b>Total financial income</b>	<b>87,511</b>	<b>6,888</b>	<b>5,593</b>	<b>440</b>
Interest expenses	-273,479	-221,975	-17,478	-14,187
Loss from derivatives	-59,671	-1,799	-3,814	-115
Other financial expenses	-657	0	-42	0
<b>Total financial expenses</b>	<b>-333,807</b>	<b>-223,774</b>	<b>-21,334</b>	<b>-14,302</b>

#### Note 5 EARNINGS PER SHARE

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

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2008 - 30.11.2008	01.09.2007 - 30.11.2007	01.09.2008 - 30.11.2008	01.09.2007 - 30.11.2007
Weighted average number of ordinary shares (pcs)	669,882,040	673,817,040	669,882,040	673,817,040
Net profit/-loss attributable to ordinary shareholders	-30,663	2,624	-1,960	168
<b>Earnings per share (in EEK/EUR per share)</b>	<b>-0.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

#### Note 6 DERIVATIVE INSTRUMENTS

The group uses interest rate, foreign exchange and fuel price derivatives to manage its risk exposure to movements in market prices. 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 30.11.2008 AS Tallink Grupp had three interest rate derivative contracts with total notional amount of 4,340,977 thousand EEK (277,439 thousand EUR) with the maturities in years 2012, 2014 and 2020. The fair value of the interest rate derivatives recognized in the current interim financial statements as of 30.11.2008 is 50,210 thousand EEK (3,209 thousand EUR). During the reporting period the group has entered into three fuel price swap contracts with the total notional amount of 530,607 thousand EEK (33,912 thousand EUR). As of 30.11.2008 the fair value of the fuel price swaps in total amount of -84,226 thousand EEK (-5,383 thousand EUR) is recognized in the hedging reserve in shareholders' equity.

**Note 7 PROPERTY, PLANT AND EQUIPMENT**

(in thousands of EEK)

	<b>Land and building</b>	<b>Ships</b>	<b>Plant and equipment</b>	<b>Prepayments</b>	<b>Total</b>
<b>Book value at 31 August 2008</b>	<b>129,371</b>	<b>24,796,267</b>	<b>102,905</b>	<b>489,755</b>	<b>25,518,298</b>
Additions	0	86,038	4,614	76,555	167,207
Exchange rate differences	0	0	-6	-3	-9
Disposals	-5,753	0	-2,166	0	-7,919
Depreciation for the period	-2,946	-219,894	-13,229	0	-236,069
<b>Book value at 30 November 2008</b>	<b>120,672</b>	<b>24,662,411</b>	<b>92,118</b>	<b>566,307</b>	<b>25,441,508</b>

**At 30 November 2008**

-Cost	147,219	26,372,801	255,606	566,307	27,341,933
-Accumulated depreciation	-26,547	-1,710,390	-163,488	0	-1,900,425

	<b>Land and building</b>	<b>Ships</b>	<b>Plant and equipment</b>	<b>Prepayments</b>	<b>Total</b>
<b>Book value at 31 August 2007</b>	<b>133,664</b>	<b>21,575,217</b>	<b>112,418</b>	<b>778,702</b>	<b>22,600,001</b>
Additions	63	33,611	12,218	384,542	430,434
Transfer to intangible assets	0	0	0	-2,089	-2,089
Exchange rate differences	-32	0	17	0	-15
Disposals	0	0	-4	0	-4
Depreciation for the period	-3,317	-195,031	-16,109	0	-214,457
<b>Book value at 30 November 2007</b>	<b>130,378</b>	<b>21,413,797</b>	<b>108,540</b>	<b>1,161,155</b>	<b>22,813,870</b>

**At 30 November 2007**

-Cost	159,605	22,341,501	231,996	1,161,155	23,894,257
-Accumulated depreciation	-29,227	-927,704	-123,456	0	-1,080,387

(in thousands of EUR)

	<b>Land and building</b>	<b>Ships</b>	<b>Plant and equipment</b>	<b>Prepayments</b>	<b>Total</b>
<b>Book value at 31 August 2008</b>	<b>8,269</b>	<b>1,584,770</b>	<b>6,577</b>	<b>31,301</b>	<b>1,630,917</b>
Additions	0	5,499	294	4,893	10,686
Disposals	-368	0	-138	0	-506
Depreciation for the period	-189	-14,054	-845	0	-15,088
<b>Book value at 30 November 2008</b>	<b>7,712</b>	<b>1,576,215</b>	<b>5,888</b>	<b>36,194</b>	<b>1,626,009</b>

**At 30 November 2008**

-Cost	9,409	1,685,529	16,336	36,194	1,747,468
-Accumulated depreciation	-1,697	-109,314	-10,448	0	-121,459

	<b>Land and building</b>	<b>Ships</b>	<b>Plant and equipment</b>	<b>Prepayments</b>	<b>Total</b>
<b>Book value at 31 August 2007</b>	<b>8,543</b>	<b>1,378,908</b>	<b>7,184</b>	<b>49,768</b>	<b>1,444,403</b>
Additions	4	2,148	781	24,577	27,510
Transfer to intangible assets	0	0	0	-134	-134
Exchange rate differences	-2	0	1	0	-1
Disposals	0	0	0	0	0
Depreciation for the period	-212	-12,465	-1,029	0	-13,706
<b>Book value at 30 November 2007</b>	<b>8,333</b>	<b>1,368,591</b>	<b>6,937</b>	<b>74,211</b>	<b>1,458,072</b>

**At 30 November 2007**

-Cost	10,201	1,427,882	14,827	74,211	1,527,121
-Accumulated depreciation	-1,868	-59,291	-7,890	0	-69,049

Notes to the unaudited interim financial statements  
I quarter of the financial year 2008/2009  
AS Tallink Grupp

**Note 8 INTANGIBLE ASSETS**

	(in thousands of EEK)				(in thousands of EUR)			
	Goodwill	Trademark	Others	Total	Goodwill	Trademark	Others	Total
<b>Book value at 31 August 2008</b>	<b>183,795</b>	<b>813,157</b>	<b>229,071</b>	<b>1,226,023</b>	<b>11,747</b>	<b>51,970</b>	<b>14,640</b>	<b>78,357</b>
Additions	0	0	1,097	1,097	0	0	70	70
Disposals	0	0	-94	-94	0	0	-6	-6
Amortization for the period	0	-11,406	-9,923	-21,329	0	-729	-634	-1,363
<b>Book value at 30 November 2008</b>	<b>183,795</b>	<b>801,751</b>	<b>220,151</b>	<b>1,205,697</b>	<b>11,747</b>	<b>51,241</b>	<b>14,070</b>	<b>77,058</b>

At 30 November 2008								
Cost	183,795	912,009	313,308	1,409,112	11,747	58,288	20,024	90,059
Accumulated amortization	0	-110,258	-93,157	-203,415	0	-7,047	-5,954	-13,001

	(in thousands of EEK)				(in thousands of EUR)			
	Goodwill	Trademark	Others	Total	Goodwill	Trademark	Others	Total
<b>Book value at 31 August 2007</b>	<b>174,409</b>	<b>858,781</b>	<b>250,402</b>	<b>1,283,592</b>	<b>11,147</b>	<b>54,886</b>	<b>16,003</b>	<b>82,036</b>
Additions	0	0	15,113	15,113	0	0	966	966
Transfer from property, plant and equipment	0	0	2,089	2,089	0	0	134	134
Amortization for the period	0	-11,406	-7,726	-19,132	0	-729	-494	-1,223
<b>Book value at 30 November 2007</b>	<b>174,409</b>	<b>847,375</b>	<b>259,878</b>	<b>1,281,662</b>	<b>11,147</b>	<b>54,157</b>	<b>16,609</b>	<b>81,913</b>

At 30 November 2007								
Cost	174,409	912,009	308,392	1,394,810	11,147	58,288	19,710	89,145
Accumulated amortization	0	-64,634	-48,514	-113,148	0	-4,131	-3,101	-7,232

**Note 9 INTEREST BEARING LOANS AND BORROWINGS**

(in thousands of EEK)

	31 August 2008	New loans	Repayments	Other changes [1]	30 November 2008
Lease liability	15,375	0	-2,091	0	13,284
Bank overdrafts	517,342	60,440	-79,880	0	497,902
Long-term bank loans	16,991,858	0	-467,526	4,805	16,529,137
<b>TOTAL</b>	<b>17,524,575</b>	<b>60,440</b>	<b>-549,497</b>	<b>4,805</b>	<b>17,040,323</b>
incl. short-term portion	2,200,220				2,185,822
long-term portion	15,324,355				14,854,501

(in thousands of EUR)

	31 August 2008	New loans	Repayments	Other changes [1]	30 November 2008
Lease liability	983	0	-134	0	849
Bank overdrafts	33,064	3,863	-5,105	0	31,822
Long-term bank loans	1,085,978	0	-29,880	306	1,056,404
<b>TOTAL</b>	<b>1,120,025</b>	<b>3,863</b>	<b>-35,119</b>	<b>306</b>	<b>1,089,075</b>
incl. short-term portion	140,620				139,699
long-term portion	979,405				949,376

[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 and HSBC Bank Plc. for the loans granted to overseas subsidiaries amounting to 12,214,341 thousand EEK (780,639 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 4,261,398 thousand EEK (272,353 thousand EUR). The primary securities for these loans are the pledge of shares of Tallink Silja Oy Ab and mortgages on the ships belonging to the above-mentioned subsidiary.

**Note 10 SHARE CAPITAL**

According to the Articles of Association of the Parent effective as of 30 November 2008 the maximum number of authorised common shares is 2,000,000 thousand.

**Note 11 RELATED PARTY DISCLOSURES**

(in thousands of EEK)

<b>3 months of 2008/2009 or 30.11.2008</b>	<b>Sales to related party</b>	<b>Purchases from related parties</b>	<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
AS Infortar	327	287	119	0
AS HT Valuuta	701	0	457	0
AS Vara HTG	0	18,227	0	0
OÜ Mersok	0	24	0	0
AS Vaba Maa	22	2,166	13	964
OÜ Sunbeam	0	12,448	0	363
AS Gastrolink	0	1,940	0	0
AS Tallink Takso	1	161	1	71
OÜ Topspa Kinnisvara	0	10,000	0	0
OÜ Compo Investeeringud	13	0	0	0

<b>3 months of 2007/2008 or 30.11.2007</b>	<b>Sales to related party</b>	<b>Purchases from related parties</b>	<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
AS Infortar	317	894	115	0
AS HT Valuuta	557	0	71	0
AS Vara HTG	0	20,368	0	0
OÜ Mersok	0	36	0	14
AS Vaba Maa	0	2,080	0	113
OÜ Sunbeam	0	11,531	0	0
AS Gastrolink	6	1,490	0	165
Gastrolink Finland OY	5	0	1	0
Searail EEIG	19,245	0	11,751	6,462

(in thousands of EUR)

<b>3 months of 2008/2009 or 30.11.2008</b>	<b>Sales to related party</b>	<b>Purchases from related parties</b>	<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
AS Infortar	21	18	8	0
AS HT Valuuta	45	0	29	0
AS Vara HTG	0	1,165	0	0
OÜ Mersok	0	2	0	0
AS Vaba Maa	1	138	1	62
OÜ Sunbeam	0	796	0	23
AS Gastrolink	0	124	0	0
AS Tallink Takso	0	10	0	5
OÜ Topspa Kinnisvara	0	639	0	0
OÜ Compo Investeeringud	1	0	0	0

<b>3 months of 2007/2008 or 30.11.2007</b>	<b>Sales to related party</b>	<b>Purchases from related parties</b>	<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
AS Infortar	20	57	7	0
AS HT Valuuta	36	0	5	0
AS Vara HTG	0	1,302	0	0
OÜ Mersok	0	2	0	1
AS Vaba Maa	0	133	0	7
OÜ Sunbeam	0	737	0	0
AS Gastrolink	0	95	0	11
Gastrolink Finland OY	0	0	0	0
Searail EEIG	1,230	0	751	413

**Note 12                    COMMITMENTS**

*Capital investment commitments*

In April 2007 Aker Finnyards OY and AS Tallink Grupp signed a shipbuilding contract to construct a new large cruise ferry "Cruise 5". The new ship should be delivered in summer 2009. The shipbuilding contract price of new ship is approximately 2,816,388 thousand EEK (*180,000 thousand EUR*). 20 % will be paid during construction and 80 % will be paid on delivery of the ship.

**Note 13                    EVENTS AFTER BALANCE SHEET DATE**

Shareholders Annual General Meeting will take place on 26 January 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 first 3 months of the financial year 2008/2009 ended 30 November 2008 prepared in accordance with IFRS as adopted by EU and in accordance with IAS 34 give a true and fair view of the financial position of the Group and of the result of its operations and cash flows.

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

\_\_\_\_\_  
Chairman of the Management Board  
*Enn Pant*

\_\_\_\_\_  
Vice Chairman of the Management Board  
*Andres Hunt*

\_\_\_\_\_  
Member of the Management Board  
*Keijo Mehtonen*

\_\_\_\_\_  
Member of the Management Board  
*Lembit Kitter*

Tallinn

\_\_\_\_\_