TALLINK GRUPP AS ANNUAL REPORT 2004/2005

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STATEMENT OF THE SUPEVISORY BOARD

Dear shareholders, customers, partners and employees of Tallink Grupp AS,

The 2004/2005 financial year was a very exciting and successful year for our company. We were able to increase our sales 19% and net income 51% through increased passenger and cargo volumes over the previous year. Our hotel business was in operation for the entire financial year and showed satisfactory results. In the past financial year we had 12 vessels operating and a 350-room hotel in the heart of Tallinn.

The Supervisory Board of Tallink Grupp AS met 12 times during the past financial year and some of the more substantive issues that were decided upon include the approval of the resolution of the Management Board to choose Aker Finnyards as the Builder of the new cruise ferry New Building 435 at the price of 165 million Euros. The new ferry financing was also approved and delivery should be taken in the spring of 2006. Tallink Grupp AS sets an example of how to use continuous investments in fleet and technology to enhance service and convenience to our customers. In addition the Supervisory Board re-elected Management Board members Mr Keijo Erkki Mehtonen, Mr Kalev Järvelill and Mr Andres Hunt for the next three year term.

The Supervisory Board gave consent to the Management Board to order two new ro-pax type fast ferries and to conclude financing arrangements for the projects as part of our on-going fleet renewal program.

The Supervisory Board of Tallink Grupp AS reviewed and approved the financial report for the financial year 01.09.2004 – 31.08.2005 and the profit distribution resolution at its meeting on October 13th 2005. The Supervisory Board also approved the activities of the Management Board during the period under review.

On behalf of the Supervisory Board, I would like to thank all members of the Management Board and our employees for contributing to the excellent results of the past financial year. I would like also to thank all our customers and passengers, partners and shareholders in trusting us and helping us build a truly great company in the region. We have much to be proud of and much to look forward to in the upcoming financial year and beyond.

Chairman of the Supervisory Board
Toivo Ninnas

HIGHLIGHTS OF YEAR 2004/2005

September 2004

Tallink celebrated its 15th anniversary in 2004. To mark the occassion a special “Tallink 15” marketing campaign ran in Estonia, Finland and Sweden.

October 2004

Ordering of a new cruise ferry (New Building hull no. 435) building contract with Finnish Aker Finnyards. This new cruise ferry for 2800 passengers is scheduled for delivery in spring 2006. The vessel will operate on the Tallinn- Helsinki line.

December 2004

St. Petersburg line was suspended due to weak results mainly resulting from the difficulties of passengers acquiring visas. After the suspension in January, the cruise ferry Fantaasia was chartered to the Mediterranean for 9 months.

HIGHLIGHTS OF YEAR 2004/2005

February 2005

Shareholders general meeting decided the share bonus issue. The share capital was increased on the account of retained earnings and share premium. Three new shares were issued for each outstanding share.

On the 21st of April 2005

Keel laying of new cruise ferry in Aker Finnyards

May 2005

After renovation of Tallink AutoExpress 4, the ship went into service. The company operated with 4 high speed ferries between Tallinn and Helsinki in the high summer season.

May 2005

The Company initiated discussions with world's largest shipyards regarding the possible building of new fast ro-pax type ferries.

August 2005

Tallink ordered 2 new ferries - one from Finnish Aker Finnyards, the other from Italian Fincantieri. They are scheduled for delivery in 2007 and 2008 respectively and both ferries will carry around 2000 passengers and 2000 lane meters for vehicles.

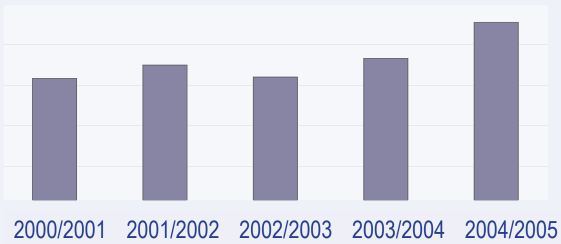
August 2005

In order to affirm the company's plans to start operating another hotel in Tallinn in the second half of 2006, a letter of intent was signed with the real estate owner which states the parties' interests for long term operations.

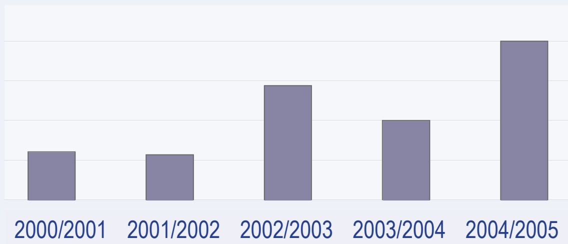
KEY FIGURES

EUR millions	2004/2005	2003/2004	2002/2003	2001/2002	2000/2001
NET SALES	260	218	191	178	153
EQUITY RATIO	38 %	32 %	32 %	24 %	39 %
EBITDA	58	46	51	34	23
OPERATING PROFIT	40	29	31	19	15
NET PROFIT	30	20	24	16	16
SHAREHOLDERS' EQUITY	170	139	94	70	54
INTEREST-BEARING LIABILITIES	245	271	179	198	70
TOTAL LIABILITIES	273	302	197	220	86
NUMBER OF PASSENGER	3 274 177	2 828 364	2 597 917	2 747 094	2 583 042
CARGO UNITS	131 349	103 425	94 945	87 208	71 953

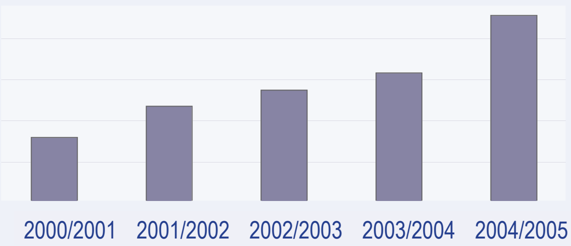
NUMBER OF PASSENGERS



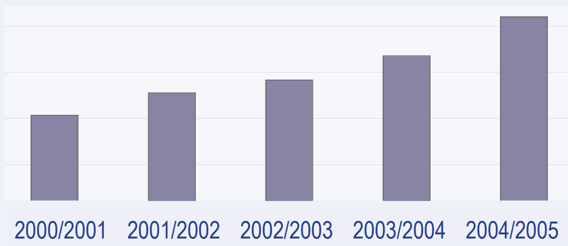
NET PROFIT



CARGO UNITS



NET SALES



THREE-YEAR FINANCIAL REVIEW

EUR millions		Change % from 2003/2004	2004/2005	2003/2004	2002/2003
Net Sales		19%	260	218	191
EBITDA		25%	58	46	51
Operating profit		41%	40	29	31
Net Profit		51%	30	20	24
Non-Current Assets		1%	403	398	262
Total Assets		0%	443	441	291
Total Liabilities		-10%	273	302	197
Interest-Bearing Liabilities		-9%	245	271	179
Shareholders' Equity		22%	170	139	94
Hidden Value of Fleet		5%	51	48	22
Adjusted Shareholders' Equity		17%	220	188	116
Cash Flow Provided by (Used in):					
Operating Activities			57	51	54
Investing Activities			- 22	- 153	- 40
Financing Activities			- 37	110	- 9
Adjusted weighted average number of shares	th.pcs.		110000	109050	89600
Earnings per share (EPS)	EUR		4,3	2,9	4,3
EBITDA margin			22%	21%	27%
Operating profit margin			15%	13%	16%
Net profit margin			12%	9%	13%
Return on assets (ROA)			9%	8%	11%
Return on equity (ROE)			20%	17%	30%
Return on capital employed (ROCE)			11%	10%	13%
Equity ratio			38%	32%	32%
Number of Passengers		16%	3 274 177	2 828 364	2 597 917
Cargo Units		27%	131 349	103 425	94 945
Personnel Average		14%	2 710	2 371	1 921

DEFINITIONS

EBITDA	*Earnings before interest, taxes, depreciation and amortization*
Earnings per share (EPS)	*(Net Profit) / (Adjusted weighted average number of shares)*
EBITDA margin	*(EBITDA) / (Sales)*
Operating profit margin	*(Operating profit) / (Net sales)*
Net profit margin	*(Net profit) / (Net sales)*
Return on assets (ROA)	*(Operating profit) / (Average total assets)*
Return on equity (ROE)	*(Net profit) / (Average shareholders' equity)*
Return on capital employed (ROCE)	*(Operaing profit) / (Total assets - Current liabilities (average for the period))*
Equity ratio	*(Equity) / (Total assets)*

TRAFFIC AND MARKET CONDITIONS

OVERVIEW

Tallink owns and operates passenger ferries, including cruise ferries and high-speed ferries, and ro-ro cargo vessels between Finland and Estonia and between Sweden and Estonia. Our current routes are between Helsinki and Tallinn; between Stockholm and Tallinn; and between Kapellskär (port city close to Stockholm) and Paldiski (port city close to Tallinn). We are the current market leader on the Helsinki – Tallinn route and the only provider of daily passenger and ro-ro cargo traffic services on the routes between Sweden and Estonia. Altogether, we transported more than 3.2 million passengers and 131 000 ro-ro cargo units in the financial year ended August 31, 2005, an increase of 16% and 27%, respectively, compared to the previous financial year. In May 2004 we broadened our product offering through the introduction of our 350-room Hotell Tallink situated in the principal tourist area of Tallinn.

BUSINESS CONCEPT

Our main revenue sources are passenger and private car ticket sales, sales of cargo transport and on-board restaurant and shop sales. Sales of cargo transport include tonnage and unit-specific payments for ro-ro cargo and buses. Restaurant and shop sales include all sales made to passengers on-board the ferries, including spending in relation to tax-free goods, restaurants and casinos, etc. From the 2003/2004 financial year another major area of activity, hotel accommodation, has been introduced.

Passenger traffic on our routes is seasonal, with peaks in passenger numbers typically in the summer months of June, July and August. Furthermore, our high-speed ferries are out of service during parts of the winter season, although we will be able to operate the new high-speed ro-pax ferries, ordered in August 2005, throughout the winter season.

We focus on offering our customers a wide range of transportation and leisure products and services varying from a one-way high-speed ferry trip to complete mini-cruises combined with overnight hotel and spa stays. A large portion of our products are sold in the form of various product and services packages. Service packages may be tailored to suit the customers' preferences in each market as to the type of vessel, length of trip, use of conference facilities and other services, use of hotel accommodations in Tallinn and other similar features such as various different onshore leisure experiences.

STRATEGY

Even though our business has grown rapidly for already close to a decade, our strategy remains to provide for additional, continuous growth in the region also in the future. The cornerstones of our operating strategy are described below:

Continuous investments in fleet.

We believe that continued investment in new vessels and upgrades to existing vessels is critical to our ability to maintain market leadership and further expand our business. In addition to adding our New Cruise Ferry in the spring of 2006, we plan to introduce a new concept of next generation high-speed ro-pax ferries on the Helsinki – Tallinn route in 2007 and 2008. Our newer vessels are designed to increase our efficiency and profitability by increasing passenger traffic while reducing operating costs per passenger.

- Building upon strong positions on existing routes. We are market leaders on all the routes we currently operate. We will seek to maintain and increase our market share in both passenger and cargo traffic by continuously improving comfort and quality standards and providing convenient and reliable timetables for service. On the well-developed Helsinki – Tallinn route we aim to maintain and further strengthen our market share by further increasing our strong brand recognition and by broadening our customer base. On the routes between Sweden and Estonia, we will focus on continuing to increase traffic volumes for both passengers and cargo, in particular by promoting the attractiveness of our mini-cruise experience and Tallinn as a new alternative destination for tourists.

- Pursuing new growth opportunities in the Northern Baltic Sea region. We continuously evaluate potential growth opportunities presented by introducing new routes, products and services. We believe that the increase in tourism and commerce with and among the Baltic countries provides us with opportunities to introduce new routes such as, for example, routes between Sweden and Latvia or between Estonia, Finland and Russia. We are also planning to start operating another hotel in Tallinn harbor area in the beginning of financial year 2006/2007.

FINLAND - ESTONIA ROUTE

We transport both passengers and cargo on the well-developed Finland – Estonia route between Helsinki and Tallinn. Following a decade of strong growth in the 1990s, passenger numbers between Finland and Estonia have been more or less steady at the level of close to six million passengers annually during the last five years. Approximately 97 percent of Finns visiting Estonia arrive by ferry. On this route we have a strong position and currently operate the cruise ferries Romantika and Meloodia, both of which carry passengers and ro-ro cargo units. In addition, we operate four high-speed ferries and the ro-ro cargo vessel Kapella on this route.

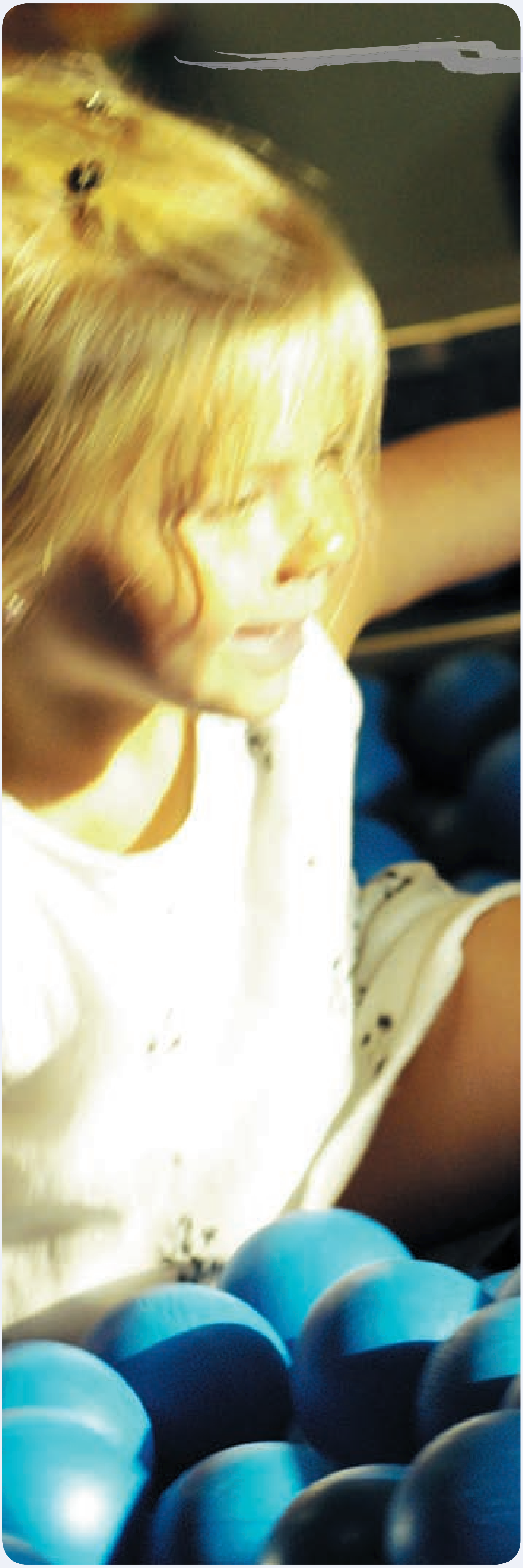
During the 2004/2005 financial year, Tallink carried 2.5 million passengers (14.6% more compared to the previous financial year) between Tallinn – Helsinki. Tallink was a market leader in passenger traffic on the Tallinn – Helsinki route with a market share of about 43%.

The cruise ferry Romantika currently departs once daily from each port and the voyage takes three and a half hours. Despite the short distance, Romantika provides a true mini-cruise experience during which passengers from Finland spend the evening and night on the cruise ferry and are able to spend a few hours in Tallinn in the morning before the ship returns to Helsinki. Romantika currently takes the evening departure from Helsinki, whereas Meloodia departs twice daily from each port, with the journey time being three hours and fifteen minutes. Meloodia's primary product is the day cruise, where passengers leave for Tallinn in the morning, spending about four and a half hours in the city before returning in the evening. The second departure of Meloodia from the respective port each day is a "night departure," intended mainly for cargo and passengers with cars. Both of the cruise ferries also carry ro-ro cargo, buses and private cars on the car/cargo deck.

We also operate our four high-speed ferries on the Helsinki – Tallinn route, namely Tallink AutoExpress, Tallink AutoExpress 2, Tallink AutoExpress 3 and Tallink AutoExpress 4. These high-speed ferries have frequent daily departures between the two destinations. As the crossing is made in just over one and a half hours, the high-speed ferries are suitable for passengers for whom getting to their destination quickly is a priority, rather than enjoying the time onboard. Traffic on the high-speed ferries is seasonal, as the service is suspended during the winter months (typically December/January – March/April) due to the high incidence of ice on the Northern Baltic Sea. Passengers on these ships include business travelers, day cruisers and passengers with overnight hotel packages. The high-speed ferries also carry a limited number of cars and buses but not heavier ro-ro cargo.

SWEDEN - ESTONIA ROUTES

Currently, we are the only operator of passenger and cargo traffic with daily departures between Sweden and Estonia. We operate four vessels from two different destinations in both Sweden and Estonia. Despite the two different ports at each end, we view both destinations being effectively as one since Stockholm and Kapellskär on the one hand and Tallinn and



Paldiski on the other are located very close to each other. Regular bus service to and from three different locations in Sweden, designed especially for the use of our cruise passengers, and allows us to serve Swedish customers also outside the Stockholm region.

Stockholm – Tallinn route

On the Stockholm – Tallinn route (directed through Mariehamn, Åland, to achieve tax-free status for onboard shop sales), we currently operate two cruise ferries, Victoria I and Regina Baltica, with one departure by each cruise ferry daily at 5:30 p.m. in opposite directions. The travel time with a short stop at Mariehamn, Åland is approximately 16 hours and the ferry arrives at its destination around 10:30 a.m. The main product is a mini-cruise with two nights onboard the vessel and a day at the destination, although one-way trips combined with a hotel package or a private car trip around the Baltic countries are becoming increasingly popular. Ro-ro cargo is transported on the car and cargo decks of both Victoria I and Regina Baltica. In response to increasing capacity demand on the Helsinki – Tallinn route and especially on the Stockholm – Tallinn route, we expect to introduce the New Cruise Ferry in the spring of 2006. This will allow us to operate the well-equipped high-quality 2,500 passenger sister vessels Victoria I and Romantika on the Stockholm – Tallinn route, and the brand new 2,800 passenger cruise ferry on the well-developed Helsinki – Tallinn route. We see great potential for growth in passenger numbers on the Stockholm – Tallinn route and expect that the transfer of Romantika to this route will attract additional passengers and, by means of a larger offering of high-quality cabins and services, generate growth in both passenger volumes and revenues.

Kapellskär – Paldiski route

We entered the Sweden – Estonia market in 1998 by commencing regular traffic on the Kapellskär – Paldiski route, where we currently operate one cruise ferry, Vana Tallinn, which also has a car/cargo deck. In addition, we operate the ro-ro cargo vessel Regal Star on this route. Vana Tallinn departs once a day from Paldiski at 10 a.m. and once in the evening at 9 p.m. from Kapellskär, in effect making a one-way trip in only 11 hours anda round trip every twenty-four hours. Traffic on the Kapellskär – Paldiski route is not directed through Åland, meaning that all duties on goods sold in onboard shops have to be paid. Compared to the Stockholm – Tallinn route sales in shops on the Kapellskär – Paldiski route are comparatively lower and, in our view, the value customers place on faster transport between Sweden and Estonia is comparatively higher.

CARGO TRANSPORT

In the cargo business, we operate under the combination tonnage concept, meaning that, for the most part, cargo is carried on the same vessels at the same time as passenger traffic. The two main constituents of the cargo business are private car transport and ro-ro cargo transport. The vessels are equipped with separate car and cargo decks onto which private cars, buses and ro-ro cargo can be driven while the passengers are embarking. Car transport sales often accompany the purchase of the passenger ticket. Cargo traffic is often related to business logistics and its development is closely linked to general economic conditions and trade activity.

The recent increase of cargo transport is mainly due to the Baltic countries joining the European Union and the consequent customs removals, which have increased traffic on the Via Baltica. Our customer base for cargo services consists of a wide range of clientele, from large transport companies to small or medium-sized companies. We aim to work closely with our customers seeking continuous development of our processes and service level, offering flexible and efficient affordable service.

During the 2004/2005 financial year, Tallink carried 131 thousand units of cargo and 272 thousand passenger cars, compared to 103 thousand units and 201 thousand cars in the 2003/2004 financial year. Geographical segment based approach shows that Tallink carried 81 thousand units of cargo and 197 thousand units of passenger cars on the Tallinn – Helsinki route, compared to 50 thousand units of cargo and 143 thousand passenger cars in the 2003/2004 financial year. Between Estonia and Sweden Tallink carried 50 thousand units of cargo and 74 thousand units of passenger cars, compared to 52 thousand units of cargo and 58 thousand passenger cars in 2003/2004 financial year.

SALES AND BOOKING SYSTEM

We sell passenger tickets and package holidays through our own network of sales agencies as well as through a wide network of travel agencies. Our central online booking and check-in system brings together our ticket offices in all countries, and also incorporates travel agencies and Internet customers. Products sold include passenger tickets, car tickets, cruises, travel and hotel packages (including accommodation, sightseeing, tours and golf) and conference packages. The selection of passenger tickets is fairly wide with a variety of different options and pricing for different ships, departure dates and times and cabin classes. Passenger tickets may further include pre-paid onboard meals as well as transport for a private car. While some of the sales are made well in advance, last-minute departures advertised through newspapers are also quite common. In Finland and Sweden, reservations for individuals can also be made via the Internet on our website, and we have plans for introducing this service in Estonia as well.

Due to increasing passenger numbers, we have implemented an IP-protocol based Call Centre in Tallinn where we employ a multi-lingual staff of call centre employees. The new system offers much more flexibility to redirect calls, maintain waiting lists and monitor the activity of the clerks than regular phone systems. All the calls from Finnish and Swedish customers that are on the waiting list are redirected to Tallinn, thus maximizing the number of calls answered.

TALLINK CLUB

Tallink Club is a customer loyalty program connecting us with more than 100 000 customers. It is designed to offer versatile, high-quality travel services to meet the needs of our frequent passengers. Tallink Club members receive discounts on ticket prices, take advantage of our special service telephone line for convenient booking of their trips and receive the latest information concerning club activities. Tallink Club members also receive a newsletter containing information on the latest special trips and travel opportunities, events and member-only offers. Cooperation agreements with a multitude of shops and service providers make it possible to provide Tallink Club members with special offers and services. Onboard the vessels, Tallink Club benefits are available in the restaurants, tax-free shops and at certain other facilities.

ON BOARD SERVICES

Shops. All of our vessels have onboard shops, where passengers can buy consumer goods such as alcoholic beverages, tobacco, cosmetics, sweets, clothing, toys and accessories. Since the consumer prices in Estonia are currently lower than in Finland and Sweden, the prices in our onboard shops must be comparable to Estonian consumer price level to attract our passengers to purchase goods onboard.

We aim to provide a positive shopping experience onboard our vessels, and we regularly improve the selection and display of goods sold in the shops. The composition of customers varies according to the season and the day of the week. For this reason, we must adapt our promotional campaigns in order to reach a wide range of customers. Also in the future we intend to continue improving the efficiency of the commercial space for sweets, spirits and tobacco products in our shops.

Restaurants and Bars.

Our cruise and high-speed ferry passengers can dine from traditional à la carte and buffet restaurants to fast food dining areas and pubs at varying price levels. We have developed menus suited to Nordic tastes, accompanied by culinary inspiration from other ethnic cuisines. We focus strongly on the quality of food and service. Onboard sales in bars and restaurants have retained their tax-free status on all of our routes despite the fact that Estonia joined the European Union.

Conference facilities.

Our cruise ferries further provide a variety of other offerings and facilities such as conference facilities. These include both ready-made packages that cover basic requirements and also tailor-made packages to accommodate the specific needs of clients. The use of conference facilities onboard our vessels has increased during the past few years and the increase is further supported by the larger and better-equipped facilities on our newer vessels.

Entertainment and Recreation.

Onboard entertainment and recreation is common on mini-cruise ferries on the Northern Baltic Sea. Tallink offers a large variety of entertainment including musicians, actors, and cabaret performances. In addition gambling machines, casino tables and karaoke bars are also part of the entertainment program on cruises.

HOTEL OPERATIONS

In response to the increased tourist activity, we have engaged in hotel operations to support and supplement our passenger traffic business through the operations of our 350-room Hotell Tallink in the main tourist centre of Tallinn. We believe that our combined ship and hotel check-in and reservation system is an important advantage attracting our ferry passengers to our hotel. Hotel Tallink had an occupancy rate of 58 percent in financial year 2004/2005. Currently, three quarters of all reservations are being made through our own sales network and are, thus, mostly made by our ferry passengers. We are also planning to start operating another hotel in Tallinn harbour area. The conference and SPA oriented hotel is planned to start the operations in late 2006.

PERSONNEL

No business can be successful, without focusing attention to its customers. For Tallink Grupp AS, maintaining a high quality service is dependent on the skill of its staff. To ensure further success, the company has continued its focus on personnel training.

In the end of August 2005 the number of Group's employees was 2 694 of which 1 937 were employed as vessel personnel, 137 were employed in Best Western Hotel Tallink and 620 as on-shore personnel. The decrease in the number of vessel personnel was mainly a result of the suspension of the cruise ferry Fantaasia operating on the Helsinki-Tallinn-St. Petersburg line.

In August 2005 the company renewed a three year agreement with the Estonian Seamen`s Independent Union concerning salary levels of onboard staff. Pursuant to the agreement the annual employee salary increase is 5%. The agreement gives more stability to both parties and helps to implement the company's investment programme. In addition the employees will continuously be rewarded with performance-related bonuses based on sales.

Safety

The technical management, safety, security, human resources and insurance of the Tallink fleet is the responsibility of HT Laevateenindus, a subsidiary of Tallink Grupp AS. The company ensures that the Tallink fleet is operated in a safe, secure and efficient way in accordance with all international and national regulations.

The priority of the HT Laevateenindus Safety Management System is to ensure compliance of all technical and operational aspects with international security, safety and environment-related conventions and codes, i.e. the STCW (International Convention Standards of Training, Certification and Watchkeeping for Seafarers), SOLAS (International Convention for Safety of Life at Sea), the ISPS Code (International Ship & Port Facility Security Code) and MARPOL (International Convention for the Prevention on Pollution from Ships).

HT Laevateenindus Safety Management System is audited by the Lloyds Register in accordance with the International Safety Management Code requirements.

During the last financial year, HT Laevateenindus has continued upgrading the fleet's vessels to grant the highest level of navigational, operational and environmental safety of the vessels. All new ordered vessels, new cruise ferry and two ro-pax ferries, will be equipped with "active steering controls" and new radar systems which will increase vessels' maneuverability and safety.

Environmental issues have always been and will continuously be one of the highest priorities for the company's Safety Management System. To ensure the lowest air and sea pollution possible, the vessels are maintained and operated efficiently and in compliance with MARPOL convention.

HT Laevateenindus recognizes the importance of training and certifying of crewmembers and ensures the compliance of crewmembers' training with the STCW Convention. All training and certification is carried out in close collaboration with different training centres. Weekly training of vessel personnel is essential in order to ensure readiness for all possible emergency situations.

All Tallink's vessels carry lifesaving equipment which meet the highest safety standards and are always ready for use. Nevertheless our highest-level nautical and good-seamanship practices together with top-level safety and security organisations are designed to prevent situations where all this safety equipment could be put in use.

Environment

The fact that environmental issues concern everybody makes it an especially delicate matter. Tallink Grupp AS is oriented on pursuing environmentally friendly policies, aiming to minimize the impact of its activities to the environment, especially the marine environment. The key-words of Tallink Grupp AS policies in this field are responsibility and sustainability, which realize in business decisions, keeping in mind also the interest of the employees, the clients and the society. The company pursues constant development and improvement of its environmental management system.

CORPORATE STRUCTURE

TALLINK GRUPP AS

Holding company and Finland-Estonia route operations

SHIPOWNING COMPANIES	PASSENGER TRAFFIC & CARGO COMPANIES	SERVICE COMPANIES
Total 14 shipowning companies. 13 established in Cyprus and 1 in Bahamas.	**Tallink Finland Oy** Sales & Marketing in Finland	**Hansaliin OÜ** Crewing
	AS Hansatee Cargo Estonia-Sweden routes	**Tallink Duty Free AS** Duty free sales & warehousing
	Tallink Sverige AB Sales & Marketing in Sweden	**HT Laevateenindus OÜ** Technical management
	AS Tallink Previously St. Petersburg routes	**HT Meelelahutus OÜ** Onboard entertainment
	OOO Tallink-Ru Sales and Marketing in Russia	**TLG Hotell OÜ** Best Western Hotell Tallink Hotel operator
		OÜ Tallink Travel Club Tourist office, Travel services
		TLG Meedia Advertising & Media
		OÜ HT Hulgi Tolliladu Public customs warehouse
		OÜ TDF Kommerts Supply of goods for ships
		OÜ Hansatee Kinnisvara Lease of vehicles
		AS V.S & I Dormant

MANAGEMENT BOARD

ENN PANT
Chairman of the Management Board

KALEV JÄRVELILL
Member of the Management Board

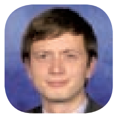
KEIJO MEHTONEN
Member of the Management Board

ANDRES HUNT
Member of the Management Board

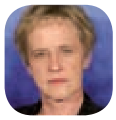
ÜLO KOLLO
Technical Director

JANEK STALMEISTER
Financial Director

TAAVI TIIVEL
Service Director



MARE PUUSAAG
Chief Legal Counsel



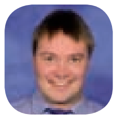
MEELIS ASI
Chief Accountant

INGRID PREEKS
Personnel Director

VEIKO SUIGUSSAAR
Administrative Director

AARNE PIKK
Marketing Director

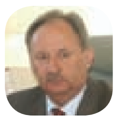
PETER ROOSE
Investor Relations Manager



AIMAR PÄRNA
AS Tallink Duty Free
Managing Director

ÜLLAR TALI
OÜ TLG Hotell
Managing Director

VÄINO KONGA
Tallink Sverige AB
Managing Director



HÅKAN NORDSTRÖM
Tallink Finland OY
Managing Director

SUPERVISORY BOARD

TOIVO NINNAS

Chairman of the AS Tallink Grupp Supervisory Board since 9 June 1997

ANDRES LIPSTOK

Member of the AS Tallink Grupp Supervisory Board since 9 January 2000

President of Bank of Estonia

EVE PANT

Member of the AS Tallink Grupp Supervisory Board since 10 October 1997

Member of the Management Board, AS Infortar

AIN HANSCHMIDT

Member of the AS Tallink Grupp Supervisory Board since 5 February 2005

Chairman of the Management Board, AS Infortar

AS SEB Eesti Ühispank 1992 - 2005

LAURI KUSTAA ÄIMÄ

Member of the AS Tallink Grupp Supervisory Board since16 May 2002

Fund Manager, Danske Capital Finland, Ltd.

SUNIL KUMAR NAIR

Member of the AS Tallink Grupp Supervisory Board since 4 December 2003

Managing Director, Citigroup Venture Capital International


N
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SWEDEN
Mariehamn
Kapellskär


FINLAND
HELSINKI
TALLINN
ESTONIA

TERMINALS

TALLINN
Talinna Reisisadam (Tallinn Passenger Port)

A-Terminaal (Terminal A)

M/S ROMANTIKA
M/S MELOODIA
KAPELLA

D-Terminaal (Terminal D)

M/S VICTORIA I
M/S REGINA BALTICA
TALLINK AutoExpress
TALLINK AutoExpress 2
TALLINK AutoExpress 3
TALLINK AutoExpress 4

PALDISKI
Lõunasadam (South Harbour)

M/S VANA TALLINN
REGAL STAR

HELSINKI
Länsisatama (West Harbour)

M/S ROMANTIKA
M/S MELOODIA
TALLINK AutoExpress
TALLINK AutoExpress 2
TALLINK AutoExpress 3
TALLINK AutoExpress 4
KAPELLA

STOCKHOLM
Frihamnsterminalen

M/S VICTORIA I
M/S REGINA BALTICA

KAPELLSKÄR
Kapellskäri (Port Kapellskär)

M/S VANA TALLINN

MARIEHAMN
Viking Terminal

M/S VICTORIA I
M/S REGINA BALTICA

VICTORIA I

Built	2004
Length	193.8 m
Passengers	2500
LM	1000
Ice class	1 A Super

ROMANTIKA

Built	2002
Length	193.8 m
Passengers	2500
LM	1000
Ice class	1 A Super

FANTAASIA

Built	1979
Length	136.1 m
Passengers	1550
LM	810
Ice class	1 A

MELOODIA

Built	1979
Length	138.8 m
Passengers	1600
LM	730
Ice class	1 A

FLEET

VANA TALLINN

Built	1974
Length	153.8 m
Passengers	800
LM	650
Ice class	1 B

REGINA BALTICA

Built	1980
Length	145.2 m
Passengers	1500
LM	780
Ice class	1 A

REGAL STAR

Built	1999
Length	149.9 m
Passengers	80
LM	2087
Ice class	1 A

KAPELLA

Built	1974
Length	110.1 m
Passengers	50
LM	663
Ice class	1 B

TALLINK AutoExpress

Built	1995
Length	79.9 m
Passengers	575
Speed	35 knots
Cars	150

TALLINK AutoExpress 2

Built	1997
Length	82.3 m
Passengers	673
Speed	38 knots
Cars	175

TALLINK AutoExpress 3

Built	1997
Length	94.5 m
Passengers	580
Speed	38 knots
Cars	171

TALLINK AutoExpress 4

Built	1996
Length	94.5 m
Passengers	574
Speed	38 knots
Cars	171

SHARES AND SHAREHOLDERS

Share capital

Pursuant to the articles of association, Tallink's issued share capital cannot be less than EEK 400 00 000 or more than EEK 1 600 000 000. At the end of the 2004/2005 financial year the share capital was EEK 1 100 000 000 divided into 110 000 000 shares, each with a nominal value of EEK 10. All shares are of one type. They exist in electronic format and have been registered in the Estonian Central Registry of Securities.

No special rights are attached to the shares.

The management board of the company does not have the right to change the size of the share capital without convening a shareholders' general meeting.

Shareholder rights

Each share is granted one vote at the shareholders' general meeting.

Shares acquired by the transfer of ownership are eligible for participating and voting at the shareholders' general meeting only if the owership change reflects in the Estonian Central Registry of Securities at the moment which is used to determine a shareholders list for a given shareholders' general meeting.

The powers of the shareholders' general meeting include amending the articles of association, increasing or reducing the share capital, appointing the supervisory board , appointing the auditors, approving the annual report, distributing profit, mergers, divisions, transformations and other decisions according to the laws.

Dividends

The proposal was made to the shareholders' general meeting to retain all profit from the 2003/2004 financial year and not pay dividends. The decision was approved by the shareholders' general meeting in February 2005.
The management has also decided that no dividends should be distributed from the profit of the 2004/2005 financial year and that the profit should be retained. This decision will be submitted to the shareholders' general meeting for approval.

Shareholders

As of August 31, 2005 there were 203 shareholders. The 10 major shareholders and their respective shares are presented in the table below.

Share Capital Increase

In February 2005 shareholders general meeting decided the share bonus issue. The share capital was increased on the account of retained earnings and share premium. Three new shares were issued for each share and issued capital increased from EEK 275 million to EEK 1 100 million.

Share price and trade in shares

The company's shares are traded on OTC market. During the 2004/2005 financial year, 8 431 728 (4 841 522 in 2003/2004) shares of Tallink Grupp AS changed ownership (adjusted according to the share bonus issue in February 2005). The adjusted amount traded constitutes 7,7% (17,6%) of the total number of shares. The adjusted highest daily average share price during the financial year was EEK 71.3 (30) and the adjusted weighted average share price for the 2004/2005 financial year was EEK 48.1 (21.7) per share.

Shareholder	No. of shares	%
INFORTAR AS	61 084 808	55,53 %
ING LUXEMBOURG S.A.	13 902 104	12,64 %
CITIBANK HONG KONG / CITICORP INTERNATIONAL FINANCE CORPORATION	6 997 648	6,36 %
SKANDINAVISKA ENSKILDA BANKEN Ab CLIENTS	5 543 992	5,04 %
KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ILMARINEN	3 599 996	3,27 %
FIREBIRD REPUBLICS FUND LTD	2 984 304	2,71 %
DANSKE CAPITAL FINLAND OY CLIENTS ACCOUNT	2 493 886	2,27 %
NORDEA BANK FINLAND PLC CORPORATE CLIENTS	1 519 996	1,38 %
HANSABANKAS CLIENTS	1 019 997	0,93 %
KEIJO ERKKI MEHTONEN	957 600	0,87 %

The table below presents the distribution of share capital by size of share ownership.

Size of ownership in shares	No. of shareholders	% of shareholders	No. of shares	% of share capital
1 – 99	11	5,42 %	596	0,001 %
100 – 999	27	13,30 %	11 533	0,010 %
1 000 – 9 999	77	37,93 %	340 315	0,309 %
10 000 – 99 999	53	26,11 %	1 701 570	1,547 %
100 000 – 999 999	26	12,81 %	8 801 255	8,001 %
1 000 000 – 9 999 999	7	3,45 %	24 157 819	21,962 %
10 000 000 +	2	0,99 %	74 986 912	68,170 %
TOTAL	203	100 %	110 000 000	100 %

The 2004/2005 financial year was another successful and eventful period for Tallink Grupp AS and its subsidiaries (hereinafter also referred as to "the Company"). The business environment differed significantly from previous periods as now Estonia was a member of European Union for the entire financial year and the Company operated in tax free conditions on partial routes. Regardless of that Tallink Grupp AS has managed to continue a profitable business. The previous investments and developments have assured sound performance in the new situation. In addition a number of new projects were launched during the 2004/2005 financial year. The most significant events in the financial year were the following: the suspension of St. Petersburg line due to weak outcome resulted mainly from difficult visa conditions; the ordering of a new cruise ferry which carries up to 2800 passengers and which will be delivered in spring 2006; the ordering of two fast ro-pax ferries scheduled for delivery in year 2007 and 2008. Tallink Grupp AS believes that the continuous fleet renewal program and investments into new vessels will help to improve the company's performance in the currently highly competitive market.

SALES

In the 2004/2005 financial year the consolidated sales of Tallink Grupp AS increased by 19.3% from EEK 3,406.3 million to EEK 4,063.0 million. The increase in sales by EEK 656.7 million was resulted from the following factors:

- Increase in the number of passengers and cargo units transported on the Estonia – Finland and Estonia – Sweden routes;
- Higher on-board sales;
- Victoria I was in service for the entire financial year compared to four months of service in 2003/2004, hence increasing significantly the number of passengers and cargo carried on the Tallinn – Stockholm line;
- Cargo vessel M/S Regal Star was in service for the full financial year;
- After renovation of Autoexpress 4, the ship went into service for the summer season of the 2004/2005 financial year;
- TLG Hotel was fully operational for the entire financial year compared to a start-up period in 2003/2004.

Geographical segment based approach shows that 60.1% of revenues was earned from the Estonia – Finland line (compared to 61.2% in 2003/2004), 34.3% from the Estonia – Sweden line (36.2% in 2003/2004) and the remaining 5.6% of revenues was derived from mainland business, charter income and other income (2.6% in 2003/2004). From operational viewpoint, the sales were divided as follows: ticket sales 25.1% (25.2% in 2003/2004), revenue from hotel packages 4.0% (5.0% in 2003/2004), sales of cargo transport 17.8%(17.9% in 2003/2004), restaurant and shop sales on-board and on mainland 47.1% (48.9% in 2003/2004), income from leases of vessels 2.3% (0.0% in 2003/2004), accommodation sales 2.1% (0.9% in 2003/2004) and other income 1.6% (2.2% in 2003/2004).

EARNINGS

The operating profit increased by 40.9% from EEK 446.3 million to EEK 628.8 million. Profit before taxes amounted to EEK 473.7 million and the net profit increase was 51.2% from EEK 313.0 million to EEK 473.2 million. Basic earnings per share and diluted earnings per share were EEK 4.30, an increase by 49.8% compared to EEK 2.87 in financial year 2003/2004. Increase in net profit can be explained by a number of factors which mainly include:

- Higher sales were successfully transformed into higher profits;
- Decrease in marketing costs;
- Fleet renewal investments have ensured higher cost effectiveness of ships;
- Profitable hotel operation for full financial year.

LIQUIDITY AND FINANCING

On August 31, 2005, the equity/assets ratio stood at 38.3%, compared to 31.6% a year earlier.

At the end of the 2004/2005 financial year the current assets amounted to EEK 614.2 million compared to EEK 675.9 million in 2003/2004. Net cash flow from operating activities amounted to EEK 890.8 million (EEK 804.4 million in 2003/2004).

The amount of interest-bearing liabilities during the financial year 2004/2005 decreased by 397.8 EEK million to EEK 3,836.3 million (EEK 4,234.1 million in 2003/2004). All interest bearing liabilities have been incurred in Euro-based currencies. Tallink Grupp AS uses a variety of instruments such as retained earnings, bank loans and issued bonds to finance its operations.

REPORT OF THE MANAGEMENT BOARD

OWNERS' EQUITY

The owners' equity of the Company increased by 21.7%, from EEK 2,182.4 million to EEK 2,655.5 million on account of the net profit of the financial year. In the shareholders general meeting held in February 2005 the share bonus issue was decided. The share capital was increased on the account of retained earnings and share premium. Three new shares were issued for each share and issued capital increased from EEK 275 million to EEK 1,100 million. At the end of the 2004/2005 financial year the shares of Tallink Grupp AS amounted to 110,000,000 with nominal value of EEK 10 each. No dividends were paid for the 2003/2004 financial year. Management will propose at the shareholders general meeting to retain the earnings and not to pay dividends for the 2004/2005 financial year.

VESSELS AND OTHER INVESTMENTS

At the end of the financial year the Company owned a total of 12 vessels, 11 of them operating on the Baltic Sea and one of them being chartered to the Mediterranean (M/S Fantaasia). On August 31, 2005 the vessels' book value amounted to EEK 5,818 million and the market value (average according to 2 independent shipbrokers) was EEK 6,611 million. The difference between the book value and the market value results in EEK 793 million, which is not included in the financial statements. All of our vessels have protection and indemnity insurance (P&I), hull and machinery insurance (H&M) and they meet all applicable safety regulations.

In October 2004 the Company signed a building agreement with Aker Finnyards OY to build a new cruise ferry. 20% of the total contract price of EEK 2.6 billion is being paid during the construction period. The remaining 80% will be paid upon the delivery in spring 2006. By the end of 2004/2005 financial year Tallink Grupp AS had paid to the shipyard EEK 234.7 million.

In August 2005 two new ferries were ordered from shipyards. Similarly to previous orders the payments during the construction period will be 20% of the contract price and the remaining 80% has to be paid upon deliveries in 2007 and 2008. In August Tallink Grupp AS made the first payment in the amount of EEK 31.3 million according to the building contract for one of the new ferries which will be delivered in 2007.

MARKET DEVELOPMENTS

The total number of passengers carried by the company during the 2004/2005 financial year amounted to 3.3 million, which is 15.8% higher than in the previous financial year. The number of cargo units carried by the company's vessels was 131 thousand, which is a 27 % increase from the previous financial year. The number of passenger cars increased by 35% and reached 272 thousand in the 2004/2005 financial year.

After Estonia's accession to the EU in May 2004, the increase in the number of passengers, private cars and cargo units has continued. The simplified customs and border crossing and one common car insurance within the EU have increased the interest of people to travel to Estonia. The price level in Estonia and onboard of our vessels is still considerably lower than in the neighbouring Scandinavian countries. Combining these factors with the company's quality fleet and continuously developed services has led to the higher number of customers.

On the Tallinn-Helsinki line the company carried 2.5 million passengers in the 2004/2005 financial year, which is 14.6% higher than in the 2003/2004 financial year. 81 thousand cargo units and 197 thousand passenger cars were carried during the reporting period on the Tallinn – Helsinki route, which corresponds to 60% and 37.5% increase respectively. The company's market share on the Tallinn – Helsinki line was about 43% of passenger transport, while the share of the cargo transport market was around 45%. In addition to the general factors of the market development, the increase on the Estonia – Finland route can also be contributed to the addition of HSC Auto Express 4 to the fleet which started service in 2005 and the cargo vessel M/S Kapella was in operations on the mentioned route for the full financial year.

Tallink carried 0.7 million passengers on the Estonia-Sweden route. This represents a 20.7% increase from the previous year. A total of 50 thousand cargo units and 74 thousand cars were carried between Estonia and Sweden. The decrease in cargo units was 5% and passenger cars increased by 10.9%.

In comparison to 4 months of operation of M/S Victoria I during the previous financial period the vessel was in operation for 12 months in the 2004/2005 financial year. The high de mand from the passengers to travel by M/S Victoria I was ineffect for the full financial year and this was the main factor to the increase in the passenger number on the Estonian – Swedish route. The slight decrease in cargo units is affected by the general conditions in Scandinavian and Baltic region whereby the transportation companies have re-routed some connections in their network after new countries joined the EU in 2004.

The market share of Tallink Grupp AS on the Estonia-Sweden route was close to 100% for both passenger and cargo transportation.

In December 2004 the company suspended the Helsinki – Tallinn – St. Petersburg route after a total of 9 months in operation. The operation results on that route were weak caused by the lower than expected number of passengers. The reason for the suspension was primarily due to the difficulty of passengers obtaining required visas.

The increasing number of tourists in Tallinn led to a total of 135 thousand guests who stayed in Best Western Hotel Tallink. The average room occupancy rate of the hotel during the financial period was 58.0%.

PERSONNEL

In 2004/2005 personnel expenses increased by 12.1% from EEK 544.0 million to EEK 609.9 million. The average number of employees for the 2004/2005 financial year was 2,710 (compared to 2,371 in 2003/2004) of which 1,957 were employed at sea (1,810 in 2003/2004) and 753 were ashore personnel (561 in 2003/2004). Ashore personnel were divided between the countries as follows: 155 (140) in Finland, 88 (79) in Sweden, 504 (339) in Estonia and 6 (3) in Russia. The hotel personnel average of 131 employees is included in the Estonian ashore personnel number. Although in general on-board employment rose, a slight decrease in the number of on-board personnel resulted from the suspension of the Helsinki-Tallinn-St. Petersburg line. All of the on-board personnel were employed from Estonia. The increase of ashore personnel average is mainly caused from the fact that the hotel was in operation for the full financial year of 2004/2005 compared to 4 months in 2003/2004 and therefore the difference is due to the average number calculations. In the 2004/2005 financial year the executive members of the Management Board received remuneration in the total amount of EEK 7.7 million (compared to EEK 10.1 million in 2003/2004).

OUTLOOK

The building of New Cruise Ferry on the ground of the shipbuilding contract signed with the Finnish shipyard Aker Finnyards OY in October 2004 is on schedule and the ship will be delivered in spring 2006. The vessel can board 2,800 passengers and she has 1,130 lane metres of cargo space. The length of the new vessel is 213 metres and width 29 metres and she will have 927 cabins. The investment amounts to more than EEK 2,660 million. She will start operating on the Tallinn – Helsinki line ensuring further development of this line and enhancing the quality of services offered.

M/S Romantika will be serving the Tallinn – Helsinki line until the launch of the new ship. Thereafter, M/S Romantika will be transferred to the Tallinn – Mariehamn – Stockholm line to join her sister vessel M/S Victoria I. Two modern high-quality vessels operating daily on the line will increase the service quality even further.

In August 2005 Tallink Grupp AS ordered two new fast ro-pax type ferries, one from Finnish shipyard Aker Finnyards OY and a second from Italian shipyard Fincantieri Cantieri Navali Italiani S.p.A. They are scheduled for delivery in 2007 and 2008 respectively and are planned to start operating on the Tallinn – Helsinki line. Both vessels will be capable to carry about 2000 passengers and have around 2,000 metres of vehicle deck space. These new ice-class ferries will be able to operate year-round and their speed makes it possible to cross the sea between Tallinn and Helsinki in less than two hours while offering on-board shopping and dining along with the overall comfort as currently on the non high-speed ferries.

Entering into the accommodation market has proved to be successful and due to the fact that the accommodation market in Tallinn is expanding, the company is planning to start operating another hotel in the Tallinn harbour area in the second half of 2006.

We believe that our current fleet renewal program and expansion of product range and quality will assist us in improving the performance of the Company.

Chairman of the Management Board

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INCOME STATEMENT

for the year ended 31 August, in thousands of EEK

	The Group		The Parent		Notes
	2005	*2004*	*2005*	*2004*	
Revenue	4,062,961	3,406,255	2,543,015	2,210,754	3
Cost of sales	-2,979,506	-2,478,745	-2,426,289	-1,971,368	4
Gross profit	**1,083,455**	**927,510**	**116,726**	**239,386**	
Marketing expenses	-336,203	-351,427	-191,337	-170,996	4
Administrative expenses	-119,944	-128,283	-83,596	-71,265	4
Other operating income	2,039	799	1,303	242	
Other operating expenses	-573	-2,331	-278	-1,398	
Operating profit	**628,774**	**446,268**	**-157,182**	**-4,031**	**3**
Net financial items	-158,706	-134,300	-152,425	-133,257	4
Share of profit of subsidiaries	0	0	779,135	448,951	10
Share of profit of associates	3,643	1,360	3,643	1,360	11
Profit before income tax and minority interests	**473,711**	**313,328**	**473,171**	**313,023**	**3**
Income tax	-356	-305	0	0	5
Profit before minority interests	**473,355**	**313,023**	**473,171**	**313,023**	
Minority interests	-184	0	0	0	
Net profit for the financial year	**473,171**	**313,023**	**473,171**	**313,023**	**3**
Basic and diluted earnings per share (in EEK per share)	**4.30**	**2.87**			**6**

FINANCIAL STATEMENTS

BALANCE SHEET

for the year ended 31 August, in thousands of EEK

	The Group		The Parent		Notes
	2005	*2004*	*2005*	*2004*	
ASSETS					
Current assets					
Cash and cash equivalents	326,786	366,668	148,340	171,220	7
Receivables and prepayments	198,028	219,141	438,919	312,841	8
Tax assets	4,512	5,512	51	4,099	5
Inventories	84,900	84,553	40,103	39,287	9
	614,226	**675,874**	**627,413**	**527,447**	
Non-current assets					
Investments in subsidiaries	0	0	3,104,308	2,072,910	10
Investments in associates	0	2,557	0	2,557	11
Other financial assets and prepayments	72	2,113	734,354	619,668	12
Property, plant and equipment	6,136,720	6,050,938	2,316,118	2,656,290	13
Intangible assets	176,153	176,443	1,692	2,517	14
	6,312,945	**6,232,051**	**6,156,472**	**5,353,942**	
TOTAL ASSETS	**6,927,171**	**6,907,925**	**6,783,885**	**5,881,389**	**3**
LIABILITIES AND EQUITY					
Current liabilities					
Interest-bearing loans and borrowings	690,473	750,717	668,373	617,725	15
Payables and deferred income	363,878	420,402	1,105,420	754,805	16
Tax liabilities	70,805	70,779	22,794	21,048	5
	1,125,156	**1,241,898**	**1,796,587**	**1,393,578**	
Non-current liabilities					
Interest-bearing loans and borrowings	3,145,864	3,483,375	2,281,309	2,254,993	15
Other non-current liabilities	0	0	50,441	50,441	16
Deferred income tax liability	329	275	0	0	5
	3,146,193	**3,483,650**	**2,331,750**	**2,305,434**	
Total liabilities	**4,271,349**	**4,725,548**	**4,128,337**	**3,699,012**	**3**
Minority interests	**274**	**0**	**0**	**0**	
Equity					
Share capital	1,100,000	275,000	1,100,000	275,000	17
Share premium	0	414,870	0	414,870	17
Reserves	27,500	27,500	27,500	27,500	2
Retained earnings	1,528,048	1,465,007	1,528,048	1,465,007	
	2,655,548	**2,182,377**	**2,655,548**	**2,182,377**	
TOTAL LIABILITIES AND EQUITY	**6,927,171**	**6,907,925**	**6,783,885**	**5,881,389**	

CASH FLOW STATEMENT

for the year ended 31 August, in thousands of EEK

	The Group		The Parent		Notes
	2005	*2004*	*2005*	*2004*	
Cash flow from operating activities					
Profit before minority interests	473,355	313,023	473,171	313,023	
Adjustments	427,213	404,604	66,434	123,536	18
Changes in assets related to operating activities	38,154	-99,933	-51,803	-100,173	
Changes in liabilities related to operating activities	-47,803	187,071	352,368	174,992	
Income tax paid	-117	-338	0	0	
	890,802	**804,427**	**840,170**	**511,378**	
Cash flow used for investing activities					
Purchase of property, plant, equipment and intangible assets	-357,238	-2,396,561	-4,589	-20,316	13, 14,18
Proceeds from disposals of property, plant, equipment	1,372	382	0	0	
Repayments of granted loans	0	0	138,766	395,779	
Loans granted	0	0	-266,357	-457,596	12
Acquisition of subsidiaries	90	-46	-300,666	-105	10
Dividends received	1,200	800	1,200	800	11
Interest received	2,974	9,269	4,202	30,021	
	-351,602	**-2,386,156**	**-427,444**	**-51,417**	
Cash flow from (+)/ used for (-) financing activities					
Proceeds from loans and bonds	458,028	2,251,129	458,028	97,046	
Redemption of loans and bonds	-884,685	-820,022	-209,792	-310,411	
Change in overdraft	18,249	0	18,249	0	15
Repayment of finance lease liabilities	-967	-597	-544,696	-459,610	
Interest paid	-169,707	-110,584	-157,395	-154,853	
Proceeds from issue of shares	0	396,647	0	396,647	17
	-579,082	**1,716,573**	**-435,606**	**-431,181**	
TOTAL NET CASH FLOW	**-39,882**	**134,844**	**-22,880**	**28,780**	
Cash and cash equivalents:					
- at the beginning of period	366,668	231,824	171,220	142,440	
- increase (+) / decrease (-)	-39,882	134,844	-22,880	28,780	
- at the end of period	**326,786**	**366,668**	**148,340**	**171,220**	**7**

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August, in thousands of EEK

	Share capital	Share premium	Reserves	Retained earnings	Total Equity
As of 31 August 2003	**224,000**	**69,223**	**22,400**	**1,157,084**	**1,472,707**
Issue of shares	51,000	345,647	0	0	396,647
Transfer from retained earnings to reserves	0	0	5,100	-5,100	0
Net profit for the financial year 2003/2004	0	0	0	313,023	313,023
As of 31 August 2004	**275,000**	**414,870**	**27,500**	**1,465,007**	**2,182,377**
Issue of shares	825,000	-414,870	0	-410,130	0
Net profit for the financial year 2004/2005	0	0	0	473,171	473,171
As of 31 August 2005	**1,100,000**	**0**	**27,500**	**1,528,048**	**2,655,548**

There are no differences in the Group's and the Parent's statements of changes in equity. For additional information on the equity see Note 17.

NOTES TO THE FINANCIAL STATEMENTS

Note 1
CORPORATE INFORMATION

The financial statements of Tallink Grupp AS (both as the Group and the Parent) for the year ended 31 August 2005 were authorized for issue in accordance with a resolution of the Management Board on 10 October 2005. According to the Estonian Business Code, the annual report, including the financial statements, is authorized by the shareholders' general meeting. The shareholders hold the power not to approve the annual report prepared and presented by the management and the right to request a new annual report to be prepared.

Tallink Grupp AS is a limited company incorporated and domiciled in Estonia that employed 2,694 people at 31 August 2005 (2,820 at 31 August 2004). The principal activities of the Group are described in Note 3 Segment Information. Tallink Grupp AS is controlled by Infortar AS, which owns 55.53 % of the shares of Tallink Grupp AS as of 10 October 2005. The ultimate parent of the Group is Linandell OÜ.

Note 2
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of Tallink Grupp AS have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the IASB, and International Accounting Standards and Standing Interpretations Committee interpretations approved by the IASC that remain in effect as of 31 August 2005, except IAS 16 (revised 2004), which was adopted before its effective date, i.e. financial years beginning on or after 1 January 2005. IAS 16 (revised 2004) was adopted already in the financial year ended 31 August 2004.

The financial statements have been prepared in thousands of Estonian kroons (EEK) and based on a historical cost basis, unless indicated otherwise in the accounting principles below (e.g. derivative financial instruments that have been measured at fair value).

Basis of consolidation

The consolidated financial statements comprise the financial statements of Tallink Grupp AS and its subsidiaries drawn up to 31 August each year. The financial statements of the subsidiaries are prepared for the same reporting year as the Parent, using consistent accounting policies. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. All inter-group transactions, balances and unrealized profits on transactions between Group's companies have been eliminated in the consolidated financial statements. Unrealised losses are eliminated unless costs cannot be recovered.

Minority interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated income statement and balance sheet.

New subsidiaries (business combinations) have been included in the consolidated financials statements using the purchase method of accounting. Accordingly, the consolidated income statement and consolidated cash flow statement include the results and cash flows of new subsidiaries for the period starting from their acquisition date. The purchase consideration is allocated to the fair value of the assets acquired and liabilities and contingent liabilities assumed on the date of acquisition.

In the Parent's financial statements investments in its subsidiaries are accounted for under the equity method of accounting. The investment in subsidiary is carried in the balance sheet at cost plus post-acquisition changes in the Parent's share of net assets of the subsidiary, less any impairment in value.

Changes in accounting polices

The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted those standards designed to form the "stable platform" to be mandatory for the financial years beginning on or after 31 March 2004.

IFRS 3 "Business combinations", IAS 36 "Impairment of Assets" and IAS 38 "Intangible assets"

In accordance with standards IFRS 3, IAS 36 (revised 2004) and IAS 38 (revised 2004), these standards were adopted on the business combinations for which the agreement date was on or after 31 March 2004 and goodwill and other intangible assets, which arose from such business combinations already in the previous financial year. In the current financial year, these standards were also adopted on the goodwill arising from the business combinations, the agreement date of which was before 31 March 2004, and other intangible assets.

The adoption of IFRS 3 and IAS 36 (revised 2004) has resulted in the Group ceasing annual goodwill amortisation and to test for impairments annually at the cash generating unit level (unless an event occurs during the year which requires the goodwill to be tested more frequently) from 1 September 2004. The transitional provisions of IFRS 3 have required the Group to eliminate the amount of the accumulated amortisation by 30,558,000 EEK with a corresponding entry to gross carrying amount of goodwill.

Moreover, the useful life of intangible assets are now assessed at the individual asset level as having either a finite or indefinite life. Where an intangible asset has a finite life, it has been amortised over its useful life, which together with amortisation method are reviewed at the earlier of annually or where an indicator of impairment exists. Intangibles assessed as having indefinite useful lives are not amortised, as there is no foreseeable limit to the year over which the asset is expected to generate net cash inflows for the Group. However, intangibles with indefinite useful lives are reviewed annually to ensure that carrying value does not exceed the recoverable amount regardless of whether an indicator of impairment is present.

Investment in associates

The Group's investment in its associates is accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence, but which is not a subsidiary of the Group. The investment in associate is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate, less any impairment in value.

The reporting dates of the associate and the Group are identical and both use consistent accounting policies.

The income statement reflects the shares of the results of operations of the associate. Where there has been a change recognised directly in the associate's equity, the Group recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity.

Foreign exchange transactions

The financial statements of the Group companies have been prepared using the currency (measurement currency), which reflects the company's economic environment the best. The consolidated financial statements of the Group and the separate financial statements of the Parent have been prepared in Estonian kroons, which is the measurement currency of the Parent.

Transactions in foreign currencies are recorded at the transaction date exchange rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are recognised in the income statement as financial items.

The foreign subsidiaries are considered as "foreign operations that are integral to the operations of the Parent". It means that the individual items in the financial statements of the foreign subsidiaries are translated as if all its transactions had been entered into by the Parent itself. The cost and depreciation of property, plant and equipment is translated using the exchange rate at the date of purchase of the asset. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets of the acquiring company and are recorded at the exchange rate as of the date of the acquisition.

Property, plant and equipment

Property, plant and equipment are stated at cost, excluding the cost of day-to-day servicing, less accumulated depreciation and any impairment in value.

Subsequent expenditure relating to an item of property, plant and equipment that has already been recognised (e.g. replacements of part of some items) are added to the carrying amount of the assets, if the recognition criteria are met, i.e. (a) it is probable that future economic benefits associated with the item will flow to the Group, and (b) the cost of the item can be measured reliably. The replaced items are derecognised.

All other expenditures are recognised as an expense in the period in which it is incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- buildings	20 years;
- plant and equipment	5 years;
- ships	5 to 55 years;
- other equipment	3 to 5 years.

Land is not depreciated.

Depreciation charge is calculated separately for each significant part of ships on a straight-line basis over estimated useful life of each part as follows:

- hull	11 to 55 years;
- machinery	11 to 43 years;
- on-board equipment (short-term usage)	5 to 10 years;
- on-board equipment (long-term usage)	10 to 25 years.

Depreciation is stopped when the carrying value of an asset equals with its residual value. The residual value of hull is based on the current prices of relevant metals and the probable quantity of scrap metals realizable at the end of ships' useful life. The Group estimates that the residual value of other items of property, plant and equipment is zero.

The residual value and the useful life of items of property, plant and equipment are reviewed at least at each financial year and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimation.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds the estimated recoverable amount, which is specified as the higher of an asset's fair value less cost to sell and value in use, the individual assets or group of assets comprising cash-generating units are written down to their recoverable amount. At least two independent brokers are used annually to valuate market value of ships and identify impairment indicators, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement (under "other operating income" or "other operating expenses") in the financial year the asset is derecognised.

Dry-docking costs

The ships are dry-docked in intervals of two or five years. The major expenditures related to the dry-docking are capitalised and recorded in the same line of balance sheet as ships. The depreciation period applied to capitalised dry-docking costs coincides with the frequency of dry-docking (2-5 years).

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the acquisition over the fair value of identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition.

After initial recognition, the goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated (1) represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and (2) is not larger than a segment based on the Group primary reporting format.

Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates. Where recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Impairment losses of goodwill are recorded as "administrative expenses" in the income statement.

Intangible assets

Intangible assets acquired separately from a business areinitially recognised at cost. Intangible assets acquired as the part of an acquisition of a business are capitalised at fair value as at the date of acquisition. Following initial recognition, other intangible assets are stated at cost less accumulated amortisation and any accumulated impairment in losses.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either a finite or indefinite life. Intangible assets with finite lives are amortised over the useful economic life on a straight-line basis (maximum of five years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with finite life are reviewed at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite is made on a prospective basis.

Research and development costs

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is capitalised only when the Group can demonstrate (1) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (2) its intention to complete and its ability to use or sell the asset; (3) how the asset will generate future economic benefits; (4) the ability of resources to complete; and (5) the availability to measure reliably the expenditure during the development. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure capitalised is amortised over the period of expected future sales from the related project.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use or more frequently when an indication of impairment arises during the reporting year.

Financial assets

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

All regular way purchases and sales of financial assets are recognised on the settlement date, i.e. the date that an asset is delivered to or by the Group. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Non-current receivables are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account a discount or a premium on acquisition, over the period to maturity. If there is objective evidence that an impairment loss on non-current receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through use of an allowance account.

Increases/decreases in the carrying amount of investments and any gains and losses on the disposal of investments are charged or credited to the income statement within "net financial items".

The derecognition of a financial asset takes place when the Group no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

Derivative financial instruments

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gain or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to net profit or loss for the financial year.

The fair value of interest rate swap contracts is determined using the discounted net cash flow method based on estimation on 3-month EURIBOR (from Bloomberg system).

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of both raw materials, consisting mostly of fuel, and merchandise purchased for resale are assigned by using the weighted average cost method.

Trade and other current receivables

Trade receivables, which generally have 7-30 day payment terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off from the balance sheet when identified.

Cash and cash equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value.

Borrowings

Borrowings are recognised initially at the fair value of proceeds received, net of directly attributable transaction costs. In subsequent periods, borrowings are stated at amortised cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings. Borrowings are derecognised when the obligation under the liability is discharged or cancelled or expired. Borrowing costs are recognised as an expense when incurred, except these, which are directly attributable to the acquisition, construction or production of the assets that necessarily take a substantial period of time to get ready for its intended use or sale (e.g. new ships). Borrowing costs related to the building of new ships are capitalised as a part of the acquisition cost of an asset (incurred up to the delivery date).

Leases

Group as a lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly in income statement. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor retains substantially all the risks and benefits of ownership of the asset, are classified as operating leases and lease payments are recognised as operating expenses on a straight-line basis over the lease term.

Group as a lessor

Leases, where the Group retains substantially all the risks and benefits of ownership of the assets, are classified as operating leases. Lease income from operating leases is recognised in income on a straight-line basis over the lease term. The Group presents the lease income and lease expense arising from the same ship on net basis, if the leases are different type charters (i.e. bare-boat charter and time charter).

Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risk specific to the liability.

Promises, guarantees and other commitments that in certain circumstances may become liabilities, but in the opinion of the Group's management the probability of an outflow to settle these liabilities is lower than 50%, are disclosed in the Notes to the financial statements as contingent liabilities.

Reserves in equity

Reserves in equity include a mandatory legal reserve formed according to the Estonian Commercial Code. At least 5% of the net profit must be transferred to the mandatory legal reserve each financial year, until the mandatory legal reserve amounts to at least 10% of the share capital. The mandatory legal reserve cannot be paid out as dividends. Still, it can be used for covering the loss, if loss cannot be covered from the distributable shareholder's equity. The mandatory legal reserve can also be used for increasing the share capital of the company.

Segment reporting

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, restaurant and shops sales on-board and on mainland, hotel (accommodation) sales and others). Expenses not related to a specific segment are recorded as unallocatedexpenses of the Group. All assets directly related to the segments are recorded as the assets of the segment and all liabilities directly related to the segments are recorded as the liabilities of the segments. Unallocated assets and liabilities are recorded as the assets and liabilities of the Group.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Ticket sale and sale of cargo transport

Revenue from tickets and cargo transport are recognised in the income statement at the time of departure. At financial year-end, if material a revenue deferral is recorded for the part of the revenue that has not yet been earned in relation to the tickets sold.

Sales of hotel rooms

Revenue from sales of hotel rooms is recognised in the income statement, when the rooms are used by the clients. At financial year-end, if material a revenue deferral is recorded for the part of the revenue that has not yet been earned in relation to the room days sold.

Revenue from package deals

The Group sells also packages, which consist of the ship ticket, accommodation in a hotel not operated by the Group and tours in different cities not provided by the Group. The Group recognises the sales of package in its revenue in full instead of recognising only the commission fee for accommodations, tours and entertainment events, as the Group (1) is able to determine the price of the content of package; (2) has discretion in selecting the suppliers for the service offer; and (3) bears any credit risks.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset).

Dividends

Revenue is recognised when the Group's right to receive the payment is established.

Income tax

Income tax contains current income tax and deferred income tax.

The Parent and its Estonian subsidiaries:

According to Estonian Income Tax Law the company's net profit is not subject to income tax, but all dividends paid by the company are subject to income tax (26/74 of net dividend paid out before 31 December 2004; 24/76 of net dividend paid out during the calendar year 2005 and after that the rate will decrease every year by one point until 20/80 of net dividends paid out after 1 January 2009). Thus there are no temporary differences between the tax bases and carrying values of assets and liabilities that may cause the deferred income tax.

The company's potential tax liability related to the distribution of its retained earnings as dividends is not recorded in the balance sheet. The amount of potential tax liability related to the distribution of dividends depends on when, how much and from which sources the dividends are paid out.

Income tax from the payment of dividends is recorded as income tax expense at the moment of declaring the dividends.

Swedish, Finnish and Russian subsidiaries:

In accordance with income tax acts, the company's net profit adjusted by temporary and permanent differences determined in income tax acts is subject to income tax in Finland, Sweden and Russia (in Finland tax rate was

29% until 31 December 2004 and currently is 26%, in Sweden - 28% and in Russia – 22%).

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised only when it is probable that profit will be available against which the deferred tax assets can be utilised.
Tax to be paid is reported under current liabilities and deferred tax under non-current liabilities.

Other subsidiaries:
The net profit of shipping companies registered in Cyprus and Bahamas and dividends paid by these companies are treated without income tax. Thus there are no temporary differences between the tax bases and carrying values of assets and liabilities that may cause the deferred income tax.

Note 3
SEGMENT INFORMATION

The Group's operating businesses are organised and managed separately according to the nature of the different markets. The Group operates (1) with seven ships between Estonia-Finland, (2) with four ships between Estonia-Sweden, (3) with one ship between Estonia-Russia until the end of year 2004, which after that was leased out under a time charter agreement and (4) with one hotel and one shop in Estonia, which represent different business segments.

The Group's market share on Estonia-Finland route is about 43% passenger transportation and about 45% cargo transportation, Estonia-Sweden route is about 100% passenger transportation and about 100% cargo transportation (according to the Port of Tallinn).

In the previous year financial statements there was separate segment of Estonia-Russia route. As this route was closed (the total operating period was 9 months: 5 in the previous financial year and 4 this financial year) and the revenue of Estonia-Russia route was below 1.5% of total revenue in the both financial year, then in the current year financial statements the revenue and result of Estonia-Russia route have been presented under "others". Comparative information has been also restated in the current financial year.

In the previous financial statements, the leases of ships were reported as inter-segment sales. This year the management re-considered the classification of the lease of ships and decided that it's more appropriate to report the revenue from lease of ships as a revenue within one segment, which is eliminated already at a segment level. Comparative information has been also restated in the current financial year. As the result of lease of ships amounted to zero, there is no effect of the restatement on the result of reported segments.

In the opinion of the Group's management the prices used in inter-segment transactions do not significantly differ from the prices used in transactions with external customers.

The following tables present the Group's revenue and profit as well as certain asset and liability information regarding business segments for the years ended 31 August 2005 and 2004.

Geographical segments – assets' location

for the year ended 31 August and as of 31 August, respectively

2005	Estonia-Finland routes	Estonia-Sweden route	Estonia mainland business	Others	Elimination of inter-segment sales	Total
Revenue						
Sales to external customers	2,442,325	1,391,979	87,808	140,849		4,062,961
Inter-segment sales	0	21,905	59,206	0	-81,111	0
	2,442,325	**1,413,884**	**147,014**	**140,849**	**-81,111**	**4,062,961**
Result						
Segment result	371,780	327,386	50,401	-2,315	0	747,252
Unallocated expenses						-118,478
Operating profit						**628,774**
Net financial items						-158,706
Share of profit of associates						3,643
Profit before income tax and minority interests						**473,711**
Income tax						-356
Minority interests						-184
Net profit						**473,171**
Assets and liabilities						
Segment assets	3,047,100	2,982,700	17,662	281,129	-4,129	6,324,462
Unallocated assets						602,709
						6,927,171
Segment liabilities	224,475	139,491	15,440	4,827	-4,129	380,104
Unallocated liabilities						3,891,245
						4,271,349
Other segment information						
Capital expenditures:						
- segment's property, plant and equipment ("PP&E")	69,802	14,246	1,708	1,259	0	87,015
- unallocated PP&E						270,254
- segment's intangible assets ("IA")	1,076	0	0	0	0	1,076
Depreciation	131,777	106,473	1,935	24,197	0	264,382
Unallocated depreciation						6,130
Amortization	1,015	351	0	0	0	1,366

2004	Estonia-Finland route	Estonia-Sweden routes	Estonia mainland business	Others	Elimination of inter-segment sales	Total
Revenue						
Sales to external customers	2,083,346	1,231,690	40,277	50,942	0	3,406,255
Inter-segment sales	0	6,999	22,007	0	-29,006	0
	2,083,346	**1,238,689**	**62,284**	**50,942**	**-29,006**	**3,406,255**
Result						
Segment result	414,783	203,895	9,488	-52,083	0	576,083
Unallocated expenses						-129,815
Operating profit						**446,268**
Net financial items						-134,300
Share of profit of associates						1,360
Profit before income tax						**313,328**
Income tax						-305
Net profit						**313,023**
Assets and liabilities						
Segment assets	3,151,563	3,083,467	18,233	319,283	-8,774	6,563,772
Unallocated assets						344,153
						6,907,925
Segment liabilities	265,323	143,163	18,876	10,525	-8,774	429,113
Unallocated liabilities						4,296,435
						4,725,548
Other segment information						
Capital expenditures:						
- segment's property, plant and equipment ("PP&E")	218,490	2,146,280	4,141	9,306	0	2,378,217
- unallocated PP&E						16,247
- segment's intangible assets ("IA")	620	437	0	109	0	1,166
- unallocated IA						2,036
Depreciation	131,102	90,198	433	13,565	0	235,298
Unallocated depreciation						9,681
Amortization	20,622	7,929	0	3	0	28,554
Unallocated amortization						227

As of 31 August 2005 unallocated liabilities include the loans received to finance the ships operating between Estonia and Finland in the amount of 1,636,978,000 EEK (2004: 2,002,310,000 EEK) and to finance the ships operating between Estonia and Sweden in the amount of 1,677,645,000 EEK (2004: 1,979,972,000 EEK). Corresponding interest expenses amounted to 68,714,000 EEK and 74,655,000 EEK (2004: 67,987,000 EEK and 49,073,000 EEK).

Net sales by geographical segments – customers' location

As it is not possible to record revenue by customer group (especially regarding on-board sales), this information has not been disclosed in the notes to the financial statements.

Information by operational segments for the year ended 31 August.

	2005	2004
Ticket sales	1,018,683	879,684
Revenue from packages	163,175	169,197
Sales of cargo transport	721,690	609,383
Accommodation sales [1]	86,876	31,546
Restaurant and shops sales on-board and on mainland	1,912,232	1,664,566
Income from leases of vessels	95,416	0
Other	64,889	51,879
Total revenue of the Group	**4,062,961**	**3,406,255**

[1] includes also accommodation in the hotel operated by the Group, but which is a part of package sold together with ship tickets. The accommodations in hotels operated by third parties, which is a part of package sales have been presented in the row of "revenue from packages".

Most of the Group's assets (incl. property, plant and equipment) are related to sea transportation. As it's not practicable to divide the assets related to the sea transportation by the different operational segments of sea transportation, then the information about assets and purchases of property, plant and equipment by operational segments has not been disclosed in the notes to the financial statements.

Note 4

INCOME AND EXPENSES

for the year ended 31 August

Cost of sales	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Cost of goods	-878,311	-746,858	-593,996	-526,086
Port charges	-530,175	-494,274	-335,883	-303,996
Bunker cost	-401,593	-274,429	-234,199	-145,649
Charter hire (operating leases of ships)	0	0	-92,739	-100,150
Staff costs	-413,369	-368,293	-243,669	-277,085
Depreciation and amortization	-260,281	-236,540	-694,674	-441,425
Spare parts and maintenance expenses	-146,618	-89,635	-126,053	-74,423
Cost of package sales, except ship tickets	-134,862	-104,284	-7,563	-3,148
Other costs	-214,297	-164,432	-97,513	-99,406
Total cost of sales	**-2,979,506**	**-2,478,745**	**-2,426,289**	**-1,971,368**

Marketing expenses	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Advertising expenses	-97,104	-122,121	-13,016	-20,394
Agency fees paid to subsidiaries	0	0	-138,908	-118,257
Staff costs	-152,469	-131,135	-24,968	-19,225
Depreciation and amortization	-5,267	-4,622	-679	-226
Other costs	-81,363	-93,549	-13,766	-12,894
Total marketing expenses	**-336,203**	**-351,427**	**-191,337**	**-170,996**

Administrative expenses	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Staff costs	-44,029	-44,594	-30,530	-34,236
Depreciation and amortization	-6,330	-32,598	-2,130	-1,205
Other costs	-69,585	-51,091	-50,936	-35,824
Total administrative expenses	**-119,944**	**-128,283**	**-83,596**	**-71,265**

Specification of staff costs included in cost of sales, marketing expenses and administrative expenses:

	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Wages and salaries	-447,845	-399,015	-40,690	-46,013
Social security costs	-147,521	-128,648	-14,244	-16,279
Cost of training of staff	-4,969	-4,042	-1,676	-692
Other staff costs	-9,532	-12,317	-242,557	-267,562
Total staff costs	**-609,867**	**-544,022**	**-299,167**	**-330,546**

The other staff costs of the Parent include personnel services purchased from its subsidiaries.

	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Financial income				
Net foreign exchange gains	454	0	0	0
Other interest and financial income	2,963	9,475	8,935	29,239
	3,417	**9,475**	**8,935**	**29,239**
Financial expenses				
Net foreign exchange losses	0	-2,528	-693	-2,283
Interest expenses	-161,983	-141,108	-160,665	-160,212
Other financial expenses	-140	-139	-2	-1
	-162,123	**-143,775**	**-161,360**	**-162,496**
Total net financial items	**-158,706**	**-134,300**	**-152,425**	**-133,257**

Note 5

TAXES

Income tax

Major components of the Group's income tax expense for the years ended 31 August are:

	2005	*2004*
Income tax from profit of Swedish subsidiary	-365	-296
Income tax from profit of Russian subsidiary	9	-9
Total income tax expense	**-356**	**-305**

According to Russian, Finnish and Swedish legislation it is permissible for accounting and taxation purposes to charge the profit and loss account with depreciation in excess of plan and thereby accomplish a postponement of tax payments. These postponements are shown as deferred tax liability. The Finnish subsidiary has also carry-forwards of tax losses, which are considered in calculation of the deferred tax asset.

As of 31 August 2005 and 2004 the Swedish subsidiary – Tallink Sverige AB – has a deferred tax liability, the Finnish subsidiary – Tallink Finland OY – has an unrecorded deferred tax asset (it is not probable that future taxable profit will be available against which the unused tax losses can be utilised) and the Russian subsidiary – Tallink-Ru OOO - has no significant deferred tax liability or asset:

	31 August 2005	*31 August 2004*
Deferred tax liability (non-current liability)	329	275
Unrecorded deferred tax asset (related to Finnish subsidiary)	2,430	2,313

As of 31 August tax assets and liabilities recorded as current assets and liabilities are divided as follows:

	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Tax assets				
VAT	4,360	5,179	24	4,099
Income tax	125	319	0	0
Other taxes	27	14	27	0
	4,512	5,512	51	4,099
Tax liabilities				
Salary related taxes	37,244	39,038	3,797	3,401
Excise duties	5,724	2,496	0	0
VAT	27,828	29,203	18,997	17,626
Other taxes	9	42	0	21
	70,805	70,779	22,794	21,048

Note 6
EARNINGS PER SHARE

for the year ended 31 August.

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

	2005	2004 adjusted	2004 reported before
Weighted average number of ordinary shares (th. pcs)	110,000	109,050	27,262
Net profit attributable to ordinary shareholders	473,171	313,023	313,023
Earnings per share (in EEK per share)	4.30	2.87	11.5

On 18 September 2003 Tallink Grupp issued 5,100,000 new shares for cash. The total number of ordinary shares after share issuing amounted to 27,500,000. The calculation of weighted average number of ordinary shares for the year ended 31 August 2004 was the following:

- period from 1 September to 17 September (17 days): 22,400,000 shares;
- period from 18 September to 31 August (348 days): 27,500,000 shares.

On 05 February 2005, the share capital was increased from 27,500,000 to 110,000,000 shares. Since the second increase of share capital was bonus issue, the average number of ordinary shares for comparative period has been adjusted (multiplied by 4) and 110 000 000 has been used as an average number of ordinary shares in the calculation of earning per share for current period.

For additional information on issues of shares see also Note 17.

Note 7
CASH AND CASH EQUIVALENTS

as of 31 August.

	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Cash at bank and in hand	82,048	226,135	31,903	162,616
Short-term deposits	244,738	140,533	116,437	8,604
Total cash and cash equivalents	**326,786**	**366,668**	**148,340**	**171,220**

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates (rates in 2004/2005 were in the range of 0.25-2.37% and in 2003/2004 in the range of 0.25-2.95%).

Short-term deposits are made for varying periods of between one month and three months depending on bank loan repayments. As of 31 August 2005 the short-term deposits in the total amount of 128,301,000 EEK (2004: 131,929,000 EEK) can be used only for bank loan repayments.

For the purpose of the Cash Flow Statement, the amount of cash and cash equivalents is equal to the amount of cash and cash equivalents recorded in the Balance Sheet.

Note 8
RECEIVABLES AND PREPAYMENTS

as of 31 August.

	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Trade receivables	117,510	141,535	55,636	52,896
Allowance for trade receivables	-3,337	-1,911	-394	-340
Receivables from subsidiaries	0	0	344,625	260,500
Allowance for receivables from subsidiaries	0	0	-77	-48,481
Receivables from associates (Note 20)	0	1,846	0	1,538
Other receivables	34,275	37,921	24,231	28,053
Accrued interest income	413	413	0	0
Prepaid expenses	49,167	39,337	14,898	18,675
Total receivables and prepayments	**198,028**	**219,141**	**438,919**	**312,841**

During the reporting period 15,514,000 EEK was expensed as doubtful and uncollectible trade receivables (2004: 4,808,000 EEK).

As of 31 August 2005 the amounts owned by subsidiaries consist of 168,888,000 EEK (2004: 89,893,000 EEK) of prepayments for services, 10,108,000 EEK (2004: 20,586,000 EEK) of receivables for services, 158,685,000 EEK (2004: 147,821,000 EEK) of loans (see Note 12) and 6,944,000 EEK (2004: 2,200,000 EEK) of interests receivable.

As of 31 August 2005 and 2004 the balance of other receiv ables of the Group includes the sold goods' commission receivable for last 8 (2004: 5) months in the amount of 18,502,000 EEK and 17,224,000 EEK, respectively, (for the Parent: 10,989,000 EEK and 10,761,000 EEK) and the receivable from the Port of Tallinn for a landing-stage organised by the Parent in the amount of 7,972,000 EEK and 15,636,000 EEK, respectively.

The balance of prepaid expenses of the Group and the Parent mostly includes prepayments for insurance and fairway dues.

	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Raw materials (mostly fuel)	14,135	13,118	6,384	6,191
Goods for sale	70,575	70,996	33,550	32,689
Prepayments for inventories	190	439	169	407
Total inventories	**84,900**	**84,553**	**40,103**	**39,287**

Note 10
INVESTMENTS IN SUBSIDIARIES

as of 31 August.

Name of subsidiary	Country of incorporation	Acquisition cost 2005	Acquisition cost 2004	Equity [3] 2005	Equity [3] 2004
Hansaliin OÜ	Estonia	40	40	91	88
Hansatee Kinnisvara OÜ	Estonia	400	400	3,811	2,270
Tallink Duty Free AS	Estonia	400	400	5,707	3,155
HT Laevateenindus OÜ	Estonia	400	400	4,122	2,545
HT Meelelahutus OÜ	Estonia	400	400	4,662	4,585
Tallink AS	Estonia	96,401	400	377	-50,728
Hansatee Cargo AS	Estonia	204,401	400	61,088	1,637
TLG Hotell OÜ	Estonia	40	40	50,908	9,147
Tallink Travel Club OÜ	Estonia	800	800	560	766
V.S&I AS	Estonia	400	0	399	0
TLG Meedia OÜ	Estonia	210	0	912	0
Tallink Finland OY	Finland	24,010	24,010	8,870	9,270
Kapella Shipping Ltd	Bahamas	66	66	46,334	40,979
Tallink Line Ltd	Cyprus	48,014	48,014	385,813	316,915
Tallinn-Helsinki Line Ltd	Cyprus	12,000	12,000	68,247	45,850
Vana Tallinn Line Ltd	Cyprus	46,014	46,014	407,231	345,866
Tallink Fast Ltd	Cyprus	26	26	346,495	297,005
Tallink Ltd	Cyprus	28	28	375,294	280,929
Tallinn Swedish Line Ltd	Cyprus	27	27	258,028	120,929
Tallinn Stockholm Line Ltd	Cyprus	27	27	167,432	111,006
Tallink Victory Line Ltd	Cyprus	27	27	271,169	81,445
Hansalink Ltd	Cyprus	367,636	367,636	165,660	144,087
Tallink Autoexpress Ltd	Cyprus	27	27	92,408	22,384
Tallink High Speed Ltd	Cyprus	27	27	16,096	-731
Tallink Sea Line Ltd	Cyprus	27	0	-22	0
Tallink Superfast Ltd	Cyprus	27	0	-6	0
Tallink-Ru OOO	Russia	5	5	-49	37
		801,880	**501,214**		
HT Hulgi Tolliladu OÜ [1]	Estonia	400	400	312	317
TDF Kommerts OÜ [1]	Estonia	40	0	-11	0
Tallink Sverige AB [2]	Sweden	184	184	3,337	2,542
		624	**584**		

[1] HT Hulgi Tolliladu OÜ and TDF Kommerts OÜ are subsidiaries of Tallink Duty Free AS

[2] Tallink Sverige AB is a subsidiary of Hansatee Cargo AS

[3] The Parent owns 100% of ownership of all its subsidiaries, except TLG Meedia OÜ, where the Parent's ownership is 70%.

There have been the following changes in the Parent's investments into subsidiaries:

	Year ended 31 August 2005	Year ended 31 August 2004
Investments at the beginning of financial year	2,072,910	1,574,646
New investments into subsidiaries	664	859
Increase of share capital of subsidiaries	300,002	0
Share of profit of subsidiaries accounted for under equity method	779,135	448,951
incl. change in allowance for receivables from subsidiaries (Note 8)	-48,404	48,454
Investments at the end of year	**3,104,308**	**2,072,910**

Some of subsidiaries have a negative equity. Due to negative equity of certain subsidiaries the Parent has considered the receivables from these subsidiaries to be doubtful receivables and has expensed them in the total amount of 77,000 EEK as of 31 August 2005 (2004: 48,481,000 EEK). These allowances and their reversals are also treated as an equity method gain/loss.

During the reporting period the Group established five new subsidiaries (four with 100% of ownership and one with 70% of ownership). The payments into share capital of subsidiaries in the total amount of 794,000 EEK (incl. 90,000 EEK paid in by minority interests and 40,000 EEK paid in by a subsidiary of the Parent) were made in cash.

In August 2005 the Parent increased the share capital of Hansatee Cargo AS and Tallink AS both by 1,000 EEK and share premiums of 204,000,000 EEK and 96,000,000 EEK, respectively. The investments into subsidiaries' share capital were made in cash.

During the previous reporting period the Group established three new subsidiaries (all with 100% of ownership). The payments into share capital in the total amount of 59,000 EEK were made in cash. Additionally, in December 2003 the Group purchased 100% of shares of Downtown Travel Club OÜ (renamed to Tallink Travel Club OÜ) from Infortar AS (the parent company of the Group). The purchase price was 800 thousand EEK. 754 thousand EEK of the purchase price was offset between the Parent, Infortar and Downtown Travel Club OÜ and the remaining part (46 thousand EEK) was paid in cash. The new subsidiary operates as a travel agent company.

The fair values of the identifiable assets and liabilities of Tallink Travel Club OÜ at the date of acquisition are as follows:

Current receivables	754
Equipments	13
Payables to the Parent	-14
Other current payables	-2
Fair value of net assets	**751**
Goodwill[1]	49
Consideration	**800**

[1] Goodwill arising from the purchase of the new subsidiary was expensed immediately as an immaterial item.

Assets and liabilities of Tallink Travel Club OÜ as of 31 August 2004 and its income and expenses for the period of January 2004 to August 2004 do not influence the financial position of the Group at the reporting date and results of the Group for the reporting period significantly.

Note 11
INVESTMENTS IN ASSOCIATES

The Group had one associate – HT Valuuta AS – with 25% of ownership and 100,000 EEK of acquisition cost during 2004/2005. The associate has been registered in Estonia. On 30 August 2005 the associate was sold to Infortar AS. The receivable from the sale of shares of HT Valuuta was settled in September 2005. There have been the following changes in the Group's investments into associates:

	Year ended 31 August 2005	Year ended 31 August 2004
Investments at the beginning of financial year	2,557	1,997
Dividends received	-1,200	-800
Share of profit of associates accounted for under equity method	645	1,360
Sales price of shares	-5,000	0
Gain from sale of shares	2,998	0
Investments at the end of year	**0**	**2,557**

Note 12
OTHER FINANCIAL ASSETS AND PREPAYMENTS

as of 31 August.

	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Receivables from subsidiaries	0	0	467,997	617,627
Other receivables and prepaid expenses	72	2,113	266,357	2,041
Total other financial assets and prepayments	**72**	**2,113**	**734,354**	**619,668**

As of 31 August 2005 the receivables from subsidiaries consists of loans granted to subsidiaries:

(1) to Tallink Ltd in the amount of 120,997,000 EEK (2004: 120,997,000 EEK) with maturity date of the year 2014 and interest rate of 6%;

(2) to Victory Line Ltd in the amount of 347,000,000 EEK (2004: 496,630,000 EEK) with non-agreed maturity date and interest rate of 0%. In the opinion of the management of the Parent there is not a material impact on the finan-cial state-ments from not using the effective interest rate, as Tallink Victory Line Ltd is a fully-owned subsidiary. Therefore, the specified loan carrying amount has not been adjusted with the effective interest rate in the both companies' financial statements. The split between current and non-current assets has been made based on the estimation of the Parent's manage-ment on the actual next financial year payments.

The short-term portion of the loans specified above in the total amount of 158,685,000 EEK (2004):147,821,000 EEK) has been recorded under cur-rent receiv-ables (see Note 8).

As of 31 August 2005 and 2004 other receivables and prepaid expenses of the Group included long-term prepayment (term-less).

As of 31 August 2005 the balance of other receivables and prepaid ex-penses of the Parent includes additionally the prepayments made for new ships of Tallink Sea Line Ltd and Tallink Hansaway Ltd (subsidiaries). In the balance sheet of the Group the specified prepayments have been recorded as a prepayment for property, plant and equipment – see also Note 13.

Note 13
PROPERTY, PLANT AND EQUIPMENT

for the year ended 31 August.

The Group	Land and buildings	Ships	Plant and equipment	Construction in progress & prepayments	Total
Book value as of 31 August 2003	**8,291**	**3,523,802**	**24,246**	**345,745**	**3,902,084**
Additions	4,333	2,626,260	27,268	-263,397 [1]	2,394,464
Disposals	0	0	-631	0	-631
Depreciation for the year	-1,246	-230,040	-13,693	0	-244,979
Book value as of 31 August 2004	**11,378**	**5,920,022**	**37,190**	**82,348**	**6,050,938**
Additions	1,667	149,244	12,954	193,404 [1]	357,269
Disposals	0	0	-975	0	-975
Depreciation for the year	-1,458	-251,184	-17,870	0	-270,512
Book value as of 31 August 2005	**11,587**	**5,818,082**	**31,299**	**275,752**	**6,136,720**
As of 31 August 2004					
- cost	17,516	6,801,988	91,558	82,348	6,993,410
- accumulated depreciation	-6,138	-881,966	-54,368	0	-942,472
As of 31 August 2005					
- cost	19,183	6,933,884	95,764	275,752	7,324,583
- accumulated depreciation	-7,596	-1,115,802	-64,465	0	-1,187,863

[1] The amount of additions of construction in process and prepayments includes also transfers from construction in process and prepayments to ships in the total amount of 345,745,000 EEK and 82,128,000 EEK in the financial year ended 31 August 2005 and 2004, respectively.
For more information about the leased assets see also Note 15.

During the financial year the Group has capitalised borrowing costs as a part of the cost of ships in the amount of 0 EEK (2004: 672,000 EEK) – 100% of borrowing expenses related to the loans received to finance the building of ships.

As of 31 August 2005 the Group's ships with book value of 5,808,722,000 EEK (2004: 5,991,839,000 EEK) and market value of 6,563,749,000 EEK (2004: 6,626,352,000 EEK) are subject to a first or second mortgage to secure the Group's bank loans (see also Note 15). Market value of pledged ships is an average of values quoted by two shipbrokers as of 31 August.

In the current financial year the Group changed its estima-tions on the useful lives of components of two new cruise ships. The new estimation is based on the experiences received from the first years' operations with totally new cruise ships. In the opinion of the management of the Group, these new useful lives are effective started from the beginning of the current financial year. In the interim reports for the 3-, 6- and 9-month periods ended on 30 November 2004, 28 February 2005 and 31 May 2005, respectively, the previous estimations on useful lives were used for calculating and recording depreciation charge. The total annual effect of the change specified amounts to 26,051,000 EEK (incl. the effect of correction of error made in the prior interim financial statements in the amount of 19,538,000 EEK).

The Parent	Land and buildings	Ships	Plant and machinery	Other equipment	Total
Book value as of 31 August 2003	**2,883**	**2,832,210**	**10,073**	**2,405**	**2,847,571**
Additions	4,234	235,995	1,108	9,991	251,328
Depreciation for the year	-284	-436,285	-4,074	-1,966	-442,609
Book value as of 31 August 2004	**6,833**	**2,631,920**	**7,107**	**10,430**	**2,656,290**
Additions	0	351,896	353	4,236	356,485
Depreciation for the year	-415	-688,064	-4,359	-3,820	-696,658
Book value as of 31 August 2005	**6,418**	**2,295,752**	**3,101**	**10,846**	**2,316,118**
As of 31 August 2004					
- cost	7,868	4,067,236	29,048	16,443	4,120,595
- accumulated depreciation	-1,035	-1,435,316	-21,941	-6,013	-1,464,305
As of 31 August 2005					
- cost	7,868	4,409,800	29,247	20,060	4,466,975
- accumulated depreciation	-1,450	-2,114,048	-26,146	-9,214	-2,150,858

The Parent has only leased ships (from its subsidiaries). For more information about the leased assets see also Note 15.

Note 14
INTANGIBLE ASSETS

for the year ended 31 August.

The Group	Goodwill [1]	Patents and licenses [2]	Development costs	Total
Book value as of 31 August 2003	**194,056**	**587**	**7,379**	**202,022**
Additions	0	3,202	0	3,202
Amortization for the year	-20,908	-811	-7,062	-28,781
Book value as of 31 August 2004	**173,148**	**2,978**	**317**	**176,443**
Additions	0	1,076	0	1,076
Amortization for the year	0	-1,049	-317	-1,366
Book value as of 31 August 2005	**173,148**	**3,005**	**0**	**176,153**

[1] Goodwill is fully related to the segment of Estonia-Finland routes. For the impairment test the value in use is used for determining the recoverable amount. The management calculated the value in use based on the discounted 5-years cash flow projections using the average gross margins achieved in the current year, the growth rate in revenue of 1-2% p.a. and the discount rate of 12% (the group's weighted average cost of capital).

[2] The useful life of patents and licenses is finite – maximum 5 years.

	Goodwill	Patents and licenses	Development costs	Total
As of 31 August 2004				
- cost	203,706	5,314	7,379	216,399
- accumulated amortization	-30,558	-2,336	-7,062	-39,956
As of 31 August 2005				
- cost	173,148	6,390	0	179,538
- accumulated amortization	0	-3385	0	-3,385

The Parent – patents and licenses

	Year ended 31 August 2005	Year ended 31 August 2004
Book value at the beginning of period	**2,517**	**0**
Additions	0	2,768
Amortization for the year	-825	-251
Book value at the end of period, incl.:	**1,692**	**2,517**
- costs	2,768	2,768
- accumulated amortization	-1,076	-251

Note 15
INTEREST BEARING LOANS AND BORROWINGS

as of 31 August.

The Group

2005	Maturity	Current portion	Non-current portion	Total borrowings
Obligation under finance lease	2008	981	935	1,916
Bank overdraft	2007	18,249	0	18,249
Long-term bank loans	2005-2014	538,848	2,985,488	3,524,336
Other long-term loans	2007	73,648	24,882	98,530
Bonds	2006	58,747	134,559	193,306
Total borrowings		**690,473**	**3,145,864**	**3,836,337**

2004	Maturity	Current portion	Non-current portion	Total borrowings
Obligation under finance lease	2008	380	1,397	1,777
Long-term bank loans	2004-2014	602,261	3,432,214	4,034,475
Other long-term loans	2007	48,766	49,764	98,530
Bonds	2004	99,310	0	99,310
Total borrowings		**750,717**	**3,483,375**	**4,234,092**

The Parent

2005	Maturity	Current portion	Non-current portion	Total borrowings
Obligation under finance lease	2005-2014	456,680	1,973,205	2,429,885
Bank overdraft	2007	18,249	0	18,249
Long-term bank loans	2005-2009	134,697	173,546	308,243
Bonds	2006	58,747	134,559	193,306
Total borrowings		**668,373**	**2,281,309**	**2,949,682**

2004	Maturity	Current portion	Non-current portion	Total borrowings
Obligation under finance lease	2005-2014	448,991	2,173,694	2,622,685
Long-term bank loans	2006-2008	69,424	81,299	150,723
Bonds	2004	99,310	0	99,310
Total borrowings		**617,725**	**2,254,993**	**2,872,718**

As of 31 August 2005 the Group is allowed to use bank overdraft up to of 200,000,000 EEK (including 150,000,000 EEK granted to the Parent) and 7,000,000 EUR (2004: 200,000,000 EEK, 150,000,000 EEK and 1,009,000 EUR, respectively). Bank overdrafts are secured with commercial pledge in the total amount of 183,250,000 EEK (2004: 151,250,000 EEK) and ship mortgages (see Note 13). In the year ended 31 August 2005 the average effective interest rate of bank overdrafts is EURIBOR+1.85% (2004: +2.17%) for overdrafts from Estonian commercial banks and EURIBOR+1.25% (2004: +1.25%) from Finnish commercial bank. As of 31 August 2005 the balance of overdraft in use amounts to 18,249,000 EEK. As of 31 August 2004 there were no outstanding overdraft balances.

In the year ended 31 August 2005 the weighted average interest rate of bank loans of the Group and the Parent were EURIBOR+1.38% and EURIBOR+1.14% (2004: +1.44% and +1.34%).

Interest rate of other loan, which is a loan from the parent company of the Group - Infortar, is a fixed interest rate of 7%.

Bonds with the book value of 193,306,000 EEK as of 31 August 2005 (2004: 99,310,000 EEK) are zero-coupon bonds. The total nominal value of these bonds is 200,000,000 EEK (2004: 100,000,000 EEK). The difference between the nominal value and the received amount is expensed during the loan period – it means that average effective interest rate is approximately 3.4 % (2004: 3.0%).

Lease liability of the Group as of 31 August 2005 is related to office equipment in Sweden. Lease liability of the Parent is related to the leases of ships from its subsidiaries. The future minimum lease payments under finance lease and the present value (PV) of the net minimum lease payments have been presented below.

For additional information about currency structure of borrowings see Note 21.

The Group	31 August 2005		31 August 2004	
	Minimum lease payments	*PV of lease payments*	*Minimum lease payments*	*PV of lease payments*
Within one year	1,040	981	406	380
After 1 year, but not more than 5 years	1,051	935	1,492	1,397
Total minimum lease payments	**2,091**		**1,898**	
Future financial charges	-175		-121	
PV of minimum lease payments	**1,916**	**1,916**	**1,777**	**1,777**

The Parent	31 August 2005		31 August 2004	
	Minimum lease payments	*PV of lease payments*	*Minimum lease payments*	*PV of lease payments*
Within one year	573,075	456,680	569,870	448,991
After 1 year, but not more than 5 years	1,383,961	1,108,188	1,392,513	1,069,585
More than 5 years	949,125	865,017	1,237,805	1,104,109
Total minimum lease payments	**2,906,161**		**3,200,188**	
Future financial charges	-476,276		-577,503	
PV of minimum lease payments	**2,429,885**	**2,429,885**	**2,622,685**	**2,622,685**

Movements in assets purchased under finance lease terms are as follows (for the year ended 31 August):

	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Book value at the beginning of the year	**1,678**	**1,909**	**2,628,276**	**2,815,303**
Additions	1,107	451	351,896	233,794
Depreciation for the year	-955	-682	-685,439	-420,821
Book value at the end of the year, incl.	**1,830**	**1,678**	**2,294,734**	**2,628,276**
- cost	4,078	3,024	4,406,349	4,054,452
- accumulated depreciation	-2,248	-1,346	-2,111,615	-1,426,176

Note 16
PAYABLES AND DEFERRED INCOME

as of 31 August.

Current payables	The Group		The Parent	
	2005	*2004*	*2005*	*2004*
Trade payables	229,729	280,431	115,674	163,736
Payables to subsidiaries	0	0	972,032	579,063
Payables to associates (Note 20)	0	147	0	147
Other payables	2,955	2,865	919	843
Payables to employees	54,857	53,848	8,170	7,210
Interests payable	41,542	50,228	596	726
Other accruals	2,978	7,298	16	0
Deferred income	31,817	25,585	8,013	3,080
Total current payables and deferred income	**363,878**	**420,402**	**1,105,420**	**754,805**

As of 31 August 2005 other non-current payables of the Parent include a loan in the amount of 50,441,000 EEK (2004: 50,441,000 EEK) granted by its subsidiary – Vana Tallinn Line Ltd. The loan has 0% of interest rate and the year 2010 of maturity date. In the opinion of the management of Tallink Grupp there is not a material impact on the financial statements from not using the effective interest rate, as Vana Tallinn Line Ltd is a fully-owned subsidiary of the Parent. Therefore, the specified loan carrying amount has not been adjusted with the effective interest rate in both companies' financial statements.

Note 17
SHARE CAPITAL

as of 31 August.

	2005	2004
Ordinary shares of 10 EEK each (thousand pcs.)	110,000	27,500
The number of shares issued and fully paid (thousand pcs.)	110,000	27,500
Share capital	1,100,000	275,000
Share premium per share in EEK	0	15.09
Total share premium	0	414,870

According to the Articles of Association of the Parent effective as of 31 August 2005 the maximum number of authorised common shares is 160,000,000 (2004: 89,600,000).

According to AS Tallink Grupp Shareholders' Extraordinary General Meeting on 15 September 2003 AS Tallink Grupp increased the share capital from 224,000,000 EEK to 275,000,000 EEK by issuing 5,100,000 new shares with the par value of 10 EEK each. The new shares were issued at a premium of 72.14 EEK per share. The payment for new shares was made on 18 September 2003. The share premium has been reduced by the expenses related to the issuing of shares in the total amount of 22,267,000 EEK.

According to AS Tallink Grupp Shareholders' General Meeting on 05 February 2005 AS Tallink Grupp increased the share capital from 275,000,000 EEK to 1,100,000,000 EEK by issuing 82,500,000 new shares with the par value of 10 EEK each. The current year increase of share capital was a bonus issue, i.e. new shares were issued on account of share premium in the amount of 414,870,000 EEK and retained earnings in the amount of 410,130,000 EEK in the way that the Parent's shareholders received three new shares for each share owned before issue.

Note 18
NOTE TO CASH FLOW STATEMENT

for the year ended 31 August.

	The Group		The Parent	
	2005	2004	2005	2004
Depreciation and amortization	271,878	273,760	697,483	442,856
Net (gain) / loss on disposals of property, plant and equipment	-354	249	0	18
Net interest expenses	159,020	131,633	151,730	130,973
Share of profit of subsidiaries and associates	-3,643	-1,360	-782,779	-450,311
Net foreign exchange (gain) / loss related to investing and financing activities	-44	17	0	0
Income tax expense	356	305	0	0
Total adjustments of profit	**427,213**	**404,604**	**66,434**	**123,536**

Non-monetary transactions:
(1) Property, plant and equipment purchased under finance lease terms – see movements in lease assets disclosed in Note 15;
(2) Bonus issue of shares – see Note 17.

Note 19
CONTINGENCIES AND COMMITMENTS

Legal claim

On 30 June 2005 Tallink Grupp AS submitted an action complaint to the Tallinn Administrative Court against Estonian Maritime Administration and the Ministry of Economic Affairs and Communications for unlawfully levying and receiving payment for icebreaker services and lighthouse dues. A court date has not yet been scheduled.

In the previous year financial statements the invoices regarding these disputed icebreaker and lighthouse fees were recorded as expenses and accounts payable in the total amount of 33,554,000 EEK. According to the submitted complaint and considering the results of previous similar court cases and the decision of the Ministry of Economic Affairs and Communications to expense the receivables from the Group, the management of the Group changed its estimation on the probability of outflow of resources regarding these fees and reversed the related expense. The effect of the reversal has been recorded as a reduction of current year (in the fourth quarter, i.e. the effect of the changes in estimation has not been recorded and disclosed in the prior interim consolidated condensed financial statements of the Group) port expenses under cost of sales.

Income tax on dividends

The Group's retained earnings as of 31 August 2005 were 1,528,048,000 EEK (2004: 1,465,007,000 EEK). The maximum possible income tax liability as of 31 August 2005, which would become payable if retained earnings were fully distributed is 366,732,000 EEK (2004: 351,602,000 EEK). Income tax rate effective for dividends paid out before 1 January 2006 was used for the calculation of the maximum income tax liability and on the assumption of distributable dividends and related income tax together cannot exceed the amount of retained earnings as of 31 August 2005 and 2004, respectively.

Off-balance sheet guarantees

- Tallink Grupp AS has given a guarantee in the maximum amount of 10,010,000 SEK to SEB Eesti Ühispank related to its Swedish subsidiary. Due date is 14 October 2005.

- Tallink Grupp AS has given guarantees to HSH Nordbank AG (ex Hamburgische Landesbank) and Skandinaviska Enskilda Banken AB for the loans granted to its shipowning subsidiaries amounting to 3,216,093,000 EEK. The primary securities for these loans are the pledge of shares of the ship-owning subsidiaries and mortgages on the ships belonging to the above-mentioned subsidiaries.

- Tallink Grupp AS has given a guarantee in the amount of 19,920 SIT and 5,000 EUR to SEB Eesti Ühispank related to Vaba Maa AS. Due dates are 30 June 2006 and 01 November 2005.

- Tallink Grupp AS has given a guarantee in the amount of 2,200,000 EEK to SEB Eesti Ühispank related to TDF Kommerts OÜ. Due date is 24 September 2006.

- Tallink Grupp AS has given a guarantee in the amount of 260,000 EEK to SEB Eesti Ühispank related to Tallink Travel Club OÜ. Due date is 26 May 2006.

Non-cancellable operating leases

On 01 October 2003 the Group concluded a non-cancellable lease agreement for the hotel building. The lease period of 10 years started on May 2004. The Group has also the option to renew the agreement for further 5 years. The annual non-cancellable lease payments will be in the range of 36,000,000 EEK to 45,000,000 EEK (depends on the result of hotel's operations).

Capital investment commitments

On 27 October 2004 Aker Finnyard and Tallink Grupp AS signed a shipbuilding contract to construct a new passenger cruise ship. The new ship should be delivered in May 2006. The construction value of the new ship is 165,000,000 EUR. 20% will be paid during construction and 80% will be paid at delivery of the ship. By 31 August 2005 the Group has made the prepayments for the ship in the total amounts of 15,000,000 EUR. On 01 August 2005 Aker Finnyard and Tallink Grupp AS signed another shipbuilding contract to construct a new fast passenger ship. The construction value of new ship is 110,000,000 EUR. 20% will be paid during construction and 80% will be paid at delivery of the ship. By 31 August 2005 the Group has made the prepayments for the ship in the total amounts of 2,000,000 EUR.

Note 20

RELATED PARTY DISCLOSURES

The Group has entered into the following transactions with related parties and has the following balances with related parties (for the year ended 31 August and as of 31 August, respectively). Prices used in sales to and purchases from related parties of the Group do not significantly differ from normal market prices.

	Sales to related parties	Purchase from related parties	Receivables from related parties	Payables to related parties
2005				
Infortar AS - services	99	6,430	0	0
Infortar AS – loans	0	0	0	98,530
Infortar AS – guarantee fee	0	537	0	0
Infortar AS - interests	0	6,993	0	0
Infortar AS – sale of HT Valuuta AS	5,000	0	5,000	0
HT Valuuta - services	2,247	0	3	0
HTG Vara AS - leases	0	30,000	0	0
Mersok OÜ - leases	0	144	0	14
Vaba Maa AS - services	0	2,916	0	75
2004				
Infortar AS – services	37	6,424	0	1,475
Infortar AS – loans	0	0	0	98,530
Infortar AS – guarantee fee	0	1,159	0	0
Infortar AS - interests	0	7,422	0	1,188
Vaba Maa AS - services	0	1,620	0	565
HTG Vara AS - leases	0	9,274	0	0
Mersok OÜ - leases	0	144	0	14
HT Valuuta - services	12,186	0	1,835	147
HT Valuuta – interests *	57	0	11	0

* a loan in the amount of 4,000,000 EEK was granted and received back during the financial year ended 31 August 2004.

Related parties are:

The ultimate parent

Linandell OÜ - there are no transactions between the Group and Linandell OÜ during the financial year (2004: zero).

The parent

Infotar AS has 55,53% interest in Tallink Grupp AS.

The companies controlled by the parent or ultimate parent

See above for transactions with Vaba Maa AS, HT Valuuta and HTG Vara AS. There are no transactions with other companies controlled by the parent or ultimate parent, i.e. Tailwind AS, Fastinvest OÜ, Sunbeam OÜ, Inforte OÜ, Inf Invest OÜ, Inf Maja OÜ and Infor Invest.

The management and companies controlled by them

There are no transactions with key management personnel (i.e. members of the management board and the supervisory board of the Parent and its subsidiaries), except the remuneration paid to them (see related information below) and with the companies controlled by them, except with Mersok OÜ. Other companies controlled by management are Tekali OÜ, Kümnis Konsultatsioonid OÜ, Meelis Asi Konsultatsioonid OÜ Compo Investeeringud OÜ and Trigoner OÜ.

Directors' remuneration and termination benefits

The executive members of the Management Board received a remuneration totalling 13,017,000 EEK (2004 - 16,131,000 EEK). The executive members of the Management Board do not receive pension entitlements from the Group. Some members of Management Board have a right to termination benefits. The maximum amount of such benefits as of 31 August 2005 is 6,480,000 EEK (2004: 6,480,000 EEK).

Note 21
FINANCIAL RISK MANAGEMENT

The management of financial risks is centralised in the Group's financial department, which is responsible for all borrowings within the Group as well as all exposure linked to the currency, interest, liquidity and bunker price risks.

Currency risk

About 15% of the Group's total revenues are in SEK. The Group seeks to minimise currency transactions risk through matching foreign currency inflows with outflows. The Group's another transactional currency exposure is to the US dollar for the purchase of ship fuel and insurance. The net position in the currency exposure is not hedged by derivative financial instruments at the end of financial year.

The following tables are presented the Group's net position in the currency exposure as of 31 August.

As the exchange rate between EEK and EUR has been fixed, monetary assets and liabilities nominated in EEK and in EUR have been presented together. This column includes also immaterial RUR denominated financial assets and liabilities.

2005	**EEK, EUR**	**USD**	**SEK**	**Total**
Cash and cash equivalents	183,955	0	142,831	326,786
Trade receivables	98,338	0	15,835	114,173
Other financial assets	38,180	0	608	38,788
	320,473	**0**	**159,274**	**479,747**
Current portion of borrowings	-689,492	0	-981	-690,473
Trade payables	-204,524	-2,364	-22,841	-229,729
Other current payables	-159,933	0	-13,204	-173,137
Non-current portion of borrowings	-3,144,929	0	-935	-3,145,864
	-4,198,878	**-2,364**	**-37,961**	**-4,239,203**
Currency net position	**-3,878,405**	**-2,364**	**121,313**	**-3,759,456**

2004	**EEK, EUR**	**USD**	**SEK**	**Total**
Cash and cash equivalents	336,713	0	29,955	366,668
Trade receivables	100,455	0	39,169	139,624
Other financial assets	29,574	0	18,231	47,805
	466,742	**0**	**87,355**	**554,097**
Current portion of borrowings	-750,337	0	-380	-750,717
Trade payables	-260,090	-2,313	-18,028	-280,431
Other current payables	-171,723	0	-13,442	-185,165
Non-current portion of borrowings	-3,481,978	0	-1,397	-3,483,375
	-4,664,128	**-2,313**	**-33,247**	**-4,699,688**
Currency net position	**-4,197,386**	**-2,313**	**54,108**	**-4,145,591**

Interest rate risk

In its operations, the Group uses a mixture of financial instruments such as shareholders' funds, bank borrowings, finance leases, bonds as well as cash. The Group borrows in desired currencies at both fixed and floating rates of interest having regarding to current market rates and future trends. At year-end loans with fixed interest rate represented close to 7.7% of the Group's total interest-bearing liabilities. The Group uses interest rate swap to modify its exposure to interest rate movements and manage its interest expense. As of 31 August 2005 the Group has an agreement in effect, which exchanged floating interest rate for fixed interest rate in a notional amount of 5,938,000 EUR (2004: 9,331,000 EUR) maturing in 2007. As of 31 August 2005 the fair value of this derivative amounts to 913,000 EEK (2004: 793,000 EEK) - recorded as an other payable in balance sheet. The following tables present the analysis of the Group's borrowings as of 31 August 2005 and 2004 by fixed and floating interest rates. The division of interest-bearing liabilities between the groups of up to 1 year, 1-5 years and after 5 years is based on maturity date in the case of liabilities with fixed interest rates and repricing date in the case of floating interest rate.

2005	< 1 year	1-5 years	> 5 years	Total
Fixed rate				
Finance lease liability	981	935	0	1,916
Other loans	73,648	24,882	0	98,530
Bonds	58,747	134,559	0	193,306
Floating rate				
Bank overdraft	18,249	0	0	18,249
Secured bank loans	3,524,336	0	0	3,524,336

2004	< 1 year	1-5 years	> 5 years	Total
Fixed rate				
Finance lease liability	380	1,397	0	1,777
Other loans	48,766	49,764	0	98,530
Bonds	99,310	0	0	99,310
Floating rate				
Secured bank loans	4,034,475	0	0	4,034,475

Credit risk

The maximum credit risk exposure of unsecured receivables of the Group at the balance sheet date is 153,373,000 EEK (2004: 185,316,000 EEK). There is no significant concentration of credit risk within the Group.

Bunker price risk

The total bunker cost for the fleet represents about 12% of the total operating expenses. Changes in bunker prices follow the changes in the oil price and the USD price. To fix the cost of gasoil between 01 June and 31 August 2005 the Group had fuel-related agreement with fuel supplier NT Marine which was signed in May 2005.

There is no active hedge at the end of the financial year.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, bonds and other debentures. Excess liquidity is invested in short-term money market instruments.

Fair values

In the opinion of the Group's management there are no significant differences between the carrying value and the fair value of financial assets and liabilities of the Group as of 31 August 2005 and 2004.

Note 22

EVENTS AFTER THE BALANCE SHEET DATE

In September 2005 Tallink Grupp AS established a new subsidiary Tallink Hansaway Limited with 100% of the ownership. The payment into share capital in the amount of 27,000 EEK has not been made by 10 October 2005. The new subsidiary has been registered in Cyprus and was established for later ship owning purpose.

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AUDITORS' REPORT TO THE AS TALLINK GRUPP SHAREHOLDERS

We have audited the financial statements of AS Tallink Grupp (hereafter "the Company") and the consolidated financial statements of AS Tallink Grupp and its subsidiaries (hereafter "the Group") for the financial year ended August 31, 2005, which are set out on pages 8 through 47 of the Annual Report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and the Group as of August 31, 2005, and the results of their operations and their cash flows for the financial year then ended in accordance with International Financial Reporting Standards.

Tallinn, October 25, 2005

Hanno Lindpere
Ernst & Young Baltic AS

Marju Põldniit
Authorised Auditor

A Member of Ernst & Young Global

The corresponding pages for 8 through to 27 as referred to in the Auditors' Report are located on pages 35 through to 67 in this electronic form Annual Report.

ORGANISATION AND ADMINISTRATION

Pursuant to the Commercial Code and the Company's Articles of Association, the right of decision and the administration in the Company is divided between the Shareholders represented by the Shareholders' Meeting, the Supervisory Board and the Management Board.

SHAREHOLDERS' MEETING

Ultimate authority lies with the Company's shareholders, who exercise this authority at the Annual General Meeting. The primary duties of the Annual General Meeting are to approve the annual report and the distribution of dividends, elect members to the Supervisory Board, select auditors and their deputies, and pass resolutions on any increase or decrease in share capital and on any other changes to the Articles of Association. The Annual General Meeting also determines the size of remuneration for the Supervisory Board. In the past financial year Tallink Grupp AS held the annual general meeting in February 2005.

THE SUPERVISORY BOARD

The Supervisory Board engages in oversight and longer-term management activities, such as supervising the management board and devising business plans. No residency requirements apply to the members of the Supervisory Board. The Supervisory Board reports to the general meeting of shareholders.

The Supervisory Board shall consist of 5 to 7 members. Members of the Supervisory Board shall be elected for periods of three years at a time. The Supervisory Board shall elect one of its members as Chairman.

The Supervisory Board is responsible for the administration of the Company and the appropriate organisation of its operations. The Supervisory Board determines the principles for the Company's strategy, organisation, annual operating plans and budgets, financing and accounting. The Supervisory Board elects the members of the Management Board and determines their salaries and benefits.

The Supervisory Board has at present six members, Mr. Toivo Ninnas – Chairman, Ms. Eve Pant, Mr. Ain Hanschmidt, Mr. Andres Lipstok, Mr. Lauri Kustaa Äimä and Mr. Sunil Kumar Nair.

The Supervisory Board convened 12 times during the financial year.

THE MANAGEMENT BOARD

The Management Board is an executive body charged with the day-to-day management of the relevant company, as well as with representing the company in its relations with third parties, for example, by entering into contracts on behalf of the company. The management board must adhere to the lawful orders of the supervisory council.

The Management Board shall consist of 3 to 5 members. Members of the Management Board shall be elected for periods of three years at a time. Every member of the Management Board has the right to represent the Company in any legal and business matters.

In the end of the past financial year the Management Board consisted of 4 members, Mr. Enn Pant – Chairman, Mr. Keijo Mehtonen, Mr. Kalev Järvelill and Mr. Andres Hunt.

NOTES

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