

AS TALLINK GRUPP

Unaudited Interim Consolidated Financial Statements

**for the nine months of the financial year 2009/2010
ended 31 May 2010**

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



CONTENT

MANAGEMENT REPORT FOR THE INTERIM FINANCIAL STATEMENTS	3
<i>Unaudited Interim Consolidated Financial Statements Nine months of the financial year 2009/2010</i>	
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	13
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	15
CONSOLIDATED CASH FLOW STATEMENT	17
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	19
<i>Notes to the unaudited interim financial statements nine months of the financial year 2009/2010</i>	21-28
MANAGEMENT BOARD'S APPROVAL TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	29

MANAGEMENT REPORT FOR THE INTERIM FINANCIAL STATEMENTS for the III quarter of the financial year 2009/2010 ended May 31, 2010

In the third quarter (01.03.2010-31.05.2010) of the financial year 2009/2010 AS Tallink Grupp and its subsidiaries' (The Group) unaudited revenue reached the record breaking level of EUR 202 million (EEK 3 167 million). Compared to the third quarter of the previous financial year the revenue grew more than EUR 26 million (EEK 415 million) or 15%. The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) were EUR 30 million (EEK 469 million) which is nearly EUR 16 million higher than in the third quarter of the previous financial year. The third quarter results meet the management expectations and add comfort that the Group's focus areas and related actions have been right.

This noticeable improvement in Q3 was influenced by strong passenger volumes and continued recovery in the passenger revenues as more effort has been put to capacity and revenue management and product offering. In the third quarter the passenger numbers increased by 18% year on year to 2.16 million passengers - setting a new all time record for the third quarter. The seasonality of the current financial year was more in favour of the third quarter whereby in comparison to last year several positive factors, partly holidays and product campaigns took place in the third quarter instead of the second.

Due to continuing emphasis on the cost control, the Group's EBITDA margin has improved both in the third quarter and also on a cumulative basis for the current financial year. In the third quarter the Group's result improved as a result of the strong growth of the revenue, despite the price driven increase in fuel costs by EUR 8 million (EEK 125 million). In the third quarter the general administration costs decreased by 13% year on year, making it the 10th consecutive quarter with cost improvement.

By introducing several new vessels during the previous years the Group has gone through significant product improvement. Now the focus has moved to the more detailed level of product development which is an equally important aspect. The Group continues to put high efforts on the value of the customer satisfaction and in parallel to the personnel development through more extensive specialized education and enhanced motivation schemes. Satisfied customers, quality product offering and motivated personnel are the key factors for the Group to improve the operations and results. In a short to mid term outlook the Group's activities involve amongst other the enhancement of the online reservation system and the loyal customer program.

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

Q3 KEY FIGURES	Q3 2009/2010		Q3 2008/2009		Change %
	EEK	EUR	EEK	EUR	
Net sales (million)	3 167	202.4	2 752	175.9	15%
Gross profit (million)	576	36.8	362	23.2	59%
Gross margin	18%		13%		
EBITDA (million)	469	30.0	223	14.3	110%
EBITDA margin	15%		8%		
Net profit/-loss (million)	-47	-3.0	-270	-17.2	82%
Net profit margin	-1%		-10%		

Depreciation & amort. (million)	279	17.9	266	17.0	5%
Investments (million)	21	1.3	2 298	146.8	-99%

Weighted average number of ordinary shares outstanding during Q3*	669 882 040		669 882 040		0%
Earnings per share	-0.07	-0.00	-0.40	-0.03	82%

Number of passengers	2 156 448		1 829 367		18%
Cargo units	68 991		60 477		14%
Average number of employees	6 501		6 805		-5%

	31.05.2010		28.02.2010		
	EEK	EUR	EEK	EUR	
Total assets (million)	29 475	1 884	29 545	1 888	-0.2%
Total liabilities (million)	19 716	1 260	19 733	1 261	-0.1%
Interest-bearing liabilities (million)	17 544	1 121	17 770	1 136	-1.3%
Total equity (million)	9 759	624	9 812	627	-0.5%
Equity ratio	33%		33%		

Number of ordinary shares outstanding*	669 882 040		669 882 040		0%
Shareholders' equity per share	14.6	0.94	14.6	0.94	-0.5%

Net profit margin – net profit / net sales;

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

EBITDA margin – EBITDA / net sales;

Gross margin – gross profit / net sales;

Net profit margin – net profit / net sales;

Equity ratio – total equity / total assets;

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

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

* Share numbers exclude own shares.

The Group's net financial expenses in the third quarter were EUR 15 million (EEK 237 million) being approximately on the same level compared to the third quarter of the previous financial year.

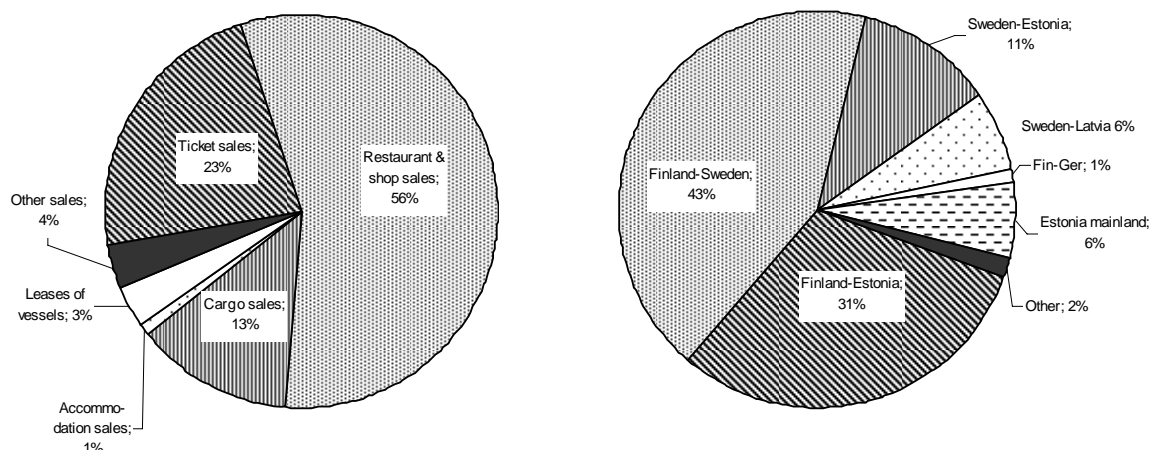
The Group's unaudited net loss for the third quarter of the 2009/2010 financial year was EUR 3 million (EEK 47 million). In the third quarter of the previous financial year the net loss was EUR 17 million (EEK 270 million). Accumulated net loss for the nine months of current, 2009/2010 financial year is EUR 21 million (EEK 321 million) which is a EUR 19 million (EEK 303 million) improvement compared to the nine months of the 2008/2009 financial year.

SALES & SEGMENT RESULTS

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

		Q3 08/09	Q4 08/09	Q1 09/10	Q2 09/10	Q3 09/10	Q3 change y-o-y
Ticket sales	mil.EUR	41.8	75.5	43.0	35.8	49.9	19.3%
	mil.EEK	654.0	1 181.1	672.1	560.0	780.2	
Restaurant & shop sales	mil.EUR	94.8	136.5	101.0	89.3	115.0	21.3%
	mil.EEK	1 483.1	2 135.5	1 579.6	1 397.3	1 798.9	
Cargo sales	mil.EUR	25.4	24.3	27.7	20.3	24.5	-3.3%
	mil.EEK	396.9	380.7	432.9	317.8	384.0	
Accommodation sales	mil.EUR	2.2	3.2	2.2	1.7	2.6	19.4%
	mil.EEK	33.7	50.5	33.9	26.5	40.3	
Leases of vessels	mil.EUR	4.2	5.7	3.7	5.1	3.4	-19.6%
	mil.EEK	65.9	88.5	58.7	79.8	53.0	
Other sales	mil.EUR	7.6	9.7	3.8	5.8	7.1	-6.3%
	mil.EEK	118.2	151.3	59.7	90.6	110.8	
Total revenue	mil.EUR	175.9	254.9	181.3	158.0	202.4	15.1%
	mil.EEK	2 752.0	3 987.6	2 836.8	2 471.9	3 167.1	

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



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

			Q3	Q4	Q1	Q2	Q3	Q3 change
			08/09	08/09	09/10	09/10	09/10	y-o-y
Finland-	Passengers	th.	825	1 105	840	732	982	19.1%
Estonia	Cargo units	th.	22	23	25	22	30	36.1%
	Revenue	mil.EUR	50.8	68.3	56.8	47.3	63.4	24.8%
		mil.EEK	794.6	1 067.9	889.4	740.5	991.6	
	Segment result	mil.EUR	15.1	27.1	17.1	10.4	20.2	33.5%
		mil.EEK	236.3	423.9	266.9	162.8	315.5	
Finland-	Passengers	th.	673	1 045	682	629	772	14.8%
Sweden	Cargo units	th.	22	20	25	20	24	6.4%
	Revenue	mil.EUR	77.0	107.8	77.8	72.7	86.8	12.7%
		mil.EEK	1 204.7	1 686.1	1 218.0	1 136.8	1 358.1	
	Segment result	mil.EUR	-0.3	23.9	6.1	0.9	5.9	2313.5%
		mil.EEK	-4.2	374.1	94.8	14.0	92.1	
Sweden-	Passengers	th.	196	285	154	157	241	23.1%
Estonia	Cargo units	th.	6	7	9	7	9	41.0%
	Revenue	mil.EUR	19.2	32.3	18.3	16.8	23.3	21.4%
		mil.EEK	299.9	505.8	286.9	263.5	364.0	
	Segment result	mil.EUR	-1.8	11.6	0.8	-1.4	1.6	189.2%
		mil.EEK	-28.8	181.9	13.0	-21.7	25.7	
Sweden-	Passengers	th.	116	223	117	101	159	36.9%
Latvia	Cargo units	th.	3	3	4	3	4	32.7%
	Revenue	mil.EUR	8.8	19.2	10.3	9.2	13.2	48.9%
		mil.EEK	138.4	299.8	160.6	144.2	206.1	
	Segment result	mil.EUR	-3.2	3.8	-1.8	-2.7	-1.3	58.8%
		mil.EEK	-50.6	59.2	-27.5	-42.7	-20.9	
Finland-	Passengers	th.	21	44	16	4	3	-86.5%
Germany	Cargo units	th.	6	6	6	1	2	-71.6%
	Revenue	mil.EUR	8.0	12.0	7.2	1.6	2.0	-75.0%
		mil.EEK	125.6	187.4	113.0	25.1	31.4	
	Segment result	mil.EUR	-3.1	0.3	-4.7	-4.6	-4.1	-33.6%
		mil.EEK	-48.3	4.7	-73.5	-72.1	-64.6	
Mainland	Revenue	mil.EUR	9.3	11.9	8.8	8.3	12.5	33.8%
Estonia		mil.EEK	145.9	186.5	137.0	130.2	195.3	
	Segment result	mil.EUR	-0.3	0.7	0.0	-0.2	2.1	805.0%
		mil.EEK	-4.6	11.2	-0.5	-3.9	32.3	
Other	Revenue	mil.EUR	4.4	5.9	3.8	3.3	3.5	-19.5%
		mil.EEK	68.5	92.1	59.2	52.0	55.2	
	Segment result	mil.EUR	2.7	1.4	0.6	-0.2	-0.6	-123.3%
		mil.EEK	42.2	21.7	10.0	-3.1	-9.8	
	<i>Inter segment sales</i>	milj.EUR	-1.6	-2.4	-1.7	-1.3	-2.2	-34.2%
		milj.EEK	-25.6	-38.0	-27.2	-20.4	-34.4	
	Total revenue	milj.EUR	175.9	254.9	181.3	158.0	202.4	15.1%
		milj.EEK	2 752.0	3 987.6	2 836.8	2 471.9	3 167.1	
	EBITDA	milj.EUR	14.3	73.7	27.0	10.4	30.0	109.6%
		milj.EEK	223.8	1 152.4	422.5	163.1	469.0	
	Total segment result	milj.EUR	9.1	68.8	18.1	2.1	23.7	160.8%
		milj.EEK	142.0	1 076.7	283.3	33.2	370.4	
	Net profit/-loss	milj.EUR	-17.2	31.7	-1.2	-16.3	-3.0	82.5%
		milj.EEK	-269.8	495.9	-18.6	-254.6	-47.3	

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

MARKET DEVELOPMENTS

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

	Q3 2009/2010	Q3 2008/2009	Q3 Change	9 months 2009/2010	9 months 2008/2009	9 months Change
Passengers	2,156,448	1,829,367	17.9%	5,588,205	5,422,986	3.0%
Finland-Sweden	772,333	672,573	14.8%	2,082,849	2,124,278	-2.0%
Estonia-Finland	981,960	824,759	19.1%	2,553,868	2,380,646	7.3%
Estonia-Sweden	240,743	195,599	23.1%	552,504	565,238	-2.3%
Latvia-Sweden	158,632	115,879	36.9%	376,554	297,914	26.4%
Finland-Germany	2,780	20,557	-86.5%	22,430	54,910	-59.2%
Cargo Units	68,991	60,477	14.1%	191,476	193,392	-1.0%
Finland-Sweden	23,589	22,172	6.4%	68,722	67,885	1.2%
Estonia-Finland	30,359	22,301	36.1%	77,412	71,183	8.8%
Estonia-Sweden	9,114	6,462	41.0%	24,853	24,079	3.2%
Latvia-Sweden	4,094	3,084	32.7%	11,387	10,653	6.9%
Finland-Germany	1,835	6,458	-71.6%	9,102	19,592	-53.5%
Passenger Vehicles	217,673	191,387	13.7%	590,572	529,430	11.5%
Finland-Sweden	34,129	34,326	-0.6%	91,050	92,487	-1.6%
Estonia-Finland	147,825	124,680	18.6%	400,544	346,465	15.6%
Estonia-Sweden	15,223	12,075	26.1%	38,762	34,765	11.5%
Latvia-Sweden	19,482	15,705	24.0%	54,720	41,636	31.4%
Finland-Germany	1,014	4,601	-78.0%	5,496	14,077	-61.0%

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

ESTONIA-SWEDEN

The new cruise ferry Baltic Queen is in operations since April 2009 and has replaced the smaller M/S Romantika which moved to the Riga-Stockholm route.

LATVIA-SWEDEN

Since May 2009 the cruise ferry Romantika has replaced the smaller M/S Regina Baltica.

FINLAND-GERMANY

The vessels Superfast VII and Superfast VIII returned to the Helsinki-Rostock line on 26th and 30th of April respectively.

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

- The Group carried approximately 56% of the passengers and 53% of ro-ro cargo on the route between Tallinn and Helsinki;
- The Group is the only provider of daily passenger transportation between Estonia and Sweden.
- The Group is the only provider of daily passenger and ro-ro cargo transportation between Riga and Stockholm;
- The Group carried approximately 55% of passengers and 34% of ro-ro cargo on the routes between Finland and Sweden;
- The Group's approximate market share of passenger transportation on the route between Finland and Germany was 27% and the approximate market share of ro-ro cargo transportation was 6%.

PERSONNEL

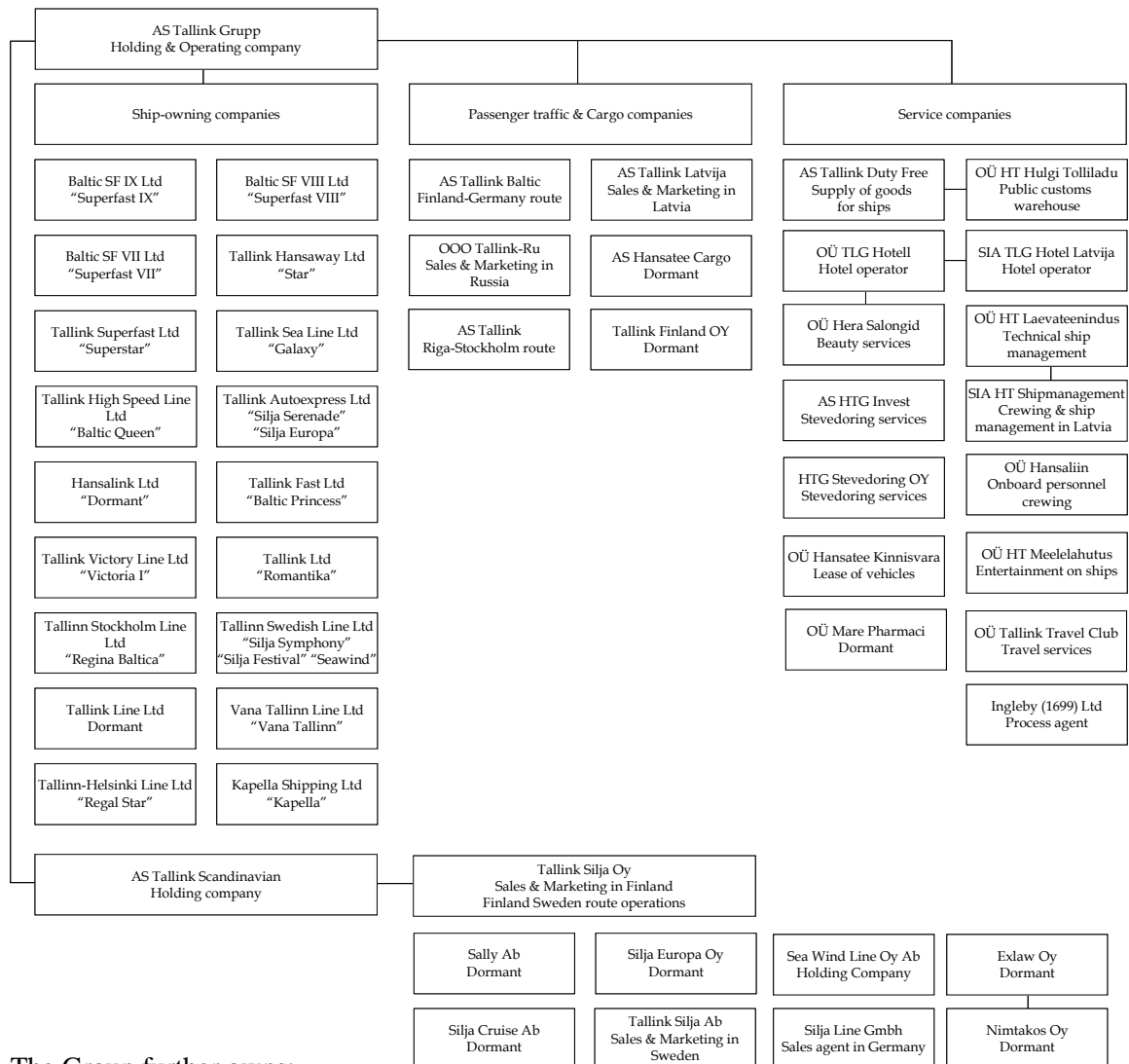
On May 31, 2010 the Group employed 6,507 employees (6,892 on May 31, 2009). The following table provides a more detailed overview of the Group's personnel.

	Average of nine months			End of 3rd quarter		
	2009/2010	2008/2009	change %	31.05.2010	31.05.2009	change %
Onshore total	1,488	1,599	-6.9%	1,438	1,594	-9.8%
<i>Estonia</i>	740	786	-5.9%	740	783	-5.5%
<i>Finland</i>	500	549	-8.9%	464	546	-15.0%
<i>Sweden</i>	173	187	-7.5%	160	186	-14.0%
<i>Latvia</i>	54	51	5.9%	57	54	5.6%
<i>Germany</i>	15	19	-21.1%	11	19	-42.1%
<i>Russia</i>	6	7	-14.3%	6	6	0.0%
At sea	4,538	4,692	-3.3%	4,526	4,784	-5.4%
Hotel*	475	514	-7.6%	543	514	5.6%
Total	6,501	6,805	-4.5%	6,507	6,892	-5.6%

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

CORPORATE STRUCTURE

On the report date, the Group consisted of 51 companies. Most of the subsidiaries are wholly-owned companies of AS Tallink Grupp. The following chart describes the structure of the Group as on the date of reporting:

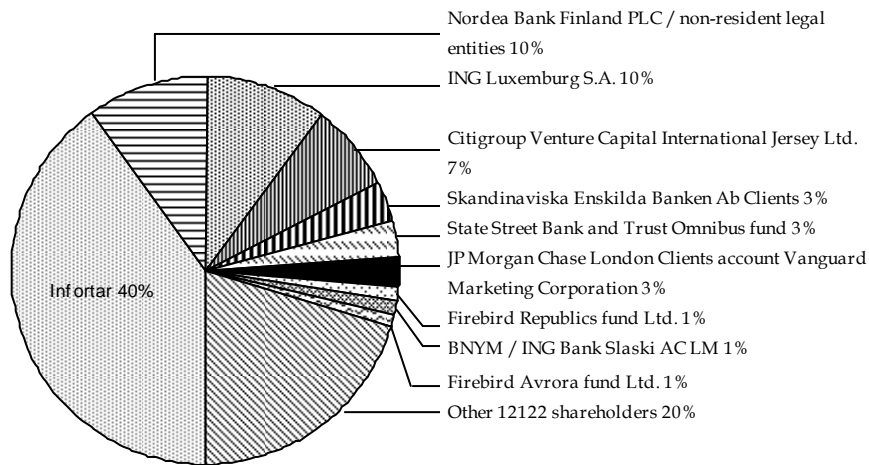


The Group further owns:

- 34% of AS Tallink Takso

SHAREHOLDERS & SHARE PRICE DEVELOPMENT

The following chart displays the shareholder structure of AS Tallink Grupp as of July 8th 2010.



Source: Estonian Central Depository

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



EVENTS DURING THE 3rd QUARTER OF THE 2009/2010 FINANCIAL YEAR

The operations in the new Tallink Hotel Riga, in the centre of Riga, started on 15th April 2010. The new 256 room hotel in Riga adds further value to the Group's product chain and will improve the Group's product offering especially for the Stockholm-Riga route. The hotel is being operated in the same principle as the Group's previous hotels in Tallinn where the project does not require capital investments from the Group. The property is rented as a turnkey solution and the Group will only be the operator.

EVENTS AFTER THE BALANCE SHEET DATE AND THE OUTLOOK

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

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

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

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

Due to the increased demand in cargo transportation the Group has decided to re-route the cargo vessel Regal Star from Paldiski-Kapellskär operations to Turku-Stockholm route. The service between Paldiski-Kapellskär will be replaced by the smaller vessel Kapella which was out of operation for some time.

In the end of the third quarter the Group's cash and cash equivalents amounted to EUR 43 million (EEK 669 million) compared to EUR 29 million (EEK 453 million) a year ago. The higher liquidity position, lower interest payments and no capital commitments for the coming periods are strengths for the smooth and stable operations.

MANAGEMENT BOARD'S CONFIRMATION TO THE MANAGEMENT REPORT

The Management Board confirms that to the best of their knowledge the management report of AS Tallink Grupp for the third quarter of 2009/2010 financial year presents true and fair view of the development, results and the financial position of the Group and includes the overview of the main risks and uncertainties.

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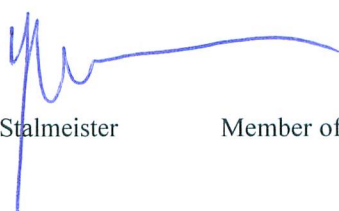
Enn Pant Chairman of the Management Board

A handwritten signature in blue ink, featuring a series of overlapping loops and a long horizontal tail.

Andres Hunt Vice Chairman of the Management Board

A handwritten signature in blue ink, with a dense, scribbled appearance and a long horizontal tail.

Lembit Kitter Member of the Management Board

A handwritten signature in blue ink, starting with a vertical line and followed by several loops and a long horizontal tail.

Janek Stalmeister Member of the Management Board

15 July 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(unaudited, in thousands of EEK)	01.03.2010- 31.05.2010	01.03.2009- 31.05.2009	01.09.2009- 31.05.2010	01.09.2008- 31.05.2009
Revenue (Note 3)	3,167,117	2,752,006	8,475,897	8,402,366
Cost of sales	-2,591,143	-2,389,378	-7,161,508	-7,080,942
Gross profit	575,974	362,628	1,314,389	1,321,424
Marketing expenses	-205,608	-220,619	-627,542	-623,253
Administrative expenses	-159,102	-183,610	-461,573	-552,614
Other income	4,126	382	12,364	4,127
Other expenses	-25,913	-1,459	-26,503	-4,586
Results from operating activities	189,477	-42,678	211,135	145,098
Financial income (Note 4)	-28,435	21,829	83,770	119,601
Financial expenses (Note 4)	-208,288	-249,784	-615,416	-889,305
Share of profit of associates	0	782	0	782
Loss from normal operation before income tax	-47,246	-269,851	-320,511	-623,824
Income tax	0	18	0	0
Net loss for the period	-47,246	-269,833	-320,511	-623,824
Other comprehensive income/-expense				
Exchange differences on translating foreign operations	-3,742	-5,409	7,706	-4,030
Cash flow hedges	-1,627	98,386	15,881	-12,157
Other comprehensive income/-expense for the period	-5,369	92,977	23,587	-16,187
Total comprehensive income/-expense for the period	-52,615	-176,856	-296,924	-640,011
Loss attributable to:				
Equity holders of the parent (Note 5)	-47,246	-269,833	-320,511	-623,824
Total comprehensive income/-expense attributable to:				
Equity holders of the parent	-52,615	-176,856	-296,924	-640,011
Earnings per share (in EEK per share)				
- basic (Note 5)	-0.07	-0.40	-0.48	-0.93
- diluted (Note 5)	-0.07	-0.40	-0.48	-0.93

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(unaudited, in thousands of EUR)	01.03.2010- 31.05.2010	01.03.2009- 31.05.2009	01.09.2009- 31.05.2010	01.09.2008- 31.05.2009
Revenue (Note 3)	202,416	175,885	541,709	537,009
Cost of sales	-165,604	-152,709	-457,704	-452,555
Gross profit	36,812	23,176	84,005	84,454
Marketing expenses	-13,140	-14,100	-40,107	-39,833
Administrative expenses	-10,169	-11,734	-29,500	-35,318
Other income	263	23	790	263
Other expenses	-1,656	-93	-1,694	-293
Results from operating activities	12,110	-2,728	13,494	9,273
Financial income (Note 4)	-1,817	1,395	5,354	7,644
Financial expenses (Note 4)	-13,312	-15,964	-39,332	-56,837
Share of profit of associates	0	50	0	50
Loss from normal operation before income tax	-3,019	-17,247	-20,484	-39,870
Income tax	0	1	0	0
Net loss for the period	-3,019	-17,246	-20,484	-39,870
Other comprehensive income/-expense				
Exchange differences on translating foreign operations	-239	-346	493	-257
Cash flow hedges	-104	6,288	1,015	-777
Other comprehensive income/-expense for the period	-343	5,942	1,508	-1,034
Total comprehensive income/-expense for the period	-3,362	-11,304	-18,976	-40,904
Loss attributable to:				
Equity holders of the parent (Note 5)	-3,019	-17,246	-20,484	-39,870
Total comprehensive income/-expense attributable to:				
Equity holders of the parent	-3,362	-11,304	-18,976	-40,904
Earnings per share (in EUR per share)				
- basic (Note 5)	-0.00	-0.03	-0.03	-0.06
- diluted (Note 5)	-0.00	-0.03	-0.03	-0.06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(unaudited, in thousands of EEK)

ASSETS	31.05.2010	31.08.2009
Current assets		
Cash and cash equivalents	669,346	782,043
Receivables	690,223	797,762
Prepayments	230,500	179,892
Derivatives (Note 6)	15,459	6,493
Inventories	309,722	297,527
Total current assets	1,915,250	2,063,717
Non-current assets		
Investments in associates	9,180	0
Other financial assets and prepayments	7,006	7,664
Deferred income tax assets	207,453	207,455
Investment property	4,694	4,694
Property, plant and equipment (Note 7)	26,269,315	27,049,393
Intangible assets (Note 8)	1,062,069	1,134,738
Total non-current assets	27,559,717	28,403,944
TOTAL ASSETS	29,474,967	30,467,661
LIABILITIES AND EQUITY		
Current liabilities		
Interest bearing loans and borrowings (Note 9)	1,377,020	1,655,760
Payables	1,447,509	1,415,762
Deferred income	479,101	331,323
Derivatives (Note 6)	243,961	179,842
Total current liabilities	3,547,591	3,582,687
Non-current liabilities		
Interest bearing loans and borrowings (Note 9)	16,167,110	16,827,627
Other liabilities	1,173	1,330
Total non-current liabilities	16,168,283	16,828,957
TOTAL LIABILITIES	19,715,874	20,411,644
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	6,738,170	6,738,170
Share premium	9,999	9,999
Reserves	1,147,996	1,124,409
Retained earnings	1,862,928	2,183,439
Total equity attributable to equity holders of the parent	9,759,093	10,056,017
TOTAL EQUITY	9,759,093	10,056,017
TOTAL LIABILITIES AND EQUITY	29,474,967	30,467,661

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(unaudited, in thousands of EUR)

ASSETS	31.05.2010	31.08.2009
Current assets		
Cash and cash equivalents	42,779	49,982
Receivables	44,113	50,986
Prepayments	14,732	11,497
Derivatives (Note 6)	988	415
Inventories	19,795	19,015
Total current assets	122,407	131,895
Non-current assets		
Investments in associates	587	0
Other financial assets and prepayments	448	490
Deferred income tax assets	13,259	13,259
Investment property	300	300
Property, plant and equipment (Note 7)	1,678,915	1,728,771
Intangible assets (Note 8)	67,879	72,523
Total non-current assets	1,761,388	1,815,343
TOTAL ASSETS	1,883,795	1,947,238
LIABILITIES AND EQUITY		
Current liabilities		
Interest bearing loans and borrowings (Note 9)	88,008	105,822
Payables	92,513	90,484
Deferred income	30,620	21,175
Derivatives (Note 6)	15,592	11,494
Total current liabilities	226,733	228,975
Non-current liabilities		
Interest bearing loans and borrowings (Note 9)	1,033,267	1,075,482
Other liabilities	75	85
Total non-current liabilities	1,033,342	1,075,567
TOTAL LIABILITIES	1,260,075	1,304,542
EQUITY		
Equity attributable to equity holders of the parent		
Share capital	430,648	430,648
Share premium	639	639
Reserves	73,370	71,862
Retained earnings	119,063	139,547
Total equity attributable to equity holders of the parent	623,720	642,696
TOTAL EQUITY	623,720	642,696
TOTAL LIABILITIES AND EQUITY	1,883,795	1,947,238

CONSOLIDATED CASH FLOW STATEMENT

(unaudited, in thousands of EEK)

	01.09.2009 - 31.05.2010	01.09.2008 - 31.05.2009
Cash flows from operating activities		
Net loss for the period	-320,511	-623,824
Adjustments	1,441,179	1,508,012
Changes in assets related to operating activities	44,950	327,928
Changes in liabilities related to operating activities	106,581	37,136
Income tax paid	-927	6
	1,271,272	1,249,258
Cash flow used for investing activities		
Purchase of property, plant, equipment and intangible assets (Notes 7, 8)	-87,229	-2,521,923
Proceeds from disposals of property, plant, equipment	101,174	17,693
Acquisition of associate (Note 11)	-9,180	-6,120
Proceeds from disposals of associates	0	782
Proceeds/-payments from settlement of derivatives	-50,095	-37,388
Interest received	2,557	5,519
	-42,773	-2,541,437
Cash flow from (+)/ used for (-) financing activities		
Proceeds from loans	0	2,427,150
Redemption of loans (Note 9)	-573,688	-1,315,471
Change in overdraft (Note 9)	-246,676	330,076
Repayment of finance lease liabilities (Note 9)	-4,389	-6,763
Interest paid	-516,443	-733,439
	-1,341,196	701,553
TOTAL NET CASH FLOW	-112,697	-590,626
Cash and cash equivalents:		
- at the beginning of period	782,043	1,043,785
- increase (+) / decrease (-)	-112,697	-590,626
Cash and cash equivalents at end of period	669,346	453,159

CONSOLIDATED CASH FLOW STATEMENT

(unaudited, in thousands of EUR)

	01.09.2009 - 31.05.2010	01.09.2008 - 31.05.2009
Cash flows from operating activities		
Net loss for the period	-20,484	-39,870
Adjustments	92,108	96,380
Changes in assets related to operating activities	2,873	20,959
Changes in liabilities related to operating activities	6,811	2,373
Income tax paid	-59	0
	81,249	79,842
Cash flow used for investing activities		
Purchase of property, plant, equipment and intangible assets (Notes 7, 8)	-5,575	-161,181
Proceeds from disposals of property, plant, equipment	6,466	1,131
Acquisition of associate (Note 11)	-587	-391
Proceeds from disposals of associates	0	50
Proceeds/-payments from settlement of derivatives	-3,201	-2,390
Interest received	163	353
	-2,734	-162,428
Cash flow from (+)/ used for (-) financing activities		
Proceeds from loans	0	155,123
Redemption of loans (Note 9)	-36,665	-84,074
Change in overdraft (Note 9)	-15,765	21,096
Repayment of finance lease liabilities (Note 9)	-281	-432
Interest paid	-33,007	-46,875
	-85,718	44,838
TOTAL NET CASH FLOW	-7,203	-37,748
Cash and cash equivalents:		
- at the beginning of period	49,982	66,710
- increase (+) / decrease (-)	-7,203	-37,748
Cash and cash equivalents at end of period	42,779	28,962

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited, in thousands of EEK)	Share capital	Share premium	Translation reserve	Ships revaluation reserve	Cash flow hedge reserve	Mandatory legal reserve	Reserve for treasury shares	Retained earnings	Shareholders' equity	Total equity
At 31 August 2008	6,738,170	9,999	-882	1,062,910	0	154,175	-65,132	2,289,297	10,188,537	10,188,537
Changes in equity for the nine months of 2008/2009										
Transfer from profit for 2007/2008	0	0	0	0	0	15,899	0	-15,899	0	0
Income and expense for the period										
Net loss of the nine months of the year 2008/2009 (Note 5)	0	0	0	0	0	0	0	-623,824	-623,824	-623,824
Other comprehensive income and expense	0	0	-4,030	0	-12,157	0	0	0	-16,187	-16,187
Total comprehensive income and expense for the period	0	0	-4,030	0	-12,157	0	0	-623,824	-640,011	-640,011
At 31 May 2009	6,738,170	9,999	-4,912	1,062,910	-12,157	170,074	-65,132	1,649,574	9,548,526	9,548,526
At 31 August 2009	6,738,170	9,999	-5,067	1,024,956	-422	170,074	-65,132	2,183,439	10,056,017	10,056,017
Changes in equity for the nine months of 2009/2010										
Income and expense for the period										
Net loss of the nine months of the year 2009/2010 (Note 5)	0	0	0	0	0	0	0	-320,511	-320,511	-320,511
Other comprehensive income and expense	0	0	7,706	0	15,881	0	0	0	23,587	23,587
Total comprehensive income and expense for the period	0	0	7,706	0	15,881	0	0	-320,511	-296,924	-296,924
At 31 May 2010	6,738,170	9,999	2,639	1,024,956	15,459	170,074	-65,132	1,862,928	9,759,093	9,759,093

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited, in thousands of EUR)	Share capital	Share premium	Translation reserve	Ships revaluation reserve	Cash flow hedge reserve	Mandatory legal reserve	Reserve for treasury shares	Retained earnings	Shareholders' equity	Total equity
At 31 August 2008	430,648	639	-56	67,932	0	9,853	-4,163	146,313	651,166	651,166
Changes in equity for the nine months of 2008/2009										
Transfer from profit for 2007/2008	0	0	0	0	0	1,016	0	-1,016	0	0
Income and expense for the period										
Net loss of the nine months of the year 2008/2009 (Note 5)	0	0	0	0	0	0	0	-39,870	-39,870	-39,870
Other comprehensive income and expense	0	0	-257	0	-777	0	0	0	-1,034	-1,034
Total comprehensive income and expense for the period	0	0	-257	0	-777	0	0	-39,870	-40,904	-40,904
At 31 May 2009	430,648	639	-313	67,932	-777	10,869	-4,163	105,427	610,262	610,262
At 31 August 2009	430,648	639	-324	65,507	-27	10,869	-4,163	139,547	642,696	642,696
Changes in equity for the nine months of 2009/2010										
Income and expense for the period										
Net loss of the nine months of the year 2009/2010 (Note 5)	0	0	0	0	0	0	0	-20,484	-20,484	-20,484
Other comprehensive income and expense	0	0	493	0	1,015	0	0	0	1,508	1,508
Total comprehensive income and expense for the period	0	0	493	0	1,015	0	0	-20,484	-18,976	-18,976
At 31 May 2010	430,648	639	169	65,507	988	10,869	-4,163	119,063	623,720	623,720

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 CORPORATE INFORMATION

The interim consolidated financial statements of AS Tallink Grupp and its subsidiaries (hereinafter as “the group”) for the first 9 months of the financial year 2009/2010 were authorised for issue in accordance with a resolution of the Management Board on 15 July 2010. AS Tallink Grupp is a limited company incorporated in Estonia and employed 6,507 people at 31 May 2010 (31 August 2009: 6,767).

Note 2 BASIS OF PREPARATION

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

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

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

Note 3 SEGMENT INFORMATION

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

Geographical segments

(in thousands of EEK)

01.09.2009-31.05.2010	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia mainland business	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	2,621,463	914,361	510,876	169,466	3,712,902	380,447	166,382	0	8,475,897
Inter-segment sales	0	0	0	0	0	82,018	0	-82,018	0
	2,621,463	914,361	510,876	169,466	3,712,902	462,465	166,382	-82,018	8,475,897
Segment result									
	745,232	16,952	-91,046	-210,205	200,888	27,934	-2,908	0	686,847
Unallocated expenses									-475,712
Net financial items (Note 4)									-531,646
Loss before income tax									-320,511

01.09.2008-31.05.2009	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia mainland business	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	2,333,727	911,165	426,112	380,074	3,798,031	341,132	212,125	0	8,402,366
Inter-segment sales	0	0	0	0	0	75,254	0	-75,254	0
	2,333,727	911,165	426,112	380,074	3,798,031	416,386	212,125	-75,254	8,402,366
Segment result									
	663,483	-46,574	-96,259	-159,756	260,709	-37,113	113,681	0	698,171
Unallocated expenses									-553,073
Net financial items (Note 4)									-769,704
Share of profit of associates									782
Loss before income tax									-623,824

Geographical segments

(in thousands of EUR)

01.09.2009-31.05.2010	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia mainland business	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	167,542	58,438	32,651	10,831	237,298	24,315	10,634	0	541,709
Inter-segment sales	0	0	0	0	0	5,242	0	-5,242	0
	167,542	58,438	32,651	10,831	237,298	29,557	10,634	-5,242	541,709
Segment result	47,629	1,084	-5,819	-13,434	12,839	1,785	-186	0	43,898
Unallocated expenses									-30,404
Net financial items (Note 4)									-33,978
Loss before income tax									-20,484

01.09.2008-31.05.2009	Estonia- Finland route	Estonia- Sweden routes	Latvia- Sweden route	Germany- Finland route	Finland- Sweden routes	Estonia- Finland route	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	149,153	58,234	27,234	24,291	242,738	21,802	13,557	0	537,009
Inter-segment sales	0	0	0	0	0	4,810	0	-4,810	0
	149,153	58,234	27,234	24,291	242,738	26,612	13,557	-4,810	537,009
Segment result	42,404	-2,977	-6,152	-10,210	16,662	-2,372	7,266	0	44,621
Unallocated expenses									-35,348
Net financial items (Note 4)									-49,193
Share of profit of associates									50
Loss before income tax									-39,870

Operational segments

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2009- 31.05.2010	01.09.2008- 31.05.2009	01.09.2009- 31.05.2010	01.09.2008- 31.05.2009
Ticket sales	2,012,281	1,967,325	128,608	125,735
Sales of cargo transport	1,134,665	1,296,250	72,518	82,846
Accommodation sales	100,705	103,853	6,436	6,637
Restaurant and shops sales on-board and on mainland	4,775,723	4,569,907	305,226	292,070
Income from leases of vessels	191,470	175,945	12,237	11,245
Other	261,053	289,086	16,684	18,476
Total revenue of the Group	8,475,897	8,402,366	541,709	537,009

Note 4 FINANCIAL INCOME AND EXPENSES

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2009- 31.05.2010	01.09.2008- 31.05.2009	01.09.2009- 31.05.2010	01.09.2008- 31.05.2009
Net foreign exchange gains	63,023	0	4,028	0
Profit from derivatives	18,191	114,453	1,163	7,315
Other interest and financial income	2,556	5,148	163	329
Total financial income	83,770	119,601	5,354	7,644
Net foreign exchange loss	0	-25,618	0	-1,637
Interest expenses	-469,629	-673,684	-30,015	-43,056
Expenses from derivatives	-145,787	-180,396	-9,317	-11,530
Other financial expenses	0	-9,607	0	-614
Total financial expenses	-615,416	-889,305	-39,332	-56,837

Note 5 EARNINGS PER SHARE

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

	01.03.2010- 31.05.2010	01.03.2009- 31.05.2009	01.09.2009 - 31.05.2010	01.09.2008 - 31.05.2009
Weighted average number of ordinary shares (pcs)	669,882,040	669,882,040	669,882,040	669,882,040
Net profit/-loss attributable to ordinary shareholders	-47,246	-269,833	-320,511	-623,824
Earnings per share (in EEK per share)	-0.07	-0.40	-0.48	-0.93

	01.03.2010- 31.05.2010	01.03.2009- 31.05.2009	01.09.2009 - 31.05.2010	01.09.2008 - 31.05.2009
Weighted average number of ordinary shares (pcs)	669,882,040	669,882,040	669,882,040	669,882,040
Net profit/-loss attributable to ordinary shareholders	-3,019	-17,246	-20,484	-39,870
Earnings per share (in EUR per share)	-0.00	-0.03	-0.03	-0.06

Weighted average number of ordinary shares

(pcs)	01.03.2010- 31.05.2010	01.03.2009- 31.05.2009	01.09.2009 - 31.05.2010	01.09.2008 - 31.05.2009
Issued ordinary shares at the beginning of period	673,817,040	673,817,040	673,817,040	673,817,040
Effect of own shares held	-3,935,000	-3,935,000	-3,935,000	-3,935,000
Weighted average number of ordinary shares at end of period	669,882,040	669,882,040	669,882,040	669,882,040

Note 6 DERIVATIVE INSTRUMENTS

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

As of 31.05.2010 AS Tallink Grupp had three interest rate derivative contracts with total notional amount of 4,224,582 thousand EEK (270,000 thousand EUR) with the maturities in years 2012, 2014 and 2018. The fair value of the interest rate derivatives recognized in the current interim financial statements as of 31.05.2010 is -241,051 thousand EEK (-15,406 thousand EUR). As of 31.05.2010 AS Tallink Grupp had one foreign exchange derivative contract with total notional amount of 150,160 thousand EEK (9,597 thousand EUR) with the maturity in year 2010. The fair value of the foreign exchange derivative recognized in the current interim financial statements as of 31.05.2010 is -2,910 thousand EEK (-186 thousand EUR). As of 31.05.2010 AS Tallink Grupp had one fuel price swap contract with the total notional amount of 62,978 thousand EEK (4,025 thousand EUR). As of 31.05.2010 the fair value of the fuel price swap in total amount of 15,459 thousand EEK (988 thousand EUR) are recognized in the hedging reserve in shareholders' equity.

Note 7 PROPERTY, PLANT AND EQUIPMENT

(in thousands of EEK)

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2009	108,480	26,841,984	76,817	22,112	27,049,393
Additions	834	58,334	43,435	-18,178	84,425
Exchange rate differences	-62	0	-6	-3	-71
Disposals	0	-95,057	-3	0	-95,060
Reclassification (Note 8)	0	0	13,472	0	13,472
Depreciation for the period	-14,300	-733,815	-34,729	0	-782,844
Book value at 31 May 2010	94,952	26,071,446	98,986	3,931	26,269,315

At 31 May 2010

-Cost	141,628	29,118,036	310,608	3,931	29,574,203
-Accumulated depreciation	-46,676	-3,046,590	-211,622	0	-3,304,888

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2008	129,371	24,796,267	102,905	489,755	25,518,298
Additions	866	2,970,748	28,505	-481,002	2,519,117
Exchange rate differences	0	0	-33	-3	-36
Disposals	-12,982	0	-3,910	0	-16,892
Depreciation for the period	-6,567	-673,864	-40,988	0	-721,419
Book value at 31 May 2009	110,688	27,093,151	86,479	8,750	27,299,068

At 31 May 2009

-Cost	140,856	29,234,172	273,835	8,750	29,657,613
-Accumulated depreciation	-30,168	-2,141,021	-187,356	0	-2,358,545

(in thousands of EUR)

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2009	6,933	1,715,515	4,910	1,413	1,728,771
Additions	53	3,728	2,776	-1,162	5,395
Exchange rate differences	-4	0	0	0	-4
Disposals	0	-6,075	0	0	-6,075
Reclassification (Note 8)	0	0	861	0	861
Depreciation for the period	-914	-46,899	-2,220	0	-50,033
Book value at 31 May 2010	6,068	1,666,269	6,327	251	1,678,915

At 31 May 2010

-Cost	9,052	1,860,982	19,851	251	1,890,136
-Accumulated depreciation	-2,984	-194,713	-13,524	0	-211,221

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2008	8,269	1,584,770	6,577	31,301	1,630,917
Additions	55	189,866	1,822	-30,742	161,001
Exchange rate differences	0	0	-2	0	-2
Disposals	-830	0	-250	0	-1,080
Depreciation for the period	-420	-43,068	-2,620	0	-46,108
Book value at 31 May 2009	7,074	1,731,568	5,527	559	1,744,728

At 31 May 2009

-Cost	9,002	1,868,404	17,501	559	1,895,466
-Accumulated depreciation	-1,928	-136,836	-11,974	0	-150,738

Note 8 INTANGIBLE ASSETS

	(in thousands of EEK)				(in thousands of EUR)			
	Goodwill	Trademark	Others	Total	Goodwill	Trademark	Others	Total
Book value at 31 August 2009	173,148	767,533	194,057	1,134,738	11,066	49,054	12,403	72,523
Additions	0	0	2,804	2,804	0	0	180	180
Disposals	0	0	-1,424	-1,424	0	0	-91	-91
Reclassification (Note 7)	0	0	-13,472	-13,472	0	0	-861	-861
Amortisation for the period	0	-34,218	-26,359	-60,577	0	-2,187	-1,685	-3,872
Book value at 31 May 2010	173,148	733,315	155,606	1,062,069	11,066	46,867	9,946	67,879

At 31 May 2010

-Cost	173,148	912,009	314,077	1,399,234	11,066	58,288	20,073	89,427
-Accumulated amortisation	0	-178,694	-158,471	-337,165	0	-11,421	-10,127	-21,548

	(in thousands of EEK)				(in thousands of EUR)			
	Goodwill	Trademark	Others	Total	Goodwill	Trademark	Others	Total
Book value at 31 August 2008	183,795	813,157	229,071	1,226,023	11,747	51,970	14,640	78,357
Additions	0	0	5,247	5,247	0	0	336	336
Amortisation for the period	0	-34,218	-30,245	-64,463	0	-2,187	-1,933	-4,120
Book value at 31 May 2009	183,795	778,939	204,073	1,166,807	11,747	49,783	13,043	74,573

At 31 May 2009

-Cost	183,795	912,009	311,257	1,407,061	11,747	58,288	19,893	89,928
-Accumulated amortisation	0	-133,070	-107,184	-240,254	0	-8,505	-6,850	-15,355

Note 9 INTEREST BEARING LOANS AND BORROWINGS

(in thousands of EEK)

	31 August 2009	Repayments	Other changes [1]	31 May 2010
Lease liabilities	8,756	-4,389	0	4,367
Bank overdrafts	721,541	-246,676	0	474,865
Long-term bank loans	17,753,090	-573,688	-114,504	17,064,898
TOTAL	18,483,387	-824,753	-114,504	17,544,130
incl. short-term portion	1,655,760			1,377,020
long-term portion	16,827,627			16,167,110

(in thousands of EUR)

	31 August 2009	Repayments	Other changes [1]	31 May 2010
Lease liabilities	560	-281	0	279
Bank overdrafts	46,115	-15,765	0	30,350
Long-term bank loans	1,134,629	-36,665	-7,318	1,090,646
TOTAL	1,181,304	-52,711	-7,318	1,121,275
incl. short-term portion	105,822			88,008
long-term portion	1,075,482			1,033,267

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

Bank overdrafts are secured with commercial pledge (in the total amount of 316,120 thousand EEK (20,204 thousand EUR) and ship mortgages.

AS Tallink Grupp has given guarantees to HSH Nordbank AG, Nordea Bank Plc, Skandinaviska Enskilda Banken AB, KfW IPEX Bank, Danske Bank A/S and HSBC Bank Plc. for the loans granted to overseas subsidiaries amounting to 13,451,363 thousand EEK (859,699 thousand EUR). The primary securities for these loans are the pledge of shares of the overseas subsidiaries and mortgages on the ships belonging to the above-mentioned subsidiaries. AS Tallink Grupp has given guarantee to HSH Nordbank AB for the loan granted to Tallink Silja Oy Ab amounting to 3,613,535 thousand EEK (230,947 thousand EUR). The primary securities for these loans are the pledge of shares of Tallink Silja Oy Ab and mortgages on the Silja ships.

Note 10 SHARE CAPITAL

According to the Articles of Association of the Parent effective as of 31 May 2010 the maximum number of authorised common shares is 2,000,000 thousand.

At 31 May 2010 the Group held 3,935 thousand of the AS Tallink Grupp shares. Total cost of share buyback transactions of 3,935 thousand shares is 65,132 thousand EEK (4,163 thousand EUR).

Note 11 SUBSIDIARIES AND ASSOCIATES

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

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

Note 12 RELATED PARTY DISCLOSURES

(in thousands of EEK)

9 months of 2009/2010 or 31.05.2010	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	24	861	0	0
AS HT Valuuta	2,153	0	374	0
AS Vara HTG	0	28,500	0	0
OÜ Mersok	0	144	0	14
AS Vaba Maa	101	10,774	13	877
OÜ Sunbeam	0	36,345	0	0
AS Gastrolink	23	9,608	0	885
AS Tallink Takso	6	801	0	154
OÜ Topspa Kinnisvara	0	27,698	0	0
OÜ Hansa Hotell	0	8,839	0	0
OÜ Fastinvest	0	11,940	0	0
Eesti Laevaomanike Liit	0	100	0	0
SIA Happy Trails	0	11,062	0	5,933

9 months of 2008/2009 or 31.05.2009	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	958	860	116	0
AS HT Valuuta	2,093	0	333	0
AS Vara HTG	0	33,227	0	0
OÜ Mersok	0	108	0	0
AS Vaba Maa	89	7,478	13	991
OÜ Sunbeam	0	36,087	0	0
AS Gastrolink	29	5,604	0	657
AS Tallink Takso	1	592	0	84
OÜ Topspa Kinnisvara	0	30,602	0	8,745
OÜ Hansa Hotell	0	4,122	0	0
OÜ Fastinvest	0	2,504	0	0
Eesti Laevaomanike Liit	0	121	0	4

(in thousands of EUR)

9 months of 2009/2010 or 31.05.2010	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	2	55	0	0
AS HT Valuuta	138	0	24	0
AS Vara HTG	0	1,821	0	0
OÜ Mersok	0	9	0	1
AS Vaba Maa	6	689	1	56
OÜ Sunbeam	0	2,323	0	0
AS Gastrolink	1	614	0	57
AS Tallink Takso	0	51	0	10
OÜ Topspa Kinnisvara	0	1,770	0	0
OÜ Hansa Hotell	0	565	0	0
OÜ Fastinvest	0	763	0	0
Eesti Laevaomanike Liit	0	6	0	0
SIA Happy Trails	0	707	0	379

9 months of 2008/2009 or 31.05.2009	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	61	55	7	0
AS HT Valuuta	134	0	21	0
AS Vara HTG	0	2,124	0	0
OÜ Mersok	0	7	0	0
AS Vaba Maa	6	478	1	63
OÜ Sunbeam	0	2,306	0	0
AS Gastrolink	2	358	0	42
AS Tallink Takso	0	38	0	5
OÜ Topspa Kinnisvara	0	1,956	0	559
OÜ Hansa Hotell	0	263	0	0
OÜ Fastinvest	0	160	0	0
Eesti Laevaomanike Liit	0	8	0	0

MANAGEMENT BOARD'S APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Hereby we declare our responsibility for the Interim Consolidated Financial Statements and confirm that the AS Tallink Grupp's Unaudited Interim Consolidated Financial Statements for the 9 months of the financial year 2009/2010 ended 31 May 2010 prepared in accordance with IFRS as adopted by EU and in accordance with IAS 34 give a true and fair view of the financial position of the Group and of the result of its operations and cash flows.

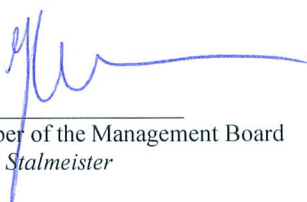
AS Tallink Grupp and its subsidiaries are able to continue as a going concern for a period of at least one year of the date of approving these financial statements.



Chairman of the Management Board
Enn Pant



Vice Chairman of the Management Board
Andres Hunt



Member of the Management Board
Janek Stalmeister



Member of the Management Board
Lembit Kitter

Tallinn 15.07.2010