

AS TALLINK GRUPP

Unaudited Interim Consolidated Condensed Financial Statements

**for the nine months of the financial year 2006/2007
ended May 31, 2007**

Beginning of the financial year 1. September 2006

End of the financial year 31. August 2007

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Primary activity maritime transportation
(passengers and cargo transportation)

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MANAGEMENT REPORT FOR THE INTERIM FINANCIAL STATEMENTS for the nine months of the financial year 2006/2007 ended May 31, 2007

During the nine months of the 2006/2007 financial year the revenues of AS Tallink Grupp and its subsidiaries (hereinafter also referred to as “the Group”) increased by 174% compared to the same period of previous financial year. The Group’s EBITDA before non-recurring costs increased 172% and reached 1,326 million EEK (85 million EUR).

The integration of Silja has been successful and the most crucial areas have been covered. With little addition still to be reported in Q4 we have so far incurred total of approximately 141 million EEK (9 million EUR) integration related non-recurring costs during the 9 months of current financial year. While the cost benefit of the integration is not fully seen yet we may however report that the ships contribution between Finland and Sweden has improved approximately by 10 million EUR compared with the pro-forma management accounts of nine months of 2005/2006.

In addition to the non-recurring costs of Silja integration, the Group’s results were also influenced by the start-up costs arising from the launch of new vessel Star, launch of new Tallink Spa & Conference hotel and extension of the stevedoring activities in Finland.

It is important to state that our main geographic segments have improved the result and also the operational margins have increased. Excluding the one time integration costs, the Group’s net profit would have exceeded the last year’s levels.

The business concept of ferry travel between Estonia and Finland was changed and a new industry standard was set in April when we delivered our new vessel “Star”.

KEY EVENTS IN 3rd QUARTER

- Delivery of M/S Star;
- M/S Vana Tallinn to Riga-Stockholm route – two vessel operations;
- the opening of Tallink Spa & Conference Hotel operations in Tallinn;
- ordering of new vessel, sister ship to M/S Galaxy and Cruise 4.

9 MONTHS KEY FIGURES

	01.09.2006-31.05.2007		01.09.2005-31.05.2006		change %
	EEK	EUR	EEK	EUR	
Net sales (million)	8,351.3	533.7	3,049.3	194.9	173.9
EBITDA pre non-recurring items (million)	1,326.1	84.8	487.6	31.2	172.0
Net Profit excluding non-recurring items (million)	182.2	11.6	131.7	8.4	38.3
Non-recurring integration items (million)	140.8	9.0	0	0	
EBITDA (million)	1,185.3	75.8	487.6	31.2	143.1
Net profit for the period (million)	41.4	2.6	131.7	8.4	-68.6
EBITDA margin (%)	14.2		16.0		
Net profit margin (%)	0.5		4.3		
Depreciation (million)	712.0	45.5	230.5	14.7	207.2
Investments (million)	2,145.0	137.1	7,516.4	480.4	-71.5

Weighted average number of ordinary shares outstanding during nine months*	673,817,040		507,948,716		32.7
Earnings per share	0.06	0.004	0.26	0.016	-76.1
Number of passengers	4,541,160		2,176,360		108.7
Cargo units	270,912		116,784		132.0
Average number of employees	6,093		2,775		119.6

	31.05.2007		31.05.2006		change%
Total assets (million)	26,408.9	1,687.8	15,182.5	970.3	73.9
Total liabilities (million)	17,254.1	1,102.7	10,340.9	660.9	66.9
Interest-bearing liabilities (million)	15,576.6	995.5	9,625.3	615.2	61.8
Total equity (million)	9,154.8	585.1	4,841.6	309.4	89.1
Equity ratio (%)	34.7		31.9		

Number of ordinary shares outstanding*	673,817,040		546,000,000		23.4
Shareholders' equity per share	13.59	0.87	8.87	0.57	53.2

Net profit margin – Net profit / Net sales;

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

EBITDA margin – EBITDA / Net sales;

Equity ratio – Total Equity / Total Assets;

Earnings per share – Net Profit / Weighted average number of shares outstanding;

Shareholders' equity per share – Shareholder's equity / Number of shares outstanding;

* share numbers have been adjusted in connection with the share bonus issue in January 2007

SALES AND EARNINGS

Net sales of the Group amounted to 8,351 million EEK (534 million EUR) in the nine months of 2006/2007 financial year (September 01, 2006 – May 31, 2007) compared to 3,049 million EEK (195 million EUR) with the nine months of 2005/2006 financial year (September 01, 2005 – May 31, 2006). During the previous financial year the Group made large investments into new and existing businesses, which in the current financial year have increased the Group's sales by 5,302 million EEK (399 million EUR) or 174%.

The following tables provide an overview of the sales distribution in the nine months of 2006/2007 and 2005/2006 financial years on geographical and operational segment based approach.

Geographical segments	06/07	05/06
Finland - Sweden	49.7%	
Estonia - Finland	22.7%	60.6%
Estonia - Sweden	11.5%	28.8%
Finland - Germany	10.5%	5.1%
Latvia - Sweden	2.5%	1.0%
Mainland business and lease of vessels	3.2%	4.5%

Operational segments	06/07	05/06
Restaurant, shop and other sales on-board and on mainland	56.1%	47.5%
Sales of cargo transportation	21.4%	22.8%
Ticket sales	19.9%	24.1%
Income from leases of vessels	1.3%	0.6%
Revenue from hotel packages	0.5%	3.1%
Accommodation sales	0.8%	1.9%

During the nine months of 2006/2007 financial year the Group's EBITDA increased by 143.1% to 1,185.3 million EEK (75.8 million EUR). The net profit decreased by 68.6% from 131.7 million EEK (8.4 million EUR) to 41.4 million EEK (2.6 million EUR). Basic earnings per share and diluted earnings per share were 0.06 EEK (0.004 EUR) in the nine months of

2006/2007 financial year, a decrease of 76.1% compared to 0.26 EEK (0.016 EUR) in the corresponding period in 2005/2006 financial year.

During the nine months the Group's earnings were decreased by several non-recurring integration related costs in the total amount of 141 million EEK (9 million EUR). These costs are mainly related to the redundancies at our Finnish and Swedish shore organisation and also include the cost of transfer of the pension fund and related assets and liabilities from the group, to be managed by 3rd party. It is estimated that these non recurring integration costs will lead to approximately 188 million EEK (12 million EUR) yearly savings on overhead costs. The above costs are reported within the administrative costs in the income statement.

MARKET DEVELOPMENTS

Following table provides an overview of the transported passengers, cargo units and passenger vehicles in the nine months of 2006/2007 and 2005/2006 financial years.

Passengers	2006/2007	2005/2006	change %
Estonia - Finland route	1,702,326	1,694,951	0.4
Estonia - Sweden routes	470,440	427,711	10.0
Latvia - Sweden route	140,623	29,185	381.8
Finland - Germany route	71,569	24,513	192.0
Finland - Sweden routes	2,156,202	0	
Total	4,541,160	2,176,360	108.7

Cargo units			
Estonia - Finland route	79,554	71,051	12.0
Estonia - Sweden routes	32,616	35,481	-8.1
Latvia - Sweden route	5,847	549	965.0
Finland - Germany route	54,487	9,703	461.5
Finland - Sweden routes	98,408	0	
Total	270,912	116,784	132.0

Passenger vehicles			
Estonia - Finland route	155,193	134,062	15.8
Estonia - Sweden routes	38,876	48,927	-20.5
Latvia - Sweden route	21,828	3,047	616.4
Finland - Germany route	22,784	6,257	264.1
Finland - Sweden routes	105,556	0	
Total	344,237	192,293	79.0

In the current financial year there have been many factors which have affected the number of transported passengers and cargo units in both positive and negative manner. The numerous changes in the fleet, which have led to higher capacities, have also resulted temporary periods of lower capacities during the nine months of the current financial year.

We believe that the Bronze Soldier incidents and related disorders in Tallinn in the end of April had negative impact to the passenger volumes on our routes in May – one of the most important periods of the first nine months of the financial year.

The following operational factors also influenced the traffic volumes development during the nine months:

Estonia-Finland:

The operation of M/S Galaxy on Tallinn-Helsinki route instead of M/S Romantika, the operations of Superfast vessels from January and the operations of M/S Star from April have increased the capacities significantly.

Due to the weather conditions and changes in the fleet there were fewer trips made by the Autoexpress high-speed vessels in the nine months of 2006/2007 financial year compared to the corresponding period in 2005/2006 financial year.

Estonia-Sweden:

The operations of M/S Romantika on Tallinn-Stockholm route instead of M/S Regina Baltica and the cease of operations of M/S Vana Tallinn on route Paldiski-Kapellskär from January 2007 have affected the capacities on the Estonia-Sweden routes.

The cargo and vehicle volumes on Estonia-Sweden routes were partly affected also from the fact that some Latvian and Lithuanian customers are using Latvia-Sweden route instead.

Finland-Germany:

Several repair works of vessels and temporary changes in the schedule have affected the capacities on the Finland-Germany route.

Latvia-Sweden:

In April 2007 M/S Vana Tallinn started operating on the Riga-Stockholm route. The two vessel operations allow every day departures from both destinations.

Finland-Sweden:

M/S Silja Europa was in scheduled docking and the ferry did not operate for six days.

In January 2007 M/S Sea Wind did not operate for five days because of repairs.

The Group's market shares on routes operated during the nine months of 2006/2007 financial year were as follows:

the Group carried approximately 46% of the passengers and 52% of ro-ro cargo on the route between Tallinn and Helsinki;

the Group is the only provider of daily passenger transportation between Estonia and Sweden and the approximate market share of ro-ro cargo transportation was 60%;

the Group is the only provider of daily passenger and ro-ro cargo transportation between Riga and Stockholm;

the Group carried approximately 54% of passengers and 35% 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 60% and the approximate market share of ro-ro cargo transportation was 24%.

PERSONNEL

On May 31, 2007 the Group employed 6,368 employees (3,483 on May 31, 2006).

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

	Average of nine months			End of 3 rd quarter		
	2006/2007	2005/2006	change %	31.05.2007	31.05.2006	change %
Onshore total	1,461	654	123.4	1,552	822	88.8
<i>Estonia</i>	582	401	45.1	689	508	35.6
<i>Finland</i>	554	160	246.3	604	202	199.0
<i>Sweden</i>	285	86	231.4	202	91	122.0
<i>Latvia</i>	28	4	600.0	34	18	88.9
<i>Germany</i>	9	0		18	0	
<i>Russia</i>	3	3	0.0	5	3	66.7
At sea	4,446	1,981	124.4	4,543	2,519	80.3
Hotel*	186	140	32.9	273	142	92.3
Total	6,093	2,775	119.6	6,368	3,483	82.8

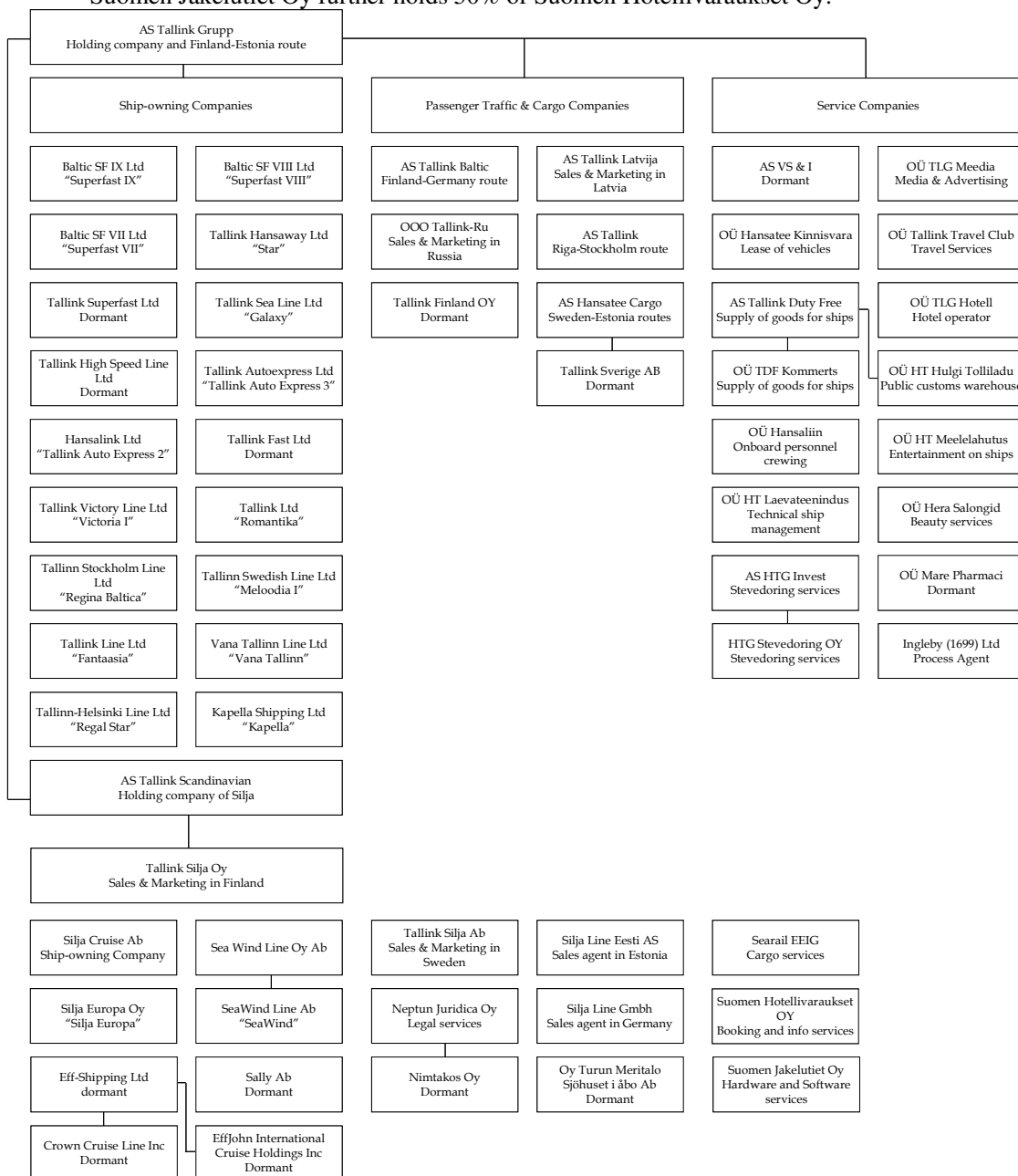
* The number of hotel personnel is not included in the total number of ashore personnel.

CORPORATE STRUCTURE

During the nine months of 2006/2007 financial year the Group purchased 30% minority shareholding in OÜ TLG Meedia from Mr. Peter Roose, founded HTG Stevedoring OY, acquired 100% share of OÜ Hera Salongid from AS Infortar and sold its 50% shareholding in Reisevarehuset AS.

On the report date the Group consisted of 61 companies. Most of the subsidiaries are wholly-owned companies of AS Tallink Grupp with the some exceptions. After the balance sheet date the Group sold it's shareholding in AS Baltic Tours. The Group further owns:

- 33% of Searail EEIG;
- 50% of Suomen Jakelutiet Oy;
- Suomen Jakelutiet Oy further holds 50% of Suomen Hotellivaraukset Oy.



EVENTS DURING THE 3rd QUARTER OF 2006/2007

On March 12, 2007 OÜ TLG Hotell, a subsidiary company of AS Tallink Grupp, started operating the new Tallink Spa & Conference Hotel. The hotel has 275 rooms, large conference centre, wide range of wellness facilities on the SPA area, restaurant and bars.

In April 2007 AS Tallink Grupp's subsidiary companies Tallink Autoexpress Ltd. and Tallink High Speed Line Ltd. completed the sales of HSC Autoexpress 3 for 128.3 million EEK (8.2 million EUR) and HSC Autoexpress 4 for 125.2 million EEK (8 million EUR). In connection with the sale of the vessels the outstanding bank loan in the amount of 70.4 million EEK (4.5 million EUR) was prepaid. The profit from the sales is not significant to the consolidated result of the Group.

In April 2007 a new vessel Star was delivered to the Group and started to operate the route between Tallinn and Helsinki. With the delivery of M/S Star the Group also launched a new high speed passenger service named Tallink Shuttle between Tallinn and Helsinki. Though the trip on Tallink Shuttle is quite short, the ship's four restaurants, two bars and over 1,500 square metres of shopping area provide a wide variety of opportunities to spend time onboard. Tallink Shuttle service offers reliable scheduled service as the new vessel operates in all weather conditions year round.

In April 2007 AS Tallink Grupp and Aker Yards signed a shipbuilding contract for a new large cruise ferry. The approx. 2.8 billion EEK (180 million EUR) worth vessel will be a new development of the M/S Galaxy and her currently under construction sister vessel. The vessel, with a code name of Cruise 5, will be delivered in spring 2009.

In connection to the restructuring of the Group, AS Tallink Grupp's subsidiary Tallink Silja Oy sold all of its 50% shareholding in the Norwegian subsidiary Reisevarehuset AS in the end of April.

In the end of May 2007 AS Tallink Grupp's subsidiary company Silja Cruise AB entered into agreement to sell ro-ro passenger ferry M/S Sky Wind, which is currently operated on the route Turku-Stockholm. The sale will be completed and the vessel will be delivered to the buyer in August 2007.

EVENTS AFTER THE BALANCE SHEET DATE AND THE OUTLOOK

In connection to the restructuring of the Group AS Tallink Grupp's subsidiary Tallink Silja OY sold all of its 50% shareholding in the Estonian subsidiary AS Baltic Tours in June at the price of 7.5 million EEK (0.5 million EUR). The profit from the sale is not significant to the consolidated profit of Group.

Group's earnings are not generated evenly throughout the year. High season for the Group is the summer period. 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 of the financial year.

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

In the light of current business activities and summer bookings the fourth quarter operation will look promising to meet the company's targets.

CONSOLIDATED CONDENSED INCOME STATEMENT

(unaudited, in thousands of EEK)	01.03.2007- 31.05.2007	01.03.2006- 31.05.2006	01.09.2006- 31.05.2007	01.09.2005 - 31.05.2006
Net sales (Note 4)	2,902,495	1,263,287	8,351,273	3,049,310
Cost of sales	-2,218,578	-985,019	-6,512,606	-2,425,511
Gross profit	683,917	278,268	1,838,667	623,799
Marketing expenses	-241,528	-104,496	-645,216	-264,929
Administrative and general expenses	-274,926	-41,145	-754,165	-109,481
Other operating items	19,221	5,990	27,471	6,431
Income from negative goodwill (Note 3)	0	0	689	0
Financial income (Note 5)	56,121	8,220	147,166	18,967
Financial expenses (Note 5)	-210,728	-70,572	-578,277	-142,717
Income from associates (Note 3)	6,493	0	6,493	0
Profit from normal operation before income tax	38,570	76,265	42,828	132,070
Income tax	205	213	-1,448	-375
Net profit for the period	38,775	76,478	41,380	131,695
Attributable to:				
Equity holders of the parent (Note 6)	38,775	76,192	41,380	130,790
Minority interests	0	286	0	905
Earnings per share (in EEK per share)				
- basic (Note 6)			0.06	0.26
- diluted (Note 6)			0.06	0.26
(unaudited, in thousands of EUR)	01.03.2007- 31.05.2007	01.03.2006- 31.05.2006	01.09.2006- 31.05.2007	01.09.2005 - 31.05.2006
Net sales (Note 4)	185,504	80,738	533,744	194,886
Cost of sales	-141,793	-62,954	-416,231	-155,018
Gross profit	43,711	17,784	117,513	39,868
Marketing expenses	-15,437	-6,678	-41,237	-16,932
Administrative and general expenses	-17,571	-2,630	-48,200	-6,997
Other operating items	1,229	383	1,756	411
Income from negative goodwill (Note 3)	0	0	44	0
Financial income (Note 5)	3,587	525	9,406	1,212
Financial expenses (Note 5)	-13,468	-4,510	-36,959	-9,121
Income from associates (Note 3)	415	0	415	0
Profit from normal operation before income tax	2,466	4,874	2,738	8,441
Income tax	13	14	-93	-24
Net profit for the period	2,479	4,888	2,645	8,417
Attributable to:				
Equity holders of the parent (Note 6)	2,479	4,869	2,645	8,359
Minority interests	0	19	0	58
Earnings per share (in EUR per share)				
- basic (Note 6)			0.004	0.016
- diluted (Note 6)			0.004	0.016

CONSOLIDATED CONDENSED BALANCE SHEET

(unaudited, in thousands of EEK)

ASSETS	31.05.2007	31.08.2006
Current assets		
Cash and cash equivalents	706,203	1,407,608
Receivables	818,829	843,456
Prepayments	176,157	235,890
Derivatives (Note 7)	80,083	11,633
Tax assets	25,447	17,644
Inventories	263,419	237,228
Total current assets	2,070,138	2,753,459
Non-current assets		
Investments in associates	7,948	9,044
Other financial assets and prepayments	8,063	8,240
Pension assets	0	45,234
Property, plant and equipment (Note 8)	23,052,025	21,857,153
Intangible assets (Note 9)	1,270,679	1,258,432
Total non-current assets	24,338,715	23,178,103
TOTAL ASSETS	26,408,853	25,931,562
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of interest-bearing liabilities (Note 10)	2,439,631	1,228,098
Payables	1,349,261	1,593,026
Deferred income	203,364	146,042
Derivatives (Note 7)	7,119	24,159
Tax liabilities	112,542	112,061
Total current liabilities	4,111,917	3,103,386
Non-current liabilities		
Interest bearing loans and borrowings (Note 10)	13,137,008	13,727,497
Deferred income tax liability	1,438	69
Pension liability	3,740	25,332
Total non-current liabilities	13,142,186	13,752,898
TOTAL LIABILITIES	17,254,103	16,856,284
EQUITY		
Minority interests	0	1,189
Equity attributable to equity holders of the parent		
Share capital (Note 11)	6,738,170	1,415,000
Share premium (Note 11)	9,999	2,012,394
Unregistered share capital with share premium (Note 11)	0	1,475,727
Reserves	1,272,206	1,158,714
Retained earnings	1,134,375	3,012,254
Total equity attributable to equity holders of the parent	9,154,750	9,074,089
TOTAL EQUITY	9,154,750	9,075,278
TOTAL LIABILITIES AND EQUITY	26,408,853	25,931,562

CONSOLIDATED CONDENSED BALANCE SHEET

(unaudited, in thousands of EUR)

ASSETS	31.05.2007	31.08.2006
Current assets		
Cash and cash equivalents	45,135	89,963
Receivables	52,333	53,906
Prepayments	11,258	15,076
Derivatives (Note 7)	5,118	743
Tax assets	1,626	1,128
Inventories	16,836	15,162
Total current assets	132,306	175,978
Non-current assets		
Investments in associates	508	578
Other financial assets and prepayments	515	527
Pension assets	0	2,891
Property, plant and equipment (Note 8)	1,473,293	1,396,927
Intangible assets (Note 9)	81,211	80,428
Total non-current assets	1,555,527	1,481,351
TOTAL ASSETS	1,687,833	1,657,329
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of interest-bearing liabilities (Note 10)	155,921	78,490
Payables	86,233	101,813
Deferred income	12,997	9,334
Derivatives (Note 7)	455	1,544
Tax liabilities	7,193	7,162
Total current liabilities	262,799	198,343
Non-current liabilities		
Interest bearing loans and borrowings (Note 10)	839,608	877,347
Deferred income tax	92	4
Pension liability	239	1,619
Total non-current liabilities	839,939	878,970
TOTAL LIABILITIES	1,102,738	1,077,313
EQUITY		
Minority interests	0	76
Equity attributable to equity holders of the parent		
Share capital (Note 11)	430,648	90,435
Share premium (Note 11)	639	128,615
Unregistered share capital with share premium (Note 11)	0	94,316
Reserves	81,308	74,056
Retained earnings	72,500	192,518
Total equity attributable to equity holders of the parent	585,095	579,940
TOTAL EQUITY	585,095	580,016
TOTAL LIABILITIES AND EQUITY	1,687,833	1,657,329

CONSOLIDATED CONDENSED CASH FLOW STATEMENT

(unaudited, in thousands of EEK)	01.09.2006 - 31.05.2007	01.09.2005 - 31.05.2006
Cash flows from operating activities		
Net profit for the period	41,380	131,695
Adjustments	1,129,215	348,492
Changes in assets related to operating activities	129,412	-163,884
Changes in inventories	-26,031	-52,983
Changes in liabilities related to operating activities	-194,544	264,103
Income tax repaid	-268	-372
	1,079,164	527,051
Cash flow used for investing activities		
Purchase of property, plant, equipment and intangible assets (Notes 8,9)	-2,145,034	-7,516,436
Proceeds from disposals of property, plant, equipment	243,222	165,067
Acquisition of minority interests and subsidiary (Note 3)	-1,157	-10,081
Interest received	85,701	20,712
	-1,817,268	-7,340,738
Cash flow from (+)/ used for (-) financing activities		
Issue of shares	0	2,053,793
Transaction costs of issue of shares	-6,520	0
Proceeds from loans and bonds (Note 10)	1,357,847	6,404,805
Redemption of loans and bonds (Note 10)	-985,765	-604,794
Change in overdraft	266,989	-18,249
Repayment of finance lease liabilities (Note 10)	-30,562	-730
Interest paid	-565,290	-123,586
Dividends paid to minority interests	0	-150
Income tax on dividends	0	-149
	36,699	7,710,940
TOTAL NET CASH FLOW	-701,405	897,253
Cash and cash equivalents:		
- at the beginning of period	1,407,608	326,786
- increase (+) / decrease (-)	-701,405	897,253
Cash and cash equivalents at end of period	706,203	1,224,039

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AS Tallink Grupp

(unaudited, in thousands of EUR)	01.09.2006 - 31.05.2007	01.09.2005 - 31.05.2006
Cash flows from operating activities		
Net profit for the period	2,645	8,417
Adjustments	72,170	22,273
Changes in assets related to operating activities	8,271	-10,474
Changes in inventories	-1,664	-3,386
Changes in liabilities related to operating activities	-12,434	16,879
Income tax repaid	-17	-24
	68,971	33,685
Cash flow used for investing activities		
Purchase of property, plant, equipment and intangible assets (Notes 8, 9)	-137,092	-480,388
Proceeds from disposals of property, plant, equipment	15,545	10,550
Acquisition of minority interests and subsidiary (Note 3)	-74	-644
Interest received	5,477	1,324
	-116,144	-469,158
Cash flow from (+)/ used for (-) financing activities		
Issue of shares	0	131,261
Transaction costs of issue of shares	-417	0
Proceeds from loans and bonds (Note 10)	86,782	409,342
Redemption of loans and bonds (Note 10)	-63,002	-38,653
Change in overdraft	17,064	-1,166
Repayment of finance lease liabilities (Note 10)	-1,954	-47
Interest paid	-36,128	-7,899
Dividends paid to minority interests	0	-10
Income tax on dividends	0	-10
	2,345	492,818
TOTAL NET CASH FLOW	-44,828	57,345
Cash and cash equivalents:		
- at the beginning of period	89,963	20,885
- increase (+) / decrease (-)	-44,828	57,345
Cash and cash equivalents at end of period	45,135	78,230

Non-audited Interim Consolidated Condensed Financial Statements
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 AS Tallink Grupp

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

(unaudited, in thousands of EEK)	Share capital	Share premium	Unregistered share capital with share premium	Unrealised exchange differences	Ships revaluation reserve	Cash flow hedge reserve	Mandatory legal reserve	Retained earnings	Shareholders' equity	Minority interests	Total equity
At 31 August 2005	1,100,000	0	0	0	0	0	27,500	1,528,048	2,655,548	274	2,655,822
Changes in equity for the first nine months of 2005/2006											
Share issue	265,000	1,788,793	0	0	0	0	0	0	2,053,793	0	2,053,793
Dividends paid to minority interests	0	0	0	0	0	0	0	0	0	-150	-150
Net profit of the first nine months of the year 2005/2006 (Note 6)	0	0	0	0	0	0	0	130,790	130,790	905	131,695
Net gains on cash flow hedges (Note 7)	0	0	0	0	0	415	0	0	415	0	415
Foreign currency translation	0	0	0	39	0	0	0	0	39	0	39
Total income and expense for the period	0	0	0	39	0	415	0	130,790	131,244	905	132,149
At 31 May 2006	1,365,000	1,788,793	0	39	0	415	27,500	1,658,838	4,840,585	1,029	4,841,614
At 31 August 2006	1,415,000	2,012,394	1,475,727	23	1,138,827	-7,636	27,500	3,012,254	9,074,089	1,189	9,075,278
Changes in equity for the first nine months of 2006/2007											
Share issue (Note 11)	5,323,170	-2,002,395	-1,475,727	0	0	0	0	-1,845,049	-1	0	-1
Distribution of profit 2005/2006	0	0	0	0	0	0	74,210	-74,210	0	0	0
Acquisition of minority interests (Note 3)	0	0	0	0	0	0	0	0	0	-1,189	-1,189
Distribution of profit 2006/2007											
Net profit of the first nine months of the year 2006/2007 (Note 6)	0	0	0	0	0	0	0	41,380	41,380	0	41,380
Net gains on cash flow hedges (Note 7)	0	0	0	0	0	37,709	0	0	37,709	0	37,709
Foreign currency translation	0	0	0	1,573	0	0	0	0	1,573	0	1,573
Total income and expense for the period	0	0	0	1,573	0	37,709	0	41,380	80,662	0	80,662
At 31 May 2007	6,738,170	9,999	0	1,596	1,138,827	30,073	101,710	1,134,375	9,154,750	0	9,154,750

Non-audited Interim Consolidated Condensed Financial Statements
 First nine months of the financial year 2006/2007
 AS Tallink Grupp

(unaudited, in thousands of EUR)	Share capital	Share premium	Unregistered share capital with share premium	Unrealised exchange differences	Ships revaluation reserve	Cash flow hedge reserve	Mandatory legal reserve	Retained earnings	Shareholders' equity	Minority interests	Total equity
At 31 August 2005	70,303	0	0	0	0	0	1,758	97,660	169,721	18	169,739
Changes in equity for the first nine months of 2005/2006											
Share issue	16,936	114,325	0	0	0	0	0	0	131,261	0	131,261
Dividends paid to minority interests	0	0	0	0	0	0	0	0	0	-10	-10
Net profit of the first nine months of the year 2005/2006 (Note 6)	0	0	0	0	0	0	0	8,359	8,359	58	8,417
Net gains on cash flow hedges (Note 7)	0	0	0	0	0	27	0	0	27	0	27
Foreign currency translation	0	0	0	2	0	0	0	0	2	0	2
Total income and expense for the period	0	0	0	2	0	27	0	8,359	8,388	58	8,446
At 31 May 2006	87,239	114,325	0	2	0	27	1,758	106,019	309,370	66	309,436
At 31 August 2006	90,435	128,615	94,316	2	72,784	-488	1,758	192,518	579,940	76	580,016
Changes in equity for the first nine months of 2006/2007											
Share issue (Note 11)	340,213	-127,976	-94,316	0	0	0	0	-117,920	1	0	1
Distribution of profit 2005/2006	0	0	0	0	0	0	4,742	-4,742	0	0	0
Acquisition of minority interests (Note 3)	0	0	0	0	0	0	0	0	0	-76	-76
Distribution of profit 2006/2007											
Net profit of the first nine months of the year 2006/2007 (Note 6)	0	0	0	0	0	0	0	2,645	2,645	0	2,645
Net gains on cash flow hedges (Note 7)	0	0	0	0	0	2,410	0	0	2,410	0	2,410
Foreign currency translation	0	0	0	100	0	0	0	-1	99	0	99
Total income and expense for the period	0	0	0	100	0	2,410	0	2,644	5,154	0	5,154
At 31 May 2007	430,648	639	0	102	72,784	1,922	6,500	72,500	585,095	0	585,095

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

Note 1 CORPORATE INFORMATION

The interim consolidated condensed financial statements of AS Tallink Grupp and its subsidiaries (hereinafter as “the group”) for the first 9 months of the financial year 2006/2007 were authorised for issue in accordance with a resolution of the Management Board on 26 July 2007. AS Tallink Grupp is a limited company incorporated in Estonia and employed 6,368 people at 31 May 2007 (31 August 2006: 5,987).

Note 2 BASIS OF PREPARATION

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

The same accounting policies and methods of computation are followed in the interim consolidated condensed financial statements as in the annual consolidated financial statements of AS Tallink Grupp for the financial year ended on 31 August 2006. For changes in the accounting estimates see Note 8.

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

Note 3 SUBSIDIARIES

On 07 September 2006 AS Tallink Grupp purchased from Mr. Peter Roose his 30% minority shareholding in OÜ TLG Meedia, a subsidiary of AS Tallink Grupp. After the transaction AS Tallink Grupp is a sole owner of OÜ TLG Meedia. The purchase price of the minority share was 500 thousand EEK (32 thousand EUR). The fair value of identifiable assets and liabilities of minority shareholding was 1,189 thousand EEK (76 thousand EUR). The negative goodwill resulted by the transaction was 689 thousand EEK (44 thousand EUR).

In September 2006 AS Tallink Grupp’s subsidiary AS HTG Invest established a new subsidiary HTG Stevedoring OY 100% of the ownership. The payment into the share capital in the amount of 125 thousand EEK (8 thousand EUR) was made in September 2006. The new subsidiary has been registered in Finland and was established for offering stevedoring services. In March 2007 AS HTG Invest sold 100% of the ownership in HTG Stevedoring OY to AS Tallink Grupp.

In January 2007 a subsidiary company of AS Tallink Grupp, OÜ TLG Hotell purchased 100% share of OÜ Hera Salongid from AS Infotar. The purchase price was 960 thousand EEK (61 thousand EUR). OÜ Hera Salongid is providing the beauty services. The fair value of identifiable assets and liabilities of OÜ Hera Salongid acquired are:

	in thousands of EEK		in thousands of EUR	
	Carrying value	Recognised on acquisition	Carrying value	Recognised on acquisition
Cash and bank accounts	303	303	19	19
Receivables and prepayments	128	128	8	8
Inventories	160	160	10	10
Property, plant & equipment	652	652	42	42
Total assets	1,243	1,243	79	79
Short-term liabilities	1,544	1,544	99	99
Total liabilities	1,544	1,544	99	99
Fair value of net assets	-301	-301	-20	-20
Purchase price		960		61
Goodwill		1,261		81

Notes to the unaudited interim financial statements
First nine months of the financial year 2006/2007
AS Tallink Grupp

Cash outflow on acquisition:	in thousands of EEK	in thousands of EUR
Net cash acquired with the subsidiary	303	19
Cash paid	-960	-61
Net cash outflow	-657	-42

In April 2007 AS Tallink Grupp's subsidiary Tallink Silja OY has sold all of its 50% shareholding in the Norwegian associate Reisevarehuset AS. The shares were sold to Det Nordenfjeldske Dampskibsselskab AS at the price of 7,823 thousand EEK (500 thousand EUR).

The sale of the shares resulted profit of 6,493 thousand EEK (415 thousand EUR) for the group.

Note 4 **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, revenue from packages, sales of cargo transport, accommodation sales, restaurant and shops sales on-board and on mainland, income from leases of vessels and others).

Notes to the unaudited interim financial statements
 First nine months of the financial year 2006/2007
 AS Tallink Grupp

Geographical segments

(in thousands of EEK)

01.09.2006-31.05.2007	Estonia Finland route	Estonia Sweden routes	Latvia Sweden route	Germany Finland route	Finland Sweden route	Estonia mainland business	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	1,894,015	956,294	210,009	874,425	4,151,955	158,721	105,854	0	8,351,273
Inter-segment sales	0	0	0	0	0	46,670	0	-46,670	0
	1,894,015	956,294	210,009	874,425	4,151,955	205,391	105,854	-46,670	8,351,273
Segment result	569,437	73,015	-19,674	53,039	503,773	10,950	2,911	0	1,193,451
Unallocated expenses									-726,694
Negative goodwill (Note 3)									689
Net financial items (Note 5)									-431,111
Income from associates (Note 3)									6,493
Profit before income tax									42,828

01.09.2005-31.05.2006	Estonia Finland route	Estonia Sweden routes	Latvia Sweden route	Germany Finland route	Finland Sweden route	Estonia mainland business	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	1,848,204	878,010	30,295	156,072	0	117,579	19,150	0	3,049,310
Inter-segment sales	0	0	0	0	0	39,351	0	-39,351	0
	1,848,204	878,010	30,295	156,072	0	156,930	19,150	-39,351	3,049,310
Segment result	334,545	19,917	-35,512	4,485	0	31,712	3,723	0	358,870
Unallocated expenses									-103,050
Net financial items (Note 5)									-123,750
Profit before income tax									132,070

The notes on pages 17 to 27 form an integral part of these financial statements.

Notes to the unaudited interim financial statements
 First nine months of the financial year 2006/2007
 AS Tallink Grupp

(in thousands of EUR)

01.09.2006-31.05.2007	Estonia Finland route	Estonia Sweden routes	Latvia Sweden route	Germany Finland route	Finland Sweden route	Estonia mainland business	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	121,050	61,119	13,422	55,886	265,358	10,144	6,765	0	533,744
Inter-segment sales	0	0	0	0	0	2,983	0	-2,983	0
	121,050	61,119	13,422	55,886	265,358	13,127	6,765	-2,983	533,744
Segment result									
	36,394	4,666	-1,257	3,390	32,197	700	186	0	76,276
Unallocated expenses									-46,444
Negative goodwill (Note 3)									44
Net financial items (Note 5)									-27,553
Income from associates (Note 3)									415
Profit before income tax									2,738
01.09.2005-31.05.2006									
	Estonia Finland route	Estonia Sweden routes	Latvia Sweden route	Germany Finland route	Finland Sweden route	Estonia mainland business	Others	Elimination of intersegment sales	Total
Revenue									
Sales to external customers	118,122	56,115	1,936	9,975	0	7,514	1,224		194,886
Inter-segment sales	0	0	0	0	0	2,516	0	-2,516	0
	118,122	56,115	1,936	9,975	0	10,030	1,224	-2,516	194,886
Segment result									
	21,381	1,273	-2,270	287	0	2,027	238	0	22,936
Unallocated expenses									-6,586
Net financial items (Note 5)									-7,909
Profit before income tax									8,441

The notes on pages 17 to 27 form an integral part of these financial statements.

Operational segments

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2006- 31.05.2007	01.09.2005- 31.05.2006	01.09.2006- 31.05.2007	01.09.2005- 31.05.2006
Ticket sales	1,657,892	734,306	105,959	46,931
Revenue from packages	43,423	94,840	2,775	6,061
Sales of cargo transport	1,789,957	695,305	114,399	44,438
Accommodation sales	67,011	56,940	4,283	3,639
Restaurant and shops sales on-board and on mainland	4,267,672	1,362,686	272,754	87,092
Income from leases of vessels	105,706	18,369	6,756	1,174
Other	419,612	86,864	26,818	5,551
Total revenue of the Group	8,351,273	3,049,310	533,744	194,886

Note 5 FINANCIAL INCOME AND EXPENSES

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2006- 31.05.2007	01.09.2005- 31.05.2006	01.09.2006- 31.05.2007	01.09.2005- 31.05.2006
Net foreign exchange gains	10,398	0	665	0
Income from interest rate swap	119,812	0	7,657	0
Other interest and financial income	16,956	18,967	1,084	1,212
Total financial income	147,166	18,967	9,406	1,212
Net foreign exchange losses	0	-1,226	0	-78
Interest expenses	-569,791	-141,362	-36,416	-9,035
Net expenses from foreign exchange derivatives	-3,745	0	-240	0
Other financial expenses	-4,741	-129	-303	-8
Total financial expenses	-578,277	-142,717	-36,959	-9,121

Note 6 EARNINGS PER SHARE

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

	(in thousands of EEK)		(in thousands of EUR)	
	01.09.2006 - 31.05.2007	01.09.2005 - 31.05.2006	01.09.2006 - 31.05.2007	01.09.2005 - 31.05.2006
Weighted average number of ordinary shares (pcs)	673,817,040	507,948,716	673,817,040	507,948,716
Net profit attributable to ordinary shareholders	41,380	130,790	2,645	8,359
Earnings per share (in EEK/EUR per share)	0.06	0.26	0.004	0.016

As a result of the issuing new shares, the share capital increased from 168,454,260 shares to 673,817,040 shares on 31 January 2007 (see also Note 11).

Since the increase of share capital was bonus issue, the average number of ordinary shares for comparative period has been adjusted and 673,817,040 have been used as an average number of ordinary shares in the calculation of earning per share for current period.

The calculation of weighted average number of ordinary shares for the comparative period is the following:

- period from 01 September 2005 to 07 December 2005 (98 days) - 4*110,000,000 shares;
- period from 08 December 2005 to 31 May 2006 (175 days) - 4*136,500,000 shares.

Note 7 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.

Movements in the fair values of interest rate financial instruments were as follows:

(in thousands of EEK)

	Maturity	31.05.2007		31.08.2006	
		Notional amount	Fair value	Notional amount	Fair value
Interest rate swap qualified as a cash flow hedge	2013	1,564,660	30,073	1,564,660	-7,636
Interest rate swap not qualified as a cash flow hedge [1]	2007	13,272	300	53,088	430
Interest rate swap not qualified as a cash flow hedge [2]	2012	0	0	1,157,848	11,203
Interest rate swap not qualified as a cash flow hedge [3]	2013	0	0	2,065,351	-16,523
Interest rate swap not qualified as a cash flow hedge [4]	2012	1,376,901	34,423	0	0
Interest rate swap not qualified as a cash flow hedge	2007	2,253,110	15,287	0	0
Foreign exchange rate swap not qualified as a cash flow hedge	2007	485,107	-798	0	0
Foreign exchange rate swap not qualified as a cash flow hedge	2007	328,577	-6,321	0	0
Total derivatives with positive value			80,083		11,633
Total derivatives with negative value			7,119		24,159

(in thousands of EUR)

	Maturity	31.05.2007		31.08.2006	
		Notional amount	Fair value	Notional amount	Fair value
Interest rate swap qualified as a cash flow hedge	2013	100,000	1,922	100,000	-488
Interest rate swap not qualified as a cash flow hedge [1]	2007	848	19	3,393	27
Interest rate swap not qualified as a cash flow hedge [2]	2012	0	0	74,000	716
Interest rate swap not qualified as a cash flow hedge [3]	2013	0	0	132,000	-1,056
Interest rate swap not qualified as a cash flow hedge [4]	2012	88,000	2,200	0	0
Interest rate swap not qualified as a cash flow hedge	2007	144,000	977	0	0
Foreign exchange rate swap not qualified as a cash flow hedge	2007	31,004	-51	0	0
Foreign exchange rate swap not qualified as a cash flow hedge	2007	21,000	-404	0	0
Total derivatives with positive value			5,118		743
Total derivatives with negative value			455		1,544

[1] In July 2007 the agreement was concluded before termination date. The termination price was 46,048 thousand EEK (2,943 thousand EUR).

[2] In November 2006 the agreement was concluded before termination date.

[3] In April 2007 the agreement was concluded before termination date.

[4] In July 2007 the agreement was concluded before termination date. The termination price was 37,552 thousand EEK (2,400 thousand EUR).

Note 8 PROPERTY, PLANT AND EQUIPMENT

(in thousands of EEK)

	Land and building	Ships [1]	Plant and equipment	Prepayments [2]	Total
Book value at 31 August 2006	145,989	21,053,598	115,964	541,602	21,857,153
Additions	2,137	1,784,069	56,857	231,680	2,074,743
Purchase of new subsidiary (Note 3)	0	0	500	152	652
Exchange rate differences	0	0	-1	1	0
Disposals	-235	-216,879	-10,702	0	-227,816
Depreciation for the period	-9,775	-594,731	-48,201	0	-652,707
Book value at 31 May 2007	138,116	22,026,057	114,417	773,435	23,052,025

At 31 May 2007

-Cost	160,683	22,609,776	215,276	773,435	23,759,170
-Accumulated depreciation	-22,567	-583,719	-100,859	0	-707,145

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2005	11,587	5,818,082	31,299	275,752	6,136,720
Additions	5,062	7,501,958	16,375	-7,228	7,516,167
Purchase of new subsidiary	22	0	4,043	0	4,065
Disposals	0	-158,461	-553	0	-159,014
Exchange rate differences	0	0	199	0	199
Depreciation for the period	-1,277	-215,718	-13,519	0	-230,514
Book value at 31 May 2006	15,394	12,945,861	37,844	268,524	13,267,623

At 31 May 2006

-Cost	24,367	14,133,801	112,583	268,524	14,539,275
-Accumulated depreciation	-8,973	-1,187,940	-74,739	0	-1,271,652

(in thousands of EUR)

	Land and building	Ships [1]	Plant and equipment	Prepayments [2]	Total
Book value at 31 August 2006	9,330	1,345,570	7,412	34,615	1,396,927
Additions	137	114,023	3,634	14,806	132,600
Purchase of new subsidiary (Note 3)	0	0	32	10	42
Disposals	-15	-13,861	-684	0	-14,560
Depreciation for the period	-625	-38,010	-3,081	0	-41,716
Book value at 31 May 2007	8,827	1,407,722	7,313	49,431	1,473,293

At 31 May 2007

-Cost	10,270	1,445,028	13,759	49,431	1,518,488
-Accumulated depreciation	-1,443	-37,306	-6,446	0	-45,195

	Land and building	Ships	Plant and equipment	Prepayments	Total
Book value at 31 August 2005	741	371,842	2,001	17,624	392,208
Additions	324	479,463	1,046	-462	480,371
Purchase of new subsidiary	1	0	258	0	259
Disposals	0	-10,127	-36	0	-10,163
Exchange rate differences	0	0	13	0	13
Depreciation for the period	-82	-13,786	-864	0	-14,732
Book value at 31 May 2006	984	827,392	2,418	17,162	847,956

At 31 May 2006

-Cost	1,557	903,315	7,195	17,162	929,229
-Accumulated depreciation	-573	-75,923	-4,777	0	-81,273

Notes to the unaudited interim financial statements
First nine months of the financial year 2006/2007
AS Tallink Grupp

[1] According to the revised IAS 16 the group's management changed estimations for the depreciation calculation of the ships from 01 September 2006. The depreciation charge is calculated for each ship, as one unit, on a straight-line basis over estimated useful life as follows:

Ships built after 1990 so-called newbuildings - over 35 years
 Ships built before 1990 so-called second-hand – over 17 to 22 years

From 01 September 2006 the residual value is calculated as percentage of the carrying value of the ship. Residual value for the ships is 15%, except MS Kapella with the residual value 40%.

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

Due to changes in useful lives and residual values the depreciation charge decreased 54,270 thousand EEK (3,468 thousand EUR) during current financial year. In the interim consolidated condensed financial statements for 3- and 6-months periods ended respectively 30 November 2006 and 28 February 2007 the previous estimates were used in calculation of depreciation charge.

[2] 31 May 2007 prepayments for 3 new ships included.

Note 9 INTANGIBLE ASSETS

	(in thousands of EEK)				(in thousands of EUR)			
	Goodwill	Trademark	Others	Total	Goodwill	Trademark	Others	Total
Book value at 31 August 2006	173,148	904,405	180,879	1,258,432	11,066	57,802	11,560	80,428
Additions	0	0	70,291	70,291	0	0	4,492	4,492
Purchase of new subsidiary (Note 3)	1,261	0	0	1,261	81	0	0	81
Amortization for the period	0	-34,218	-25,087	-59,305	0	-2,187	-1,603	-3,790
Book value at 31 May 2007	174,409	870,187	226,083	1,270,679	11,147	55,615	14,449	81,211

At 31 May 2007								
Cost	174,409	912,009	261,804	1,348,222	11,147	58,288	16,732	86,167
Accumulated amortization	0	-41,822	-35,721	-77,543	0	-2,673	-2,283	-4,956

	(in thousands of EEK)			(in thousands of EUR)		
	Goodwill	Others	Total	Goodwill	Others	Total
Book value at 31 August 2005	173,148	3,005	176,153	11,066	192	11,258
Additions	0	269	269	0	17	17
Purchase of new subsidiary	0	7,338	7,338	0	470	470
Amortization for the period	0	-1,262	-1,262	0	-81	-81
Book value at 28 February 2006	173,148	9,350	182,498	11,066	598	11,664

At 28 February 2006						
Cost	173,148	13,904	187,052	11,066	889	11,955
Accumulated amortization	0	-4,554	-4,554	0	-291	-291

Note 10 INTEREST BEARING LOANS AND BORROWINGS

(in thousands of EEK)

	31 August 2006	New loans	Repayments	Other changes [1]	31 May 2007
Lease liability	50,558	0	-30,562	0	19,996
Bonds	139,276	0	-140,000	724	0
Bank overdrafts	0	266,989	0	0	266,989
Long-term bank loans	14,765,761	1,357,847	-845,765	11,811	15,289,654
TOTAL	14,955,595	1,624,836	-1,016,327	12,535	15,576,639
incl. short-term portion	1,228,098				2,439,631
long-term portion	13,727,497				13,137,008

(in thousands of EUR)

	31 August 2006	New loans	Repayments	Other changes [1]	31 May 2007
Lease liability	3,232	0	-1,954	0	1,278
Bonds	8,901	0	-8,948	47	0
Bank overdrafts	0	17,064	0	0	17,064
Long-term bank loans	943,704	86,782	-54,054	755	977,187
TOTAL	955,837	103,846	-64,956	802	995,529
incl. short-term portion	78,490				155,921
long-term portion	877,347				839,608

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

Bank overdrafts are secured with commercial pledge (in the total amount of 266,120 thousand EEK (17,008 thousand EUR) and ship mortgages.

AS Tallink Grupp has given guarantees to HSH Nordbank AG and Skandinaviska Enskilda Banken AB for the loans granted to overseas subsidiaries amounting to 9,727,820 thousand EEK (621,721 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 AG for the loan granted to Tallink Silja OY amounting to 5,428,338 thousand EEK (346,934 thousand EUR). The primary securities for these loans are the pledge of shares of Tallink Silja OY and mortgages on the ships belonging to the above-mentioned subsidiary.

Note 11 SHARE CAPITAL

	(in thousands of EEK)		(in thousands of EUR)	
	31.05.2007	31.08.2006	31.05.2007	31.08.2006
Ordinary shares of 10 EEK each (in thousand)	673,817	168,454	673,817	168,454
Included the number of shares issued and fully paid (in thousand)	673,817	168,454	673,817	168,454
Included the number of shares issued but not registered (in thousand) [1]	0	26,954	0	26,954
Share capital [1], [2]	6,738,170	1,684,543	430,648	107,662
Share premium per share in EEK/EUR	0.00	19.11	0.00	1.22
Total share premium [1], [2]	9,999	3,218,578	639	205,704
Included share premium not registered	0	1,206,184	0	77,089

[1] The shares issued in August 2006 were registered at 05 September 2006. The registration of these shares resulted in the amounts of share capital and share premium as follows:

	(in thousands of EEK)	(in thousands of EUR)
Share capital	269,543	17,227
Share premium	1,206,184	77,089
Unregistered share capital with share premium	-1,475,727	-94,316

[2] According to AS Tallink Grupp Shareholders Annual General Meeting on 17 January 2007, AS Tallink Grupp decided to increase share capital using bonus issue. The share capital was increased from 1,684,543 thousand EEK (107,662 thousand EUR) to 6,738,170 thousand EEK (430,648 thousand EUR) by issuing 505,363 thousand new shares with par value of 10 EEK (0.64 EUR) each. The issue of these new shares resulted in the amounts of share capital, share premium and retained earnings as follows:

Notes to the unaudited interim financial statements
 First nine months of the financial year 2006/2007
 AS Tallink Grupp

	(in thousands of EEK)	(in thousands of EUR)
Share capital	5,053,627	322,986
Share premium	-3,208,579	-205,065
Retained earnings	-1,845,049	-117,920

According to the Articles of Association of the AS Tallink Grupp effective as of 31 May 2007 the maximum number of authorised common shares is 2,000,000 thousand. As of 31.05.2007 no share options are issued.

Note 12 RELATED PARTY DISCLOSURES

(in thousands of EEK)

9 months of 2006/2007 or 31.05.2007	Sales to related party	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	783	3,060	108	221
AS Infortar – purchase of OÜ				
Hera Salongid	0	960	0	0
AS HT Valuuta	1,798	0	54	0
AS Vara HTG	0	35,836	0	0
OÜ Sunbeam	0	9,375	0	725
OÜ Mersok	0	108	0	14
AS Vaba Maa	0	3,191	0	105
OÜ Hera Salongid [1]	179	147	0	0
AS Gastrolink	55	3,744	3	287
Gastrolink Finland OY	12	256	0	0
AS Baltic Tours	2,718	1,784	7,439	0
Searail EEIG	60,944	0	11,516	0

9 months of 2005/2006 or 31.05.2006	Sales to related party	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	466	4,527	81	1,187
AS Infortar, interest expense	0	1,824	0	0
AS HT Valuuta	1,446	0	248	0
AS HTG Vara	0	22,500	0	0
OÜ Mersok	0	108	0	0
AS Vaba Maa	0	2,140	0	338
OÜ Hera Salongid	114	0	74	0
AS Gastrolink	42	850	32	720
OÜ Infor Invest	0	50	0	0

(in thousands of EUR)

9 months of 2006/2007 or 31.05.2007	Sales to related party	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	50	196	7	14
AS Infortar – purchase of OÜ				
Hera Salongid	0	61	0	0
AS HT Valuuta	115	0	3	0
AS Vara HTG	0	2,290	0	0
OÜ Sunbeam	0	599	0	46
OÜ Mersok	0	7	0	1
AS Vaba Maa	0	204	0	7
OÜ Hera Salongid [1]	11	9	0	0
AS Gastrolink	4	239	0	18
Gastrolink Finland OY	1	16	0	0
AS Baltic Tours	174	114	475	0
Searail EEIG	3,895	0	736	0

9 months of 2005/2006 or 31.05.2006	Sales to related party	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
AS Infortar	30	289	5	76
AS Infortar, interest expense	0	117	0	0
AS HT Valuuta	92	0	16	0
AS HTG Vara	0	1,438	0	0
OÜ Mersok	0	7	0	0
AS Vaba Maa	0	137	0	22
OÜ Hera Salongid	7	0	5	0
AS Gastrolink	3	54	2	46
OÜ Infor Invest	0	3	0	0

[1] transactions until 31.12.2006. See also Note 3.

Note 13 COMMITMENTS

Capital investment commitments

On 12 October 2005 Fincantieri Cantieri Navali Italiani S.p.A. and AS Tallink Grupp signed a shipbuilding contract to construct a new ro-pax type ferry. The new ship should be delivered in 2008. The shipbuilding contract price of new ship is 1,768,066 thousand EEK (*113,000 thousand EUR*). 20 % will be paid during construction and 80 % will be paid on delivery of the ship.

On 17 December 2005 Aker Finnyards OY and AS Tallink Grupp signed a shipbuilding contract to construct a new passenger cruise ship. The new ship should be delivered in summer of 2008. The shipbuilding contract price of new ship is approximately 2,581,689 thousand EEK (*165,000 thousand EUR*). 20 % will be paid during construction and 80 % will be paid on delivery of the ship.

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

Note 14 EVENTS AFTER BALANCE SHEET DATE

In June 2007 AS Tallink Grupp's subsidiary company Tallink Silja OY has sold all of its 50% shareholding in the Estonian associate AS Baltic Tours. The shares were sold to AS M&A at the price of 7,500 thousand EEK (*EUR 479 thousand*). The above is not a related party transaction.

In May 2007 AS Tallink Grupp's subsidiary company Silja Cruise AB has entered into an agreement to sell ro-ro passenger ferry M/V Sky Wind, which is currently operated on the route Turku-Stockholm. The sale will be completed and the vessel will be delivered to the buyer in August 2007.

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

Hereby we declare our responsibility for the Interim Consolidated Condensed Financial Statements and confirm that the AS Tallink Grupp's Interim Consolidated Condensed Financial Statements for the first 9 months of the financial year 2006/2007 ended 31 May 2007 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 Board
Enn Pant

Member of the Board
Andres Hunt

Member of the Board
Keijo Mehtonen

Member of the Board
Lembit Kitter

Tallinn
