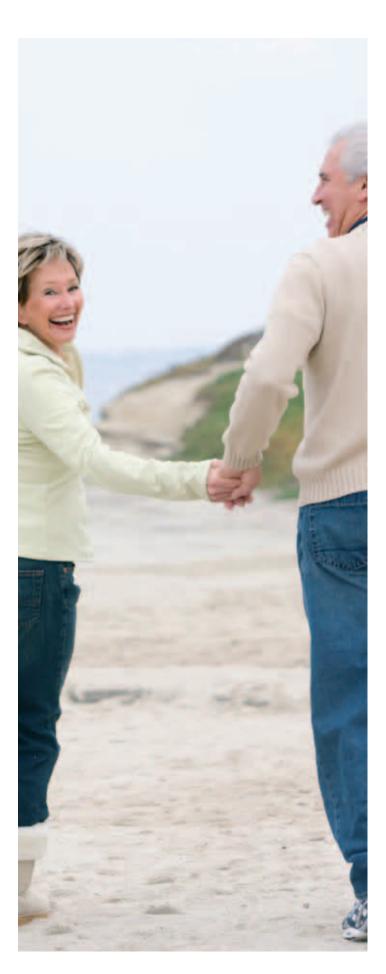


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CORPORATE PROFILE

AS TALLINK GRUPP

AS Tallink Grupp is the leading providers of high-quality minicruise and passenger transport services in the Northern Baltic Sea region, as well as a leading provider of ro-ro cargo services on selected routes.

Our fleet of nineteen vessels allows us to offer a wide range of services and frequent departures. As a result of our investment and fleet renewal program, we currently deploy some of the most advanced cruise ferries in the Northern Baltic Sea region with state-of-the-art facilities, improved accommodation, larger onboard shopping areas and high quality onboard services, setting a new benchmark for travel standards in the Northern Baltic Sea region.

The company has 6,800 employees and operates on seven different shipping routes between Estonia, Finland, Sweden, Latvia and Germany. The company's fleet consists of nineteen vessels, including seven recent new builds.

Vessels operate under the brands of Tallink and Silja Line. Tallink also operates the hotel network, Tallink Hotels, with four hotels in Tallinn. In the 2008/2009 financial year the company serviced 8,1 million passengers, with revenue of 792 million euros.

Dedication and hard work were the cornerstones of 2008/2009, since the period again delivered several new services to manage and demanded attention on the developing of previous investments. Aside from the launching process of the brand new cruise ferry Baltic Queen, the hard-working team of AS Tallink Grupp managed to successfully launch the new Tallink Express Hotel in Tallinn in January 2009. Additionally the delivery of the brand new cruise ferry M/S Baltic Queen to Estonia-Sweden route started the re-routing plan, which resulted with successful upgrading the fleet on two routes.

VISION

The company's vision is to offer excellence in leisure, entertainment and travel services for every market in which we operate.

MISSION

Our mission is to provide an enjoyable and memorable travel experience that exceeds customer expectations simply by doing more.

AWARDS

AS Tallink Grupp was voted the most competitive Estonian company of transport and logistics in 2009 by the Estonian Chamber of Commerce & Industry and Estonian Employer's Confederation. AS Tallink Grupp was voted the most competitive Estonian company and the best Estonian company also in 2007 and 2008.

Additionally, according to the survey of TNS Emor, Tallink was voted as one of the best employers in Estonia in 2007 and 2008.

AS Tallink Grupp gained 8th position in the Estonian Corporate Social Responsibility Index 2009. The Corporate Social Responsibility Index was initiated in Estonia in 2007 by the business daily Äripäev and the Responsible Business Forum.

According to the campaign "Praise the customer service" organized by the Association of Excellent Service, AS Tallink Grupp is among the most praised service companies in Estonia in the year 2009.

World's leading consumer magazine Reader's Digest acknowledged Tallink's Silja Line routes to be the most reliable Finnish cruise lines in 2008.



CORPORATE STRUCTURE

5

AS TALLINK GRUPP

Holding company, Estonia-Finland and Estonia-Sweden route operator, sales and marketing in Estonia, general administration

Tallink Silja Oy Finland-Sweden routes operator Sales & Marketing in Finland

Tallink Silja AB Sales & Marketing in Sweden

AS Tallink Latvija Sales & Marketing in Latvia

OOO Tallink-Ru Sales & Marketing in Russia

Silja Line GmbH Sales Agent in Germany

AS Tallink Baltic Finland-Germany route operator

AS Tallink Riga-Stockholm route operator **AS Tallink Duty Free** Supply of goods for ships

OÜ Hansaliin Onboard personnel crewing

OÜ HT Laevateenindus Technical ship management and crewing

> **AS HTG Invest** Stevedoring services

HTG Stevedoring Oy Stevedoring services

> **OÜ TLG Hotell** Operator of hotels

OÜ Hera Salongid Beauty services

OÜ HT Hulgi Tolliladu Public customs warehouse

OÜ HT Meelelahutus Entertainment on ships

OÜ Tallink Travel Club Travel services 18 Ship-owning Companies

> 13 Other Companies

HIGHLIGHTS OF THE YEAR 2008/2009

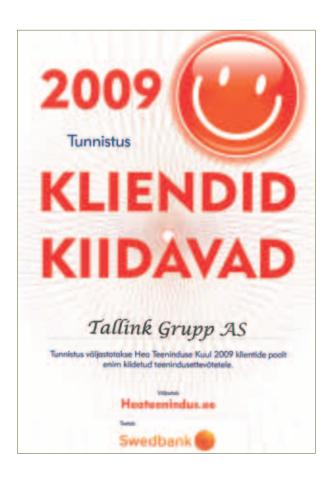


PERSONNEL

• In April 2009 the company headquarters moved into the new head office building in Tallinn.

• Additional new vessels on two routes increased the welfare of ship's personnel for thousands of employees.

• New system named Spelplan was created for entertainment services on board of the vessels to make the communication between units in different countries more effective.





CUSTOMERS

In cooperation with an international market research company TNS, Tallink carries out regular customer satisfaction tracking among passengers on all our main routes and vessels
Results show that on the average 90% of all passengers evaluate their overall travel experience with us as good, very good or superior, and are willing to travel with Tallink again and recommend us to other people.

 The new all year round Tallink Shuttle concept on Tallinn-Helsinki route combines the conveniences of high speed craft and cruise ferry and frequent departures add traveling possibilities to a large extent.

• The new cruise ferry M/S Baltic Queen was launched on Tallinn-Stockholm route increasing the comfort of travelling to a very high level.

• The cruise ferry M/S Romantika was launched on Riga-Stockholm route increasing the capacity as well as travel comfort of the route.

• Fourth hotel in Tallink Hotels chain, Tallink Express Hotel is an additional value for our clients, who want to spend relaxing time in the capital of Estonia.

• In March 2009 the cruise ferries of Tallinn-Stockholm route started to use the services of Värtahamn harbour in Stockholm, which is even more comfortable for the customers due to the good logistical infrastructure in the area.

• In May 2009 the corner stone of the future Tallink Riga Hotel was set, giving our customers a message about wider travelling opportunities in the future.

• The development of self service check-in to several harbours was completed.

HIGHLIGHTS OF THE YEAR 2008/2009





ENVIRONMENT

• New environmentally friendly high speed service concept Tallink Shuttle on Tallinn-Helsinki route was successfully operated throughout the year.

• Tallink continued the fleet renewal strategy: the launch of the brand new cruise ferry M/S Baltic Queen to the Tallinn-Stockholm route.

• The fleet of two routes was upgraded – M/S Baltic Queen replaced M/S Romantika on Tallinn-Stockholm route and M/S Romantika replaced M/S Regina Baltica on Turku-Stockholm route.



BUSINESS

- A five-year charter agreement was signed regarding M/S Superfast IX
- Launching of Tallink Express Hotel in Tallinn in January 2009.
- Delivery of M/S Baltic Queen in April 2009.
- Replacing M/S Regina Baltica with M/S Romantika on Riga-Stockholm route.
- The corner stone for Tallink Hotel Riga was set in May 2009.
- Reaching a record in the passenger volumes of a calendar month in July 2009 with over one million passengers.
- The development of self service check-in to several harbours was completed.
- Reaching the traffic volumes of 8,1 million passengers and revenue volumes of 792 million Euros.

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ADDRESS OF CEO



TALLINK IS NOW BETTER THAN EVER

Over twenty years, Tallink has grown and become a wellknown player in passenger shipping on the Baltic Sea. Tallink is a large international company with 6,800 employees in six countries. Last year the company served over eight million passengers. As a company which recognises the importance of social responsibility, we comply with environmental protection and marine safety requirements, and we aim to give a share of our success back to the community and the environment where we operate.

Tallink has become a leading company in the Baltic Sea passenger shipping industry thanks to the trust of its customers; and every day our employees do their best to guarantee customer satisfaction. For the future, our aim is to not only be the flagship of the Baltic Sea passenger shipping industry, but also to be a provider of complete travel solutions and to take care of all our customers' travel-related concerns.

A VERSATILE AND INTERNATIONAL STAFF

Exceeding customer expectations and achieving increasingly higher goals would be mere words if it were not for our hardworking employees. Tallink has 6,800 employees in six countries and values its versatile staff with their different cultural and ethnic backgrounds. Our customers are all different; so similarly, these differences can be best understood by employees from various backgrounds. Additionally, Tallink is contributing daily to improving the work environment – these efforts were recently acknowledged when Tallink was declared to be one of the three most reputable employers in Estonia in several years.

ENVIRONMENTAL PROTECTION IS OUR PRIORITY

An emphasis on environmental protection is the company's priority and is based on real initiatives covering the company's activities at sea and on land. Tallink is making much more effort to preserve the environment than the relevant regulations stipulate.

In 2008 Tallink gained the high level international environmental certificate ISO 14001:2004. It confirms our aim to pay maximum attention to the environmental care. We use environmentally-friendly paints and bio-chemicals for ship maintenance; we establish strict environmental sustainability requirements for our sub-contractors; ship machinery operates on fuels with a low sulphur content; waste is sorted, and waste water from the ships is treated onboard and transferred ashore in ports.

ADDRESS OF CEO

In order to enhance environmental protection and sustainability, Tallink has constantly been renewing its fleet which, despite its size, is now one of the most modern fleets in the Baltic Sea region. The company has an ambitious strategic objective: our wish is that in the future none of our vessels will be older than between fifteen to twenty years.

Not only is Tallink one of the most successful companies in Estonia, the company, together with other large companies, also acts as the heart of the Estonian economy, pumping success into the veins of smaller Estonian as well as international companies day after day. That way, Tallink Grupp – which in 2008 was declared to be the best logistics and transportation company in Estonia – does not keep this success to itself, but tries to boost business growth for almost 500 large and small business partners and suppliers.

As a major tax-payer in Estonia, Finland and Sweden, Tallink believes that financial success can only be guaranteed through responsible and sustainable development. Therefore, each year, Tallink Grupp gives a significant share of its success back to society and the environment in which the company operates; Tallink supports sports, culture, youth and children's education, and environmental protection. For four years, Tallink has supported Kaia Kanepi, the most successful Estonian female tennis player ever, sponsoring her with the biggest sums in Estonian sports history.

As the 'flagship' in the Baltic Sea passenger shipping industry, Tallink is striving to guarantee that Estonia and the other Baltic Sea countries will still be seafaring countries today and tomorrow, and that the competent sailors from these countries will be a welcome help in every port in the world and onboard every ship.

Finally, I would like to thank all of Tallink's customers and investors for their trust, and our wonderful employees for their contribution to the development of the company. I wish everyone success and prosperity for the New Year!

Enn Pant Chairman of the Management Board AS Tallink Grupp

TALLINK ENVIRONMENTAL POLICY

• We recognise that environmental protection and management is one of our highest priorities.

• Every effort is to be made to conserve and protect the environment from marine, atmospheric and other forms of pollution, including office-based waste.

• Vessels are maintained and operated in accordance with the MARPOL convention (the International Convention for the Prevention of Pollution from Ships) in order to ensure that air and sea pollution is kept to its lowest practicable levels.

- Our vessels use low sulphur content fuel.
- We operate a policy of zero sea spillage and our objective is to eliminate all possibility of pollution at the source.

• All of our vessels have received all the required international oil pollution prevention certificates.

• During their respective navigation periods, our vessels also hold valid sewage pollution prevention certificates to the extent required.

• In order to protect the environment we comply with compulsory rules and regulations.

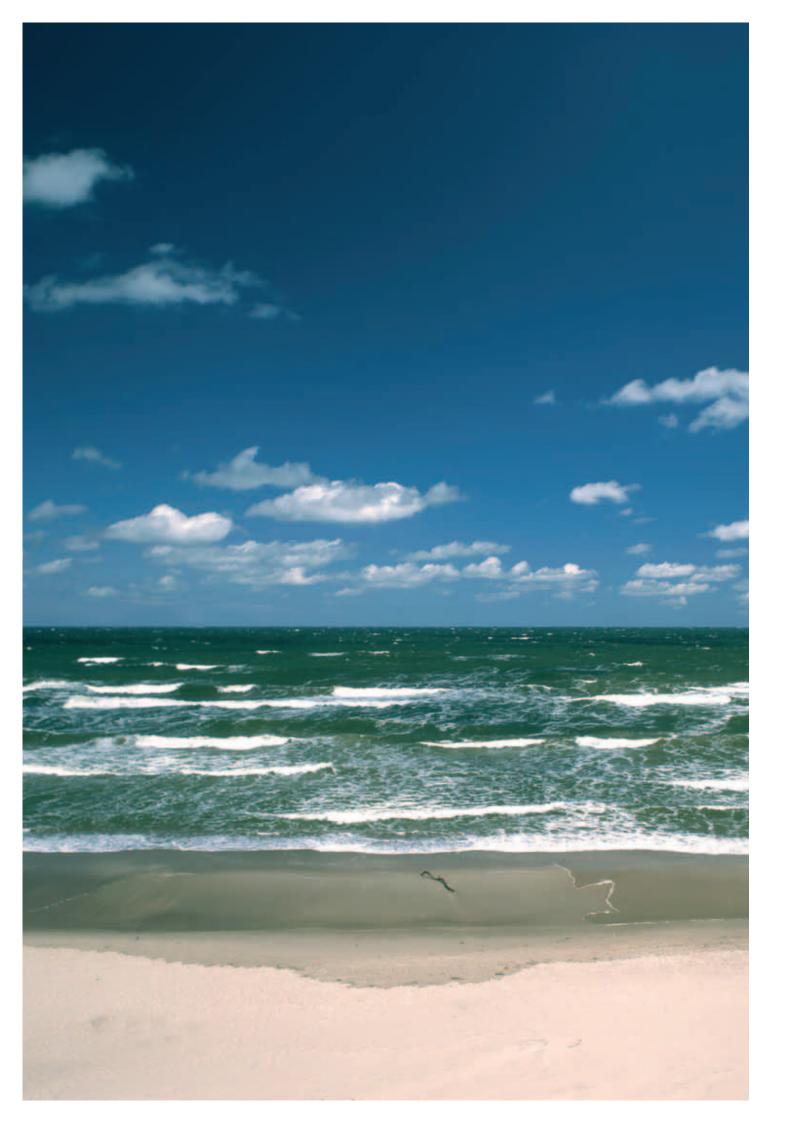
• We actively promote environmental awareness by continuously training and educating our employees.

• We follow the requirements for the efficient use of energy and materials in our offices and onboard vessels.

• Wherever practicable, we adopt the principles of re-use and recycling.

• We prefer suppliers and contractors who apply environmental standards.

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WWF HEARTS BEAT FOR THE BALTIC – THE BALTIC SEA CAN BE SAVED!

Despair comes easy, but in fact hope remains for our unique Baltic Sea.

In several areas, the situation is better than before. But despite good signs regarding fish stocks and eutrophication, much is left to be done. Annual algal blooming and continued overfishing still threaten summer swimming, hobby fishing and the simple enjoyment of nature. Maritime traffic is also a crucial factor if environmental impact is to be reduced, both at sea and along the coast.

The Baltic is still one of the world's most polluted seas. It is the largest brackish sea in the world and has a unique eco-system. About 90 million people live around the coasts and heavy discharges from human activities — mainly agriculture — contribute to eutrophication, algal blooming and sterile stretches of seabed.

Discharges have more than doubled in recent decades, leading to an extension of sterile seabed area, now larger than all the farmed land surface in Sweden. Algal blooming has also increased and over-fishing has led to plummeting catches. So it's unsurprising that saving this wonderful enclosed sea seems to be slow work. But all is not lost, as signs from the past year indicate.

Among them was Sweden's long-awaited ban on phosphates in detergents and an imminent ban on their use even in washing-up liquids. Sweden and the EU also show a desire to tackle several environmental issues where future EU agricultural policy must be adjusted. Progress is evident even out at sea; some fish population has increased and the amount of pollution in the water has decreased. At the same time The European Cruise Council (ECC) has decided to discharge waste water ashore at Baltic ports with adequate port reception facilities. Many of the large passenger ferries have also rebuilt their hulls to limit swell in coastal waters. Tallink Silja has been a leader in this respect.

Much remains to be done if the Baltic is again to become a living sea. Political action is needed as well as sophisticated coordination. The EU needs to succeed in pushing environmental policies that tackle issues like fishing, agriculture, transport and water in synchrony. The Baltic must be seen as a regional EU issue where the goal is to achieve sustainable development and a healthy sea together. This would allow the aspiration of the Baltic states for economic growth to be matched by environmental legislation.

The Worldwide Fund for Nature's vision for the Baltic is a clear one. WWF supports a culturally, ecologically and economically integrated region — a region where economic development and concern for nature go hand in hand. We hope you share WWF's vision for a living sea. If so, you can help the way Tallink Silja is helping. They support WWF's Baltic program by flying the Save the Baltic pennant on their vessels and distributing the pennant on board. Will you save the Baltic and fly the Baltic pennant? Travel by Tallink Silja or go to wwf.se and order your own pennant. The best part is that profits go to the Baltic Sea.





ENVIRONMENTAL RESPONSIBILITY – OUR TOP PRIORITY

AS Tallink Grupp recognises that environmental protection and management is one of its highest priorities. Every effort is to be made to conserve and protect the environment from marine and atmospheric pollution and any other form of pollution, including office-based waste.

Our vessels are maintained and operated in accordance with the MARPOL convention (the International Convention for the Prevention of Pollution from Ships). This ensures that air and sea pollution is kept to the lowest practicable levels.

Tallink operates a zero spill policy. Our objective is to eliminate the possibility of pollution at the source by ensuring high standards of safety and awareness are maintained and that all relevant legislation and conventions are followed for both its sea and shore activities. Tallink is also committed to the continual improvement of the methods that are used to carry out and achieve this objective, including the use of equipment and practices that minimises waste generation.

AN ENVIRONMENTALLY AWARE CHOICE OF CONCEPTS: TALLINK SHUTTLE

During the past two years, Tallink launched the first ever all year round fast ferry service Tallink Shuttle.

Tallink Shuttle services with MS Star and MS Superstar have added a new dimension to maritime transport on the Baltic Sea. The fast passenger ships, Star and Superstar, have an entirely new concept, combining the best features and tractive force of six vessels. With this, two new vessels have successfully managed to do the work which until then required as many as five vessels – four AutoExpress high-speed vessels, the large ferry, Meloodia and the cargo vessel Regal Star. The ships were painted green in order to emphasise the environmentally friendly nature of them and the service they operate. Star and Superstar use much less fossil fuels per passenger than small high-speed crafts, and do not create big waves which can damage the marine environment.

Until spring 2007, high-speed travelling on the Baltic Sea was the privilege of passengers only. Until then, the carriage of goods between Helsinki and Tallinn was done aboard cruise ships which travel the distance in 3.5 hours; whereas today Star and Superstar travel the same distance in less than two hours. And since the stay at the port is short, the unloading and loading processes are also quicker. The significant timesaving gained in boarding, crossing, and disembarking allows companies who transport goods to offer their clients an even faster service. Star and Superstar both have a high ice class rating and the most powerful machinery of all vessels flying the Estonian flag; unlike high-speed vessels, they can also travel the sea in difficult weather conditions.

The investments made into the launch and further development of the Tallink Shuttle service reaches hundreds of millions of euros.

INTERNATIONAL ENVIRONMENTAL CERTIFICATES FOR AS TALLINK GRUPP:

ISO 14001:2004 environmental certificate by Lloyds Register MARPOL Sewage Pollution Prevention Certificate MARPOL Air Pollution Prevention Certificate IAFS International Anti-Fouling System Certificate MARPOL Oil Pollution Prevention Certificate Document of Compliance for Anti-fouling System MARPOL Garbage Pollution Prevention Attestation



OUR MODERN FLEET: FOR THE SEA, FOR THE ENVIRONMENT

AS Tallink Grupp has been one of the leading companies in the Northern Baltic Sea region not only thanks to the size of its fleet, but also due to the number of new vessels which have recently arrived.

One of the most important ideas behind the renewal of the fleet is to protect the environment.

The most recent new vessels which are now sailing under the Tallink brand are the cruise ferries, Romantika (2002), Victoria I (2004), Galaxy (2006) Baltic Princess (2008), Baltic Queen (2009) and the new generation high speed vessels Star (2007), Superstar (2008). Our three Superfast vessels are also recent new builds, having been unveiled in 2001 and 2002.

GOAL: ALL VESSELS ARE LESS THAN TWENTY YEARS OLD

The new arrivals are part of the company's strategy to finally reach a position in which no vessel in the fleet is older than between fifteen to twenty years. Today we can say that our fleet of passenger ferries has reached this very ambitious plan. The average age of our passenger ferries is approximately 10 years, compared to the average age of the world's passenger ferries with over 20 years.

Of course also our passengers are satisfied with this development, since travelling with our modern vessels is becoming more and more comfortable, but also because of the important fact that they are environmentally friendly.

A good example is in the various vessels which ply the Tallinn-Helsinki route, where you can choose between the services of cruise ferries, and high speed vessels. The latter - high speed craft - are creating pretty heavy waves when they operate, something that is said not to be good for the sea's environment or the shoreline. In 2007 Tallink heralded a new era on the route by launching the high speed vessel, Star, which is almost as fast as the older high speed craft, but does not create the waves which are a characteristic of high speed craft. Today, Tallink will probably use the high speed craft no more, as all of them have already been sold.

We are glad that other shipping companies in the region have also started to follow the trend, ordering new vessels themselves.

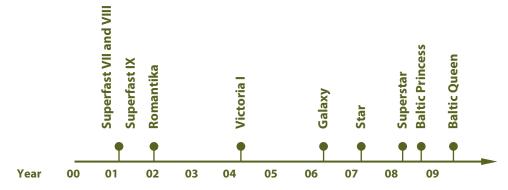
THE ENVIRONMENTAL CONTRIBUTION OF MODERN SHIPS

New or modernised ships can have a reduced effect on the environment through the implementation of new environmentally-friendly solutions. Either in ship design, in the form of advanced hull forms or low fuel consumption, or in reducing emissions, in the form of exhaust gases, noise and vibration, different waste products, etc.

The vessels can also benefit from an extended service life with environmentally friendly solutions.

Already there are several international rules and regulations which require the prevention of sea or air pollution (such as IMO, Marpol).

Minimising negative environmental effects is already being considered at the design stage for new passenger vessels. Nowadays it is taken for granted that no stanniferous paint is used to keep a vessel's bottom clean, and that emissions into the air or water as well as noise pollution being created by engines, ventilation and other noisy functions, are kept as low as possible.



More than 1,3 Billion Euros invested by Tallink Grupp for the modern fleet in 2002 - 2009

New engines are constantly being designed in order to optimise fuel consumption, and environmentally friendly fuel variations are being developed. A good example is the Aker Yardsbuilt LNG powered car-passenger ferries, ie. those using liquid natural gas; with CO2 emissions radically reduced.

ISO 14001:2004 CERTIFICATE

AS Tallink Grupp's ships sailing under brands of Tallink and Silja Line, as well as the subsidiaries managing the technical operating of the vessels gained the high level environmental certificate ISO 14001:2004 released by Lloyds Register in 2008.

The Country Marine Business Manager for the Baltic Countries Mr. Zbigniew Kurowski commended HT Shipmanagement for their proactive efforts to promote an ongoing awareness in safer environment and their goals of safer navigation and prevention of marine pollution. "Today 90 percent of worldwide cargo is moved by ships, but only 7 percent of global air pollution is contributed by shipping. Regardless the fact the shipping industry is prepared to make an extra mile to reduce the impact on the environment," Kurowski said.

ISO 14001:2004 is a highly valued international environmental management certificate, voluntary for companies. Already for years have the vessels of AS Tallink Grupp followed the principles of environmental management described in this certificate.

STX EUROPE – PROTECTING THE ENVIRONMENT

STX Europe is considering minimizing negative environmental effects already at the design stage of new passenger vessels. Nowadays it is taken for granted that no stanniferous paint is used to keep the vessel's bottom clear, and that emissions to air or water as well as noise from engines, ventilation and other loud functions are kept as low as possible.

The "Baltic Queen", one of the biggest and fastest cruise ferries in the Baltic Sea designed and built by STX Europe Rauma shipyard for Tallink is an excellent example of a vessel fulfilling the statutory requirements, among others the international "Marpol" rules for preventing sea or air pollution. There is advanced dynamics in the hull form design to minimize overall power demand, and wave making, biological waste water treatment plant onboard, and the main engines are equipped with catalytic exhaust purification. STX Europe is committed to complying with requirements contained in laws and regulations. The company is attentively following the new development regarding the Baltic Sea area, especially the work of the Baltic Marine Environment Protection Commission aiming to protect the marine environment of the Baltic Sea from all sources of pollution and to ensure safety of navigation in the region. The Baltic Sea has already since 1973 been identified by IMO as a "special area", which is considered to be so vulnerable to pollution by oil that oil discharges within it has been completely prohibited, with minor and well-defined exceptions.

STX Europe takes its environmental responsibilities seriously. Environmental status reporting is an integral part of the company's annual reporting, on a par with reporting on financial matters and operations. Part of the commitment is evaluating and adopting environmentally beneficial improvements in production processes, alternative materials, and services. The management system of STX Finland Oy has by DNV Certification been found to fulfil the requirements of the following standards: ISO9001:2008 Quality Management standard, OH-SAS 18001:2007 Occupational Health and Safety standard and ISO 14001:2004 Environmental Management standard.

STX Europe constantly aims at developing attractive and sustainable passenger ships, the long-term goal being a zero emission ship. Efficient ship concepts, together with modern and energy efficient hull design and machinery ensure that the environmental impact remains as small as possible. Various possibilities, such as wind and solar power, are constantly studied out. Podded propulsion, common rail main engines, fan coil HVAC system, energy efficiency automation systems, FC electric motors, tin-free antifouling, waste water and garbage handling are already matters of course, and work on environmentally friendly issues is continuing.

> **Tanja Sabell** Communications Manager STX Europe





TALLINK PROTECTS THE WATER

Each drop of water contains a whole world, and Tallink is making efforts both at sea and on land to protect this world. Life on Earth began in the sea and life on our planet cannot be sustained without clean water.

SAFETY STANDARDS

In Tallink's operations, securing the safety of people, the environment and property comes first. The objective of Tallink's Safety Management System is to ensure that the valid rules and requirements set out by the IMO maritime authorities (the International Maritime Organisation), various certification bodies, and other maritime organisations, as well as their applicable regulations and standards, are adhered to. The modern technical systems on board new ships are built in a way which allows them to contribute in providing the very safest of voyages and maintain a clean sea and air environment.

WASTE AND OILY WATERS

Waste water is definitely a problem for the Baltic Sea, as discharging waste water into the sea is officially permitted. Tallink is cooperating with ports to leave waste water and oily water from its ships at the harbour. Nevertheless waste water is cleaned on board with modern equipment prior to pumping it ashore. To prove our point in protecting the sea's environment in this way, Tallink has also joined the WWF (the World Wildlife Fund) agreement to continue this policy in the future.

CHEMICALS

The chemicals used on board ships to keep them tidy and clean are mostly biochemical and therefore also environmentally friendly.

ANTIFOULING SYSTEMS

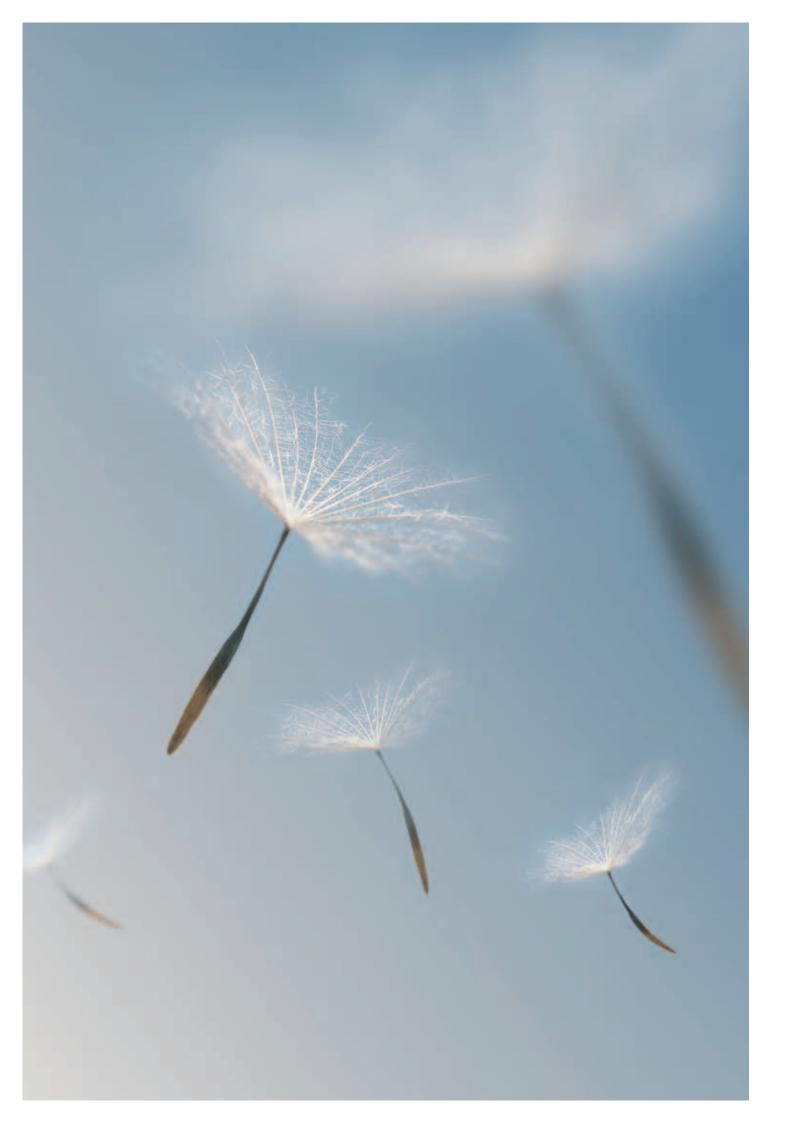
According to the WWF, the hull of a ship is a perfect home for marine species such as algae and barnacles. "But these socalled fouling organisms slow down ships, increase fuel consumption, and reduce the durability of vessels. People have long used various chemicals to keep their ships free of fouling organisms. In the 1960s, the chemicals industry developed organotins - toxic chemicals that can be added to paint which kill anything that attaches itself to a ship. The problem is, these chemicals leach from the paint into sea water, and are absorbed by marine organisms. Persistent and bioaccumulative, they can remain in the environment and increase in concentration as they climb up the food chain," the WWF says at www.panda.org

TALLINK – AHEAD OF THE FUTURE

In 2001, the IMO finally adopted the International Convention on the Control of Harmful Antifouling Systems on Ships to phase out dangerous antifouling chemicals. Many countries are still planning to ratify the convention, whereas Tallink has been voluntarily implementing the convention in its activities for some time now. For Tallink, the protection of the marine environment is very important. Therefore, the maintenance of all the company's vessels has for years been carried out in compliance with this international convention. All vessels in the Tallink fleet have certificates proving their compliance with this convention. Ships built before 2003 have been repainted with environmentally-friendly paints; and in the case of all newer ships, the principle of environmental friendliness has already been adhered to in their construction. The hulls of Tallink's vessels are cleaned by divers who, when conducting this process, do not use chemicals that are harmful to the environment. Tallink lauds the decision of the states to join the IMO's international agreement and hopes that this will motivate other ship operators to give more thought to environmental protection and to keep the Baltic Sea clean.

TALLINK HAS JOINED THE INITIATIVE TO STOP DISCHARGING WASTE WATER INTO THE BALTIC SEA

The WWF and the Estonian Fund for Nature (ELF) have encouraged ship operators in the Baltic Sea region to stop discharging waste water from ships into the Baltic Sea. Additionally, the ship operators have also been invited to join the voluntary agreement not to discharge waste water into the sea in international waters where such discharging is allowed. By joining the initiative, the shipping companies and ship operators assert that waste water will be treated on board ship or will be transferred to onshore water treatment facilities.



TALLINK PROTECTS THE AIR

The sea and sky merge on the horizon, and similarly, the measures for water and air protection used by Tallink, the biggest shipping group in the Baltic Sea region, are also intertwined.

Still, many people generally associate the shipping industry with objects in the water and the seas themselves, and less with the air which totally surrounds us but is often unnoticed. What is certain is that human activity does have an impact on the quality of air everywhere, at sea and on land. It is important to be aware of this fact and for us to try to do everything in our power to guarantee that subsequent generations also have a chance of living in a clean environment.

Although the shipping industry does pollute the air, this negative impact is significantly smaller than that of other means of transport, thanks to the joint efforts of companies, governments and various organisations. Therefore, maritime transport is also one of the preferred means of transport in the European Union.

The environmental policy of AS Tallink Grupp includes clear, specific measures for the protection of the environment where it concerns air quality levels.

LESS EXHAUSTION GASES

Exhaust gases are a very big problem for our whole planet. It has been proven that maritime transport is many times more environmentally friendly because it produces many times less exhaust gases as does land-based transport. That is also why the European Union has a plan to support the development of shipping as the logistical means for transporting goods.

TALLINK USES ONLY LOW-SULPHUR FUEL

Tallink is hunting down opportunities which will allow it to do more for the sake of the environment and that is why the company is using only low-sulphur fuel, investing more in using fuels which have an even lower sulphur content than that which is already required. This helps to further decrease the exhaust fumes which are produced by ships.

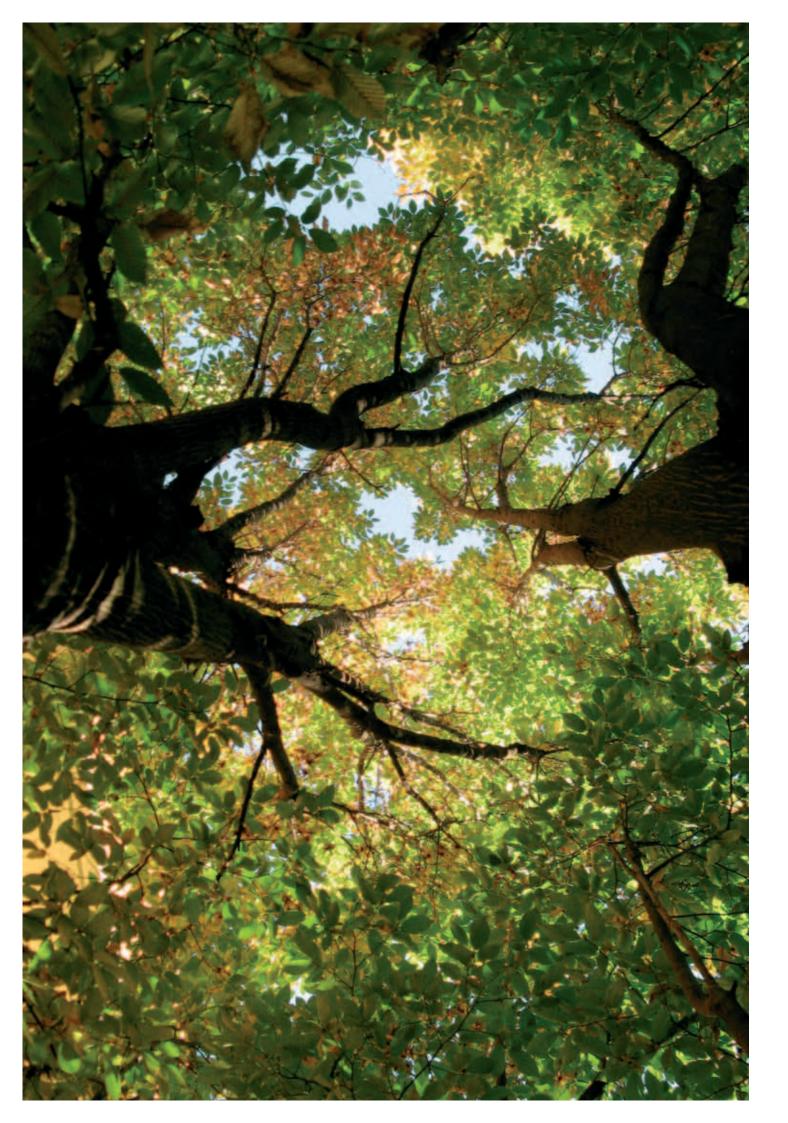
The company is also using fuel supplements to decrease the soot percentage in exhaust fumes in order to make them less harmful to the environment where air quality levels are concerned.

The catalytic converters in ships are also important tools in contributing to environmental care.

Catalytic converters are the most effective means of reducing NOx levels in exhaust fumes, with an achievable reduction level of up to 90-99%.

CERTIFIED SPARE PARTS ONLY

All that moves also abrades and therefore we renew our equipment regularly. Tallink uses only certified spare parts in order to guarantee the best working results in combination with environmental safety.



TALLINK PROTECTS THE LAND

Although water covers 71 per cent of the Earth's surface, Tallink makes similar efforts to protect the land environment, even though most of the company's activities take place at sea. In nature everything is interconnected, and water, air and land must be protected in order to guarantee a clean environment.

OUR OFFICES AND HOTELS: SUSTAINABILITY ABOVE ALL

A part of the company our passengers do not see so often is the Tallink offices. But also there we can do quite a lot for the sake of the environment. It starts with the small things like optimising energy consumption by switching off the lights for the night and switching off the heating in rooms which do not require heating. Of course this has to be done regularly and that is why our new headquarters has an automatic system to switch off the lights after the working hours. One of the most important facts is that most of Tallink's documentation is held only on an electronic basis, so that paper documents are used only when it is really necessary. With 6,800 employees and six main offices this can result in a very large saving in paper. The empty cartridges from printers do not go into the bin, but are instead refilled over and over again. The environmental policy of Tallink Hotels is based on the criteria of the Green Key programme. For an accommodation facility, the more significant areas of environmental impact are definitely electricity consumption, thermal energy consumption, water consumption and waste. We have an effective waste handling system; waste is sorted in accordance with the requirements of the law. The following are collected separately: glass, tin cans, plastic bottles, packaging, hazardous waste and organic waste.

The utility systems installed in the hotels are state-of-the-art and the systems are controlled by an automated computer. This ensures that the hotel technicians always have an overview of the ventilation, the lighting, the heating and the energy consumption. For example, the constant monitoring and adjusting of the systems' performance has helped to significantly decrease the hotel's energy consumption.

Main onland priorities:

- Optimising energy consumption in office buildings and hotels
- Electronic documentation system helps to diminish paper usage
- Printer cartridges are refilled
- Usage of recycled paper

OUR VESSELS: RESPONSIBILITY EVERY SECOND

The handling of the domestic waste which is produced by the ships is also a responsibility we take very seriously. We already sort domestic waste on board our ships as much as is practicable, and in port the waste is transferred into the care of certified waste handlers. That which is used also gets old and broken – that's a given fact. As much as is possible, used spare parts are handed over to certified manufacturers and most of the material is recycled and is largely used all over again in a new format.

Main priorities on board:

- Sorting domestic waste on board
- Cooperation with certified and approved manufacturers
- Usage of spare parts produced by certified manufacturers
- Recycling

COOPERATION PARTNERS: SHARED VALUES

Our many cooperation partners - for instance, STX Europe, Fincantieri, BLRT in the shipbuilding and renovation sector to name some of them - are also putting a lot of effort into using environmentally friendly working methods. Together we can create a much larger effect than would otherwise be the case, and we hope we will be able to add to our number of cooperation partners in the future, partners who care about the environment in which we all live.

Main cooperation priorities:

• We prefer suppliers and contractors who apply environmental standards

Tallink's efforts to protect the land are supported by "three whales": the measures taken in offices, the measures taken on ships, and the observance of common environmental principles by Tallink and its business partners. The ultimate dream of each sailor is to always reach port; similarly, the wish of Tallink, the largest shipping group in the Baltic Sea region, is that that the families and friends of our crew members are able to wait for their loved ones on unspoilt land.



PEOPLE – THE SALT OF THE EARTH IN ENVIRONMENTAL PROTECTION AT TALLINK

Even the most stringent environmental requirements will be of no use if there are no people who closely adhere to these requirements every day. Therefore, Tallink has undertaken to continually give its employees training in environmental protection and to encourage employees to think green by inviting them to participate in various environmental events.

Tallink's environmental policy provides even more stringent environmental requirements for the company than relevant legislation and international agreements stipulate. For example, Tallink does not release waste water from the ships into the sea, although international regulations would allow us to do that. Naturally, we transfer all bilge water at the port. Another strong sign of quality is the fact that by owning the certificate of ISO 14001:2004, Tallink follows the principles and recommendations of this environmental management standard throughout its activities.

TRAINING AND EVALUATIONS

In order to apply stringent environmental requirements in practice, all crew members also receive training in environmental protection – both upon first starting work and continually during their employment on a ship. By this means, all employees will gain an overview of Tallink's environmental policy, the protection of the marine environment, and the impact of pollution on the sea, as well as practical knowledge about the safe handling of waste water, refuse and oils, and the prevention of pollution risks. Once every five years, crew members must prove their expertise in the prevention of marine pollution, pursuant to the MARPOL convention (the International Convention for the Prevention of Pollution from Ships) which is carefully observed on all Tallink's vessels in the course of daily operations, and is also observed during the undertaking of technical maintenance duties.

EXPENSIVE WATER TREATMENT EQUIPMENT ON SHIPS

Furthermore, Tallink's ships are equipped with water treatment equipment worth of millions. This guarantees that all waste water goes through a complicated treatment process on the ships and that the refuse is sorted before it is transported off the ship at the port. But all the expensive equipment will only be effective if employees have the knowledge and desire to use it. That is why the environmental training of employees at Tallink is an ongoing process. Tallink's employees are prepared to attend tree planting events and to take part in other environmental activities, even while off duty.

TALLINK HOTELS

encourages both the employees as well as the customers to follow the company's way of thinking – think green!

BECOMING THE BALTIC SEA'S LEADER THANKS TO CUSTOMER TRUST

What is the recipe for becoming the leader in the Baltic Sea passenger shipping industry in a little only twenty years? Seemingly, the recipe is simple - win the trust of your customers.

It is only thanks to our customers that Tallink can be one of the leading shipping groups in the Baltic Sea region and can employ 6,800 people in six countries. All of our employees give their best every day in order to win customer trust, because the company's mission is to exceed the expectations of our customers by offering a memorable travelling experience.

NEW TICKET SELLING SYSTEM FOR MORE CONVENIENCE

In order to offer services to each customer - of whom Tallink serves more than eight million a year - which meet their exact needs, Tallink operates a ticket selling system that is probably the most innovative in the world. The ticket selling system connects, in real time, all the Tallink and Silja sales offices located in the six countries, and also hundreds of travel agencies all over Scandinavia and Europe. Customers are able to experience the benefits of the system as they use the online booking system via the company's web site. The system enables people to buy tickets for all Tallink and Silja vessels travelling six regular routes daily, and to do so even at midnight, requiring just a few mouse clicks.

The ticket-selling system has been integrated with the Tallink phone services call handling centre. The contemporary IPbased (Internet Protocol) call centre helps customers to save time: for example, when the customer service phone line in Finland or Sweden is currently on hold, the call will be automatically re-directed to Estonia, to a customer assistant who speaks the respective language; in this way a customer will receive an answer to their question much more quickly. The call centre was opened in cooperation with Elion, the biggest fixed-line telecommunications services provider in Estonia. The call centre allows us to conveniently monitor the workload of customer service assistants and to flexibly distribute customer calls between different countries, regardless of where the person answering the customer's call is actually sitting.

COMPLETE TRAVELLING SOLUTIONS

The new state-of-the-art ticket-selling system makes it possible to study customers' expectations in more detail and to offer services that meet those expectations. Since people's lives are increasingly busy and people are faced with much more information every day, more and more effort has to be made each day to win clients. Tallink has set itself the objective not of selling sea trips as just journeys from one place to another, but rather as a holiday and a unique experience which will exceed customer expectations. That is why we offer our customers complete travelling solutions, combining various services with each other. For example, on some of our ships, business travellers can enjoy entertainment after a tiring conference day, while passengers going on a holiday can purchase cruise trips, hotel packages, spa services or ski trips from Tallink.

Tallink has a clear objective for the future: to be not only the flagship of the Baltic Sea passenger shipping industry, but to be a provider of complete travelling solutions, taking care of all the travel-related concerns of customers. To this purpose, a spa centre and more than one Tallink hotel have already been opened in Tallinn; the sale of holiday packages is picking up; pursuant to the client's wishes, sea journeys can be combined with a flight; the company has also set up its own taxi company in order to serve its customers even better. All these undertakings have the same aim: to guarantee roughly 20,000 people - whose wishes our customer service staff are carefully listening to every day, both on land and at sea - a travelling experience from Tallink that will exceed their expectations.



CLUB ONE - THE BEST ON THE BALTIC SEA

In May 2007, Tallink and Silja launched their new joint customer loyalty programme, Club One, which combines the previous customer loyalty programmes of both companies. The number of Club One members is over 0,5 million households.

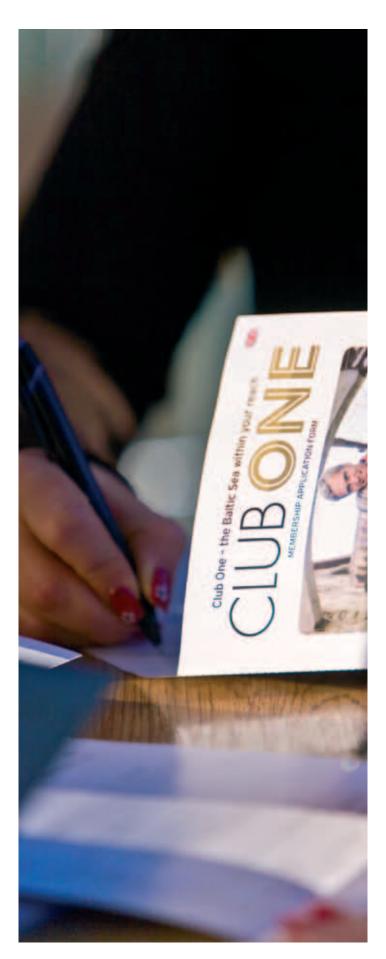
Club One clients can use travel benefits with fixed monetary values and special offers in the shops and restaurants of both Tallink and Silja vessels. Additionally, Club One clients collect bonus points on their tickets and onboard purchases, and these points can be used to pay for their trips. Club One clients can take advantage of the biggest fleet on the Baltic Sea, plenty of interesting travel routes and the best shopping opportunities in the vessels' shops. Club One also offers benefits on land - loyal customers can enjoy discount prices at Tallink Hotels establishments as well as from our other business partners, ranging from popular dining and entertainment facilities to beauty salons and theatres.

Club One is a three-level customer loyalty programme (with Gold, Silver and Bronze levels), in which the benefits become increasingly tempting the more you travel on Tallink and Silja vessels. The transfer from one level to another is related to the amount of trips and the onboard purchases made.

TALLINK CUSTOMER CARE IN 2008/2009

Number of passengers across six countries: 8,1 million Visits to the Tallink ferry bookings engines: +22% in 2008/2009 Visits to all Tallink Group web pages in total: over 16 million persons (+25% in 2008/2009)





TALLINK'S EMPLOYEES ARE THE BEST

There are many methods to use in measuring the effectiveness of any work that has been carried out and the welfare of customers. Our employees are not only eager to provide the best service, but to educate and test themselves by entering competitions for professionals. The results speak very clearly - most of them achieve incredibly high places in such competitions. Tallink is proud to have people working in the company who literally love their work and try to reach the highest levels in everything they do.

TALLINK`S HEAD CHEF GAINED SIXTH PLACE IN WORLD CHAMPIONSHIPS OF OYSTER OPENING

Finnish champion in oyster opening 2009, Tallink's head chef Anti Lepik gained sixth place in the World Championships of oyster opening 2009. Altogether 15 countries were represented in this year's competition.

According to Lepik the competition had very high standards and the first places were shared by the World and European champions of previous years. "My goal in this competition was to additionally to the speed and cleanliness of my work focus on the serving quality. This gave me even better options to come to a higher place at the end, "said Lepik.

The World Champion of oyster opening 2009 is from Belgium, the second place was gained by US` and third place by Ireland's representative. The fourth place went to Canada and fifth place to Norway. Lepik, who gained the sixth place, represented Estonia. During the competition the competitors must open 30 natural oysters as quickly as possible. The oyster must be opened so it can be served and enjoyed right away. The judges control that the oyster is whole and clean, there is no shell crumbles on the oyster and that it is correctly cut loose from the shell. The oyster must not be dead and for this mistake there are harsh penalties up to disqualification of the competitor. For all mistakes the judges add respectively 4-30 penalty seconds to the competition time.

Lepiks result in this competition was 3 minutes and 7 seconds. The result of the winner Xavier Caille was 2 minutes and 33 seconds. Estonia was the only Baltic country represented in these World Championships. Lepik has represented Estonia also in 2007 gaining the fourth place and in 2008 gaining the tenth place.

In the 2009 World Championships of oyster opening following countries were represented: Belgium, US, Ireland, Canada, Norway, Estonia, Finland, Sweden, Spain, France, Great Britain, Czech Republic, Wales, Denmark and Singapore.

Anti Lepik is the head chef of Tallink from 1999 and has previously worked on several Tallink ships as chef de cuisine. In 1997 Lepik won the first place in Estonian Championships of chefs and has been a jury member of many cooking contests. Lepik has had additional professional training in Italy, France, Switzerland, Finland, Sweden and many other European countries.

Additional information about the competition is available on the official website: www.galwayoysterfest.com



THE SUCCESS OF ASTRID VÄÄLMA IN ESTONIAN BARISTA CHAMPIONSHIP

The 2009 Estonian Barista Championship took place in Tallinn, on 14 and 15 March 2009. One of the contestants was Astrid Väälma, the senior bartender of the Tallink Spa & Conference Hotel, who finished fourth overall and was the winner in the "Cup Tasting" category.

The final of the Estonian Barista Championship was very intense. In addition to the taste of the prepared coffee drinks, the jury also evaluated the contestants' technical skills, knowledge of coffee, preparation of the working area, hygiene, precision and many other aspects. And on top of that, the participants had to explain to the judges what they were doing while preparing the coffee drinks. The contestants had to prepare four espressos, four cappuccinos and four signature drinks (so-called fantasy beverages) – all this in just 15 minutes. The coffee drinks prepared by the contestants were assessed by four tasting judges, two technical judges and the head judge, who monitored the entire competition and the other judges.

The baristas also competed in three other categories: "Cup Tasting", "Coffee & Good Spirit" and "Latte Art". Astrid Väälma, the winner in the "Cup Tasting" category, was the most accurate in the coffee tasting test. The 2009 Estonian cup tasting champion will represent Estonia at the World Cup Tasting Championship at the SCAE Wonderful Coffee event, scheduled to take place from 26 to 28 June 2009 in Cologne, Germany.

Astrid Väälma won the second place overall in the 2008 Estonian Barista Championship.



THE TOP SOMMELIERS OF ESTONIA WORK IN THE TALLINK SPA & CONFERENCE HOTEL

From 26 to 27 March 2009, the third ESA Sommelier Wine Fair and the competition titled the Trophée Masi Estonian Best Sommelier 2009 organized as part of the fair took place at the conference centre of the Tallink Spa & Conference Hotel. Aivar Vipper, the Service Manager of the Tallink Spa & Conference Hotel took the 2nd and 3rd place and Ave Toomjõe and Sirly Tammisaar employed at the restaurant of the hotel came 4th and 6th, respectively.

At the wine fair organized by the Estonian Sommelier Association, wine enthusiasts were able to become acquainted with the newest selection of products introduced by wine makers, listen to lectures delivered by both Estonian as well as foreign specialists and witness the final round of the competition titled Trophée Masi Estonian Best Sommelier 2009 held on 27 March 2009 in restaurant Nero.

The first round of the competition between sommeliers comprised of a test, wine characterization and decanting. The half finalists competed for the 4th to the 6th place in the champagne round in which the results were based on the time, precision and cleanliness displayed by the contestants. In the final round, the first three contestants competed in blind degustation, in correcting an inaccurate wine card and in recommending wines for the dishes of a menu.

There were 10 sommeliers competing for the title of the Best Estonian Sommelier, three of whom successfully represented restaurant Nero located at the Tallink Spa & Conference Hotel. Aivar Vipper employed as the Service Manager at the hotel achieved the honourable second place and on the basis of the results achieved in the champagne round two employees of the restaurant Nero, namely Ave Toomjõe and Sirly Tammisaar, came 4th and 6th.

At the competition for the title of the Best Estonian Sommelier 2008 organized on 19 April last year, Aivar Vipper, the Service Manager of Tallink Spa & Conference Hotel, came third.

SAFETY FIRST

Above all, Tallink's priority both on land and at sea is the safety of its passengers, and we shall not hesitate to invest money and time in increasing safety.

Tallink complies with international safety regulations and with the requirements of the ISO 14000 environmental management standard in order to prevent accidents and the presence of danger to people and the environment. Each year, our safety management system is audited by experts from the independent risk assessment organisation, Lloyds Register, and the Estonian, Swedish and Finnish maritime administrations.

Tallink aims to comply with the regulations of the International Maritime Organization (IMO) and to guarantee that our activities are safe for passengers as well as crew members. Since our employees are the key to guaranteeing safety, we are constantly developing their skills by training them. The proper procedure for crew members in emergency situations is practiced in drills and tests which are carefully monitored by inspection authorities.

All our vessqels are equipped with life-saving and survival equipment which meets all requirements and is ready for use all day, every day, and all year round. Even so, the crews of Tallink and Silja vessels use their great expertise and long-term work experience, combined with an efficient safety system, in order to prevent the need to ever use the life-saving equipment.

IMPORTANT SEA RESCUE EXERCISE ON CRUISE FERRY VICTORIA I

The largest sea rescue exercise in Estonia over the past five years was organized on Tallink's cruise ferry Victoria I on 25th of August 2009 by Estonian Boarder Guard

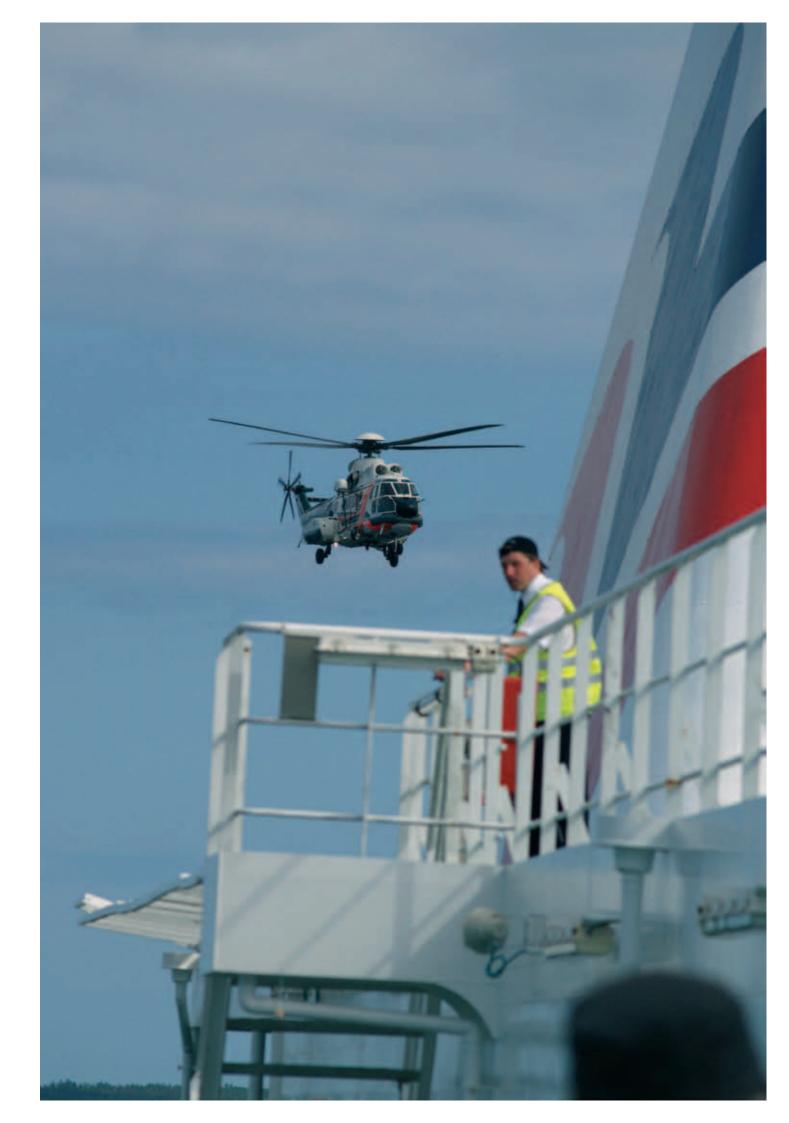
"The cruise ferry adds the exercise the important realistic aspect; usually we imitate the accident with some boarder guard vessels. Rescue exercises were carried out on board and transport of the injured people with a helicopter from the cruise ferry was imitated. We also exercised the coordination of helicopters from the accident place – three or more helicopters need additional leadership," said Kalmer Sütt, the head of sea safety department of Estonian Boarder Guard.

He added that leadership of the rescue operations by this kind of incidents is crucial. "The right decisions have to be made very quickly and the cooperation with the ship's crew must be smooth. At the same time you have to search for people from the sea, extinguish fire on board, give first aid and evacuate injured people. Coordinating all of that is the task of Boarder Guard."

The master of M/S Victoria I Aivo Palm said that the crew has participated in numerous exercises and also in real rescue operations. "The cooperation with the joined rescue forces is always very important. Also this exercise proved to be a good opportunity to further improve the skills of our crew and international cooperation", said Palm.

Tallink's cruise ferry Victoria I, Boarder Guard vessel PVL-103 Pikker, Boarder Guard fast boat and helicopter participated in the exercise. Finnish and Russian Border Guards both participated with one ship and one helicopter.





EMPLOYEES – FUELLING TALLINK'S SUCCESS

Tallink's greatest assets are the thousands of employees over six countries, as they are the power behind the company's achievements. The duty of the employees is to assure the satisfaction of our passengers with our services every single day. Likewise, the company is also trying to do its best to secure that its employees feel great.

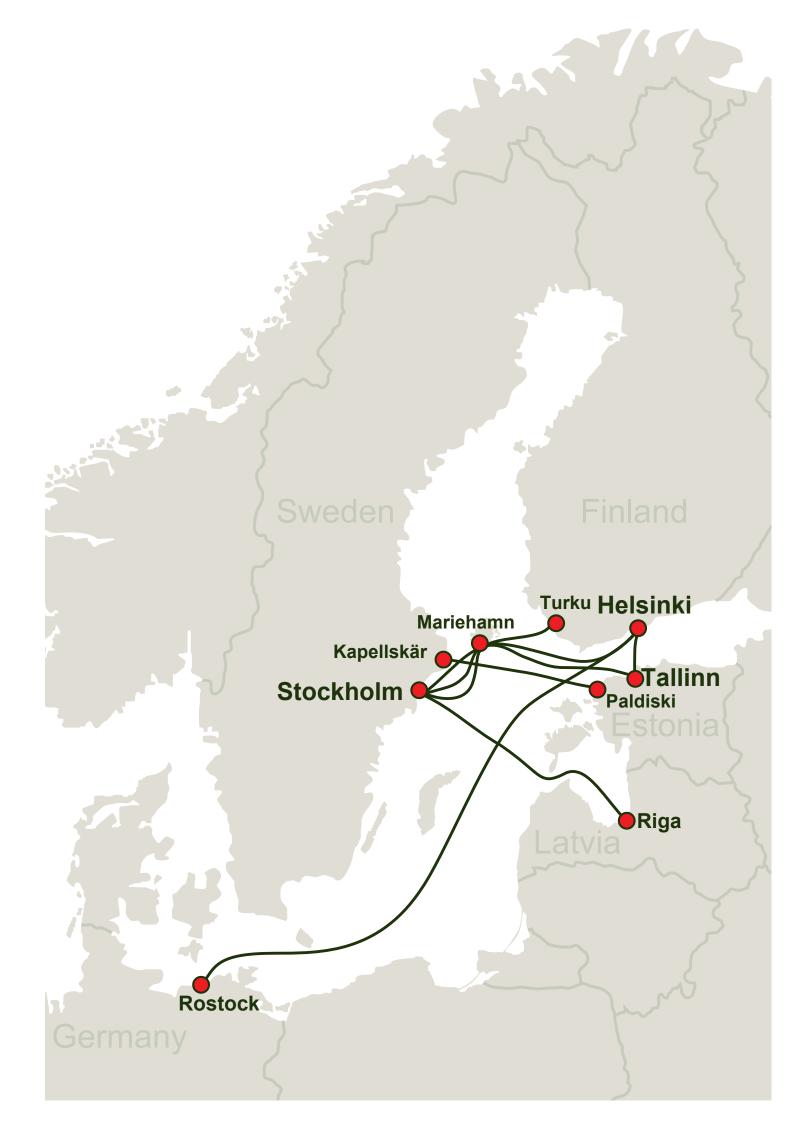
AS Tallink Grupp has about 6,800 employees, most of whom work at sea. This is natural, of course, since the company does specialise in maritime transport - it owns a total of nineteen vessels and operates seven different routes. Onshore personnel is mainly occupied by the managing, supportive and administrative services for the operations of the vessels, where in addition the staff of the ticket sales of the contact centres and passenger terminals are in important place. Tallink is also operating already four big hotels in Tallinn, the employees working there are accomplishing one of the sizeable and growing part of the company. Planning, recruitment, training, crewing and payroll administration are the topics included into the human recourses management. All of these are handled internally within Tallink. The proficiency of language within the company is at a very high level due to the nature of the services - our international maritime transport routes serve per year approximately eight million passengers coming mainly from European countries. Tallink is a real international company which employs people from six different countries in which at least seven different languages can be heard daily. Nevertheless, this does not hold back cooperation between our staff members. On the contrary, our people have so much to learn from each other that we consider this exchange of experience to be of major added value.

The constant development of knowledge, skills and competence are required. The training system is developed in order to guarantee safe operations and a high level of service on board the vessels and in hotels. Our training program comprises the best of our internal knowledge but also the qualified external expertise. Tallink will continue to cooperate with various educational institutions, including most vocational schools and especially Maritime Academies and other organisations in this field, in order to introduce young people to the maritime industry. We try to actively promote maritime transport as a field of employment and to introduce the employment opportunities at Tallink with the primary aim of attracting employees with relevant specialised education, so that even years from now our staff will still be amongst the best in the Baltic Sea region.

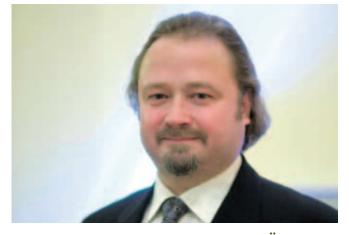
AS TALLINK GRUPP NUMBER OF EMPLOYEES 2008/2009

	31.08.2009		31.08.2008	
Country	Onshore	At sea	Onshore	At sea
Estonia	685	2307	778	2461
Latvia	55	458	45	341
Finland	564	968	654	1001
Sweden	233	915	219	862
Germany	19		19	
Russia	6		6	
Onshore Total	1562	4648	1721	4665
Hotel *	557		504	
Grand total	6767		6890	

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



SUPERVISORY COUNCIL



KALEV JÄRVELILL Member of the AS Tallink Grupp Supervisory Council since January 17, 2007



EVE PANT Member of the AS Tallink Grupp Supervisory Council since October 10, 1997 Member of the Management Board, AS Infortar



LAURI KUSTAA ÄIMÄ Member of the AS Tallink Grupp Supervisory Council since May 16, 2002 Managing Director at Kaima Capital Oy



TOIVO NINNAS Chairman of the AS Tallink Grupp Supervisory Council since June 9, 1997



AIN HANSCHMIDT Member of the AS Tallink Grupp Supervisory Council since February 5, 2005 Chairman of the Management Board, AS Infortar



ASHWIN ROY Member of the AS Tallink Grupp Supervisory Board since 26 January 2009 Director at Citi Venture Capital International

MANAGEMENT BOARD



ANDRES HUNT Vice Chairman of the Management Board



ENN PANT Chairman of the Management Board Chief Executive Officer



LEMBIT KITTER Member of the Management Board General Director



JANEK STALMEISTER Member of the Management Board Chief Financial Officer

MANAGEMENT



PETER ROOSE Sales and Marketing Director



MARGUS SCHULTS

Tallink Silja in Finland – Managing Director



TÕNU LIIK Chief IT Officer



TAAVI TIIVEL Human Resources and Organisational Development Director



MARE MASSA Head of Cargo



VEIKO SUIGUSSAAR Administrative Director



TANEL HINNO Head of Safety & Technical Management



KADRI LAND Tallink Silja in Sweden – Managing Director



HILLARD TAUR Tallink in Latvia – Managing Director

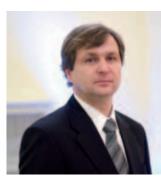


AIMAR PÄRNA Head of Duty Free & Retail

MANAGEMENT



MARE PUUSAAG Chief Legal Councel



URMAS PÜTSEPP

Chief Accountant

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KAIRI MAIDLA Head of Entertainment



ENO SAAR Head of Stevedoring

LUULEA LÄÄNE Communication Director



TOOMAS VILOSIUS Head of Finland – Sweden Operations



PEETER KANGRO Head of Estonia – Finland Operations Head of Customer Services



AARE KASEMAA Head of Finland – Germany Operations



ANDRES VIHMAR Head of Sweden – Baltic Operations

ÜLLAR TALI Tallink Hotels – Managing Director

EMPLOYEES

AS Tallink Grupp employs 6800 employees in six different countries, making it the biggest passenger ferry operator in the world.

The fact that the company has been so successful and has been able to survive the challenging changes faced in recent years is greatly due to the input of its hardworking employees. In addition to good working conditions, the company also tries to offer various bonuses.

IN TALLINK, TRAINING COURSES HAVE AN IMPORTANT ROLE TO PLAY

The aim of organizing training courses is to offer the employees of the company new knowledge and skills in accordance with the goals of the company, to shape attitudes that would correspond to the organisational culture, to advance teamwork experiences and to support the individual development of employees.

The efficiency of the company's training activities is ensured by their systematic and central coordination, which guarantees their comprehensiveness.

The training plans are drawn up in accordance with the company's strategy, the needs of its target groups and the feedback received from customers.

A selection of major training projects carried out in AS Tallink Grupp during the years 2008 and 2009:

- "Customer is our guest" customer service training for the hotel personnel;
- · Continuous language trainings for ships personnel;
- · Continuous sales training for ships personnel;
- Training for customer service for different nationalities: "How to serve Swedish customers";
- "Best and beautiful" training for new employees;
- · Professional barman trainings for ships bar employees;
- Team leadership trainings for department managers.
- Team feeling

Thanks to our long-term employees and a general willingness to cooperate within the company we can definitely claim that there are strong ties and a real team feeling in all the different units within the country and within units in all our countries of operation.

Without a doubt, for our employees the company training sessions, workgroup meetings, and the free time they spend together all help to create and maintain the team feeling.

Among other things, employers often exercise and play sports together and, not surprisingly, classic team games like football or basketball are especially popular. After several years, an intra-company, so-called international sports competition is being considered again.

Tallink has already been organising different spare time events for its employees for years. It is notable that the biggest and most important events are carried out twice, so that workers from both ferry shifts are able to participate.

In the summer, all employees meet during the company summer camp that, with each passing year, has more and more of an international feeling. In addition to strengthening professional contacts, such events also prove to be a good opportunity to get to know the cultures of the employees of differing nations. Therefore, in recent years the entertainment shows have been filled out with performances of folk songs, etc.

During Christmas, the children of employees are also considered in order to make the Christmas season for our employers more special. Therefore, in addition to employers' Christmas parties there are also special children's Christmas parties where the children get presents from the Tallink Santa Claus.

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Risks Finances Timing Unpopular dec IT systems Cooperation You and all ou

TALLINK – ONE OF THE MOST REPUTABLE EMPLOYERS

According to the survey conducted by TNS Emor, Tallink was the most reputable employer in Estonia in 2008, already second year in a row. Tallink strives for employee satisfaction on a daily basis. Interesting career and development opportunities, flexible working schedules, a great salary plus a performance pay system and stock options – these are just a few examples of the benefits that Tallink offers its employees.

Employees are most motivated by interesting work duties, attractive wages, a contemporary work environment, and internal career opportunities, as indicated by the latest employer reputation survey conducted by TNS Emor. Tallink tries to offer all of the above to its employees wherever they are on the Baltic Sea coastline and, considering the number of job applications the company receives, Tallink is a popular employer in Estonia, Finland, Sweden and Latvia. Tallink's fleet is most modern and comfortable fleet on the Baltic Sea; also, the new professional challenges and career opportunities at the fastdeveloping company are guite good. New people often join our crews because of suitable working schedules and rotas which give employees two weeks off after two weeks of working, while the company provides complementary catering and accommodation for employees on duty. Since Tallink is an international company, its employees can also travel a lot, which especially pleases younger people.

DEVELOPMENT OPPORTUNITIES

Tallink also offers very many training opportunities targeting both the specific job responsibilities and the improvement of additional skills – including various free language courses. Naturally, the training and development of employees is a continuing process. The service staff training courses – which are required both for achieving a service standard and for improving customer service skills – are considered to be especially important. Brand new employees will receive basic training and weeks of specialised training before they start work. In accordance with maritime standards, there are frequent safety training sessions and drills for ships' crews in order to guarantee an extremely high level of maritime safety.

TALLINK IS MAKING SIGNIFICANT CONTRIBUTIONS TO OCCUPATIONAL HEALTH

AS Medicover Eesti, which is the leading provider of occupational medicine services in Estonia, is very happy that more and more companies are realising the importance of occupational health and safety, and are applying relevant regulations in their everyday activities to take care of their employees' health. The cooperation between Medicover Eesti and AS Tallink Grupp has been fruitful – which no doubt benefits both employees and employer.

In cooperation with Tallink, our aim is to avoid or decrease the danger to employees' health and to prevent occupational diseases. All the different occupational medicine and health specialists at Medicover Eesti – occupational health doctors, occupational health nurses, an occupational psychologist, an ergonomist, and occupational hygienists – are included in the process. All these specialists work together as a multidisciplinary team and each specialist has their own important role in assessing the working conditions.

> **Tõnu Velt** Chairman of the Board, AS Medicover Eesti



NEW HEADQUARTERS BUILDING IN 2009

The new office building for Tallink was completed in spring 2009 and it is located near the port, in the immediate vicinities of the Tallink Spa & Conference Hotel opened in 2007.

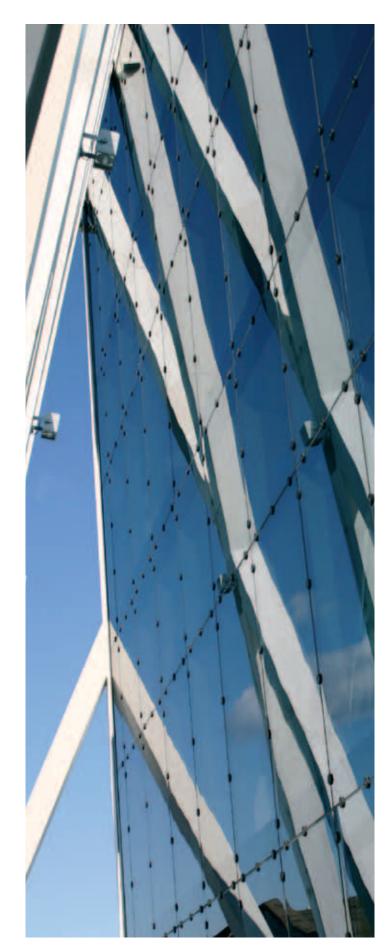
One of the main advantages of the new office building is its location, because people often have to go from the office to the ships back and forth several times a day. Thus the new office location provides manifold reduction of time expenditure for those employees whose duties require such shuttling.

Naturally the new and modern working environment is good news for all employees. The number of personnel, their needs and the specific requirements of different departments were already taken into consideration in the planning stages. All office workers got workstations that comply with all requirements. Even the furniture was designed on the so-called building basis to allow maximum efficiency in utilising the rooms, but at the same time considering the needs of people by providing maximum comfort and convenience.

Naturally the respectable, modern office building also conveys a positive message to the guests of the company. The contemporary design style was applied also in meeting rooms equipped with various technical solutions.

The exterior design is both classical and exciting at the same time: the transparency of a company listed on the stock exchange is symbolised by the shape of the building and the main material used – it is basically a glass block. A special touch is given to the building by the brilliant white concrete arches enveloping the glass surface. The arches are illuminated at night and as the white concrete will absorb light the building changes colour in the dark.

The author of the building is the architecture bureau of Meelis Press, with its portfolio including also the Elion headquarters, Ülemiste hotel and TTP business centre.





A VALUABLE CO-OPERATION PARTNER FOR BOTH LARGE AND SMALL COMPANIES

On the one hand, our partners contribute to the satisfaction of the millions of customers of AS Tallink Grupp; on the other hand, they become more successful companies themselves through co-operation with Tallink.

Not only is Tallink one of the most successful companies in Estonia but the company, together with other large companies, also acts as the heart of the Estonian economy, pumping success into the veins of smaller Estonian companies day after day.

Tallink has approximately 500 suppliers and business partners, including both large corporate chains as well as small-scale companies whose contribution to Tallink's services at sea and on land is invaluable.

TOP TAX FREE SELLER IN THE WORLD

In 2008, AS Tallink Grupp was ranked sixth among the top ten corporations from around the World engaged in the sales of tax free goods and first in the same category among seafaring companies. Compared to the previous year, Tallink is up one place in the ranking. It is also a significant fact that within top 10 Tallink is the only passenger shipping company.

The World's Top 10 Duty Free Shops 2008

- 1. Dubai International Airport, U.A.E.
- 2. London Heathrow Airport, UK
- 3. Seoul Incheon Int'l Airport, South Korea
- 4. Singapore Changi Airport, Singapore
- 5. Paris Charles de Gaulle Airport, France
- 6. AS Tallink Grupp, all shipping routes, Estonia
- 7. Amsterdam Schiphol Airport, Netherlands
- 8. Hong Kong International Airport, Hong Kong
- 9. Bangkok Suvarnabhumi Airport, Thailand
- 10. Frankfurt-Main Airport, Germany

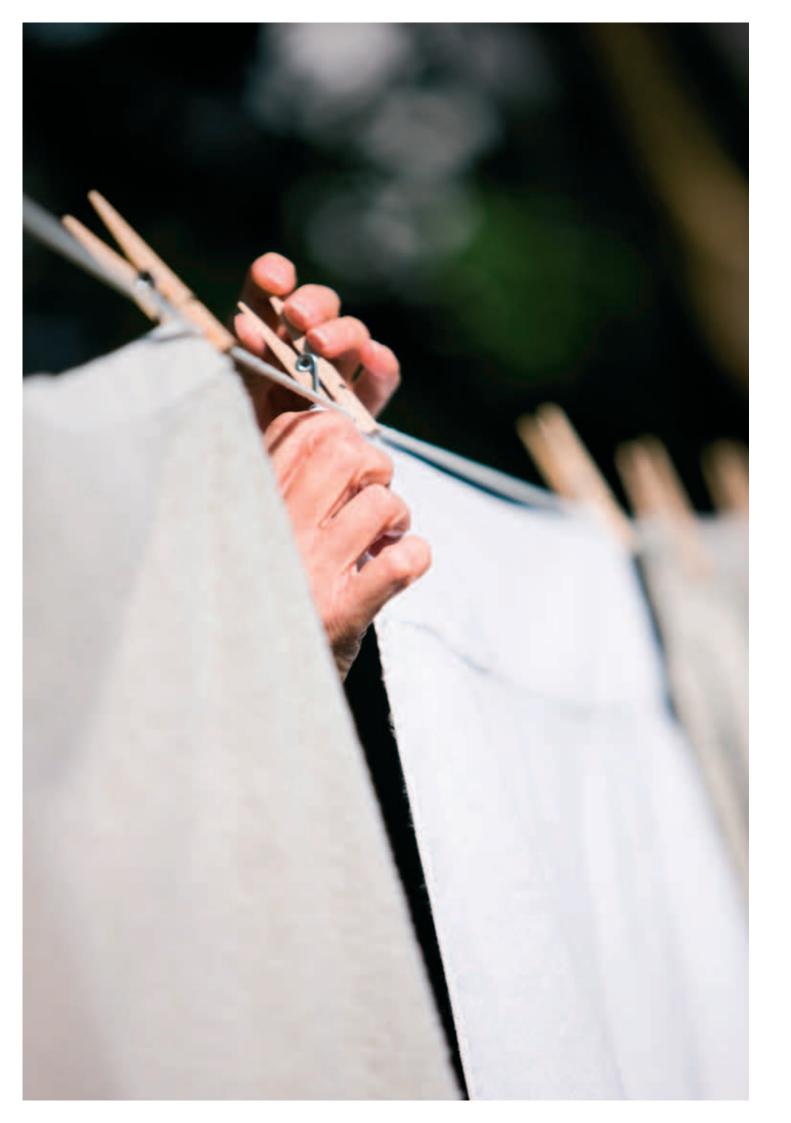
Source: Generation Research

A SPRINGBOARD TO THE SCANDINAVIAN MARKET

On the one hand, Tallink applies the criteria of the best price/ quality relationship when choosing suppliers, with the aim of offering end-customers goods and services at more affordable prices. However, the company observes other principles as well. Firstly, the suppliers with whom Tallink co-operates are renowned and reliable business partners so that we can always guarantee the observance of good trade practice. In addition to major international groups and passenger shipping agencies, our valued co-operation partners also include domestic producers in Estonia, Finland and Sweden as they supply almost all of the foodstuffs for the Tallink restaurants and other dining facilities.

In addition to the big suppliers, Tallink equally values its smaller co-operation partners.

In 2009, Tallink Grupp was declared to be the best company in Estonia in transport and logistics – the company does not enjoy this success alone. Many larger and smaller business partners have made an invaluable contribution to the success story of the biggest shipping group of the Baltic Sea region; in return, Tallink tries to help their business to develop as well.



A STRONG PARTNERSHIP GUARANTEES THE SUCCESS OF BOTH PARTIES INVOLVED

As we all know nowadays natural resources are rapidly diminishing all over the world and clean water is one of the most precious among those. AS Saarmas as a commercial laundry takes water consumption and efficient use of energy and other resources very seriously. It is one of the largest and most contemporary laundries in Estonia, providing also dry cleaning and entrance mat rental and exchange services.

AS Saarmas was founded in 1991, but there has been a laundry operating in the same house in the very centre of Tallinn for more than a hundred years, although with different owners and trade names. Shipping companies have been our customers since 1989.

Commercial laundries consume considerable amounts of natural resources as the washing and finishing processes are energy and water intensive. Besides those the chemicals used add their own footprint, although in the ideal case these should be as environmentally friendly as possible.

Currently our entire production system is equipped with modern, powerful and resource efficient equipment. The considerable investments are nevertheless cost-effective on the long run.

The laundry uses the following:

- tunnel washing machines thanks to these the amount of water used for washing 1 kg of water was reduced 3 times compared to normal washing machines
- steam boiler with an economiser thanks to this the natural gas consumption dropped 20%
- gas heated dryers these gave an additional reduction in energy consumption per unit of production
- reusing the residual heat of the waste water for heating the clean water inlet gives further energy savings,
- the processes use completely phosphate-free detergents, etc.

Besides these any waste is sorted and recoverable materials (plastics, paper, cardboard, wood and metal) are sent to be recycled.

Our cooperation with Tallink has lasted a very long time, since the first MS Tallink 20 years ago. We value our cooperation with AS Tallink Grupp very highly, as it is our largest customer and together we have grown into the leading operators of our respective fields. Innovativeness and readiness to react quickly – these are the characteristics we consider to be the strong points of Tallink and Saarmas also. Hopefully these will allow us continue our cooperation in the future as well.

At the same time we are doing our utmost to ensure that all the Tallink ship and hotel guests would feel as comfortably between the sheets washed by AS Saarmas as they would at home.

Year	Washed laundry, kg	Incl. Tallink and Silja Line
2008	6.408.000	4.486.000
2009	6.796.000	4.961.000



CORPORATE GOVERNANCE – NOT A THING-IN-ITSELF

Corporate governance at Tallink is not a thing in itself. The main objective of our entire management system is to guarantee customer satisfaction and our employees' compliance with Tallink's core values in their daily activities.

Pursuant to the Commercial Code and the Articles of Association of AS Tallink Grupp (the Company), the right of decision and the administration of the company are divided between the shareholders represented by the shareholders' general meeting, the supervisory council and the management board.

SHAREHOLDER'S GENERAL MEETING

The Company's highest governing body is the shareholders' general meeting. The primary duties of the general meeting are to approve the annual report and the distribution of dividends, elect members to the supervisory council, appoint auditors, and pass resolutions on any increase or decrease in share capital and on any other changes to the Articles of Association. According to the law the Articles of Association can be amended only by the shareholders' general meeting. In such a case it is required that 2/3 of the participating votes are for it.

THE SUPERVISORY COUNCIL

The supervisory council engages in oversight and longer-term management activities such as supervising the management board and approving business plans acting in the best interest of all shareholders. No residency requirements apply to the members of the supervisory council. The supervisory council reports to the general meeting of shareholders.

THE MANAGEMENT BOARD

The management board is an executive body charged with the day-to-day management of the Company, as well as with representing the Company in its relations with third parties, for example by entering into contracts on behalf of the Company. The management board is independent in their decisions and follows the best interest of the Company's shareholders. The management board must adhere to the lawful orders of the supervisory council. The management board ensures, at its best efforts, the Companys' compliance with the laws and that the Company's internal audit and risk management procedures are functional.

THE CORE VALUES OF TALLINK

For Tallink, the management system acts as a kind of backbone which guarantees that all Tallink's employees give their best and strive towards customer satisfaction, in accordance with the company's core values. As a service company, Tallink considers its values to be honesty, reliability, commitment, dynamism and enjoyment.

By treating customers with respect and showing maximum concern for their needs, wishes and well-being, we want to earn the esteem and respect of our customers. By striving towards reliability, we take care of the well-being and safety of our customers at all times. Reliability does not come from nowhere - it must be earned. We are committed to our job responsibilities and, through this, to professionally fulfilling customer wishes so that we can guarantee that both customers and Tallink's employees will be satisfied. At the same time, our employees must realise that there are different clients and different situations. If our employees are dynamic in their approach, we will be able to offer exactly what customers expect, want and need. And finally, with honesty, reliability, commitment and dynamism we can offer our customers such an enjoyable sea trip that they will want to experience it again and again in the future.

HOW ARE TALLINK'S VALUES APPLIED IN PRACTICE?

Employees who have just joined Tallink will first receive training where they will learn about the company's goals, core values and service standards.

The Tallink service standard provides the guidelines for everyday communications with customers – from the appearance and communicative style of the service staff to team work and the solving of problem situations.

All new employees will be assigned a supervisor to help them adapt to the Tallink way of business as smoothly as possible and to learn to guarantee customer satisfaction at their job every day. Employee skills are further enhanced at regular training sessions and evaluations – passing these is the prerequisite for a successful career in the leading shipping company in the Baltic Sea region.



TALLINK -GOOD SOCIAL CITIZEN

AS Tallink Grupp and its subsidiaries are actively involved in supporting many public initiatives and events, especially youth and sports organisations. Being one of the largest Estonian companies in terms of its number of employees, it has also always been our goal to motivate our employees to participate in social events for the sake of the environment or society.

There are many areas in which Tallink is supporting and sponsoring, and the environment, children and young people, and sports are some of the major branches which are considered to be important in supporting in all the countries in which Tallink has its operations.

KAIA KANEPI - TENNIS TALENT FROM ESTONIA

The largest sponsorship deal for Tallink, and in Estonian sports history so far for an athlete, was announced at the beginning of 2007, when Tallink became the main sponsor of the most talented young Estonian tennis player, Kaia Kanepi. Now the contract has been extended for 2008 and 2009 as well.

Inspired by its successful cooperation projects, Tallink Grupp will definitely continue its sponsorship and charitable activities in the coming years. It is our hope that good ideas will always be realised and life will be happier and more carefree for everyone in all the countries in which we operate.

TALLINK SUPPORTS

As there are many organizations and events Tallink supports, we bring out some examples

Sports

- Tennis player Kaia Kanepi
- Elion Estonian Cup
- Estonian Paralympic Committee
- Estonian Yachting Union
- The Equestrian Federation of Estonia
- Estonian Junior Championship in Tennis
- Estonian Championships in street basketball
- Various golf tournaments
- Aerobike Cup tournament

Children

We have all been children and we know that in the early years it is most important to feel safe, secure and supported. Education and hobbies are no less important. AS Tallink Grupp cooperates with organisations which work with children in order to provide them with better living conditions and to be able to help coordinate their hobbies, etc.

The biggest sponsorship targets are as follows:

- Santa Claus Foundation the Foundation helps children in need both in Finland and abroad
- MTÜ SEB Heategevusfond (a non-profit charity fund) Various schools and universities





OFFICIAL SEACARRIER OF SANTA CLAUS

FOUNDING MEMBER OF SANTA CLAUS FOUNDATION

Culture

The cultural environment in the region is really rich - creativity finds its way through in theatres, cinemas, concert-halls, and museums. AS Tallink Grupp has not chosen just one branch to be the favourite, but is supporting different kind of events.

Estonian Film Festival

- The Annual Conference of Santa Clauses
- Lotteland Project
- Various fashion shows
- Estonian Association of Architects
- Old Town Festival in Tallinn

Environment

- World Wildlife Fund WWF
- The Estonian Nature Foundation
- Pidä Saaristo Siistinä /
 Keep the Archipelago Tidy Organisation

Society

- Red Cross
- Estonian Sexual Health Association
- Social events related to blood donation
- Integration project in Estonia "My Country"

TALLINK SILJA LINE

Tallink Silja Oy lahjoittaa 1.2.-31.7.2009 Silja Linen laivoilla järjestetyn Harri Hylje -kampanjan keräystuoton WWF:n Operaatio Merenneito -kampanjalle.

Maara

WWF:n Operaatio Merenneito -kampanja

Alka ja Paikka Espoossa 20.11.2009

Saaja

Margus Schults, toimitusjohtaja

11 013,00 €



OUR EMPLOYEES -GOOD WILL AMBASSADORS

The employees of AS Tallink Grupp are not only putting a great deal of effort into their day-to-day work, they are also putting a great deal of effort into participating in public campaigns for the sake of society and the environment. The company is willing to provide as much information as possible about the various campaigns going on to motivate the people into increasing their awareness about different social and environmental issues and to encourage them to participate in the ongoing projects.

EVERYONE'S HELP IS NEEDED

According to Tallink and Silja's choice in respect of social responsibility projects, one criterion is the opportunity for employees to participate. We prefer activities where our own people are able to lend a hand and share in the joy of contribution with the company.

The eagerness of our employees to take part in such activities gives us the courage to sponsor many more such campaigns. A sustainable lifestyle enables us to consider the welfare of future generations and to be able to hand over to our children a clean environment.

FOR CHILDREN IN NEED

AS Tallink Grupp (AS Tallink Group) and MTÜ SEB Heategevusfond (Non-profit association SEB Charity Fund) have cooperated for several years already. The collaboration has given rise to fine events for the hospice children from all over Estonia. Thus, this year a swimming day in Tallink Spa & Conference Hotel, a cooking day with tennis player Kaia Kanepi in Tallink City Hotel and a cultural trip to Helsinki took place.

> More information about MTÜ SEB Heategevusfond (Charity Fund): www.seb.ee/heategevusfond

CHILDREN AND TEACHERS ABOUT THE TRIP TO HELSINKI:

I remember the ferry trip the most. In Helsinki I liked the trams and trains a lot. Their shape is so much cooler than they have in Estonia. We came back with the cruise ferry Baltic Princess. There was a huge shop and playground. In the Zoo I saw pink birds (flamingos) for the first time in my life, also a green snake. I also saw the crocodile and a turtle there. Next time I would like to go to a water park :)

Ragnar (10 years), Kernu Hospice

Hello!

Thank you again for the great event! Also all the girls and teacher Ülle, who visited Finland are sending their greetings. We had long conversations with children about the trip and the impressions were different. Elisabeth was most impressed about the rich dinner on board of the ship, she also liked the visit to the zoo very much. Natalja was very fond of animals, also the ferry trip. Silvia was very greatful for the whole trip, as this was her first trip abroad. She mostly focused on the ferry trip, which she remembered the most. The emotions of all children showed, that it was a great event full of fun.

All the best, Priit Siig, Lilleküla Hospice

Hello!

Thank you from the Children Care Center "Lootus" on behalf of children and employees here!

The trip to Helsinki made a very good impression on all. They enjoyed the ferry trip really much. The children talked a lot about how they were on the large ship and played with in the play room. Also about how beautiful shops there were on the ship and how it was possible to eat anything you want in the buffet.

The children liked the Zoo also. The weather was beautiful and all animals were outside. The children liked the pink flamingos, peacocks, large tigers and the family of lions. On the second day the children were drawing animals. One girl draw a large snake, who was resting on a branch of a tree.

On the way back, nobody was sleeping, everybody was very excited and there were talking much about what they saw in the Zoo and how great it was on board of the ship. Also the children said, that we have to call the organizers and say that we are very greatful.

Tatjana





A PARTNER FOR SOCIETY

SUPPORTING YOUNG PEOPLE

For Tallink, supporting the hobbies and the development of young people is as important as supporting maritime education, because not everyone has to become a sailor or work at sea. Every year, Tallink supports the long-distance trips of thousands of youngsters who are attending sports competitions, cultural events or student conferences. In addition to that, Tallink provides prizes for various contests and competitions. As an example, Tallink was one of the sponsors of the project, "Naeratused Koolis" ("Smiles at School") which helps to maintain and develop an improvingly positive environment at schools in Estonia.

Children and education will continue to be one of the most important fields for Tallink to support. By supporting this area, we are trying to guarantee that in the future, there will still be active and talented young people to advance both the economy and the society.

TALLINK FOR ROAD SAFETY

In June 2009, Tallink Grupp joined the European Road Safety Charter, which is a European participatory platform made up of enterprises, associations, research institutions and public authorities. These actors undertake to carry out concrete actions and share their good practices in order to resolve the road safety problems that they encounter in their day-to-day environments. The objective of the Charter is to help reduce road fatalities. Today the Charter has more than 1.350 signatories over Europe.

The European Road Safety Charter is much more than a policy document. It is an invitation by the European Commission to take concrete actions, assess results and further heighten awareness about the need to reduce road accident fatalities.

As our company is annually servicing over 8 million passengers, we believe, that we can offer a substantial contribution to raising the awareness about safer traffic.

In Estonia unfortunately one of the problems is driving under the influence of alcohol. For our passengers the different international regulations about alcohol consumption and driving might cause additional confusion.

The major goal of Tallinks initiative in this Charter would be raising the awareness of the passengers on our shipping routes starting from Estonia/Tallinn about the regulations in the destination countries. Additionally we would advocate sober driving. One part of our initiative is to enable our passengers to test their potential alcohol level in the breath to avoid driving under influence of alcohol. Another part is to inform our passengers about different regulations about alcohol and driving in the destination countries.

The European Commission is playing a major role in the European-wide effort to make our roads safer. It wishes to afford all stakeholders (institutions, associations and companies) the opportunity to share ideas and practices across Europe, so that all stakeholders can learn from each other and gain inspiration as to how the road situation in Europe can be improved.

In the year 2007, 43,000 people died in road traffic accidents in the European Union. Some 1.7 million people were injured, some of them severely. The economic damages generated by traffic accidents were estimated at €200 billion, corresponding to approximately 2% of the European Union's Gross National Product.

Over 40,000 road traffic fatalities per year – this is equivalent to over 300 fatal air crashes involving medium-range aircraft. According to statistics, one out of three people will be injured in a traffic accident at some point in their lives. Up to the age of 55, traffic accidents are the most common causes of hospitalisation. In fact, the dangers of road traffic are all-pervasive and concern everyone.

> Source: European Road Safety Charter www.ercharter.eu



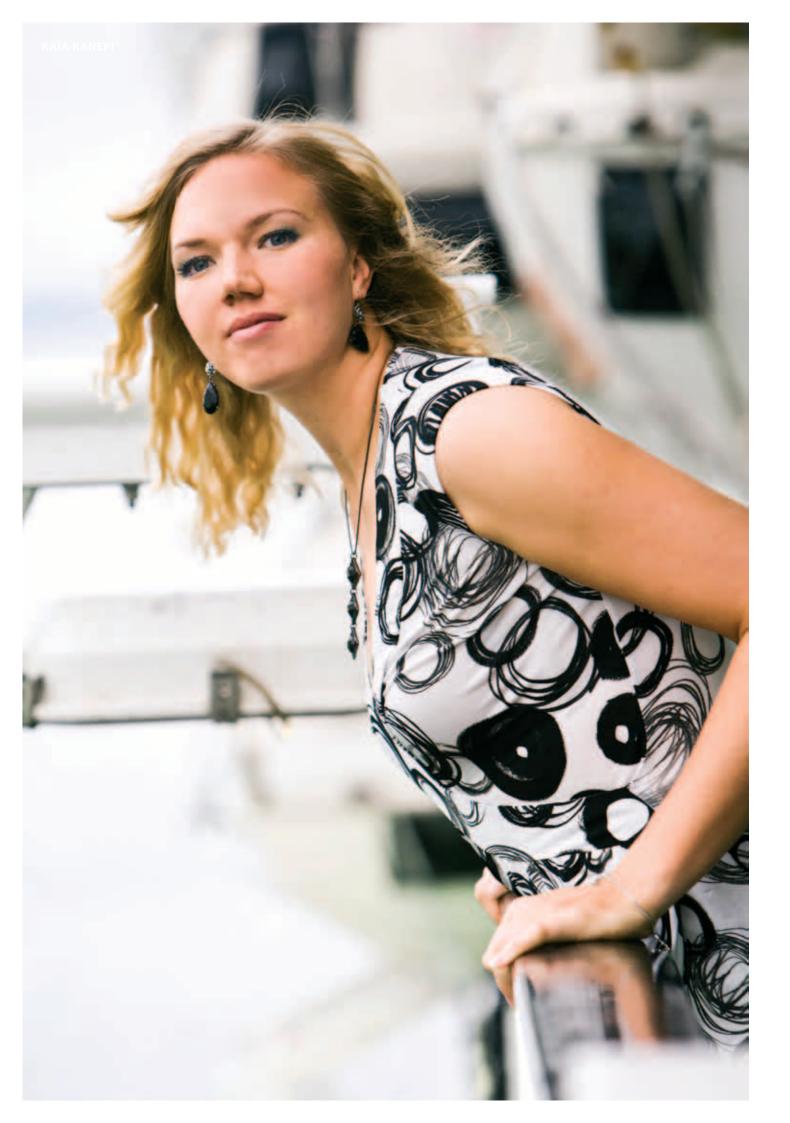
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ASTallink Grupp

has signed the European Road Safety Charter and thereby commits to share the responsibility for road safety in Europe.

TALLINK





TALLINK AND INFORTAR SPONSOR THE ESTONIAN TENNIS PLAYER KAIA KANEPI WITH NEARLY TWO MILLION ESTONIAN KROONS

AS Tallink Grupp is sponsoring the young Estonian tennis player, Kaia Kanepi, with 1.5 million Estonian kroons, while in addition the company's largest shareholder, AS Infortar, added a further 400,000 kroons to the total. By agreeing this contract the companies are going to be Kanepi's main sponsors for a fourth year.

Tallink and Infortar supported Kaia Kanepi with 1.3 and 1.5 million Estonian kroons respectively during the two previous seasons. These amounts have been the largest sponsorship fees given to an individual sports star so far in Estonia.

ENN PANT - TEAM MANAGER FOR THE BEST FEMALE TENNIS PLAYER IN THE REGION

Enn Pant has been the CEO of AS Tallink Grupp for over ten years now. Under his management the group has become a major player in Europe's passenger shipping service.

However, in addition to the shipping business and to Tallink, he has another passion - tennis. For three years now Tallink has been the main sponsor of the best female tennis player in Estonia - Kaia Kanepi. She is also working with Tallink in marketing campaigns.

For over two years, Enn Pant has been the manager and leader of Kanepi's team. Besides all of this, he is also an incredibly good tennis player himself. It is clear that it takes both talent and hard work to achieve a high level in any modern sports. Enn has definitely made his talent work for him professionally. With the same dedication and commitment he trains for two hours a day with coaches to improve his game. He says that there are many things to gain from participation in sports, especially from tennis. It helps to keep one fit and healthy and it reduces stress levels. It is entertaining, and is a good way to spend your free time. And last but not least, it gives you a good understanding of the sport itself. For Enn it is especially important to have the experience himself so that he is able to support Kaia Kanepi.

"Tennis is already a very popular sport all around the world. Hopefully the number of people interested in tennis and playing tennis will continue to grow," he says.



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AS Tallink Grupp recognizes environmental protection and management as one of its highest priorities. Every effort is to be made to conserve and protect the environment from marine, atmospheric and other forms of pollution, including office based waste. Our vessels are maintained and operated in accordance with the MARPOL convention. Our vessels use the low sulphur content fuel and we operate a zero spill policy. We promote actively environmental awareness by training and education of our employees and follow efficient use of energy and materials in offices and ships.



