“The biggest Northern Baltic shipping group providing high-quality mini-cruise and passenger transport services, as well as a leading provider of ro-ro cargo services on selected routes”

- Outstanding macro fundamentals
- Strong market position
- High-quality, flexible fleet
- Broad product offering
- Strong brands
- Competitive cost base
- Experienced management team
Tallink in brief

- Tallink is the biggest ferry operator in Northern Baltic Sea offering mini-cruise, passenger transportation and ro-ro cargo transportation services.

- 21 vessels linking 10 ports on seven routes between:
  - Finland and Estonia;
  - Finland and Sweden;
  - Sweden and Estonia;
  - Sweden and Latvia;
  - Finland and Germany.

- 350 room hotel operation in the center of Tallinn

- EUR 1.6 billion asset base
- Near 6,000 employees
- More than 6.5 million passengers annually*

* Combined with the 12 months pro forma figures of the acquired Silja Line ferry business
Tallink operates between:
- Helsinki and Tallinn;
- Stockholm and Tallinn;
- Paldiski and Kapellskär;
- Stockholm and Riga;
- Hanko and Rostock;
- Helsinki and Stockholm;
- Turku and Stockholm/Kapellskär.

Revenue split

Based on 2005/2006 unaudited results

- Est - Fin 41%
- Est - Swe 22%
- Fin - Swe 21%
- Fin - Ger 10%
- Lat - Swe 2%
- Other 4%
Tallink business model

Product Offering

**Mini-cruise, Hotel and Travel Packages**
- Broad transportation, leisure and retail product: complete mini-cruise and overnight hotel & spa packages, city-break day trips, high-speed ferry and cargo
- Highly popular mini-cruise product across Scandinavia and the Baltics with extensive onboard retail and entertainment facilities
- Our destinations are attractive and lucrative for tourism and shopping destination
- Significant demand from business customers, tourism and cargo traffic boosted by EU accession

**High-speed, Passenger and Cargo Traffic**

Success Story and Growth Drivers

- Based on 2005/2006 unaudited results

<table>
<thead>
<tr>
<th>Business segment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onboard sales</td>
<td>47%</td>
</tr>
<tr>
<td>Cargo sales</td>
<td>19%</td>
</tr>
<tr>
<td>Ticket sales</td>
<td>29%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
</tr>
</tbody>
</table>

Based on 2005/2006 unaudited results
Market shares

**Passenger traffic**

- **Estonia Finland route**
  - Sea Containers: 18%
  - Linda Line: 3%
  - Eckerö Line: 15%
  - Viking Line: 15%
  - Nordic Jet Line: 5%

- **Finland Sweden routes**
  - Sea Containers: 18%
  - Viking Line: 44%

*On routes operated by Tallink*

**Cargo traffic**

- **Sweden Estonia routes**
  - Baltic Scandinavian Lines: 74%

- **Finland Germany route**
  - Transfennica: 30%
  - Finnlines: 52%

*On other routes operated Tallink is the only provider of regular passenger and ro-ro cargo transportation.*
Profitable growth is key to Tallink’s success – this has been demonstrated over the past three years and will remain central to its investment case going forward.
Proven strategy
Market leadership and investment for profitable growth

- Continue to invest in our fleet
  - Central to maintaining market leadership and growing our business
  - Enhanced efficiency and profitability
  - Increased per-passenger spend from a wider demographic customer base
  - Further strengthening of the Tallink & Silja brands

- Build upon strong positions on existing routes
  - Strengthen overall market share and volumes
  - Further increase strong brand recognition
  - Broader customer base
  - Enhanced mini-cruise experience and promotion of our different travel destinations

- Pursue new growth opportunities in the North Europe region
  - Potential route expansion
  - Travel-related products, services and packages including hotel operations in our destinations

- Maintain profitability through efficient and flexible management while seeking revenue growth
High quality fleet
Sophisticated and modern vessels

Ferries Built for the Region

Cruise Ferries
- Fleet renewal
- Higher quality of onboard facilities
- Increased passenger, cargo and retail capacity
- Increased profitability through lower cost per passenger

*Note: Pure cruise vessel with no separate cargo or passenger car deck

High-speed Ro-pax Ferries
- Helsinki–Tallinn in less than 2 hours
- Increased passenger, cargo and retail capacity
- Expanded onboard consumption and retail facilities
- Reduce seasonality through ice-class specification
Continued investment in new vessels is critical to Tallink’s growth, expansion strategy and market leadership position.

### Ship Delivery Schedule

<table>
<thead>
<tr>
<th>Type of vessel ordered</th>
<th>Acquisition Cost</th>
<th>Pax Capacity</th>
<th>Lane Meter Capacity</th>
<th>Delivery Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ro-pax I</td>
<td>~€110 million</td>
<td>1,900</td>
<td>2,000</td>
<td>Spring 2007</td>
</tr>
<tr>
<td>Ro-pax II</td>
<td>~€113 million</td>
<td>2,000</td>
<td>2,000</td>
<td>January 2008</td>
</tr>
<tr>
<td>New Cruise Ferry II</td>
<td>~€165 million</td>
<td>2,800</td>
<td>1,100</td>
<td>Summer 2008</td>
</tr>
</tbody>
</table>

### Current Fleet Loans and Vessel Values

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value of vessels</td>
<td>0.2</td>
<td>0.4</td>
<td>0.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Secured bank loans</td>
<td>0.1</td>
<td>0.3</td>
<td>0.2</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Market value / Loans</strong></td>
<td><strong>173%</strong></td>
<td><strong>164%</strong></td>
<td><strong>186%</strong></td>
<td><strong>142%</strong></td>
</tr>
</tbody>
</table>
The new breed of high-speed ro-pax ferries combine the best characteristics of cruise ferries, cargo vessels and high-speed vessels with operating costs of one vessel.

Ice class vessel – year around service compared to today’s eight month AutoExpress service

- **Cruise ferry**
  - High passenger capacity
  - Large variety of restaurants, shops and other public spaces

- **Cargo vessel**
  - Large cargo and car deck

- **High-speed vessel**
  - Fast crossing between destinations

One ferry as good as three
KEY EVENTS

- Successful IPO and listing on the Tallinn Stock Exchange in December 2005;
- Ordering of a new cruise ferry for 2008;
- The delivery of M/S Galaxy, a cruise ferry to Tallinn – Helsinki route;
- Starting operations between Riga and Stockholm;
- The acquisition of Superfast vessels and the launch of Finland - Germany service;
- Acquisition of Silja ferry business;
- Rights Issue to the shareholders.

~ EUR 1 billion investments                      EUR 240 million in new equity
Tallink has acquired the shares of Silja OY AB

- Transaction includes Silja brand and operations with 6 vessels (Serenade, Symphony, Europa, Festival, SkyWind, SeaWind) on their core routes between Finland and Sweden
- Price EUR 450 million (EV) plus 5 million Tallink’s shares:

Pro forma 12 months EUR 347 million sales and EUR 43 million EBITDA
The “new” Silja represents the most attractive routes and vessels

**“Old” Silja Routes**
- Helsinki – Stockholm
- Helsinki – Aland – Stockholm
- Turku – Aland – Stockholm
- Turku – Aland – Kapellskär
- Helsinki – Tallinn

**“New” Tallink Routes**
- Helsinki – Stockholm
- Helsinki – Aland – Stockholm
- Turku – Aland – Stockholm
- Turku – Aland – Kapellskär

**“Old” Silja Vessels**
- Silja Serenade
- Silja Symphony
- Silja Festival
- Silja Europa
- Sky Wind
- Sea Wind
- SuperSeaCats (3 & 4)
- Opera
- Finnjet
- Walrus

**“New” Tallink Vessels**
- Silja Serenade
- Silja Symphony
- Silja Festival
- Silja Europa
- Sky Wind
- Sea Wind
### Synergies

<table>
<thead>
<tr>
<th>Category</th>
<th>Benefits</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onshore Employees</td>
<td>- Reduction of total number of onshore employees</td>
<td>In progress</td>
</tr>
<tr>
<td>General Office Expenses</td>
<td>- Increasing efficiency by simplifying organisational structures</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
<td>- Reduce expenses for headquarters</td>
<td>In progress</td>
</tr>
<tr>
<td>Marketing and Advertisement</td>
<td>- Combine general marketing overheads</td>
<td>In progress</td>
</tr>
<tr>
<td></td>
<td>- Combine advertisement and promotional expenses</td>
<td>In progress</td>
</tr>
<tr>
<td>On-board Goods and Vessel Costs</td>
<td>- Increase purchasing power over suppliers</td>
<td>Projects started</td>
</tr>
<tr>
<td></td>
<td>- Improve ticket yield management across vessels</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Reduce overall vessel maintenance costs</td>
<td></td>
</tr>
</tbody>
</table>

**Combined approximately 500,000 households in loyalty program**
## Consolidated Income Statement

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>218</td>
<td>260</td>
<td>405</td>
</tr>
<tr>
<td><strong>Cost of sales (1)</strong></td>
<td>(158)</td>
<td>(190)</td>
<td>(288)</td>
</tr>
<tr>
<td><strong>Marketing, general &amp; admin (1)</strong></td>
<td>(31)</td>
<td>(29)</td>
<td>(50)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>46</td>
<td>58</td>
<td>94</td>
</tr>
<tr>
<td><strong>Margin (%)</strong></td>
<td>21.1%</td>
<td>22.2%</td>
<td>23.2%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>29</td>
<td>40</td>
<td>67</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>20</td>
<td>30</td>
<td>95</td>
</tr>
<tr>
<td><strong>Net Profit adj. for neg. goodwill</strong></td>
<td>20</td>
<td>30</td>
<td>49</td>
</tr>
<tr>
<td><strong>ROI (2)</strong></td>
<td>9%</td>
<td>10%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>ROE (3)</strong></td>
<td>17%</td>
<td>20%</td>
<td>25%</td>
</tr>
</tbody>
</table>

---

**Notes:**
- The figures of 2005/2006 financial year are unaudited
- (1) Includes depreciation and amortization
- (2) ROI represents average of (profit after net financial cost + interest expense) / (total assets – interest free liabilities) for the period
- (3) ROE represents net profit / average equity for the period
## Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>442</td>
<td>443</td>
<td>1,657</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>398</td>
<td>403</td>
<td>1,481</td>
</tr>
<tr>
<td>Current assets</td>
<td>43</td>
<td>39</td>
<td>176</td>
</tr>
<tr>
<td>- of which cash</td>
<td>23</td>
<td>21</td>
<td>90</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>302</td>
<td>273</td>
<td>1,077</td>
</tr>
<tr>
<td>Interest bearing liabilities</td>
<td>271</td>
<td>245</td>
<td>956</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>31</td>
<td>28</td>
<td>121</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>139</td>
<td>170</td>
<td>580</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>442</td>
<td>443</td>
<td>1,657</td>
</tr>
<tr>
<td><strong>Gearing (1)</strong></td>
<td>66.0%</td>
<td>59.1%</td>
<td>62.2%</td>
</tr>
</tbody>
</table>

Notes:
* The figures of 2005/2006 financial year are unaudited
(1) Gearing represents interest bearing liabilities / (interest bearing liabilities + shareholders’ equity)
**Consolidated Cash Flow Statement**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>20</td>
<td>30</td>
<td>95</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>18</td>
<td>17</td>
<td>27</td>
</tr>
<tr>
<td>Other</td>
<td>8</td>
<td>10</td>
<td>(43)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>51</td>
<td>57</td>
<td>79</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(153)</td>
<td>(23)</td>
<td>(562)</td>
</tr>
<tr>
<td>Asset disposal</td>
<td>0</td>
<td>0.1</td>
<td>12</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>(102)</td>
<td>34</td>
<td>(471)</td>
</tr>
<tr>
<td>Debt financing</td>
<td>91</td>
<td>(26)</td>
<td>327</td>
</tr>
<tr>
<td>New loans</td>
<td>144</td>
<td>30</td>
<td>805</td>
</tr>
<tr>
<td>Repayments</td>
<td>(52)</td>
<td>(57)</td>
<td>(478)</td>
</tr>
<tr>
<td>Equity financing</td>
<td>25</td>
<td>0</td>
<td>226</td>
</tr>
<tr>
<td>Net dividends &amp; interests</td>
<td>(6)</td>
<td>(11)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>9</td>
<td>(3)</td>
<td>69</td>
</tr>
</tbody>
</table>

*The figures of 2005/2006 financial year are unaudited*
Outlook for 2006/2007 financial year and operational impacts to the results

- Impacts of Galaxy, Romantika on Swedish route, Latvia – Sweden operations, Finland – Germany operations and Finland Sweden operations for the full financial year
- 2nd ship to Latvia – Sweden operation?
- Delivery of new high speed ro-pax ferry. Contribution for ~5 months

Integration of the acquired businesses: Silja and Superfast with Tallink

- Cost synergies
- Cross-selling benefits
- Wider product offering

Management’s estimations and projections:

- Revenues in range 750 million €
- EBITDA approx. 180 million €
- EPS target 0.54 €
Thank you!
Customers and Products

- Helsinki – Tallinn
  - Revenues mainly from onboard and ticket sales
  - Approximately 80% of the passengers are Finnish
  - 3.5 hour trip with day ferry
  - 1 hour 40 minute trip with high-speed ferry
  - 22 hour over-night cruise with “Galaxy”

- Investments
  - In 2002 and 2006 two brand new vessels
  - In 2007 brand new Ro-pax ferry will be introduced

Market Share

- TALLINK 44%
- Sea Containers 18%
- Viking Line 15%
- Auto Express 3
- Auto Express 2
- Auto Express 4

Key Words

- Developing passenger market
- Increased cargo demand
### Finland – Sweden

#### Helsinki – Stockholm; Turku – Stockholm/Kapellskär

#### Customers and Products

- **Helsinki – Stockholm**
  - Revenues mainly from onboard and ticket sales
  - Approximately 65% passengers are Finnish
  - Over-night cruise

- **Turku – Stockholm/Kapellskär**
  - Revenues from onboard, ticket and cargo sales
  - Majority of passengers are Finnish
  - Over-night and day trips

#### Market Share

- **Helsinki-Stockholm**
  - **Viking Line**: 44%
  - **Tallink Silja Line**: 56%

- **Turku-Stockholm**
  - **Viking Line**: 43%
  - **Tallink Silja Line**: 57%

#### Key Words

- Tax-free status (via Aland islands)
- Strong brand – Silja
- Loyal passenger base
- Increased cargo demand
- Overnight cruise
- City-break
- Hotel package sales
**Appendix**

**Sweden – Estonia**

**Stockholm – Tallinn; Kapellskär – Paldiski**

### Customers and Products

- **Stockholm – Tallinn route**
  - Revenues mainly from onboard and ticket sales
  - Approximately 70% of passengers are Swedish
  - Over-night cruise

- **Paldiski – Kapellskär route**
  - Revenues mainly from cargo and ticket sales
  - Approximately 70% of passengers are Estonian
  - 11.5 hour trip

### Market Share

- Tallink is the only provider of daily passenger and ro-ro cargo services on the routes between Sweden and Estonia

### Key Words

- Tax-free status (via Aland islands)
- High development potential
- Overnight cruises
- City-breaks
- Hotel package sales
Sweden – Latvia
Stockholm – Riga

Customers and Products

- Stockholm – Riga route
  - Revenues mainly from onboard and ticket sales
  - Approximately 70% of passengers are Swedish
  - Over-night cruise

Market Share

- Tallink is the only provider of regular passenger and ro-ro cargo services on the route between Sweden and Latvia

Key Words

- High growth potential
- Overnight cruise
- City-break
- Hotel package sales

Regina Baltica
Finland – Germany
Hanko – Rostock

Customers and Products

- Hanko – Rostock route
  - Revenues mainly from cargo sales
  - 22 hour trip

- High quality fast ice-classed vessels

Freight Market Share

- Finnlines 52%
- Transfennica 18%
- TALLINK 30%

Key Words

- The fastest link between Finland and Germany
- High cargo space utilization
- Potential in passenger transportation
Appendix


<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticket sales</td>
<td>115,244</td>
<td>65,106</td>
</tr>
<tr>
<td>Revenue from packages</td>
<td>10,074</td>
<td>10,429</td>
</tr>
<tr>
<td>Sales of cargo transport</td>
<td>78,572</td>
<td>46,125</td>
</tr>
<tr>
<td>Accommodation sales</td>
<td>6,074</td>
<td>5,552</td>
</tr>
<tr>
<td>Restaurant and shops sales on-board and on mainland</td>
<td>177,464</td>
<td>122,214</td>
</tr>
<tr>
<td>Income from leases of vessels</td>
<td>3,663</td>
<td>6,098</td>
</tr>
<tr>
<td>Other</td>
<td>13,528</td>
<td>4,147</td>
</tr>
</tbody>
</table>

In € thousand

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>169,804</td>
<td>87,619</td>
<td>8,810</td>
<td>38,276</td>
<td>84,633</td>
<td>11,759</td>
<td>3,718</td>
</tr>
<tr>
<td>Segment Result</td>
<td>37,204</td>
<td>10,440</td>
<td>-2,087</td>
<td>10,031</td>
<td>28,187</td>
<td>3,446</td>
<td>814</td>
</tr>
</tbody>
</table>

*The figures of 2005/2006 financial year are unaudited.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of goods</td>
<td>22%</td>
<td>26%</td>
</tr>
<tr>
<td>Staff costs</td>
<td>18%</td>
<td>18%</td>
</tr>
<tr>
<td>Bunker cost</td>
<td>16%</td>
<td>12%</td>
</tr>
<tr>
<td>Port charges</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>General administration &amp; marketing</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Spare parts and maintenance expenses</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Cost of package sales, except ship tickets</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Other costs</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>

*The figures of 2005/2006 financial year are unaudited
## Cost structure in € thousand

### Cost of sales

<table>
<thead>
<tr>
<th>Description</th>
<th>2006*</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of goods</td>
<td>-74,188</td>
<td>-56,135</td>
</tr>
<tr>
<td>Port charges</td>
<td>-48,998</td>
<td>-33,884</td>
</tr>
<tr>
<td>Bunker cost</td>
<td>-54,199</td>
<td>-25,666</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-43,404</td>
<td>-26,419</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-24,922</td>
<td>-16,635</td>
</tr>
<tr>
<td>Spare parts and maintenance expenses</td>
<td>-10,755</td>
<td>-9,371</td>
</tr>
<tr>
<td>Cost of package sales, except ship tickets</td>
<td>-7,731</td>
<td>-8,619</td>
</tr>
<tr>
<td>Other costs</td>
<td>-23,338</td>
<td>-13,696</td>
</tr>
<tr>
<td>Total cost of sales</td>
<td>-287,535</td>
<td>-190,425</td>
</tr>
</tbody>
</table>

### Marketing expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2006*</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising expenses</td>
<td>-9,874</td>
<td>-6,206</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-13,690</td>
<td>-9,744</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-310</td>
<td>-337</td>
</tr>
<tr>
<td>Other costs</td>
<td>-5,175</td>
<td>-5,200</td>
</tr>
<tr>
<td>Total marketing expenses</td>
<td>-29,049</td>
<td>-21,487</td>
</tr>
</tbody>
</table>

### Administrative expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2006*</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>-4,247</td>
<td>-2,814</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-1,590</td>
<td>-405</td>
</tr>
<tr>
<td>Other costs</td>
<td>-15,241</td>
<td>-4,447</td>
</tr>
<tr>
<td>Total administrative expenses</td>
<td>-21,078</td>
<td>-7,666</td>
</tr>
</tbody>
</table>

*The figures of 2005/2006 financial year are unaudited*
Ownership structure

Shareholders of AS Tallink Grupp

- Infortar AS: 39%

TOP 10 shareholders on 31.08.2006

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infortar AS</td>
<td>39.0%</td>
</tr>
<tr>
<td>ING Luxembourg S.A.</td>
<td>9.7%</td>
</tr>
<tr>
<td>Citibank Hong Kong/ Citicorp International Finance Corporateion</td>
<td>7.8%</td>
</tr>
<tr>
<td>Skandinaviska Enskilda Banken Ab Clients</td>
<td>5.0%</td>
</tr>
<tr>
<td>J.P. Morgan Bank Luxembourg S.A.</td>
<td>3.8%</td>
</tr>
<tr>
<td>AS Suprema Client account</td>
<td>3.0%</td>
</tr>
<tr>
<td>Morgan Stanley + CO International Equity Client account</td>
<td>2.9%</td>
</tr>
<tr>
<td>Nordea Bank Finland Plc / Nin-resident legal entities</td>
<td>2.3%</td>
</tr>
<tr>
<td>Firebird Republics Fund Ltd</td>
<td>1.8%</td>
</tr>
<tr>
<td>Investors Bank and Trust CO on behalf of its Clients</td>
<td>1.4%</td>
</tr>
<tr>
<td>Others</td>
<td>23.5%</td>
</tr>
</tbody>
</table>
The decrease of the share price after the IPO was caused by unexpectedly high supply caused mainly by some of the Scandinavian pension and equity funds, who bought the share of the Group years ago and were not properly locked up.

Average monthly turnover 19.2 million €