



AB NOVATURAS

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the three-month period ended 31 March 2019

(unaudited)

Beginning of reporting period	1 January 2019
End of reporting period	31 March 2019
Business name	Novaturas, AB (further – “Novaturas” or “the Company”) (The Company’s financial statements and activity ratios are presented consolidated with the results of subsidiaries; separate reports of the parent company are not presented.)
Legal form	Public limited company
Registration date	16 December 1999
Registration number	135567698
LEI code	097900BGCW0000042109
Manager of register	State Enterprise Centre of Registers
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Abbreviation “pp” used in the report means percentage points.

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Management report

2019 first-quarter highlights:

- Novaturas's turnover was EUR 28.8 mln, or 12% more than in the same period of 2018.
- Gross profit amounted to EUR 3.6 mln and was 26% lower than in the same period of 2018.
- Operating expenses totaled EUR 3.6 mln, 1% less than in the same period of 2018. Excluding the impact of commissions and one-off expenses, operating costs increased by 3% from the same period a year earlier.
- EBITDA amounted to EUR 83,000 and was 94% smaller than in the same period of 2018.
- Novaturas had a net loss of EUR 0.1 mln, compared to a net profit of EUR 0.9 mln in the same period of 2018.
- The company served 41,097 clients, 9% more than in the same period of 2018.

Management comment:

After very strong growth in the first quarters of both 2017 and 2018, first-quarter growth this year was slower. We expect slower growth in demand in 2019 after a near doubling of the market in the last three years. The profitability of first-quarter sales was less than last year partly due to very low demand in January, though it then picked up in February and March. Increased aviation costs in Lithuania (after Small Planet Airlines bankruptcy late last year) added EUR 0.2 million to the cost of sales during the first quarter. Novaturas business is characterised by high share of early bookings in total programme, which makes future revenues more predictable. As of 31 March 2019, the Group recorded 2.6% increase (by PAX) in early bookings for the summer season compared to the same period of the previous year.

Flight package tours continue to be our main product. The most popular destinations remain Turkey, Greece and Bulgaria for the summer season, and Egypt for the winter season. Long-haul destinations increased in the first quarter, becoming second in importance in the winter season, while the Canary Islands' share decreased. The wide variety of destinations in our portfolio enables us to satisfy our clients' diverse needs.

The number of clients served grew in all the source markets where Novaturas operates. The strongest growth was recorded in the Belarusian market, where the number of clients increased 26%. We do not fly from Belarus, but rather sell our Lithuanian products through Belarusian agencies. The Lithuanian source market grew 1% in the first quarter, while the Latvian market grew by 20% and the Estonian market was up 14% compared to last year.

Passenger growth was strongest for flight package tours, at 11%. The growth rate for roundtrips by plane was 10% and that for other products was 5%. Roundtrips by coach decreased by 23%, but the first quarter is the least important time of the year for this product category. The other products passengers bought were mainly flight tickets for charter flights which we operate. We sell tickets mainly through travel agencies and via the GDS channel, reaching very diverse types of travelers.

Travel agencies' share in our sales increased by 0.3 percentage points in the reporting period to 71.5%. Our own retail share increased by 0.1 percentage points to 12.8% of sales, while web sales' share decreased by 0.4 percentage points to 14.1% and GDS sales were little changed at 1.6%. During the quarter we undertook some internal reorganizations to boost the effectiveness of our marketing efforts in the future.

We kept operating expenses under control during the reporting period. They grew at a much slower pace than sales, increasing the efficiency of the company. Direct marketing expenditures were 0.9% of sales, down from 1.3% last year. Salaries and related items increased by 6% relative to the same period last year. Excluding the impact of commissions and one-off expenditures, operating expenses increased by 3% versus the same period last year. One-time expenses, due mainly to a change of the company's CEO, totaled EUR 80,000. Including one-time costs, operating costs less commissions paid decreased by 9%. Total costs, including commissions, shrank by 1%. Commission expenses remained stable at 5.1% of sales, compared to 5.0% in the same period last year.

Restricted cash was used for issuing guarantees to cover prepayments received from customers, as required by the law in each country of operations. The remaining amount of other financial assets is mainly the market value of open hedge contracts.

Servicing of the long-term loan is in accordance with the loan agreement. The company met covenant requirements agreed with Luminor Bank AS. The high level of advances received from customers was due to a strong increase in passenger volumes and very good advance sales at the end of the period.

Main ratios

Financial indicators*	Q1 2019	Q1 2018	Change, %
Sales	28,806	25,845	+11.5
Gross profit	3,559	4,801	-25.9
EBITDA	83	1,287	-93.6
Operating profit (EBIT)	5	1,217	-99.6
Profit before taxes	(162)	1,070	-115.1
Net profit for the period	(148)	945	-115.7

* Unless otherwise indicated, amounts are in thousands of EUR.

Relative indicators/ratios	Q1 2019	Q1 2018	Change
Number of ordinary registered shares	7,807,000	7,807,000	-
Profit per share (EUR)	-0.02	0.12	-0.14
Gross profit margin (%)	12.4%	18.6%	-6.2 pp
EBITDA margin (%)	0.3%	5.0%	-4.7 pp
EBIT margin (%)	0.0%	4.7%	-4.7 pp
Profit before taxes margin (%)	-0.6%	4.1%	-4.7 pp
Net profit margin for the period (%)	-0.5%	3.7%	-4.2 pp
Return on assets (ROA) (%)	-0.2%	1.7%	-2.0 pp
Debt / equity ratio (%)	90.8%	80.2%	+10.6 pp
Equity ratio (%)	25.1%	28.4%	-3.3 pp
Actual profit tax rate (%)	8.6%	11.7%	-3.0 pp
Total liquidity ratio	0.81	0.84	-0.03

Segment information

For management purposes, Novaturas is organized into business units based on its services (product categories), which are as follows:

- Flight package tours
- Sightseeing tours by coach
- Sightseeing tours by plane
- Other sales (flight tickets, hotels, block seat sales to other operators, own agencies commissions)

(Unless otherwise indicated, amounts are in thousands of EUR.)

	Q1 2019	Q1 2018	Change
Flight package tours			
Sales	24,401	21,525	13.4%
Cost of sales	(20,798)	(16,934)	22.8%
Gross profit	3,603	4,591	-21.5%
Gross profit margin (%)	14.8	21.3	-6.6 pp
Sales commission expenses	(1,450)	(1,275)	13.7%
Sales profit for segment	2,153	3,316	-35.1%
Sales profit margin (%)	8.8	15.4	-6.6 pp
Sightseeing tours by coach			
Sales	142	202	-29.7%
Cost of sales	(145)	(186)	-22.0%
Gross profit	(3)	16	-118.8%
Gross profit margin (%)	-2.1	7.9	-10.0 pp
Sales commission expenses	(5)	(12)	-58.3%
Sales profit for segment	(8)	4	-300.0%
Sales profit margin (%)	-5.6	2.0	-7.6 pp
Sightseeing tours by plane			
Sales	376	251	-49.8%
Cost of sales	(289)	(195)	-48.2%
Gross profit	87	56	-55.4%
Gross profit margin (%)	23.1	22.3	+0.8 pp
Sales commission expenses	(23)	(17)	35.3%
Sales profit for segment	64	39	64.1%
Sales profit margin (%)	17.0	15.5	+1.5 pp
Other sales			
Sales	3,887	3,867	0.5%
Cost of sales	(4,015)	(3,729)	7.7%
Gross profit	(128)	138	-192.8%
Gross profit margin (%)	-3.3	3.6	-6.9 pp
Sales commission expenses	-	-	-
Sales profit for segment	(128)	138	-192.8%
Sales profit margin (%)	-3.3	3.6	-6.9 pp

Sales of flight package tours accounted for the largest part of sales and profits. Sightseeing tours by coach and by plane remained small products, while sales of other activities have limited impact on the overall profit.

Geographic and other sales split information

The company's activities included tour organization and the distribution of tours through diversified and complementary distribution channels: a retail network of travel agencies and the company's own retail channels (own travel agencies, e-commerce sales, tickets only sales through the Global Distribution System (GDS)). The company works with over 400 travel agencies, including all of the major agencies in the Baltics and more than 60 in Belarus. E-commerce sales are via company websites. In three-month of 2019, the company's websites were visited by 1.09 million unique visitors, which is 2% more than in the same period of 2018.

The group sells flight tickets for its own organized charter flights via GDS, which means that Novaturas' charter tickets are available worldwide – to travel agents and also to passengers directly via web portals for airline tickets.

The breakdown of sales by distribution channels was as follows:

	Q1 2019, %	Q1 2018, %	Change
Travel agencies	71.5	71.2	+0.3 pp
Own retail	12.8	12.7	+0.1 pp
Web sales	14.1	14.5	-0.4 pp
GDS	1.6	1.6	-
Total	100.0	100.0	

The strongest growth so far this year was on the Belarusian market (shown under 'Other'). Market strength was mainly influenced by people's increasing disposable income. The company's rate of passenger growth is similar to that in the overall market.

Number of clients served by country of sales (in thousands of clients):

	Q1 2019	Q1 2018	Change %
Lithuania	17.5	17.3	+0.8
Latvia	10.1	8.4	+20.2
Estonia	13.4	11.8	+13.5
Other	0.1	0.1	+26.1
Total	41.1	37.6	+9.2

The company's main product is flight package tours, which was also the fastest growing segment. Number of clients served by product category (in thousands of clients):

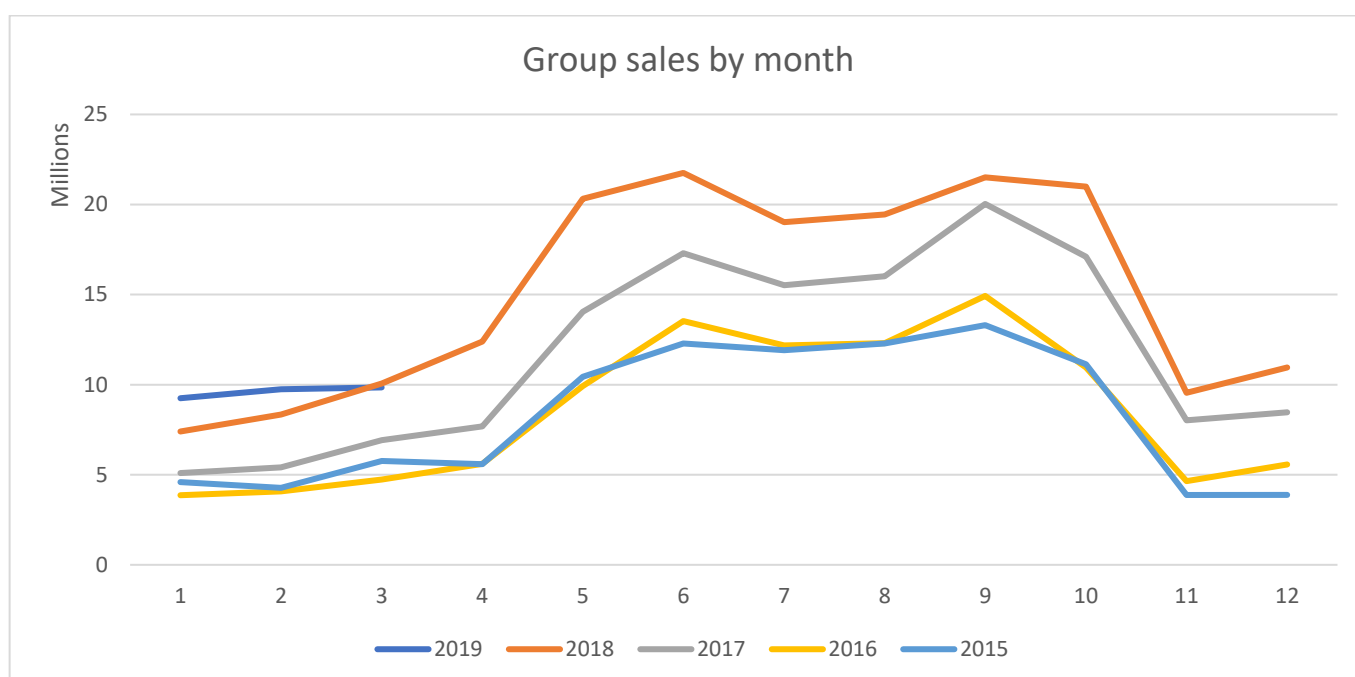
	Q1 2019	Q1 2018	Change %
Flight package tours	33.7	30.4	+10.7
Sightseeing tours by coach	0.5	0.7	-22.5
Sightseeing tours by plane	0.4	0.4	+9.5
Other sales (separate flight and hotel services)	6.5	6.1	+5.4
Total	41.1	37.6	+9.2

Turkey remains the most popular summer destination in the company's source markets, as does Egypt as a winter destination. The other destinations with the highest demand are Greece, Bulgaria and Spain. Long-haul destinations are becoming more important each year as the number of destinations offered by company increases and growth of demand remains strong. "Other destinations", which comprise a significant part of the company's portfolio, meet the demand of frequent travelers for new destinations each season.

The breakdown of group package travel sales by destinations is as follows:

	Q1 2019, %	Q1 2018, %	Change
Egypt	54.4	48.3	+6.1 pp
Spain (including Canary Islands)	10.8	16.9	-6.1 pp
Skiing	11.8	12.9	-1.1 pp
Long-haul	15.7	15.0	+0.7 pp
Other destinations	7.3	6.9	+0.4 pp
Total	100.0	100.0	

Group monthly sales seasonality was as follows:



Information about the Supervisory Council and the Board

In keeping with the company's Articles of Association, the Supervisory Council is comprised of five members elected for a term of three years. Two independent members were elected to the Supervisory Council at the General Shareholders Meeting held on 7 May 2018.

The company's Board is comprised of four members elected for a term of three years. The Chairman of the Board is elected by the Board from among its members. The Board also appoints the CEO after receiving prior approval from the Supervisory Council. Currently, the positions of Chairman of the Board and CEO are held by the same person – Audronė Keinytė.

Information about the Supervisory Council as of 31 March 2019:

Name	Position on the Council	Legal entity and position	Number of shares held in the Company	Start of term
Sebastian Janusz Król	Chairman of the Supervisory Council	Danwood S.A.; Danwood Holdings sp. z o.o.; Janton S.A. – Chairman of the Supervisory Council; Zevin Investments Sp. z o.o.; Daphnee Investments Sp. z o.o. – Member of the Management Board; Enterprise Investors Sp zo.o. – Vice President; Stowarzyszenie Lipków –Eko – President; Warszawsko-Mazowiecki Związek Jeździecki – Member of the Supervisory Council Anwim S.A. – Member of the Supervisory Board	No direct ownership, represents shareholder that owns 3,700,874 shares	2018-02-09
Ugnius Radvila	Member of the Supervisory Council, Member of the Remuneration Committee	-	740,702	2018-02-09
Vidas Paliūnas	Member of the Supervisory Council, Chairman of the Remuneration Committee, Member of the Audit Committee	Business Center 32, UAB; – Member of the Management Board	535,278	2018-02-09
Franz Leitner	Member of the Supervisory Council, Member of the Audit Committee (independent)	Leitner-Consulting – Managing Director; Sportscon Ltd. – Managing Partner	-	2018-05-07
Piotr Nowjalis	Member of the Supervisory Council, Member of the Remuneration Committee, Chairman of the Audit Committee (independent)	CCC S.A. – Member of the Supervisory Board; Dino Polska S.A. – Member of the Supervisory Board; Synektik S.A. – Member of the Supervisory Board; Eurotorg Holding Plc. – independent non-executive director; Spokey sp.z.o.o. – member of the Supervisory Board	-	2018-05-07

Members of the Board as of 31 March 2019:

Name	Position within the Company	Number of shares held in the Company	Start of term
Audronė Keinytė	Chairman of the Board, CEO	-	2018-02-09
Tomas Staškūnas	Member of the Board, CFO	58,192	2018-02-09
Birutė Čepanskienė	Member of the Board, CCO	-	2018-02-09

On 16 January 2019, the Managing Director of the Company was replaced, and composition of the Board was changed: Audronė Keinytė was appointed the Managing Director and Chairperson of the Board of Novaturas AB. She replaced Linas Aldonis who had decided to resign from his positions as the Managing Director and Chairperson of the Board and undertake other activities outside the Company. Audronė Keinytė has experience of many years in the tourism market and knows the specificity of the business well. She has been working with Novaturas for over 12 years. In 2009-2010 Audronė Keinytė worked as the manager of service organisation abroad, and during the past 8 years she was responsible for the corporate product development and procurement. She is a member of the Board of Novaturas AB since February 2018.

Share capital and shareholders

The company's share capital is EUR 234,210. It consists of 7,807,000 ordinary registered shares with a nominal value of EUR 0.03. The number of shares of the company that grant votes in the General Meeting of Shareholders is 7,807,000.

The ordinary registered shares of AB Novaturas (ISIN code LT0000131872) are listed on the Official List of the Nasdaq Vilnius Stock Exchange (symbol NTU1L) and on the Warsaw Stock Exchange (symbol NTU, ISIN code LT0000131872).

Information about trading in AB Novaturas shares from 21 March 2018 to 31 March 2019 on the Nasdaq Vilnius exchange in Lithuania:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (EUR)
Q1 2018	EUR	11.00	12.40	10.56	10.85	11.38	17,830	202,845
Q2 2018	EUR	10.85	11.37	10.67	11.20	11.01	183,160	2,016,183
Q3 2018	EUR	11.25	12.78	11.05	11.05	11.76	57,065	671,148
Q4 2018	EUR	11.20	11.23	7.90	8.00	8.94	111,267	994,816
Q1 2019	EUR	7.90	8.60	7.90	8.31	8.28	53,408	442,387

As of 31 March 2019, the company's market capitalization was EUR 64.88 million and increased by 3.88% in the first quarter.

Information about trading in AB Novaturas shares from 21 March 2018 to 31 March 2019 on the "GPW main market" at the Warsaw Stock Exchange in Poland:

	Currency	Opening price	Maximum price	Lowest price	Closing price	Average price	Volume (quantity)	Volume (PLN)
Q1 2018	PLN	43.90	45.95	43.60	43.95	45.49	24,951	1,134,971
Q2 2018	PLN	43.95	48.00	42.60	48.00	44.96	150,462	6,765,241
Q3 2018	PLN	48.00	56.00	44.20	47.30	48.71	48,202	2,348,140
Q4 2018	PLN	47.30	48.30	32.39	33.20	36.98	39,843	1,473,410
Q1 2019	PLN	33.20	38.48	33.15	37.80	34.23	19,337	661,820

As of 31 March 2019, the Company's market capitalization was PLN 295.10 million and, calculated in PLN, increased by 13.86% during the first quarter.

The following shareholders held at least 5% of share capital and votes as of 31 March 2019:

Name of the shareholder	Number of shares	Share of authorized capital and total number of votes
Central European Tour Operator S.a.r.l.	3,700,874	47.40
Ugnius Radvila	740,702	9.49
Rytis Šūmakaris	535,278	6.86
Vidas Paliūnas	535,278	6.86
Others	2,294,868	29.39
Total	7,807,000	100.00

Consolidated statements of comprehensive income

(Unless otherwise indicated, amounts are in thousands of EUR)

	Q1 2019	Q1 2018	Change %
Sales	28,806	25,845	+11.5
Cost of sales	(25,247)	(21,044)	+20.0
Gross profit	3,559	4,801	-25.9
Sales and marketing expenses	(2,447)	(2,234)	+9.5
General and administrative expenses	(1,106)	(1,350)	-18.10
Other operating income	1	-	-
Other operating (expenses)	(2)	(2)	0.0
Profit from operations	5	1,215	-99.6
Finance income	110	244	-54.9
Finance (expenses)	(277)	(389)	-28.8
Profit before tax	(162)	1,070	-115.1
Income tax (expense)	14	(125)	-111.2
Net profit	(148)	945	-115.7
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Result of changes in cash flow hedge reserve	1,126	126	793.7
Impact of income tax	(169)	(19)	789.5
Total comprehensive income for the year	809	1,052	-23.1
Earnings per share (EPS) for continuing operations:			
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	-0.02	0.12	-0.14

Consolidated statements of financial position

(Unless otherwise indicated, amounts are in thousands of EUR)

	31 March 2019	31 December 2018	31 March 2018
ASSETS			
Non-current assets			
Goodwill	30,327	30,327	30,327
Other intangible assets	380	427	484
Property, plant and equipment	252	292	297
Long-term receivables	62	65	60
Deferred income tax asset	6	6	5
Total non-current assets	31,027	31,117	31,173
Current assets			
Inventories	4	3	1
Prepayments and deferred expenses	20,231	8,861	14,018
Trade accounts receivable	482	697	1,226
Prepaid income tax	231	231	101
Other receivables	2,579	2,028	2,076
Other current financial assets	-	200	696
Restricted cash	2,150	1,500	2,400
Cash and cash equivalents	3,686	3,203	3,655
Total current assets	29,363	16,723	24,173
Total assets	60,390	47,840	55,346
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	(394)	(1,351)	592
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	15,162	15,310	14,722
Total equity	15,176	14,367	15,722
Liabilities			
Non-current borrowings	6,000	6,000	8,000
Deferred income tax liabilities	2,936	2,781	2,715
Total non-current liabilities	8,936	8,781	10,715
Current liabilities			
Current portion of non-current borrowings	2,000	2,000	2,000
Current borrowings	5,784	-	2,616
Trade payables	4,077	4,611	2,408
Advances received	21,156	14,259	19,564
Income tax payable	29	29	303
Other current liabilities and accrued expenses	3,232	3,793	2,018
Total current liabilities	36,278	24,692	28,909
Total equity and liabilities	60,390	47,840	55,346

Consolidated statements of changes in equity

(Unless otherwise indicated, amounts are in thousands of EUR)

	Share capital	Legal reserve	Cash flow hedge reserve	Retained earnings	Foreign currency translation reserve	Equity attributable to equity holders
Balance as of 31 December 2017	226	29	484	13,785	145	14,669
Increase in share capital	8	-	-	(8)	-	-
Net profit for the year	-	-	-	5,593	-	5,593
Other comprehensive income	-	-	(1,835)	-	-	(1,835)
Dividends paid	-	-	-	(4,060)	-	(4,060)
Balance as of 31 December 2018	234	29	(1,351)	15,310	145	14,367
Net profit for the year	-	-	-	(148)	-	(148)
Other comprehensive income	-	-	957	-	-	957
Balance as of 31 March 2019	234	29	(394)	15,162	145	15,176

Consolidated statements of cash flow

(Unless otherwise indicated, amounts are in thousands of EUR)

	3M 2019	3M 2018
Cash flows from (to) operating activities		
Net profit	(148)	945
Adjustments for non-cash items:		
Depreciation and amortization	76	72
Change in deferred income tax	155	-
Elimination of financial, investment and other non-cash activity results	1,118	132
Changes in working capital:	1,201	1,149
Decrease in inventories	(1)	(1)
(Increase) decrease in trade receivables	215	(704)
(Increase) decrease in other receivables	(351)	(1)
(Increase) decrease in prepayments and deferred expenses	(11,367)	(8,082)
Increase (decrease) in trade payables	(534)	(1,474)
Increase in advances received	6,897	7,462
Income tax paid	-	115
Increase (decrease) in other accounts payable and accrued expenses	(561)	(771)
Net cash flows from operating activities	(4,501)	(2,307)
Cash flows from (to) investing activities		
(Acquisition) of non-current assets (except investments)	(24)	(107)
Proceeds from sale of non-current assets (except investments)	-	-
Net cash flows (to) investing activities	(24)	(107)
Cash flows from financing activities		
Loans received	5,784	2,616
(Repayment) of loans	-	(4,000)
Interest (paid)	(126)	(132)
Net cash flows (to) financing activities	5,658	(1,516)
Net increase (decrease) in cash flows	1,133	(3,930)
Cash and cash equivalents at the beginning of the year	4,703	9,984
Cash and cash equivalents at the end of the period	5,836	6,055

Notes to the financial statements

Information about subsidiaries

Novaturas Group is a holding structure and AB Novaturas is the parent company which conducts operations directly and through subsidiaries in their respective markets of Lithuania, Latvia and Estonia.

Company	Country of operations	Shareholding % as of 31 March 2019
Novatours SIA	Latvia	100
Novatours OÜ	Estonia	100
Aviaturas ir Partneriai UAB	Lithuania	100
SRL Novatours Holidays*	Romania	100

* Operations of the subsidiary in Romania were discontinued in 2009.

Sales and marketing expenses

	Q1 2019	Q1 2018	Change %
Commissions	1,478	1,304	+13.3
Salaries and related taxes	590	524	+12.6
Advertising and marketing expenses	264	343	-23.0
Rent and maintenance expenses	60	56	+7.1
Depreciation and amortization	5	6	-16.7
Business trips expenses	9	6	+50.0
Communication expenses	13	12	+8.3
Consulting expenses	-	-	-
Transportation expenses	9	7	+28.6
Representation expenses	27	10	+170.0
Bad debt expenses	-	-	-
Training expenses	1	3	-66.7
Other	22	4	+450.0
Total:	2,478	2,275	+8.9

General and administrative expenses

	Q1 2019	Q1 2018	Change %
Salaries and related taxes	529	531	-0.4
Rent and maintenance expenses	32	30	+6.7
Depreciation and amortization	71	65	+9.2
Business trips expenses	17	30	-43.3
Communication expenses	9	10	-10.0
Consulting expenses	73	241	-69.7
Transportation expenses	9	17	-47.1
Representation expenses	24	20	+20.0
Training expenses	3	2	+50.0
Other	308	363	-15.2
Total:	1,075	1,309	-17.9

During the first quarter of 2019, the company incurred one-off expenses related to a change of CEO (EUR 57,000) and legal costs (EUR 23,000). Total one-off expenses amounted to EUR 80,000. These costs are reflected in the salaries and related taxes, consulting and other expenses lines

During the first quarter of 2018, the company incurred one-off expenses related to its IPO (EUR 286,000) and legal costs (EUR 53,000). Total one-off expenses amounted to EUR 339,000. These costs are reflected in the consulting and other expenses lines.

Hedging

The company operates as a tour operator. Due to its business specifics, the company is exposed to the risk of fluctuation in the price of aviation fuel and the EUR/USD foreign exchange rate. The company hedges against changes in aviation fuel prices (which affect fuel costs) and against changes in the EUR/USD exchange rate (which affects fuel and hotel costs) for the entire period of early bookings for upcoming summer and winter seasons, using forward and futures contracts. When derivative positions are closed on a monthly basis, the result is accounted for in the comprehensive income report.

The tables below present the results of closed hedging contracts and still-held hedging contracts at period-end market value (in thousands of EUR):

	Q1 2019	Q1 2018	Change
Result of closed hedging contracts already reflected in the statement of comprehensive income for the period	77	5	+72

	31 March 2019	31 December 2018	31 March 2018
Market value of existing hedges at the end of the period	(394)	(1,351)	592

Borrowings

The loans granted to the company are shown in the table below:

	31 March 2019	31 December 2018	31 March 2018
Long-term borrowings			
AB Luminor Bank loan, annual interest rate of 3-month EURIBOR + 3.5%	8,000	8,000	10,000
Current portion of non-current borrowings	(2,000)	(2,000)	(2,000)
Total non-current borrowings	6,000	6,000	8,000
Current borrowings			
Current portion of non-current borrowings	2,000	2,000	2,000
AB Luminor Bank overdraft loan, annual interest rate of 3-month EURIBOR + 2.5%	5,784	-	2,616
Total current borrowings	7,784	2,000	4,616

As of 31 March 2019, the company had an overdraft agreement for EUR 8 million; as of 31 March 2018, for EUR 4 million.

Off-balance sheet commitments	Total Limit at 31 March 2019	Used limit at 31 March 2019
Bank guarantees		
AB Luminor Bank, annual interest rate of 3-month EURIBOR + 1.7%	10,000	7,500

Bank guarantees are used to ensure the travel organizer's obligations in Lithuania, Latvia and Estonia.

Related party transactions

During the three-month period ended 31 March 2019, total payments of EUR 21,000 were made to Supervisory Council members.

Management confirmation of the consolidated financial statements

In accordance with Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Information Disclosure of the Bank of Lithuania, we, Audronė Keinytė, the CEO of AB Novaturas, and Tomas Staškūnas, the CFO of AB Novaturas, hereby confirm that, to the best of our knowledge, the unaudited interim consolidated financial statements for AB Novaturas for the three-month period ended 31 March 2019, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the consolidated group's assets, liabilities, financial position, profit or loss, and cash flows.

Audronė Kainytė
CEO

Tomas Staškūnas
CFO