



AB NOVATURAS

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the three-month period ended 31 March 2020

(unaudited)

Beginning of reporting period	1 January 2020
End of reporting period	31 March 2020
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
Company address	A. Mickevičiaus str. 27, LT-44245 Kaunas
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Abbreviation “pp” used in the report means percentage points.

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Management report

2020 first-quarter highlights:

- Novaturas's turnover was EUR 23.4 mln or 19% lower than in the same period of 2019.
- Gross profit amounted to EUR 2.5 mln and was 29% lower than in the same period of 2019.
- Operating expenses totaled EUR 2.8 mln, 22% less than in the same period of 2019. Excluding the impact of commissions and one-off expenses, operating costs decreased by 22% from the same period a year earlier.
- EBITDA ratio was negative and amounted to EUR 190,000.
- Novaturas had a net loss of EUR 0.4 mln, compared to a net loss of EUR 0.1 mln in the same period of 2019.
- The company served 31,205 clients, 24% less than in the same period of 2019.

CEO's Forward

Dear All,

The first quarter of 2020 was marked by extraordinary circumstances for the entire global tourism industry. After a successful start of the year both financially and in terms of sales indicators, in February together with the global tourism business we faced the spread of the COVID-19 virus. At the end of February, we suspended flights to Italian ski resorts, and in March, when the governments and authorities of the Baltic States introduced isolation measures, we had to temporarily suspend all our organized trips.

This surely affected our financial results: revenue decreased by 18.9% and profitability by 28.8%. As a result of the pandemic, we experienced an additional cost of EUR 1.164 million during the first quarter, mainly due to unearned profit and the additional costs of repatriation flights. These costs were partially balanced by a decline in operating expenses: they amounted to EUR 1.6 million in the first quarter and were 22% lower compared to the corresponding period in 2019.

To manage the situation, we immediately took strict cost management actions, suspended investment projects, focused more on operational efficiency, negotiated with partners abroad and suppliers for more flexible pricing and review of existing commitments. We also intend to use state-aided business support measures. Effective and prompt decisions by the Baltic governments are critical today for one of the most affected sectors by COVID-19.

We have been actively working with national governments since the beginning of the pandemic to adapt existing consumer rights regulations to this extraordinary situation. Until the regulatory processes for pandemic-affected trips are completed, we offer our travelers extremely flexible conditions to change their vacation plans. To offer our customers the best conditions to postpone their vacation plans to later times, we proposed 2020-21 winter season and 2021 summer season offers extremely early.

During the first quarter of this year, travel packages remained the most valued choice for our customers. The most popular holiday destination during this period was the sunny Egyptian resorts, the second most popular - Canary Island of Tenerife. Ski trips accounted for 12.1 percent. Before the pandemic closed the world's borders, the demand for long-distance exotic travel had risen 1.4 percent.

Distribution of sales channels in the first quarter of 2020 remained similar as previously: the share of travel agencies sales accounted for 70.5%. (1% less than in the corresponding period last year). Sales online and through own agencies accounted for 15.1 percent (during the corresponding time in 2019 it was 12.8 percent). During the three months of 2020, our own websites were visited by 1.15 million unique visitors, and that was 6 percent more than during the corresponding 2019 period.

We operate on asset-light business model that provides flexibility and allows us to react quickly to changing circumstances. In today's situation, this is a huge advantage and minimizes our business exposure. We seem to be coming out of the current crisis in stages and really changed. We understand that travel habits will change, security requirements for travelers, accommodation, and transport providers will increase, and travel planning habits will also change. We are preparing to successfully raise our wings after pandemic ends and as soon as the restriction period is over. We firmly believe that once the virus situation is under control, travel will return to our life.

Sincerely,
Audronė Keinytė
CEO



Main ratios

Financial indicators*	Q1 2020	Q1 2019	Change, %
Sales	23,363	28,806	-18.9
Gross profit	2,535	3,559	-28.8
EBITDA	(190)	83	-
Operating profit (EBIT)	(254)	5	-
Profit before taxes	(409)	(162)	+152.5
Net profit for the period	(353)	(148)	+135.5

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

Relative indicators/ratios	Q1 2020	Q1 2019	Change
Number of ordinary registered shares	7 807 000	7,807,000	-
Profit per share (EUR)	-0.05	-0.02	-0.03
Gross profit margin (%)	10.9	12.4	-1.5 pp
EBITDA margin (%)	-0.8	0.3	-1.1 pp
EBIT margin (%)	-1.1	0.0	-1.1 pp
Profit before taxes margin (%)	-1.8	-0.6	-1.2 pp
Net profit margin for the period (%)	-1.5	-0.5	-1.0 pp
Return on assets (ROA) (%)	-0.6	-0.2	-0.4 pp
Debt / equity ratio (%)	83.7	90.8	-7.1 pp
Equity ratio (%)	27.5	25.1	+2.4 pp
Actual profit tax rate (%)	13.7	8.6	+5.0 pp
Total liquidity ratio	0.72	0.81	-0.09

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 2020	Q1 2019	Change
Flight package tours			
Sales	19,838	24,401	-18.7%
Cost of sales	(17,541)	(20,798)	-15.7%
Gross profit	2,297	3,603	-36.2%
Gross profit margin (%)	11.6	14.8	-3.2 pp
Sales commission expenses	(1,107)	(1,450)	-23.7%
Sales profit for segment	1,190	2,153	-44.7%
Sales profit margin (%)	6.0	8.8	-2.8 pp
Sightseeing tours by coach			
Sales	30	142	-78.9%
Cost of sales	(28)	(145)	-80.7%
Gross profit	2	(3)	-166.7%
Gross profit margin (%)	6.7	-2.1	-8.8 pp
Sales commission expenses	(1)	(5)	-80.0%
Sales profit for segment	1	(8)	-112.5%
Sales profit margin (%)	3.3	-5.6	9.0 pp
Sightseeing tours by plane			
Sales	216	376	-42.6%
Cost of sales	(186)	(289)	-35.6%
Gross profit	30	87	-65.5%
Gross profit margin (%)	13.9	23.1	-9.2 pp
Sales commission expenses	(12)	(23)	-47.8%
Sales profit for segment	18	64	-71.9%
Sales profit margin (%)	8.3	17.0	-8.7 pp
Other sales			
Sales	3,279	3,887	-15.6%
Cost of sales	(3,073)	(4,015)	-23.5%
Gross profit	206	(128)	-260.9%
Gross profit margin (%)	6.3	-3.3	-9.6 pp
Sales commission expenses	-	-	-
Sales profit for segment	206	(128)	-260.9%
Sales profit margin (%)	6.3	-3.3	9.6 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 2020, the company's websites were visited by 1.15 million unique visitors, which is 6% more than in the same period of 2019.

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 2020, %	Q1 2019, %	Change
Travel agencies	70.5	71.5	1.0 pp
Own retail	12.8	12.8	-
Web sales	15.1	14.1	+1.0 pp
GDS	1.6	1.6	-
Total	100.0	100.0	

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

	Q1 2020	Q1 2019	Change %
Lithuania	12.6	17.5	-27.7
Latvia	7.2	10.1	-28.3
Estonia	11.2	13.4	-16.2
Other	0.2	0.1	-10.0
Total	31.2	41.1	-24.1

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):

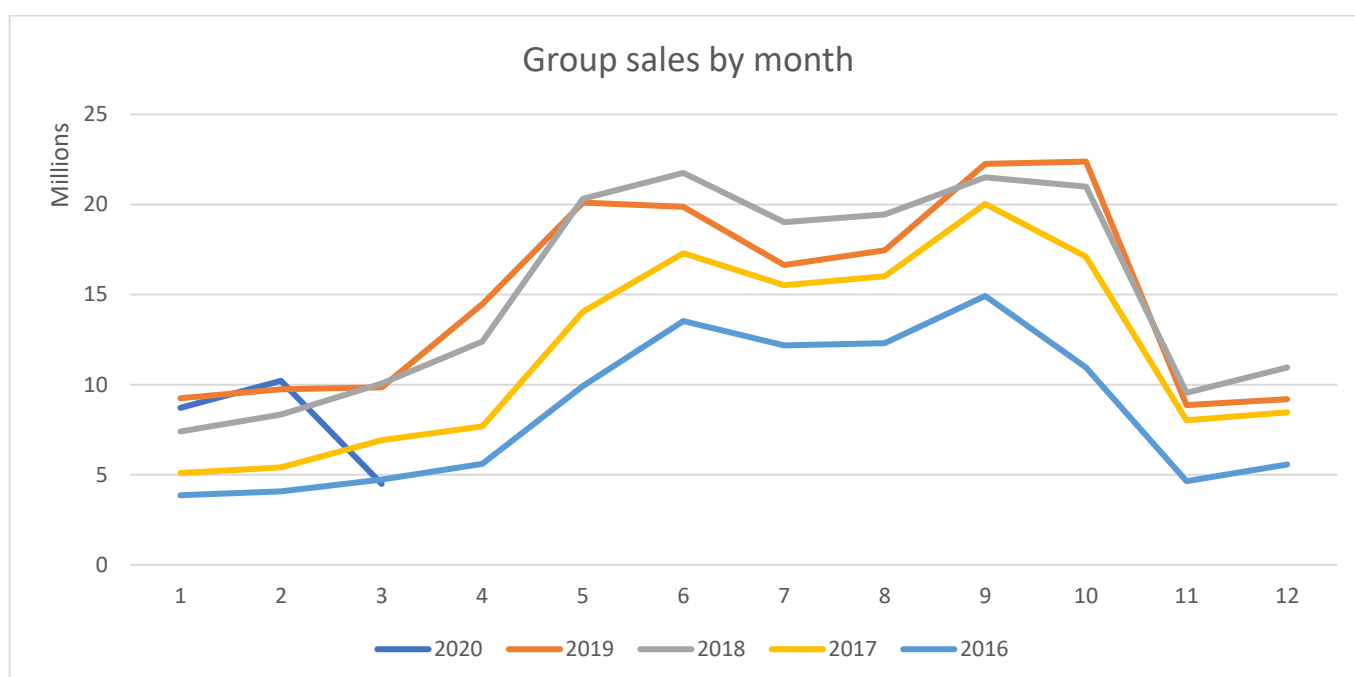
	Q1 2020	Q1 2019	Change %
Flight package tours	26.4	33.7	-21.7
Sightseeing tours by coach	0.2	0.5	-66.2
Sightseeing tours by plane	0.2	0.4	-45.0
Other sales (separate flight and hotel services)	4.4	6.5	-31.3
Total	31.2	41.1	-24.1

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 2020, %	Q1 2019, %	Change
Egypt	50.3	54.4	-4.1 pp
Spain (including Canary Islands)	14.1	10.8	+3.3 pp
Skiing	12.1	11.8	-0.3 pp
Long-haul	17.1	15.7	+1.4 pp
Other destinations	6.4	7.3	-0.9 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 2020:

Name	Position on the Council	Legal entity and position	Number of shares held in the Company	Start of term
Vidas Paliūnas	Chairman of the Supervisory Council, Member of the Remuneration Committee, Member of the Audit Committee	Association Kauno teniso klubas – member of the Council; Verslo centras 32, UAB – member of the board	535,278	2018-02-09
Ugnius Radvila	Member of the Supervisory Council, Member of the Remuneration Committee	-	740,702	2018-02-09
Franz Leitner	Member of the Supervisory Council, Member of the Audit Committee, Chairman of Remuneration 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;	-	2018-05-07

Members of the Board as of 31 March 2020:

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

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 2020 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
Q2 2019	EUR	8,31	8,50	6,80	7,05	8,02	276 376	2 216 747
Q3 2019	EUR	7,15	7,80	6,40	6,55	7,03	61 452	431 871
Q4 2019	EUR	6,55	6,80	4,20	4,30	4,27	1 380 166	5 906 141
Q1 2020	EUR	4,30	4,68	2,12	2,22	3,89	821 795	3 200 535

As of 31 March 2020, the company's market capitalization was EUR 17.33 million and decreased by 48.37% in the first quarter.

Information about trading in AB Novaturas shares from 21 March 2018 to 31 March 2020 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
Q2 2019	PLN	37,80	40,00	31,80	33,20	34,38	5 150	177 060
Q3 2019	PLN	31,80	31,80	27,20	28,40	28,71	2 824	81 070
Q4 2019	PLN	28,00	28,60	17,00	17,50	20,70	87 854	1 818 800
Q1 2020	PLN	17,20	21,00	12,00	12,00	17,66	1 685	29 760

As of 31 March 2020, the Company's market capitalization was PLN 93.68 million and, calculated in PLN, decreased by 31.43% during the first quarter.

The following shareholders held at least 5% of share capital and votes as of 31 March 2020:

Name of the shareholder	Number of shares	Share of authorized capital and total number of votes
Central European Tour Operator S.a.r.l.	2,687,454	34.42
ME Ivestigija	779 900	9.99
Ugnius Radvila	740,702	9.49
Rytis Šūmakaris	535,278	6.86
Vidas Paliūnas	535,278	6.86
Others	2,528,388	32.39
Total	7,807,000	100.00

Consolidated statements of comprehensive income

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

	Q1 2020	Q1 2019	Change %
Sales	23,363	28,806	-18.9
Cost of sales	(20,828)	(25,247)	-17.5
Gross profit	2,535	3,559	-28.8
Sales and marketing expenses	(2,088)	(2,447)	-21.5
General and administrative expenses	(701)	(1,106)	-18.10
Other operating income	-	1	-
Other operating (expenses)	-	(2)	-
Profit from operations	(254)	5	-
Finance income	109	110	-0.9
Finance (expenses)	(264)	(277)	-4.7
Profit before tax	(409)	(162)	152.5
Income tax (expense)	56	14	300.0
Net profit	(353)	(148)	138.5
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Result of changes in cash flow hedge reserve	(3,005)	1,126	-
Impact of income tax	451	(169)	-
Total comprehensive income for the year	(2,907)	809	-
Earnings per share (EPS) for continuing operations:			
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent (in EUR)	-0.05	-0.02	-

Consolidated statements of financial position

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

	31 March 2020	31 December 2019	31 March 2019
ASSETS			
Non-current assets			
Goodwill	30,327	30,327	30,327
Other intangible assets	210	248	380
Property, plant and equipment	183	208	252
Right of use assets	562	562	-
Long-term receivables	218	220	62
Deferred income tax asset	7	7	6
Total non-current assets	31,507	31,572	31,027
Current assets			
Inventories	3	4	4
Prepayments and deferred expenses	15,626	9,165	20,231
Trade accounts receivable	372	652	482
Prepaid income tax	175	175	231
Other receivables	929	872	2,579
Other current financial assets	-	261	-
Restricted cash	3,200	2,300	2,150
Cash and cash equivalents	3,159	4,554	3,686
Total current assets	23,464	17,983	29,363
Total assets	54,971	49,555	60,390
EQUITY AND LIABILITIES			
Equity			
Share capital	234	234	234
Cash flow hedge reserve	(2,332)	222	(394)
Legal reserve	29	29	29
Foreign currency translation reserve	145	145	145
Retained earnings	17,044	17,397	15,162
Total equity	15,120	18,027	15,176
Liabilities			
Non-current borrowings	4,000	4,000	6,000
Deferred income tax liabilities	2,823	3,334	2,936
Lease liabilities	360	360	-
Total non-current liabilities	7,183	7,694	8,936
Current liabilities			
Current portion of non-current borrowings	2,000	2,000	2,000
Current borrowings	6,655	-	5,784
Trade payables	2,946	4,173	4,077
Advances received	17,403	14,997	21,156
Income tax payable	-	95	29
Other current liabilities and accrued expenses	704	2,353	3,232
Lease liabilities	216	216	-
Other current financial liabilities	2,744	-	-
Total current liabilities	32,668	23,834	36,278
Total equity and liabilities	54,971	49,555	60,390

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 2018	234	29	(1,351)	15,310	145	14,367
Net profit for the year	-	-	-	2,087	-	2,087
Other comprehensive income	-	-	1,573	-	-	1,573
Dividends paid	-	-	-	-	-	-
Balance as of 31 December 2019	234	29	222	17,397	145	18,027
Net profit for the year	-	-	-	(353)	-	(353)
Other comprehensive income	-	-	(2,554)	-	-	(2,554)
Balance as of 31 March 2020	234	29	(2,332)	17,044	145	15,120

Consolidated statements of cash flow

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

	3M 2020	3M 2019
Cash flows from (to) operating activities		
Net profit	(353)	(148)
Adjustments for non-cash items:		
Depreciation and amortization	64	78
Change in deferred income tax	(511)	-
Elimination of financial, investment and other non-cash activity results	(2,414)	1,116
Changes in working capital:	(3,214)	1,201
Decrease in inventories	1	(1)
(Increase) decrease in trade receivables	280	215
(Increase) decrease in other receivables	(2,996)	(2,501)
(Increase) decrease in prepayments and deferred expenses	(6,459)	(11,367)
Increase (decrease) in trade payables	(1,227)	(534)
Increase in advances received	2,406	6,897
Income tax paid	(95)	-
Increase (decrease) in other accounts payable and accrued expenses	1,095	(561)
Net cash flows from operating activities	(10,209)	(6,651)
Cash flows from (to) investing activities		
(Acquisition) of non-current assets (except investments)	(3)	(24)
Proceeds from sale of non-current assets (except investments)		
Net cash flows (to) investing activities	(3)	(24)
Cash flows from financing activities		
Loans received	6,655	5,784
(Repayment) of loans	-	-
Interest (paid)	(138)	(126)
Net cash flows (to) financing activities	6,517	5,658
Net increase (decrease) in cash flows	(3,695)	(1,017)
Cash and cash equivalents at the beginning of the year	6,854	4,703
Cash and cash equivalents at the end of the period	3,159	3,686

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
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 2020	Q1 2019	Change %
Commissions	1,200	1,478	-18.8
Salaries and related taxes	535	590	-9.3
Advertising and marketing expenses	242	264	-8.3
Rent and maintenance expenses	59	60	-1.7
Depreciation and amortization	10	5	+100
Business trips expenses	8	9	-11.1
Communication expenses	8	13	-38.5
Transportation expenses	8	9	-11.1
Representation expenses	7	27	-74.1
Training expenses	1	1	-
Other	10	22	-54.5
Total:	2,088	2,478	-15.7

General and administrative expenses

	Q1 2020	Q1 2019	Change %
Salaries and related taxes	341	529	-35.5
Rent and maintenance expenses	28	32	-12.5
Depreciation and amortization	56	71	-21.1
Business trips expenses	7	17	-58.8
Communication expenses	6	9	-33.3
Consulting expenses	35	73	-52.1
Transportation expenses	8	9	-11.1
Representation expenses	12	24	-50.0
Training expenses	6	3	+100
Other	202	308	-34.4
Total:	701	1,075	-34.8

During the first quarter of 2020, the company incurred one-off expenses related to headcount decrease (EUR 12,000) and legal costs (EUR 19,000). Total one-off expenses amounted to EUR 31,000. These costs are reflected in the salaries and related taxes, consulting and other expenses lines

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

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 2020	Q1 2019	Change
Result of closed hedging contracts already reflected in the statement of comprehensive income for the period	(37)	77	(114)

	31 March 2020	31 December 2019	31 March 2019
Market value of existing hedges at the end of the period	(2,744)	261	(394)

Borrowings

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

	31 March 2020	31 December 2019	31 March 2019
Long-term borrowings			
AB Luminor Bank loan, annual interest rate of 3-month EURIBOR + 3.8%	6,000	6,000	8,000
Current portion of non-current borrowings	(2,000)	(2,000)	(2,000)
Total non-current borrowings	4,000	4,000	6,000
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%	6,655	-	5,784
Total current borrowings	8,655	2,000	7,784

As of 31 March 2020, the company had an overdraft agreement for EUR 8 million; as of 31 March 2019, for EUR 8 million.

	Total Limit at 31 March 2020	Used limit at 31 March 2020
Off-balance sheet commitments		
Bank guarantees		
AB Luminor Bank, annual interest rate of 3-month EURIBOR + 1.7%	10,000	10,000

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 2020, total payments of EUR 17,000 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 2020, 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

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