

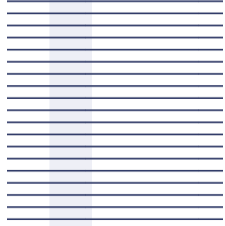
DENICLER
MILANO

W.KRUK
1840

BYTOM
SZTUKA KRAWIECTWA OD 1945

WÓLCZANKA

VISTULA



VRG
VISTULA RETAIL GROUP



4Q18 RESULTS PRESENTATION

MARCH 19, 2019



Disclaimer

This presentation (the "Presentation") was prepared by VRG S.A. (the "Company") with a due care. Still, it may contain certain inconsistencies or omissions. The Presentation does not contain a complete or thorough financial analysis of the Company and the Capital Group and does not present its standing or prospects in a comprehensive or in-depth manner. Therefore, anyone who intends to make an investment decision with respect to the Company should rely on the information disclosed in the official reports of the Company, published in accordance with the laws applicable to the Company. This Presentation was prepared for information purposes only and does not constitute an offer to buy or to sell any financial instruments.

The Presentation may contain 'forward-looking statements'. However, such statements cannot be treated as assurances or projections of any expected future results of the Company and the Capital Group. Any statements concerning expectations of future financial results cannot be understood as guarantees that any such results will actually be achieved in future. The expectations of the Management Board are based on their current knowledge and depend on many factors due to which the actual results achieved by the Company may differ materially from the results presented in this document. Many of those factors are beyond the awareness and control of the Company and the Capital Group or the Company's and Group's ability to foresee them.

Neither the Company, nor its directors, officers, advisors, nor representatives of any such persons are liable on account of any reason resulting from any use of this Presentation. Additionally, no information contained in this Presentation constitutes any representation or warranty of the Company, its officers or directors, advisors or representatives of any of the above persons. The Presentation and the forward-looking statements speak only as at the date of this Presentation. These may not be indicative of results or developments in future periods. The Company does not undertake any obligation to review, to confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this Presentation.

VISTULA

WÓLCZANKA

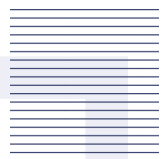
BYTOM
SZTUKA KRAWIECTWA OD 1945

W.KRUK
1 8 4 0

DENI CLER
MILANO

01

EXECUTIVE SUMMARY



VRG
VISTULA RETAIL GROUP

Successful merger with Bytom S.A.

Merger between Vistula Group S.A. and Bytom S.A. took place November 30, 2018.



The Group changed its name into **VRG Spółka Akcyjna**.



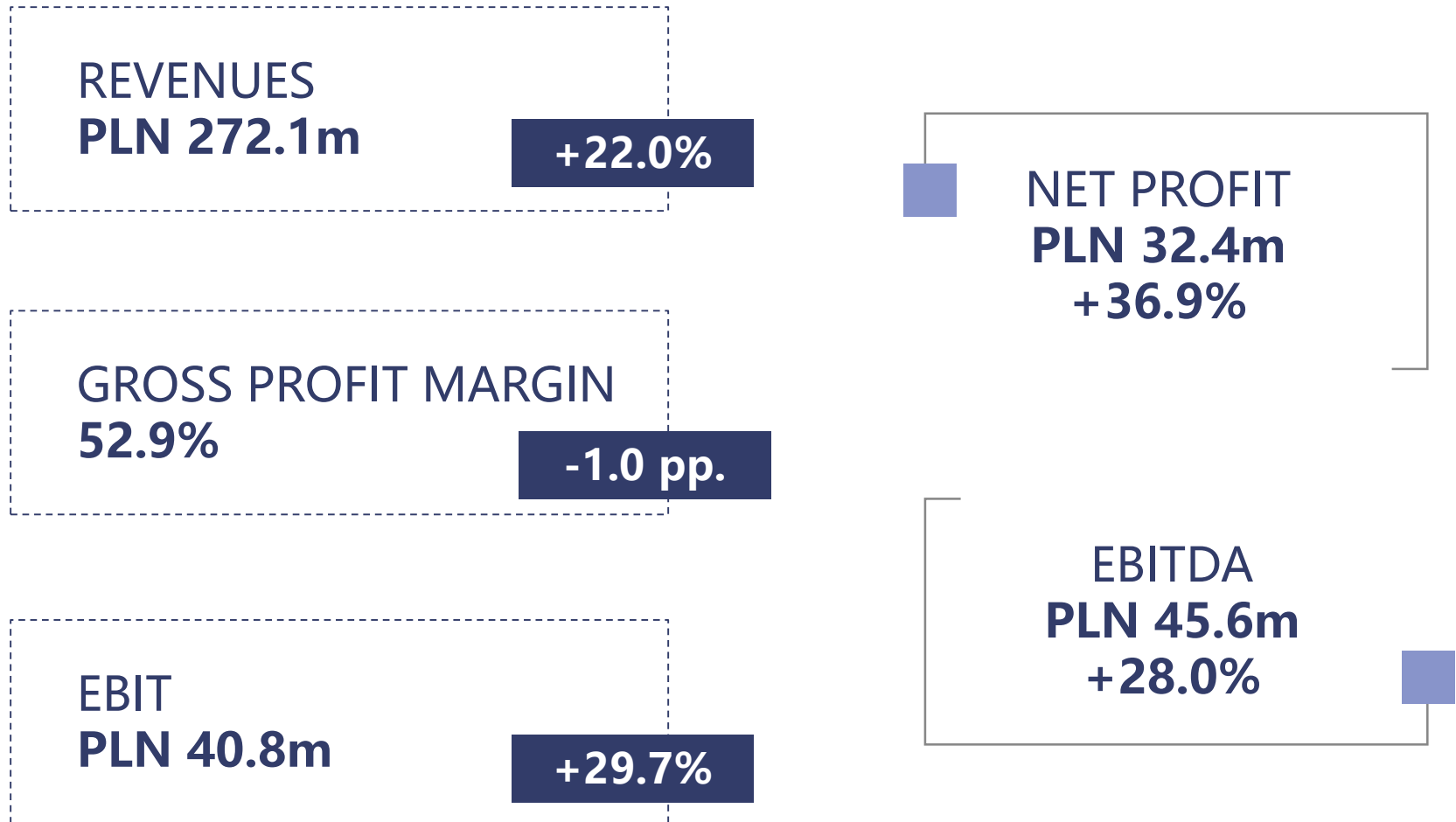
As a result of increased market capitalisation VRG S.A. entered the mWIG40 market index after the session on March 15, 2019.

The merger had a material impact on the financial statements.

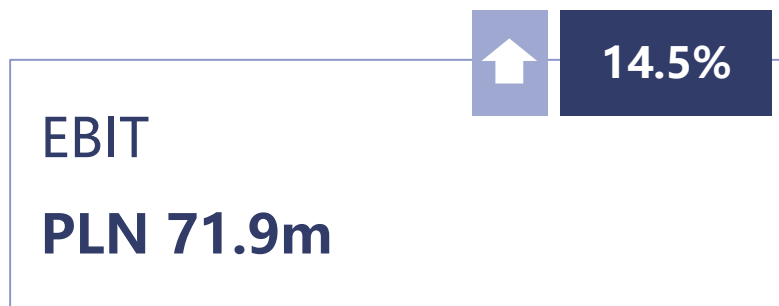
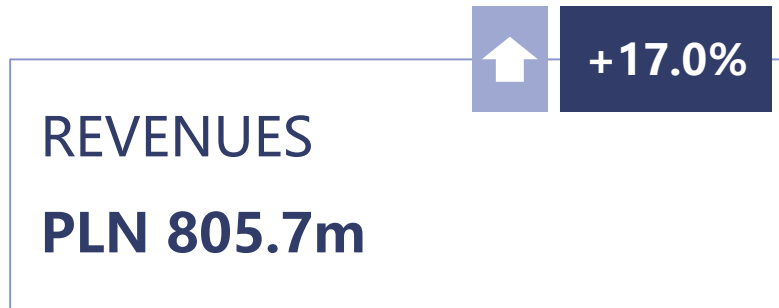
Bytom brand's results are included since December 2018 in both separate and consolidated financial statements.

VRG
VISTULA RETAIL GROUP

Double-digit earnings growth in 4Q18



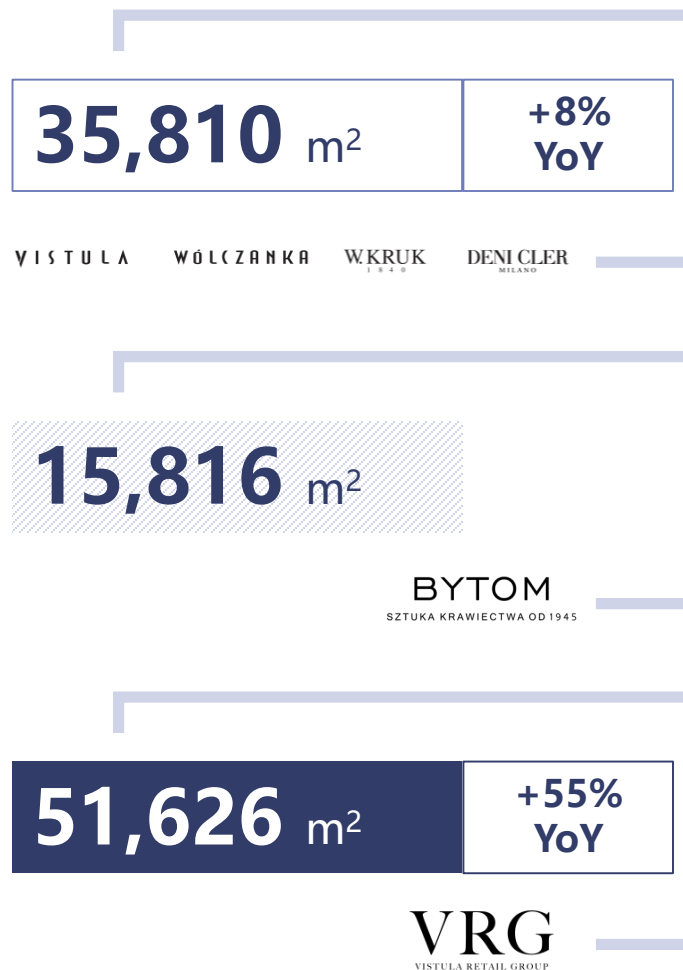
Growing net income in 2018



Increase in group's scale

NUMBER OF STORES EOP 4Q18

VISTULA	148	+14
WÓLCZANKA	139	+10
DENI CLER MILANO	31	-1
W.KRUK 1840	128	+13
BYTOM SZTUKA KRAWIECTWA OD 1945	122	+122
VRG VISTULA RETAIL GROUP	568	+158



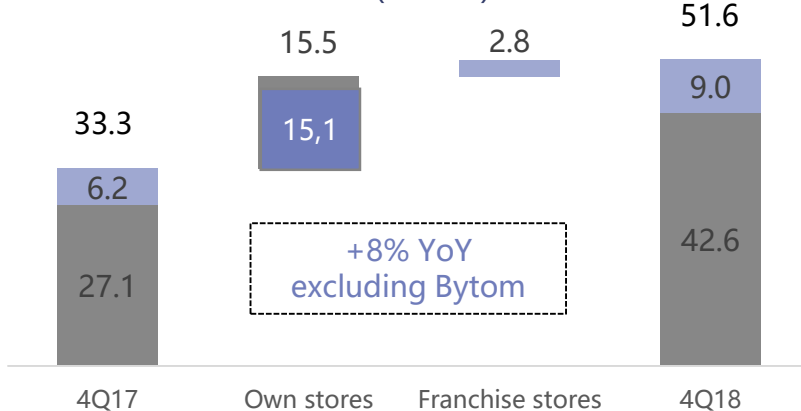
Dynamic group floorspace growth

Group floorspace growth YoY
(ths m2)

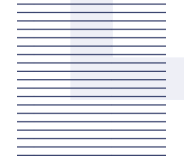


- Group floorspace reached 51.6 ths m2 at the end of 4Q18, up 55% YoY.
- Excluding Bytom brand floorspace reached 35.8 ths m2, up 8% YoY.
- The apparel segment added 17.5 ths m2. Excluding Bytom floorspace grew by 1.6 ths m2, up 7% YoY.
- The jewellery segment added 0.9 ths m2 net to group floorspace, growing 10% YoY.

Group floorspace growth YoY
(ths m2)



- There were more openings of own stores than franchise due to merger with Bytom.
- Bytom added 15.1 ths m2 of own stores. Excluding Bytom floorspace of own stores grew 1.5% YoY.
- Growth in franchise floorspace resulted mostly from development of franchise stores of Vistula, Wólczanka and W.KRUK brands. Bytom added 0.7 ths m2 of franchise floorspace.



EXECUTIVE SUMMARY

VISTULA

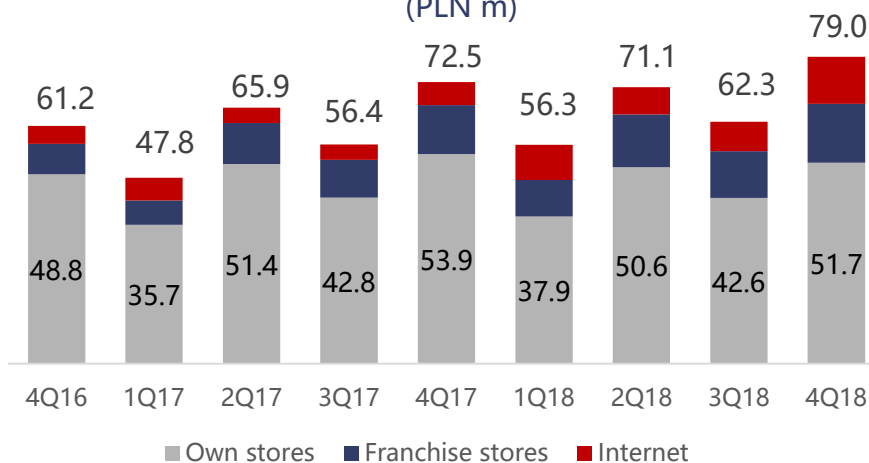
Vistula: doubling of on-line sales

Vistula brand network

	4Q17	4Q18	YoY
Number of stores	134	148	+ 14
incl. franchise	42	56	+ 14
Floorspace (m2)	16,719	18,230	9%
incl. franchise	4,235	5,581	32%
Internet % revenues	8.2%	15.3%	7.1pp.

- Vistula brand floorspace grew 9% YoY at the end of 4Q18, while the network expanded by 14 stores net.
- Dynamic franchise development: 14 new franchise stores net and 32% YoY franchise floorspace growth.
- Vistula brand revenues reached PLN 79m in 4Q18 (up 9% YoY).

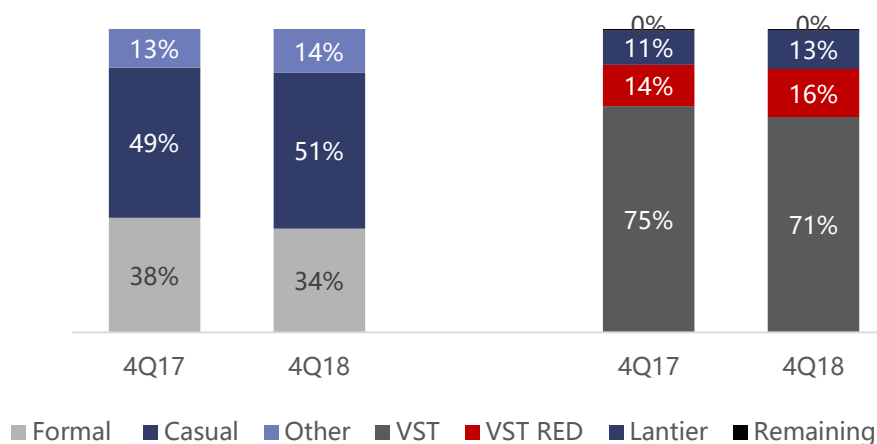
Vistula brand revenues (PLN m)



- Franchise revenues reached PLN 15.2m in 4Q18 (up 20% YoY).
- Share of franchise in revenues increased from 17.4% in 4Q17 to 19.2% in 4Q18.
- Internet revenues amounted to PLN 12.1m in 4Q18, up 103% YoY.
- Share of internet in revenues was as high as 15.3% in 4Q18.

Vistula: higher efficiency in 4Q18

Vistula brand revenue split



- Higher share of Vistula Red and Lantier sub-lines.
- Lower share of the main line in revenues due to reduction in occasional lines.
- Casual clothing constituted more than 50% of the brand's offer in 4Q18.

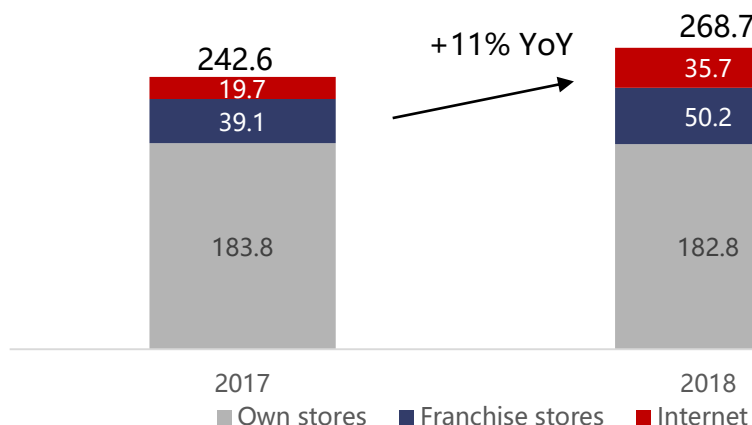
Vistula brand efficiency

	4Q17	4Q18	YoY
Revenues (PLN/m2 per month)	1,463	1,474	0.7%
Gross profit margin (%)	52.2%	51.9%	-0.3pp.
Costs of stores (PLN/m2 per month)	463	474	2.4%
Store EBIT (PLN m)	14.9	15.5	4.4%

- Stable YoY revenues/ m2 in 4Q18.
- Stable YoY gross profit margin despite doubling of on-line sales.
- Higher costs of stores/ m2 mainly due to higher HR costs and other costs of stores.
- As a result, higher YoY store EBIT.

Vistula: stable 2018 results

Vistula brand revenue split



- Vistula brand revenues reached PLN 268.7m in 2018, up 11% YoY.
- Franchise revenues amounted to PLN 50m in 2018, up 28% YoY. Share of franchise in revenues increased from 16.1% in 2017 to 18.7% in 2018.
- Internet revenues reached PLN 35.7m in 2018, up 81.5% YoY. Share of internet in 2018 revenues already reached 13.3%.

Vistula brand efficiency

	2017	2018	YoY
Revenues (PLN/m2 per month)	1,298	1,302	0.3%
Gross profit margin (%)	51.9%	51.5%	-0.4pp.
Costs of stores (PLN/m2 per month)	429	446	3.8%
Store EBIT (PLN m)	45.6	46.3	1.6%

- Stable YoY sales/ m2 despite ban on trade on Sundays.
- Higher-than-expected on-line sales without a negative effect on gross profit margin.
- Higher costs of stores/ m2 mainly due to higher other costs of stores (commissions for franchisees).
- As a result, higher YoY operating profit of the brand.



EXECUTIVE SUMMARY

WÓLCZANKA

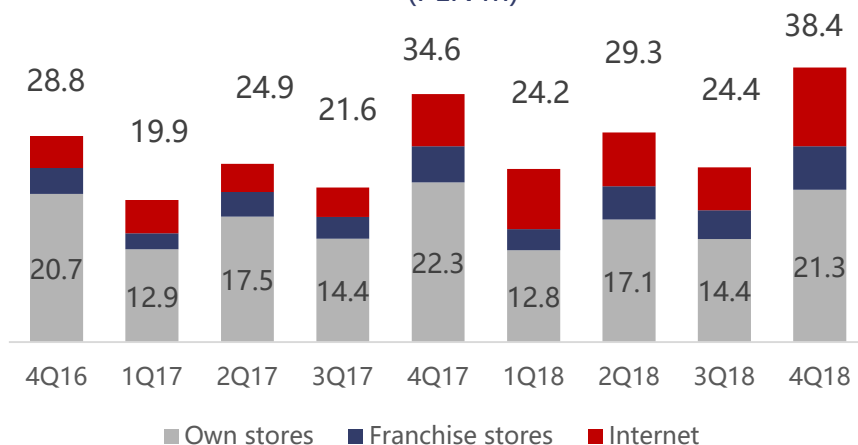
Wólczanka: dynamic franchise growth

Wólczanka brand network

	4Q17	4Q18	YoY
Number of stores	129	139	+ 10
incl. franchise	38	47	+ 9
Floorspace (m2)	4,604	4,979	8%
incl. franchise	1,171	1,489	27%
Internet % revenues	21.0%	28.6%	7.6 pp.

- Wólczanka network grew by 10 stores net YoY (9 are franchise stores).
- Brand's floorspace increased 8% YoY versus 27% YoY of franchise store floorspace.
- Wólczanka revenues reached 38.4m in 4Q18 (up 11% YoY).

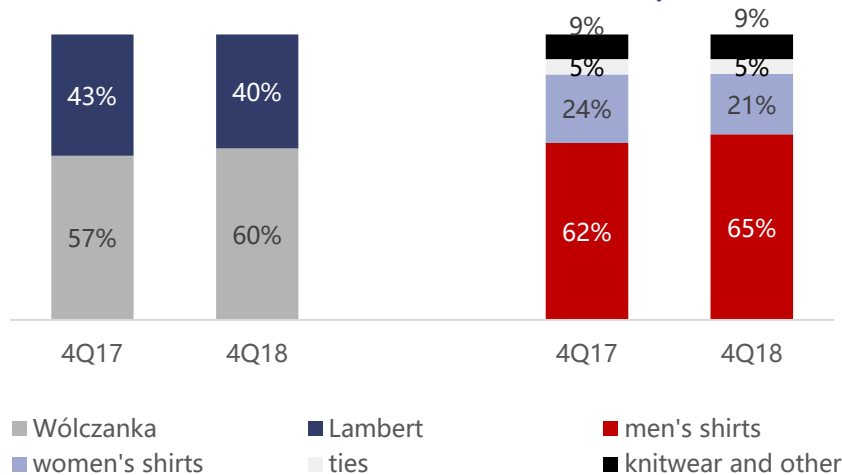
Wólczanka brand revenues (PLN m)



- Franchise revenues reached PLN 6.1m in 4Q18 (up 21% YoY).
- Franchise share in revenues increased from 14.6% in 4Q17 to 15.9% in 4Q18.
- Internet revenues amounted to PLN 11.0m in 4Q18 (up 51% YoY), constituting almost 29% of revenues.

Wólczanka: favourable 4Q18

Wólczanka brand revenue split



- Double-digit dynamics in Wólczanka brand revenues.
- Lower share of Lambert line in revenues due to fall in sales of women collection.
- Women collection constitutes 2/3 of Lambert line revenues.
- Higher YoY revenues/ m2 in 4Q18 due to favourable trends in menswear.

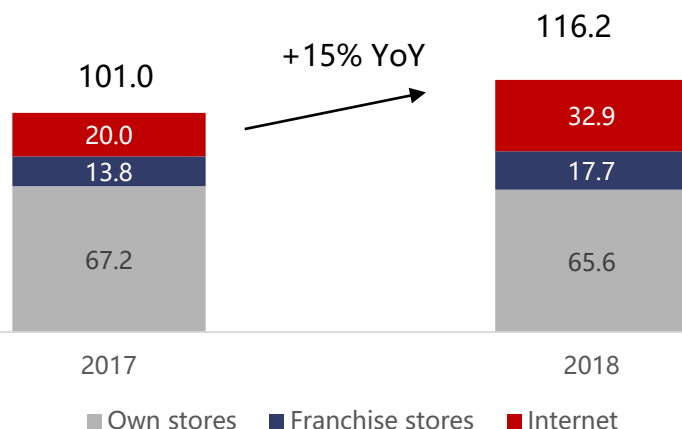
Wólczanka brand efficiency

	4Q17	4Q18	YoY
Revenues (PLN/m2 per month)	2,557	2,622	2.5%
Gross profit margin (%)	55.1%	54.2%	-0.9 pp.
Costs of stores (PLN/m2 per month)	807	846	4.8%
Store EBIT (PLN m)	8.2	8.4	3.1%

- Gross profit margin down YoY due to higher share of internet in revenues.
- Costs/ m2 YoY dynamics higher than those of sales/ m2. Single-digit HR costs/ m2 growth. Higher YoY commissions to franchises as a result of network development.
- As a result, single-digit store EBIT growth in 4Q18.

Wólczanka: sizeable YoY 2018 EBIT growth

Wólczanka brand revenues (PLN m)



- Wólczanka revenues reached PLN 116.2m in 2018, up 15% YoY.
- Franchise revenues amounted to PLN 17.7m in 2018 (up 28% YoY).
- Share of franchise in revenues increased from 13.7% in 2017 to 15.2% in 2018.
- Internet revenues reached PLN 32.9m in 2018 (up 64% YoY), constituting as much as 28% of revenues.

Wólczanka brand efficiency

	2017	2018	YoY
Revenues (PLN/m2 per month)	1,937	2,045	5.5%
Gross profit margin (%)	53.6%	53.1%	-0.5 pp.
Costs of stores (PLN/m2 per month)	732	761	4.0%
Store EBIT (PLN m)	15.9	18.4	15.6%

- High sales/ m2 dynamics due to product development.
- Lower YoY gross-profit margin due to a growing share of internet in revenues.
- Costs/ m2 grew at a slower pace than revenues. Higher YoY costs/m2 resulted from pick-up in franchise commissions growing along with network development and higher other costs of stores.
- Double-digit YoY store EBIT growth.



EXECUTIVE SUMMARY

BYTOM

SZTUKA KRAWIECTWA OD 1945

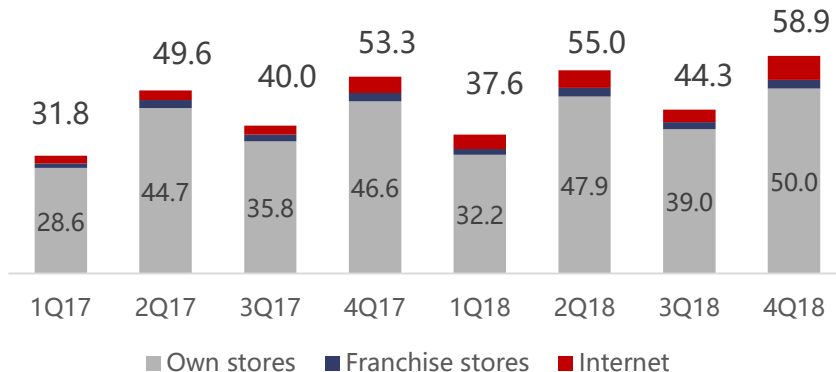
Bytom: development of own stores

Bytom brand network

	4Q17	4Q18	YoY
Number of stores	116	122	+ 6
incl. franchise	6	6	0
Floorspace (m2)	14,370	15,816	10%
incl. franchise	723	723	0%
Internet % revenues	8.3%	11.0%	2.7 pp.

- Bytom's network grew YoY by 6 stores net. All new stores were own stores.
- Brand's floorspace grew 10% YoY due to opening of increasingly large stores and expansions of existing stores.
- Bytom brand retail revenues reached PLN 58.9m in 4Q18 (up 10% YoY).

Bytom brand retail revenues (PLN m)

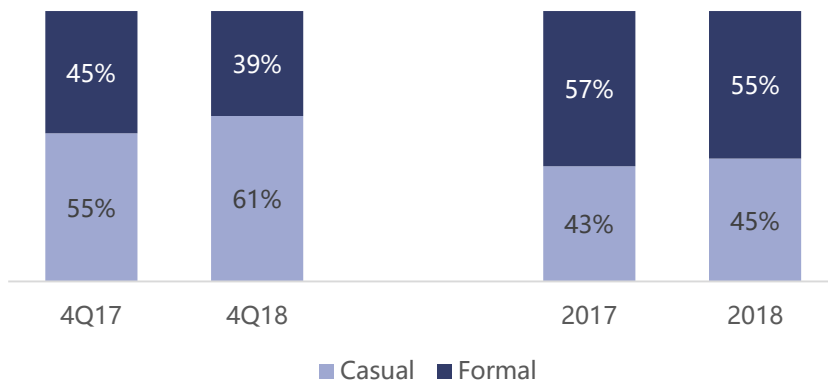


Bytom brand's data shown for comparison purposes according to VRG methodology. Impact on results from December 1, 2018.

- Franchise revenues reached PLN 2.4m in 4Q18 (up 5% YoY).
- Share of franchise in revenues fell from 4.2% in 4Q17 to 4.0% in 4Q18.
- Internet revenues amounted to PLN 6.5m in 4Q18 (up 46% YoY), accounting for 11% of revenues.

Bytom: growing brand's EBIT in 4Q18

Bytom brand revenue split



- A growing YoY share of smart casual clothing in 4Q18.
- Share of casual clothing in revenues was higher in 4Q18 than in the whole 2018.
- Knitwear and coats were behind a higher share of casual in 4Q18.

Bytom brand efficiency

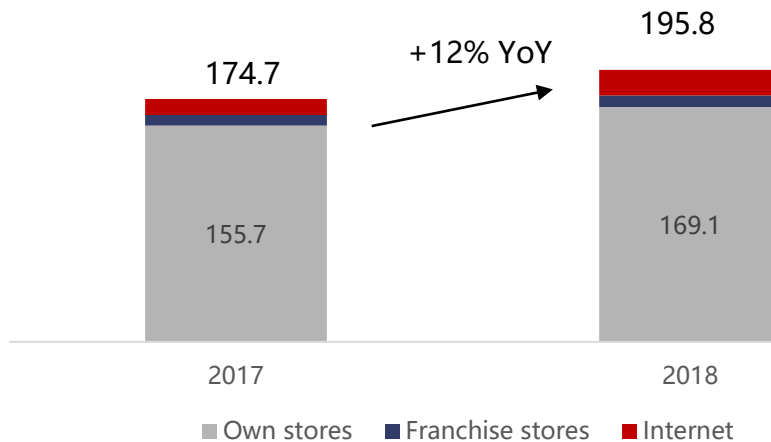
	4Q17	4Q18	r/r
Revenues (PLN/m2 per month)	1,255	1,261	0.5%
Gross profit margin (%)	52.2%	52.4%	0.2pp.
Costs of stores (PLN/m2 per month)	410	425	3.5%
Store EBIT (PLN m)	10.4	11.0	5.9%

- Stable YoY sales/ m2 and gross profit margin.
- Costs/ m2 growth above this of sales/ m2. Pick-up in rental expenses/ m2 and other costs of stores.
- As a result, high single-digit store EBIT growth in 4Q18.

Bytom brand's data shown for comparison purposes according to VRG methodology. Impact on results from December 1, 2018.

Bytom: double-digit 2018 EBIT dynamics

Bytom brand retail revenues (PLN m)



- Retail revenues of Bytom brand reached PLN 195.8m in 2018 (up 12% YoY).
- Franchise revenues amounted to PLN 8.3m in 2018 (up 11% YoY).
- Share of franchise in revenues was stable YoY at around 4.2%.
- On-line sales reached PLN 18.4m in 2018 (up 59% YoY), constituting 9.4% of revenues.

Bytom brand efficiency

	2017	2018	YoY
Revenues (PLN/m2 per month)	1,112	1,101	-1.1%
Gross profit margin (%)	51.1%	52.7%	1.6pp.
Costs of stores (PLN/m2 per month)	411	424	3.3%
Store EBIT (PLN m)	24.8	27.8	11.8%

- A small drop in sales/ m2 coupled with a sizeable gross profit margin improvement.
- Higher costs/ m2 due to growth in rentals and HR costs/ m2 as well as other costs of stores.
- Double-digit YoY store EBIT growth.

Bytom brand's data shown for comparison purposes according to VRG methodology. Impact on results from December 1, 2018.



DENI CLER
MILANO

EXECUTIVE SUMMARY

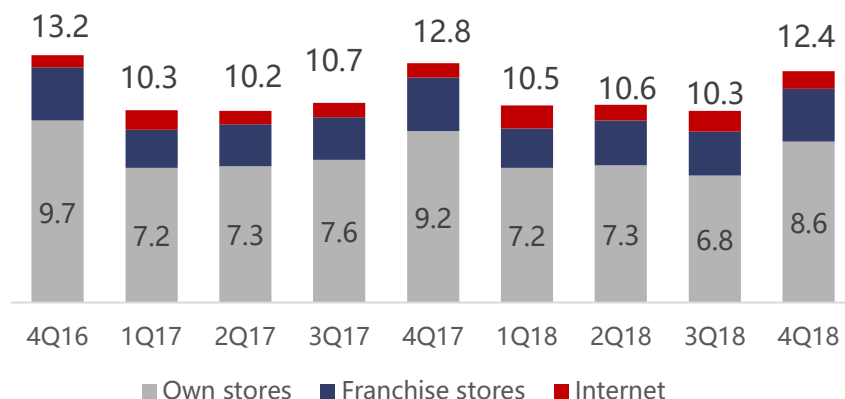
Deni Cler: growth in on-line sales

Deni Cler brand network

	4Q17	4Q18	r/r
Number of stores	32	31	-1
incl. franchise	8	8	0
Floorspace (m2)	3,291	3,047	-7%
incl. franchise	600	600	0%
Internet % revenues	6.0%	7.7%	1.7 pp.

- Deni Cler network encompasses 31 stores in top shopping malls in Poland.
- There are 8 franchise stores in the network.
- Development of shop-in-shop concept. Deni Cler collections available at selected partners, running multiband stores.

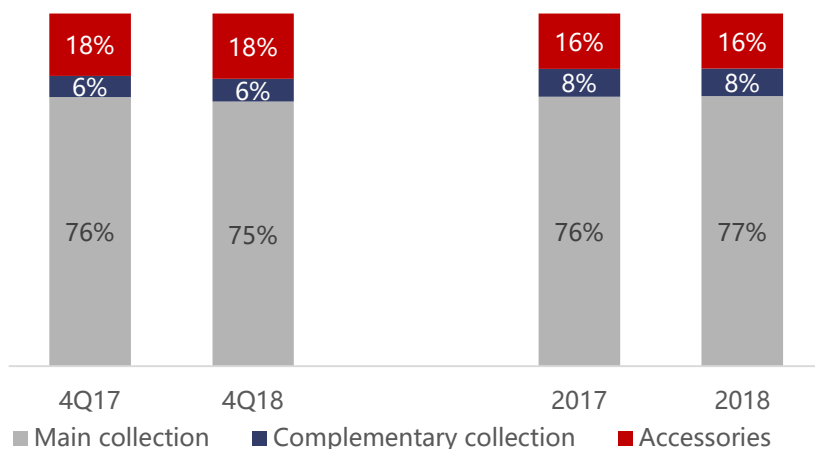
Deni Cler brand revenues (PLN m)



- In 4Q18 Deni Cler revenues reached PLN 12.4m and were 3% lower YoY.
- Franchise revenues reached PLN 2.8m in 4Q18 (down 1.5% YoY). Franchise constituted some 23% of revenues in 4Q18.
- Internet generated PLN 1m of revenues in 4Q18 (up 24% YoY) and amounted to some 8% of brand's revenues.

Deni Cler: high sales/ m2 growth

Deni Cler brand revenue split



- Main collection encompasses coats, suits, jackets and trousers, while complementary collection is made up of among other blouses, dresses and T-shirts.
- Emphasis on capsule collections.
- Growth in sales/ m2 shows the success of the strategy to gradually increase the casual offering.

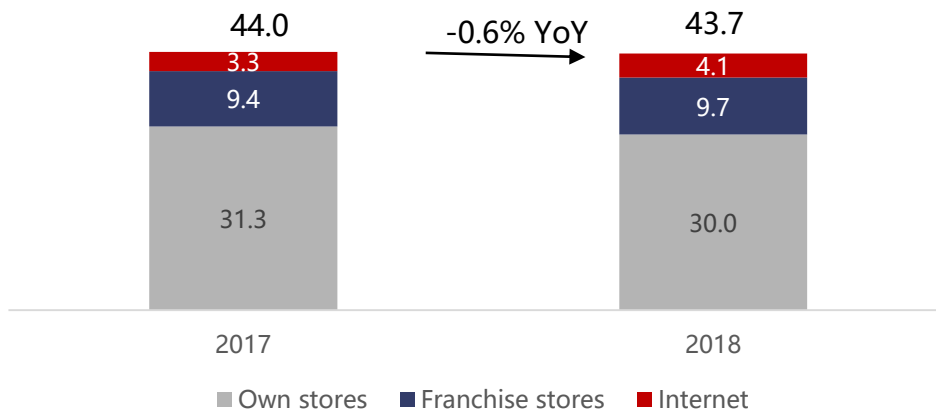
Deni Cler brand efficiency

	4Q17	4Q18	YoY
Revenues (PLN/m2 per month)	1,269	1,354	6.7%
Gross profit margin (%)	63.1%	62.1%	-1.0pp.
Costs of stores (PLN/m2 per month)	417	455	9.2%
Store EBIT (PLN m)	3.9	3.5	-9.0%

- The highest level of gross profit margin among brands. Fall YoY due to a high base effect.
- Higher YoY rental expenses, HR costs/ m2 and commissions resulted in store EBIT fall.
- PLN 1m of net profit in 4Q18.

Deni Cler: higher efficiency in 2018

Deni Cler brand revenues
(PLN m)



- Deni Cler revenues reached PLN 43.7m in 2018 (down 0.6% YoY).
- Franchise revenues amounted to PLN 9.7m in 2018 (up 3% YoY).
- Franchise constituted some 22% of revenues in 2018.
- On-line sales amounted to PLN 4.1m in 2018 (up 25% YoY) and exceeded 9% of revenues.

Deni Cler brand efficiency

	2017	2018	YoY
Revenues (PLN/m2 per month)	1,095	1,169	6.7%
Gross profit margin (%)	57.4%	58.1%	0.7pp.
Costs of stores (PLN/m2 per month)	402	426	5.9%
Store EBIT (PLN m)	9.1	9.5	4.2%

- YoY gross profit margin improvement due to more favourable sourcing terms.
- Growth of operating costs/ m2 below this of revenues.
- Deni Cler net profit reached PLN 0.7m, up 9% YoY in 2018.



EXECUTIVE SUMMARY

W. KRUK
1 8 4 0

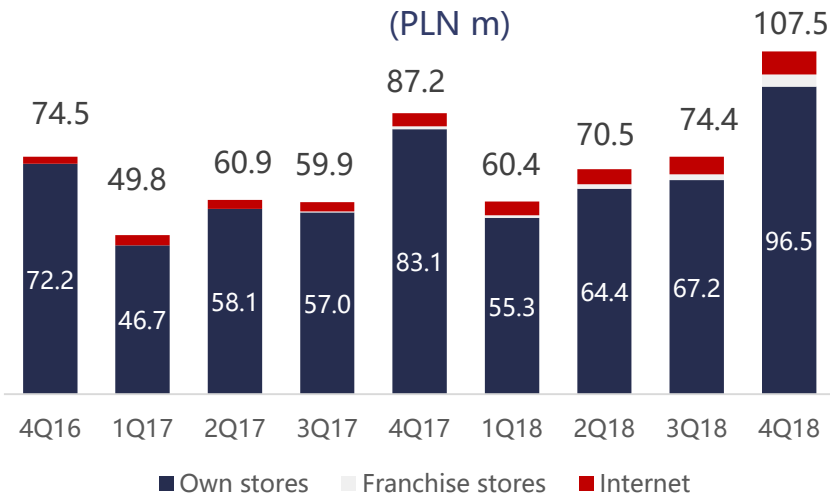
W.KRUK: over PLN 100m of revenues in 4Q18

W.KRUK brand network

	4Q17	4Q18	YoY
Number of stores	115	128	+ 13
incl. franchise	3	10	+ 7
Floorspace (m2)	8,688	9,554	10%
incl. franchise	187	630	237%
Internet % revenues	4.7%	6.7%	2.0 pp.

- Dynamic YoY growth in W.KRUK brand stores.
- Opening of 13 stores net translated into a 10% YoY increase in brand's floorspace.
- The brand had 10 franchise stores at the end of 4Q18, 7 more YoY.

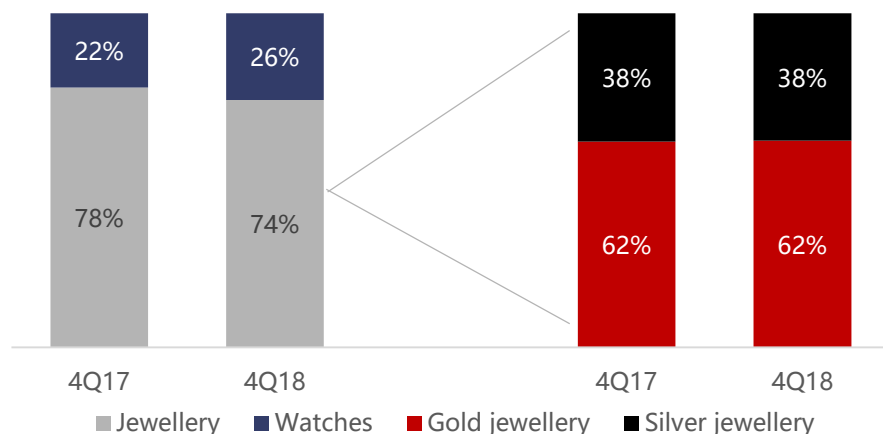
W.KRUK brand retail revenues (PLN m)



- Retail revenues of W.KRUK brand reached PLN 107.5m in 4Q18 (up 23% YoY).
- Franchise revenues amounted to PLN 3.8m in 4Q18, while internet sales reached PLN 7.2m in 4Q18 (up 77% YoY).
- Internet constituted 6.7% of revenues in 4Q18 versus 4.7% in 4Q17.

W.KRUK: over 20% YoY EBIT growth in 4Q18

W.KRUK brand revenue split



- Watches continued to increase their share in revenues.
- Stable jewellery revenue structure in 4Q18.
- Very good reception of a new edition of Freedom collection WOLF EDITION by Martyna Wojciechowska both in traditional and on-line stores.

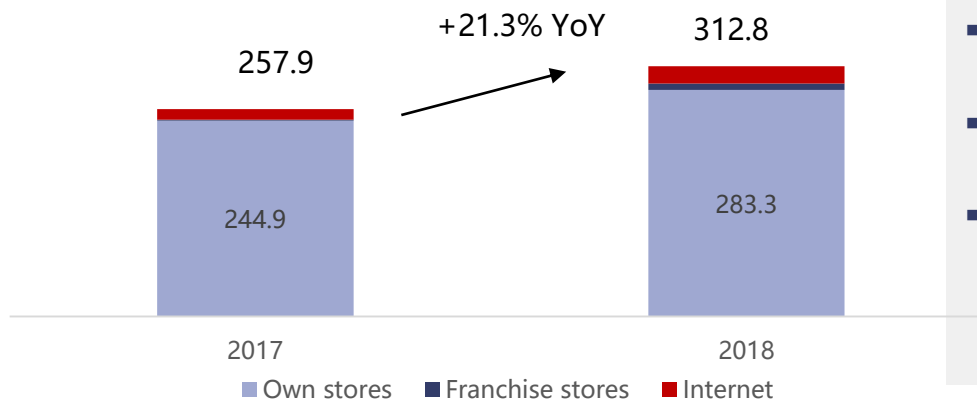
W.KRUK brand efficiency

	4Q17	4Q18	YoY
Revenues (PLN/m2 per month)	3,419	3,781	10.6%
Gross profit margin (%)	55.5%	54.7%	-0.8pp.
Costs of stores (PLN/m2 per month)	926	1,013	9.4%
Store EBIT (PLN m)	24.8	30.0	21.2%

- Double-digit sales/ m2 growth in the quarter.
- A small YoY contraction in gross profit margin despite a sizeable growth of watches in the revenue split.
- High store EBIT growth in 4Q18, due to operating leverage.
- Growth in costs/ m2 resulting from higher rental expenses / m2 and commissions for franchisees (low base of 4Q17).

W.KRUK: a strong 2018

W.KRUK brand retail revenues (PLN m)



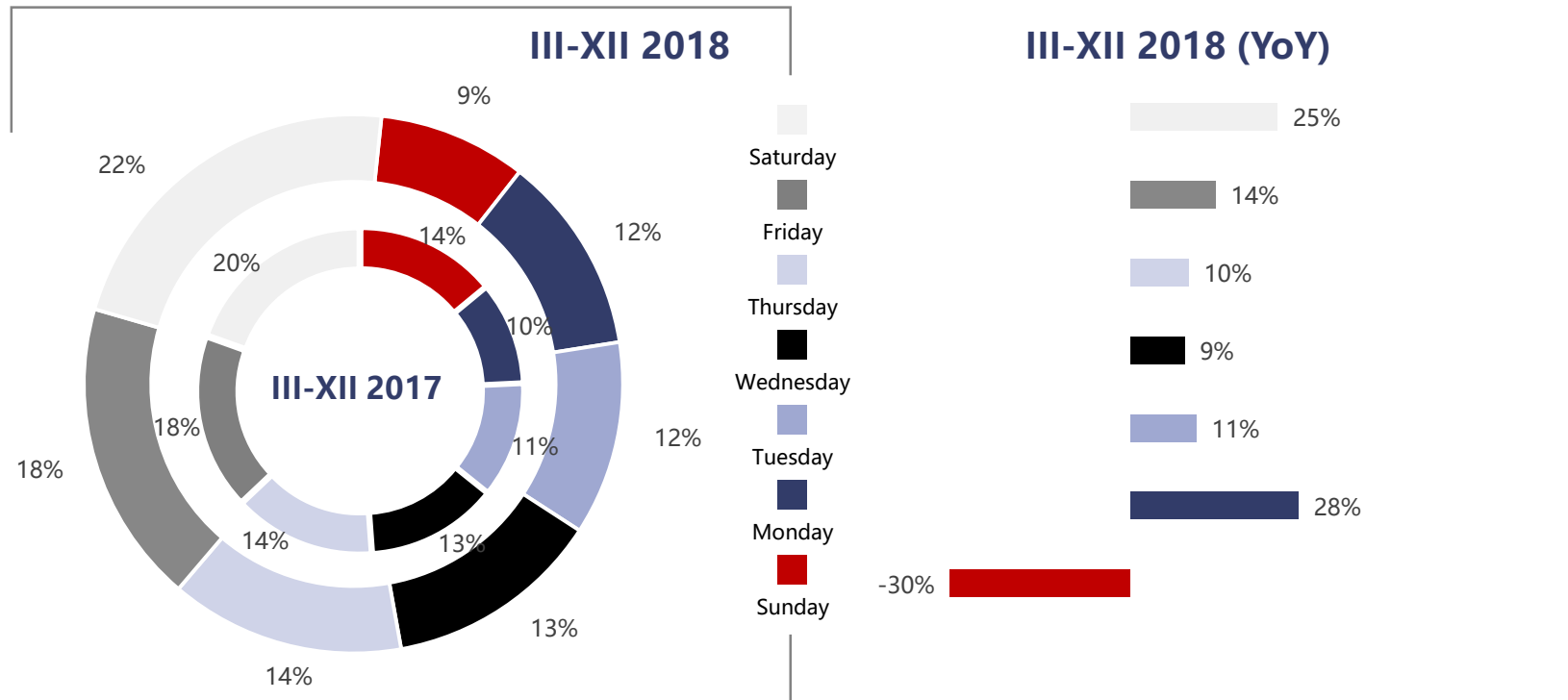
- W.KRUK brand retail revenues amounted to PLN 312.8m, up 21% YoY, in 2018.
- On-line sales increased to PLN 21.7m in 2018 (up 67% YoY).
- Internet constituted 6.9% of revenues in 2018 versus 5.0% in 2017.
- As a result, the brand recorded double-digit sales/ m2 growth in the whole year.

W.KRUK brand efficiency

	2017	2018	YoY
Revenues (PLN/m2 per month)	2,613	2,886	10.5%
Gross profit margin (%)	54.2%	52.6%	-1.6pp.
Costs of stores (PLN/m2 per month)	779	866	11.2%
Store EBIT (PLN m)	62.9	70.7	12.4%

- Lower YoY gross profit margin due to a growing share of watches in revenues.
- Growth in costs of stores/ m2 due to higher YoY HR and rentals/ m2 r/r and first commissions for franchisees.
- Brand with the highest contribution to store EBIT and group EBIT in 2018.

Transfer of demand on Saturday and Monday



Ban on trade changes the consumers' habits. Demand in stores shifts to Mondays and Saturdays as well as to internet.

2018 brand's results summary

**GOOD RESULTS
DESPITE PARTIAL BAN ON SUNDAY TRADE**

RETAIL SALES

Double-digit revenue growth maintained.

INTERNET SALES

73% YoY growth in on-line sales.

STORE EBIT

Higher YoY total store EBIT.

VISTULA

WÓLCZANKA

BYTOM
SZTUKA KRAWIECTWA OD 1945

W.KRUK
1 8 4 0

DENI CLER
MILANO

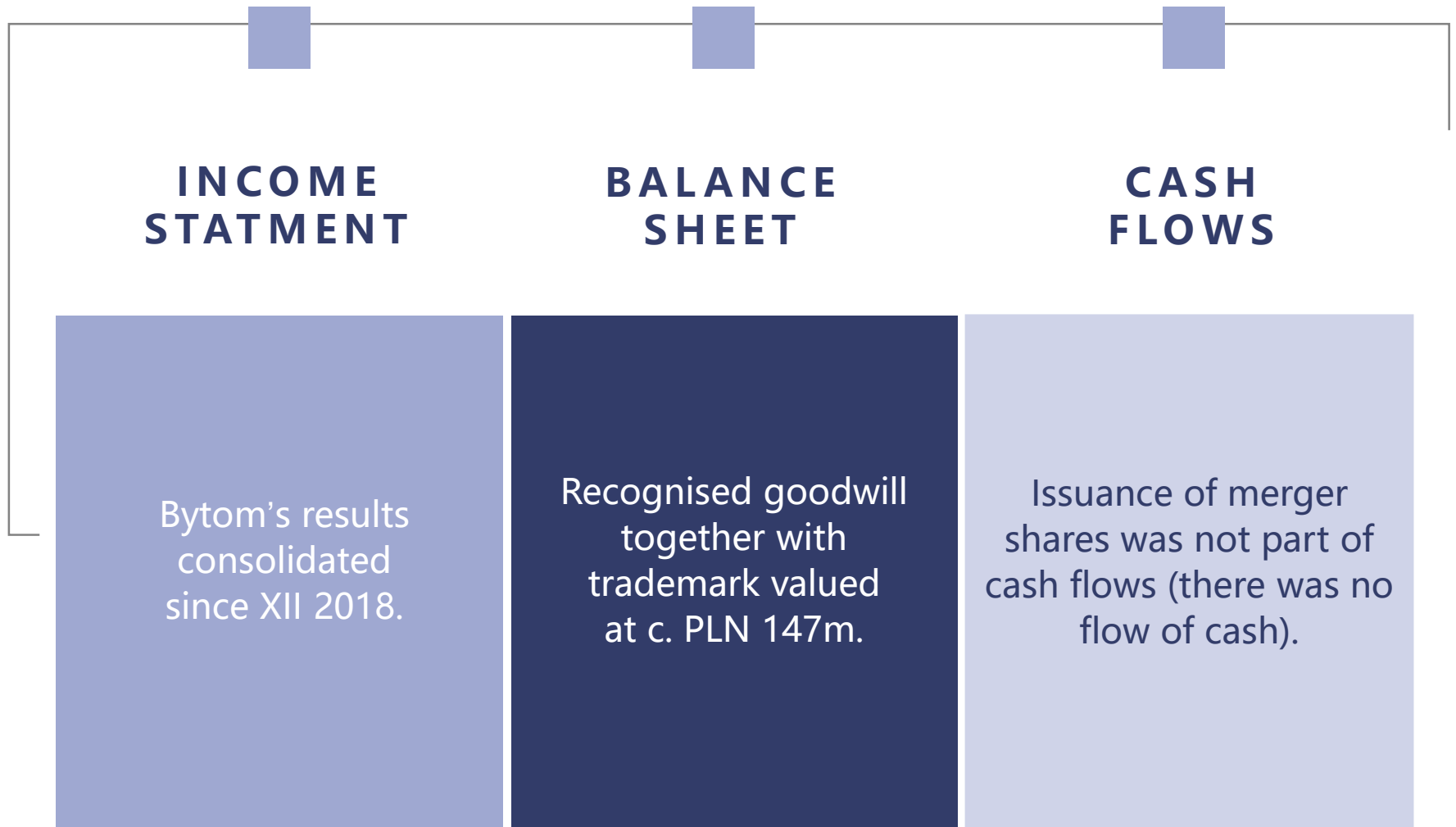
02

GROUP RESULTS



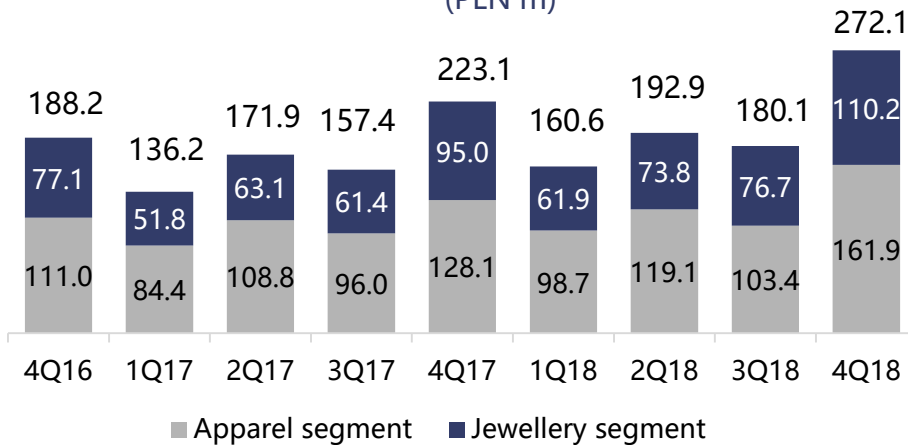
VRG
VISTULA RETAIL GROUP

The merger's sizeable impact on financial statements



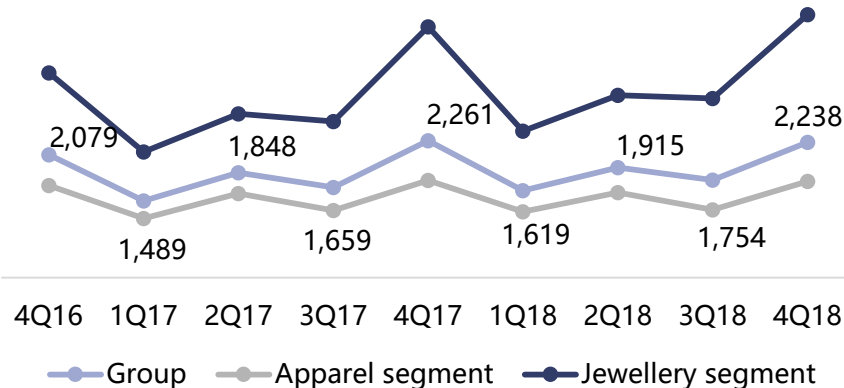
Higher revenues in both segments

Group revenues
(PLN m)



- Group revenues reached PLN 272.1m in 4Q18 (up 22% YoY).
- Bytom added PLN 24.8m to revenues for XII 2018. There would be 11% YoY growth excluding Bytom.
- Apparel segment revenues increased 26% YoY, reaching PLN 161.9m. Excluding Bytom these would reach respectively PLN 137.2m, up 7%.
- Jewellery segment revenues amounted to PLN 110.2m, up 16% YoY.

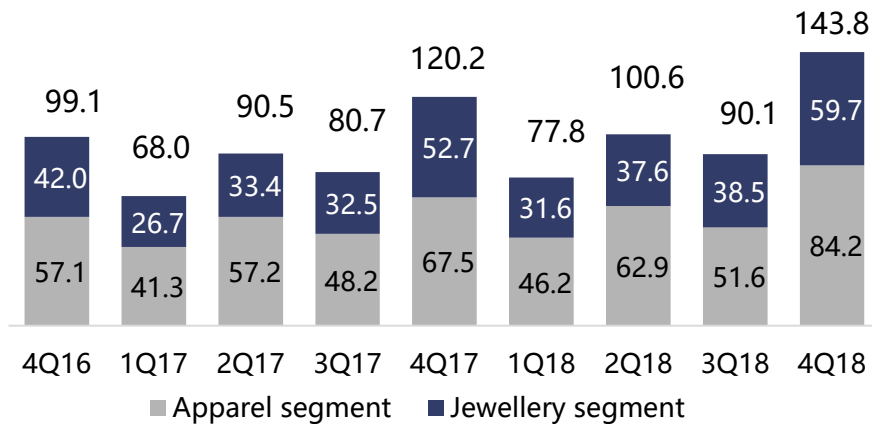
Revenues per m2 (PLN per month)



- In 4Q18 group sales per m2 reached PLN 2,238, down 1% YoY, due to consolidation of Bytom for XII 2018.
- Revenues per m2 for the apparel segment amounted to PLN 1,738 in 4Q18, down 1% YoY.
- Jewellery segment revenues per m2 reached PLN 3,876 in 4Q18, up 4% YoY, due to dynamic growth in watches sales.

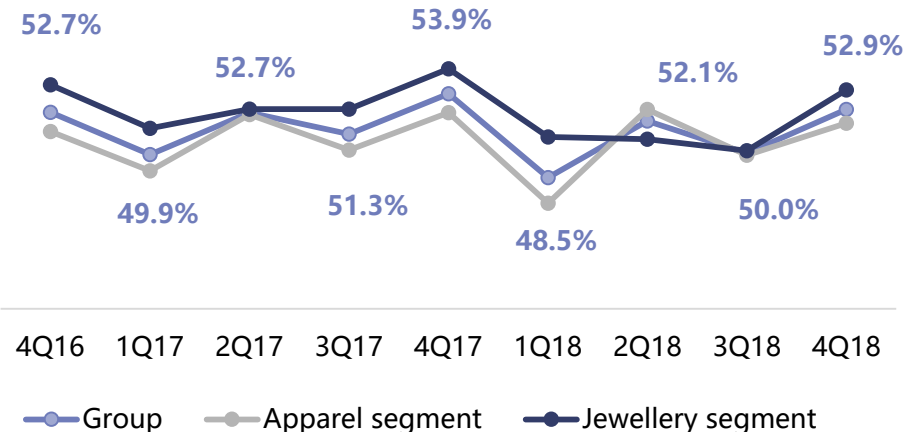
Higher YoY gross profit in both segments

Gross profit on sales
(PLN m)



- Group gross profit on sales amounted to PLN 144.0m in 4Q18 (up 20% YoY).
- In 4Q18 gross profit on sales of the apparel segment reached PLN 84.2m, up 25% YoY. Excluding Bytom, gross profit would grow 6% YoY.
- Gross profit on sales of the jewellery segment amounted to PLN 59.7m, up 13% YoY.

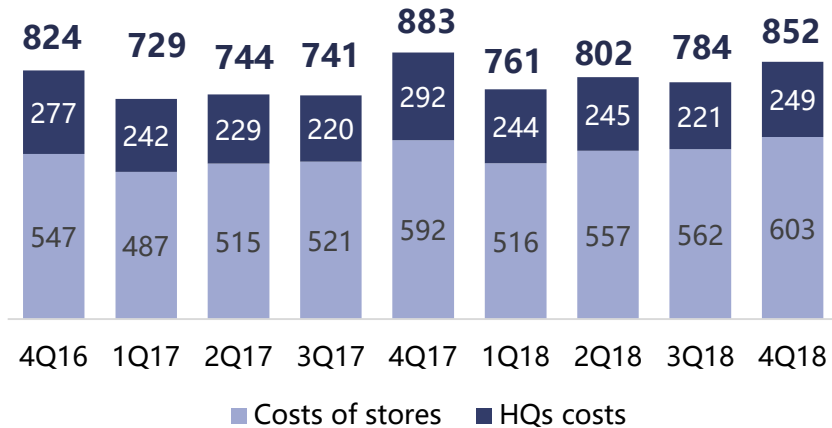
Gross profit on sales margin



- Group gross profit margin reached 52.9% in 4Q18, down 1 pp. YoY, due to a lower margin in both segments.
- The apparel segment gross profit margin fell 0.7 pp. YoY to 52% in 4Q18, due to trends on Vistula and Wólczanka brands.
- The jewellery segment noted a 1.4 pp. YoY fall in 4Q18 gross profit margin, to 54.1% level, due to a constantly growing share of watches in revenues.

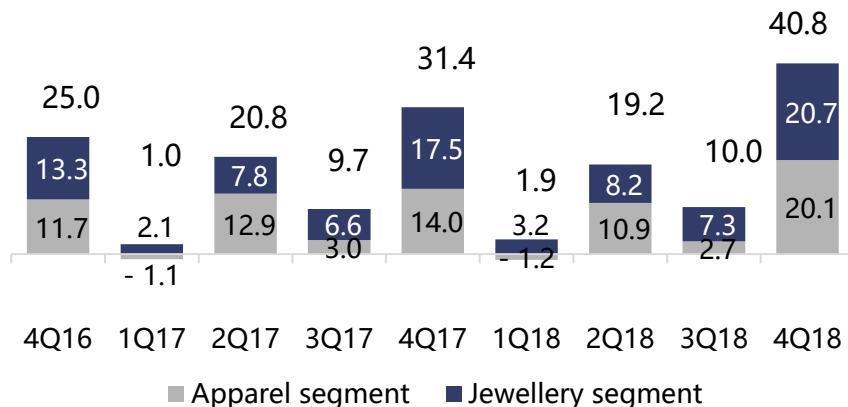
Dynamic EBIT growth

Operating costs, monthly per m2
(PLN)



- Group operating costs/ m2 fell 4% YoY in 4Q18 to PLN 852/m2 per month.
- Higher costs of stores/ m2 (up 2% YoY) as a result of growing remuneration and commissions for franchisees.
- A sizeable YoY fall in HQs costs/ m2 (down 15% YoY), impact of merger with Bytom.
- The apparel segment costs reached PLN 692/m2 in 4Q18, down 3% YoY, while the jewellery segment costs amounted to PLN 1,376/m2 per month, stable YoY in 4Q18.

Operating profit
(PLN m)



- Group operating profit reached PLN 40.8m in 4Q18, up 30% YoY.
- Operating profit of the apparel segment amounted to PLN 20.1m in 4Q18, up 44% YoY.
- Operating profit of the jewellery segment reached PLN 20.7m in 4Q18, up 18% YoY.

Dynamic net earnings growth in 4Q18

PLN m	4Q17	4Q18	YoY
Revenues	223.1	272.1	22.0%
Gross profit on sales	120.2	143.8	19.7%
<i>Gross profit margin</i>	<i>53.9%</i>	<i>52.9%</i>	<i>-1.0pp.</i>
Operating costs	87.2	103.4	18.7%
Other operating activity	-1.6	0.9	
EBIT	31.4	40.8	29.7%
<i>EBIT margin</i>	<i>14.1%</i>	<i>15.0%</i>	<i>0.9pp.</i>
Net financial activity	-1.6	-1.9	
Pre-tax profit	29.8	38.9	30.4%
Tax	6.1	6.4	
Net profit	23.7	32.4	36.9%
<i>Net margin</i>	<i>10.6%</i>	<i>11.9%</i>	<i>1.3pp.</i>
EBITDA	35.6	45.6	28.0%
<i>EBITDA margin</i>	<i>16.0%</i>	<i>16.8%</i>	<i>0.8pp.</i>

- Revenue growth above floorspace growth.
- YoY fall in gross profit margin due to a higher share of internet in revenues and changes within the revenue structure.
- Operating costs dynamics below sales growth due to an operating leverage effect.

- More favourable YoY other operating activity due to PLN 2.4m badwill recognised in 4Q18.
- Higher YoY net financial costs as a result of less favourable YoY FX differences.
- As a result, dynamic pre-tax and net profit growths.

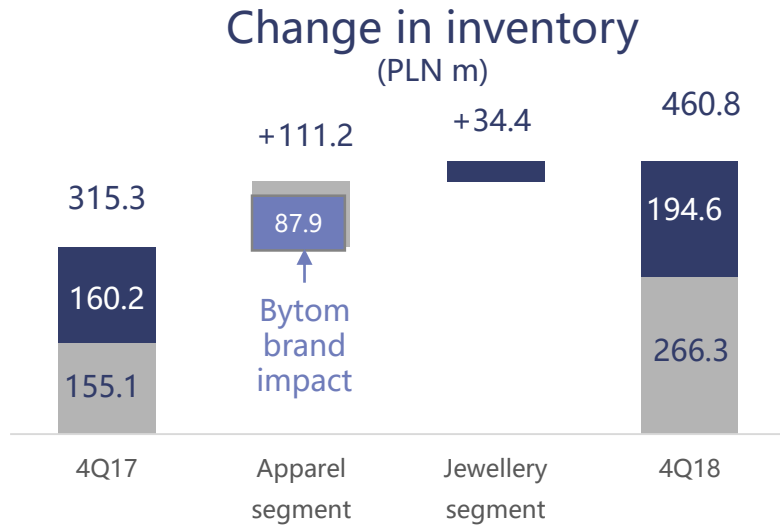
Growing 2018 net profit

mln PLN	2017	2018	YoY
Revenues	688.5	805.7	17.0%
Gross profit on sales	359.4	412.3	14.7%
<i>Gross profit margin</i>	<i>52.2%</i>	<i>51.2%</i>	<i>-1.0pp.</i>
Operating costs	293.3	340.1	16.0%
Other operating activity	-3.2	-0.2	
EBIT	62.8	71.9	14.5%
<i>EBIT margin</i>	<i>9.1%</i>	<i>8.9%</i>	<i>-0.2pp.</i>
Net financial activity	-7.8	-6.2	
Pre-tax profit	55.0	65.7	19.5%
Tax	11.8	12.2	
Net profit	43.2	53.6	24.0%
<i>Net margin</i>	<i>6.3%</i>	<i>6.6%</i>	<i>0.3pp.</i>
EBITDA	78.4	89.3	13.9%
<i>EBITDA margin</i>	<i>11.4%</i>	<i>11.1%</i>	<i>-0.3pp.</i>

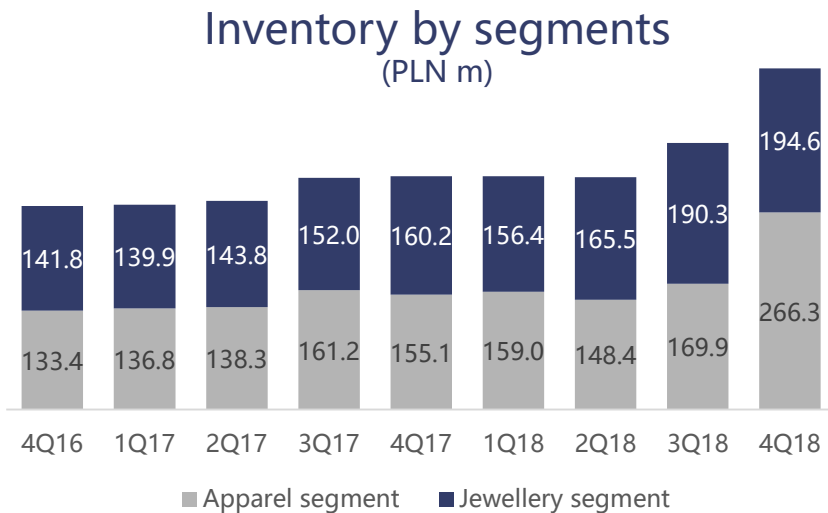
- Revenue growth above floorspace growth.
- YoY fall in gross profit margin due to a higher share of internet in revenues and changes within the sales structure.
- Operating costs dynamics in line with revenue growth due to a consistent franchise network development.

- More favourable YoY other operating activity due to PLN 2.4m badwill recognition in 4Q18.
- Lower YoY net financial costs due to more favourable FX differences.
- As a result, double-digit pre-tax and net profit growth in 2018.

Inventory affected by merger with Bytom



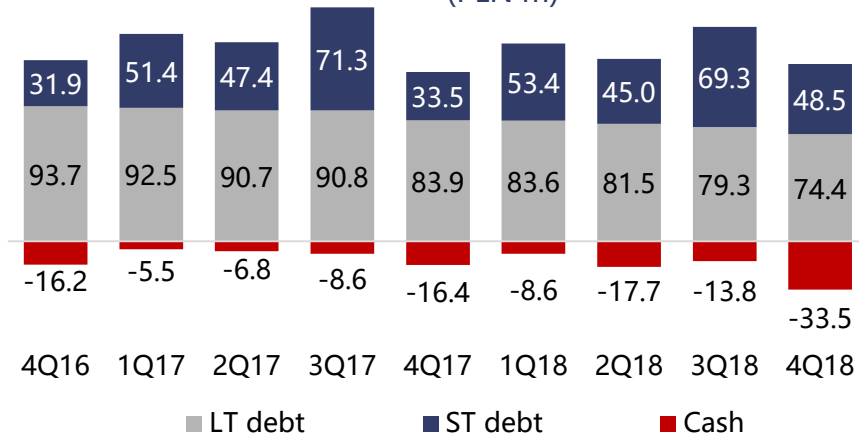
- Inventory up 46% YoY due to network development, opening of new stores and merger with Bytom brand (PLN 87.9m impact).
- Apparel segment inventory increased 72% YoY, but 15% YoY excluding Bytom.
- Inventory of the jewellery segment grew 21% YoY due to preparation for the key Christmas season.



- Group inventory per m2 reached PLN 8,928 at the end of 4Q18, up 6% YoY.
- Apparel segment inventory per m2 reached PLN 6,331, stable YoY.
- Due to the market characteristics, inventory per m2 in the jewellery segment amounted to PLN 20,366, up 10% YoY.

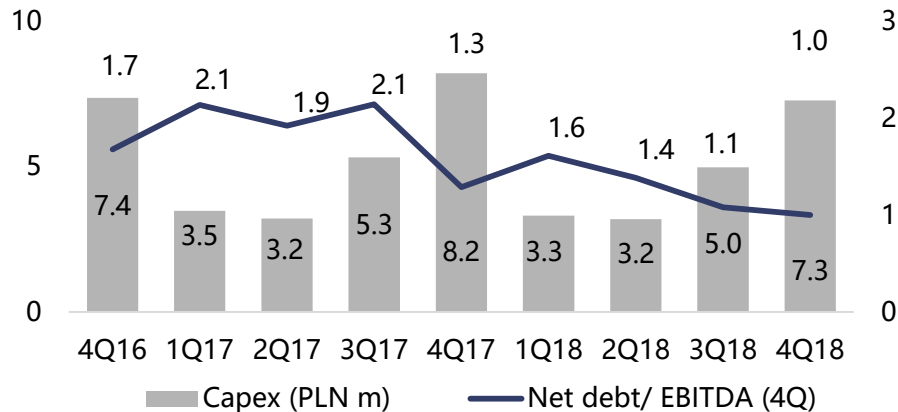
Safe indebtedness levels

Net debt
(PLN m)



- Consistent YoY long-term debt reduction.
- Long-term and short-term indebtedness shown together with financial leases.
- Usage of reverse factoring for supply chain financing reached PLN 20.9m at the end of 4Q18 (part of short-term debt).

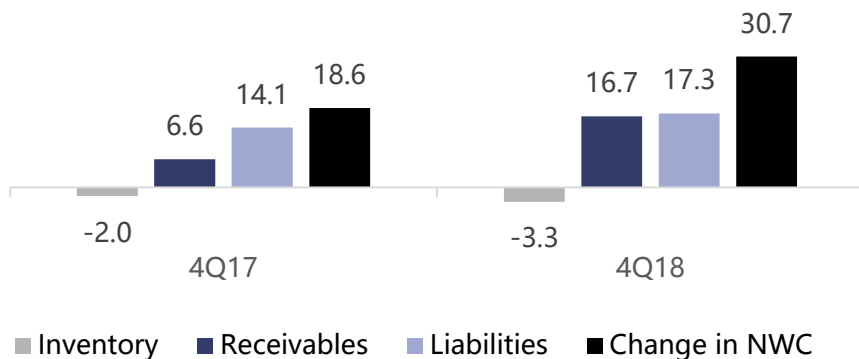
Capex vs. net debt/EBITDA



- Net debt/EBITDA (4Q) at 1.0x, down YoY. Excluding reverse factoring, the ratio would come at 0.8x.
- 4Q18 capex down 11% YoY, due to lower outlays in the jewellery segment.
- Newly opened franchise stores do not constitute capital expenditures for the group.

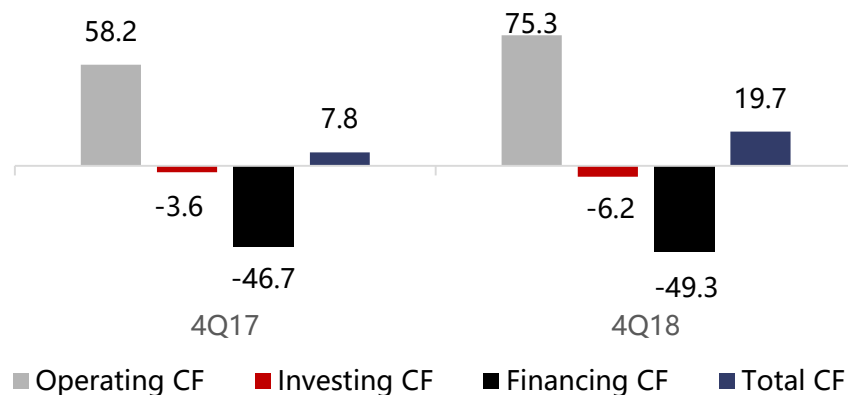
Strong operating cash flows

Change in net working capital (PLN m)



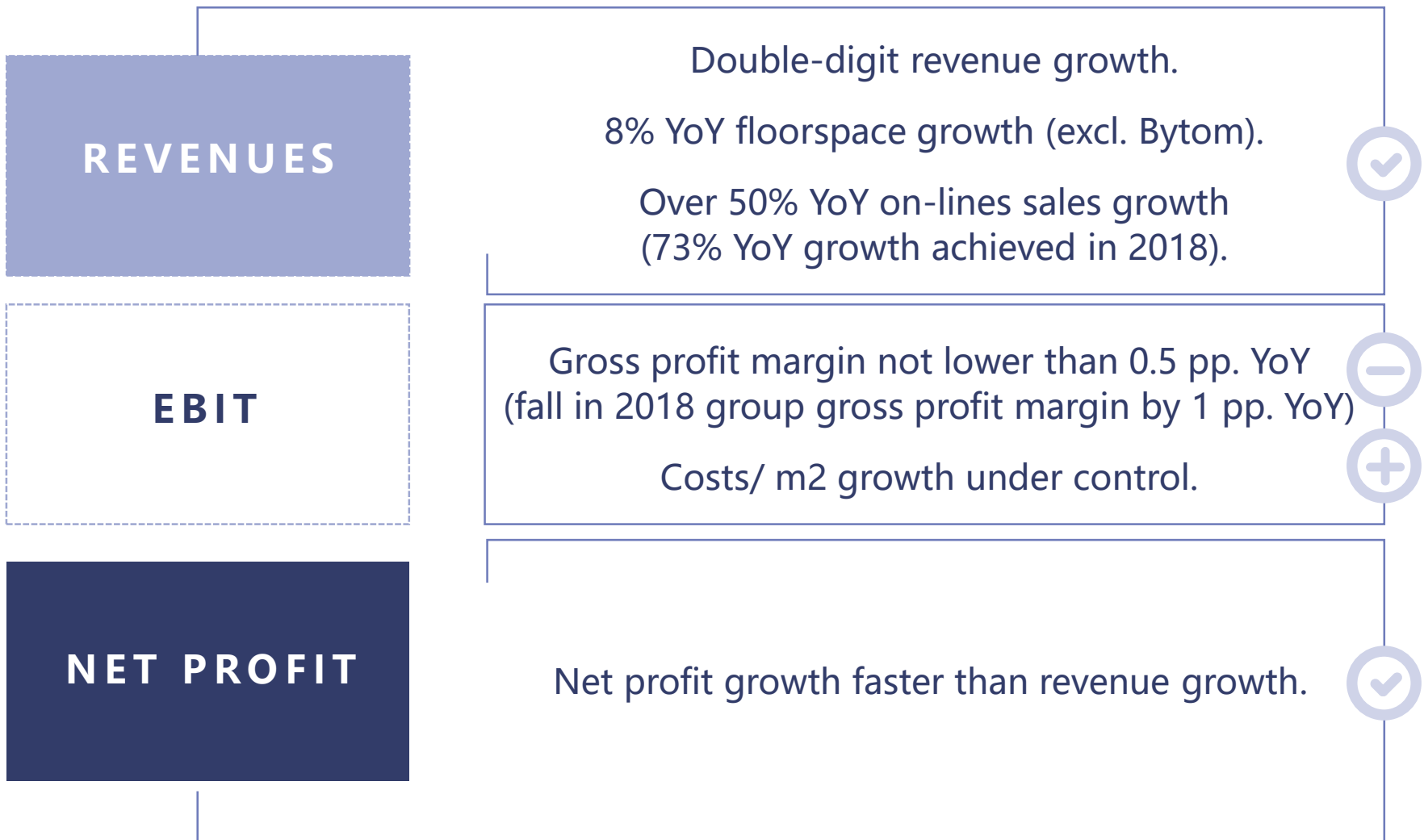
- Favourable trends in 4Q18 revenues translated into low cash involvement in inventory.
- Optimisation of net working capital, lower receivables, higher liabilities.

Quarterly cash flows (PLN m)



- Higher operating cash flows YoY, among others due to higher pre-tax profit and more favourable net working capital.
- Capex shows organic growth – openings and upgrades of stores in both segments.
- Cash flows show a seasonal reduction in short-term debt.

Attainment of 2018 targets



IFRS16: change in financial statements from 2019

BALANCE SHEET

Assets (tangible assets) and equity and liabilities (finance lease liabilities) up by some PLN 300m, i.e. the discounted value of rental expenses.

INCOME STATEMENT

Change from operating lease to financial lease

→ D&A higher by some PLN 82m instead of rental expenses

→ interest costs up some PLN 4m. Higher FX exposure.

CASH FLOW

Higher operating cash flows due to higher profits and depreciation.

Higher financial expenses due to higher interest charges.

VISTULA

WÓLCZANKA

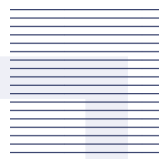
BYTOM
SZTUKA KRAWIECTWA OD 1945

W.KRUK
1 8 4 0

DENI CLER
MILANO

03

DEVELOPMENT PLANS



VRG
VISTULA RETAIL GROUP

Growth set to continue in 2019

VRG		2018	2019 target	YoY
APPAREL SEGMENT	stores	440	467	27
	m2	42,072	44,753	6%
VISTULA	stores	148	159	11
	m2	18,230	19,596	7%
WÓLCZANKA	stores	139	147	8
	m2	4,979	5,180	4%
BYTOM	stores	122	129	7
	m2	15,816	16,878	7%
DENICLER	stores	31	32	1
	m2	3,047	3,100	2%
JEWELLERY SEGMENT	stores	128	140	12
	m2	9,554	10,953	15%
TOTAL	stores	568	607	39
	m2	51,626	55,707	8%

2019 should be another year of dynamic organic group floorspace growth (c. 8% YoY).

Franchise store floorspace should reach some 11 ths m2 at the end of 2019.

2019 capex should amount to some PLN 25m.

Merged entity growth to continue

Group YoY floorspace development
(ths m2)



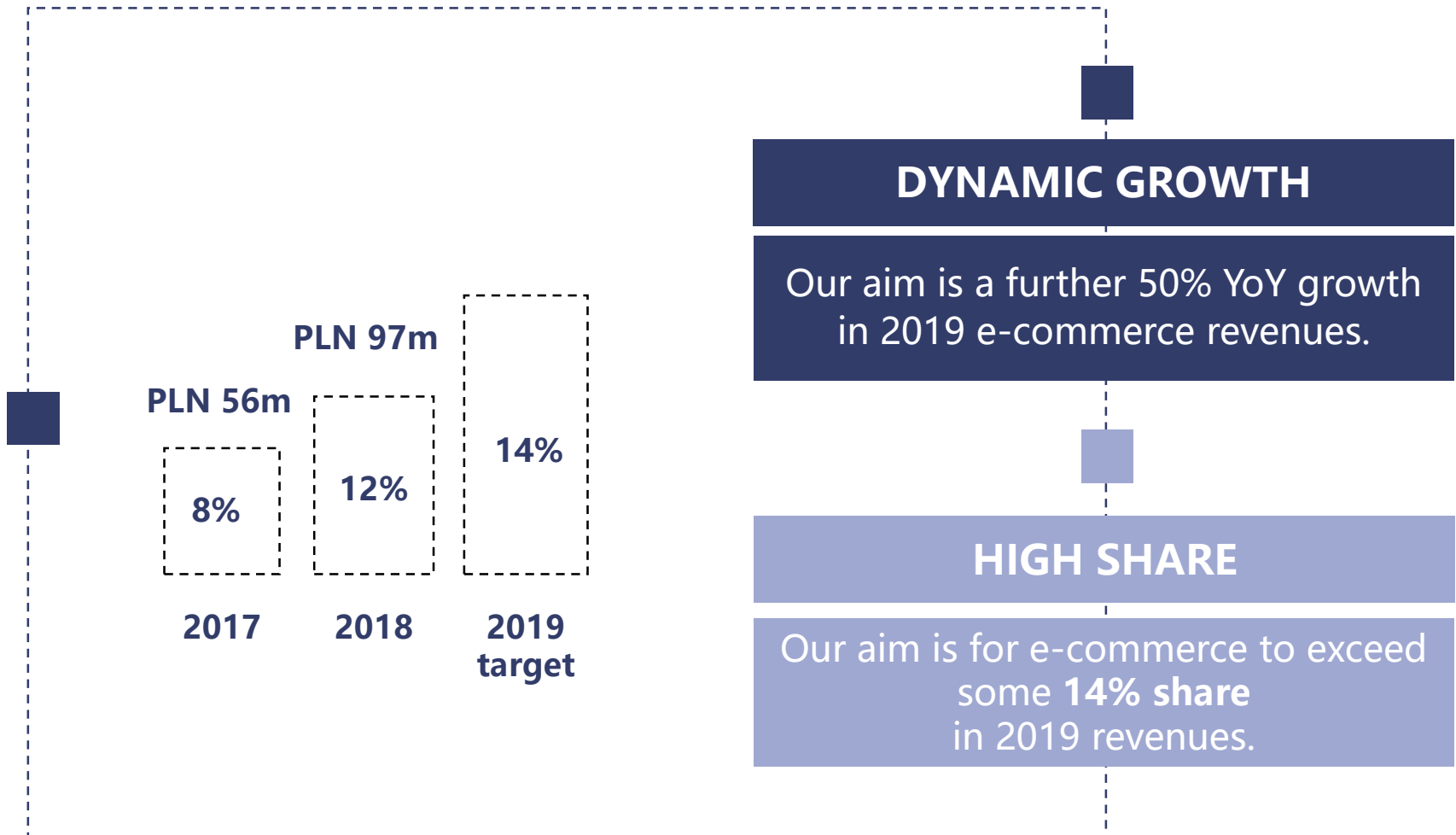
- Merged entity's floorspace should reach 55.7 ths m2 at the end of 2018, up 8% YoY.
- The apparel segment should add 2.7 ths m2 net, growing 6% YoY.
- The jewellery segment should contribute 1.4 ths m2 net, i.e. up 15% YoY.

Group YoY floorspace development
(ths m2)



- Openings of own stores should prevail over franchise store openings in 2019 (in m2 of floorspace).
- Openings of own stores should increase floorspace of these stores by 5% YoY.
- Dynamic openings of Vistula, Wólczanka, Bytom and W.KRUK branded franchise stores should increase their floorspace by 22% YoY in 2019.

Continuation of e-commerce growth



2019 targets

REVENUES

Continuation of double-digit revenue growth.

Floorspace development and improvement of sales/ m2 of each brand.

EBIT

1pp. higher gross profit margin due to first margin synergies.

SG&A costs/ m2 control due to cost synergies.

NET PROFIT

Further YoY group results improvement.

Our aim is to obtain higher net profit than revenue dynamics.

Risks

Further restrictions on Sunday trade.

Opportunities

Promise of social programs supporting consumption.

VISTULA

WÓLCZANKA

BYTOM
SZTUKA KRAWIECTWA OD 1945

W.KRUK
1 8 4 0

DENI CLER
MILANO

04

SYNERGY



VRG
VISTULA RETAIL GROUP

Synergy targets



REVENUE/MARGIN

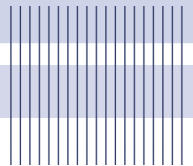
Our aim is to increase revenues and improve gross profit margin of the combined group through more favourable purchasing terms and improved market segmentation.

Target: some PLN 8 – 10m of margin synergies i.e. gross profit margin improvement of Vistula, Wólczanka and Bytom brands.

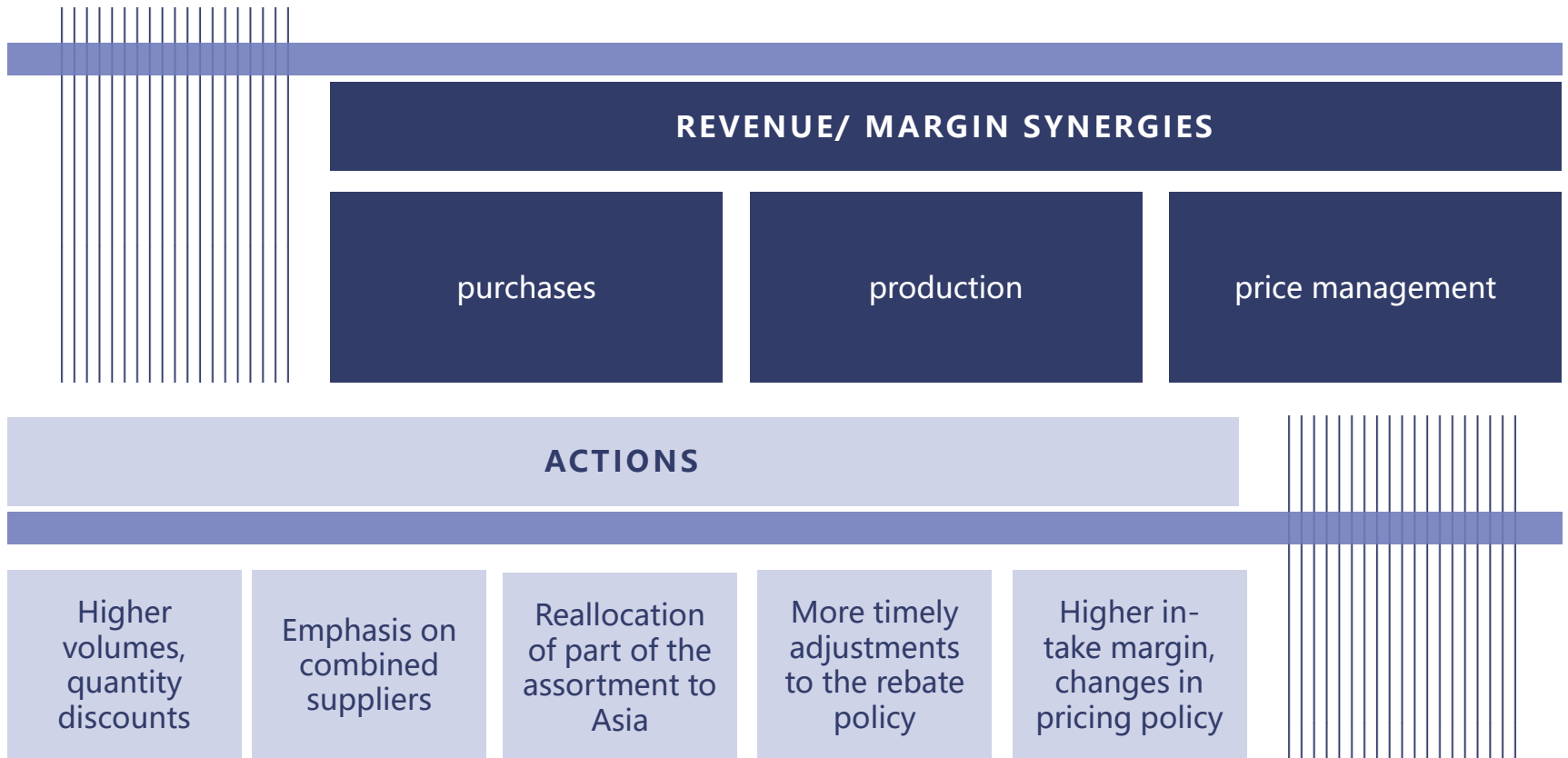
OPERATING COSTS

Our aim is to benefit from the combined management experience to lower SG&A costs.

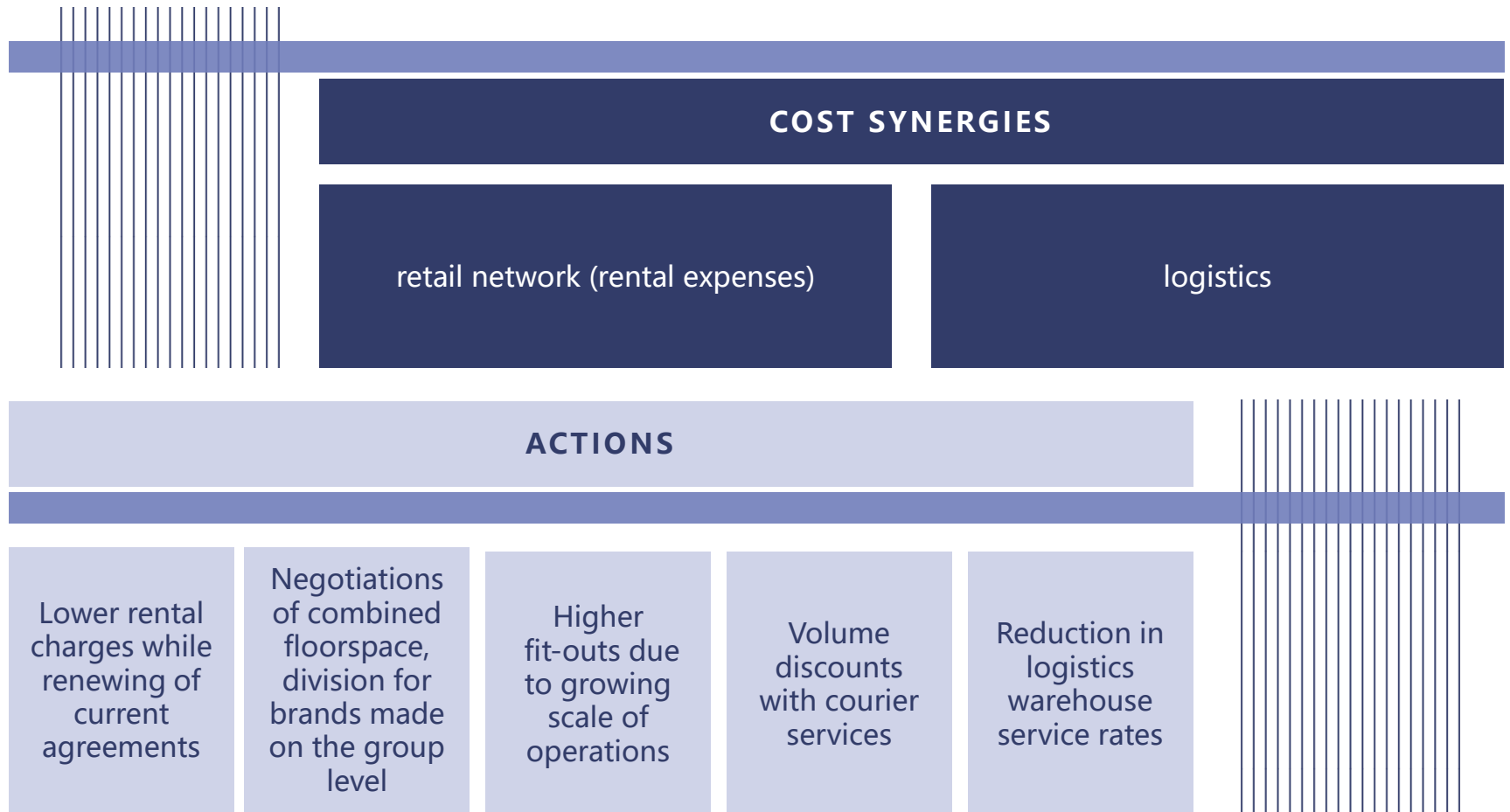
Target: some PLN 2m of cost synergies (at the level of SG&A costs).



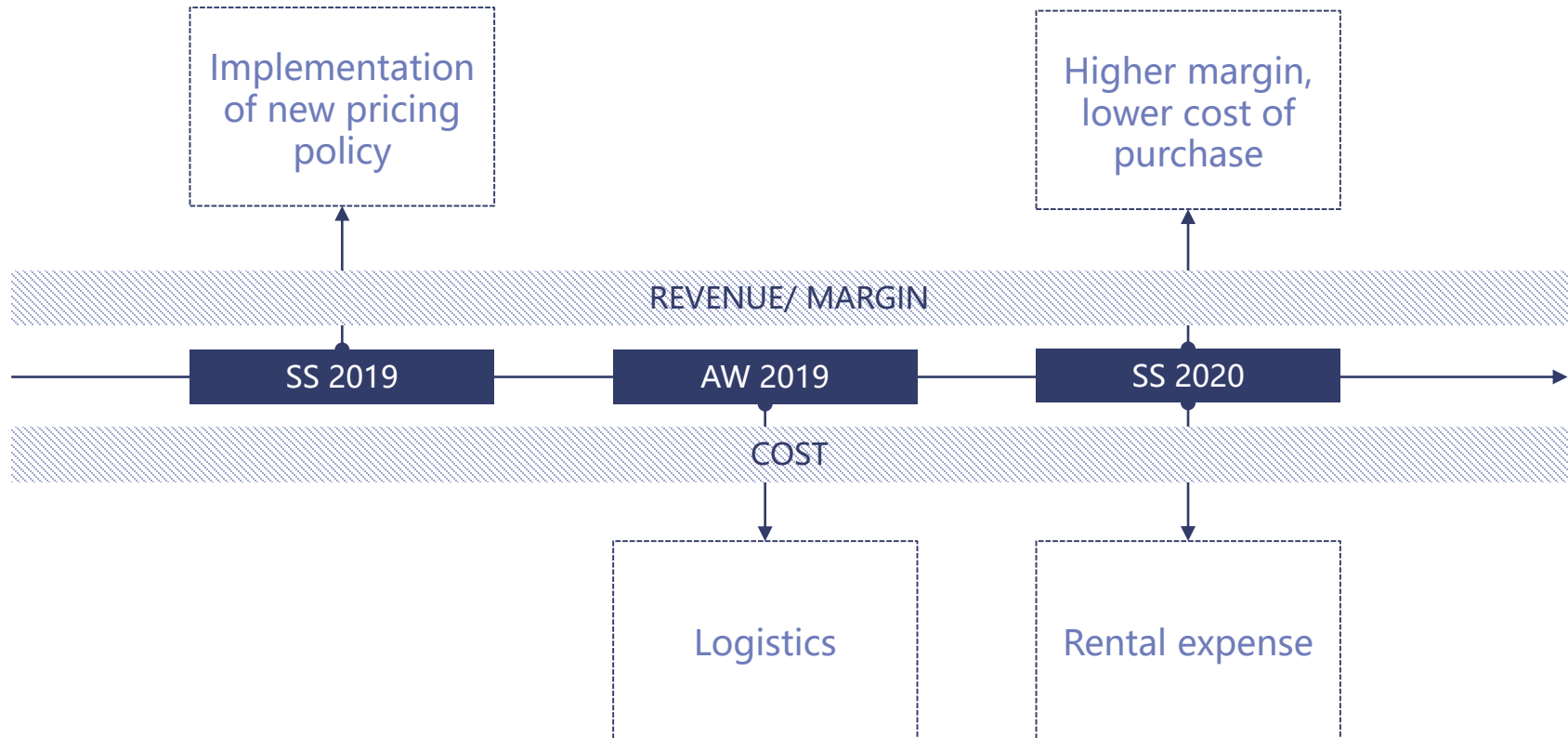
Margin synergies



Cost synergies



Synergies – time horizon



VISTULA

WÓLCZANKA

BYTOM
SZTUKA KRAWIECTWA OD 1945

W.KRUK
1 8 4 0

DENI CLER
MILANO

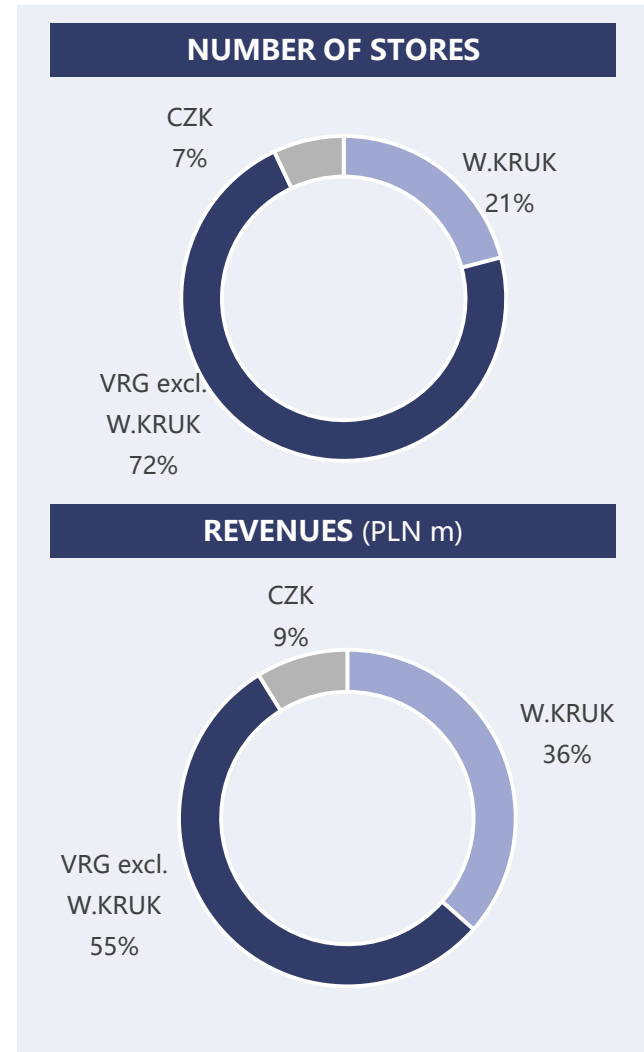
05

M&A



VRG
VISTULA RETAIL GROUP

Foreign acquisition



Source: own estimates

Possible project's timeline



TRANSACTION WILL BE COMPLETED ONLY IF A FAVOURABLE PRICE IS OBTAINED.

VISTULA

WÓLCZANKA

BYTOM
SZTUKA KRAWIECTWA OD 1945

W.KRUK
1 8 4 0

DENI CLER
MILANO

06

Q&A



VRG
VISTULA RETAIL GROUP

VISTULA

WÓLCZANKA

BYTOM
SZTUKA KRAWIECTWA OD 1945

W.KRUK
1 8 4 0

DENI CLER
MILANO

07

BACK-UP



VRG
VISTULA RETAIL GROUP

Vistula: executive summary



VISTULA

Vistula (menswear)

- Vistula brand is characterised by the highest quality of products and a fresh approach to men's fashion.
- There are 3 stylistic lines in Vistula brand collections: Vistula – modern classical clothes, Vistula RED – the latest trends, brave colours, Lantier – reference to traditional tailoring, formalwear.
- "Made to Measure": personalised service dedicated to the most demanding customers. Available in selected brand's stores.

Spring/Summer 2019 collection

- New collection combines attractive patterns, a wide range of colours and modern, fashionable silhouettes.
- The offer comprises a wide range of formal and casual proposals. For special occasions we offer timeless suits and shirts inspired by pop - art.
- World-class model Ollie Edwards is the face of the collection.
- Following the latest trends, Vistula brand plans to create a capsule collection.

Network development

- 1 new own store was opened in Katowice in 4Q18 as well as 6 net franchise stores, among others in Pruszków, Świebodzin, Gubin, Bochnia, Zakopane, Konin.

Wólczanka: executive summary



WÓLCZANKA

Wólczanka (fashion for men and women)

- Wólczanka runs a network of own and franchise stores in Poland with shirts for men and women, knitwear and accessories.
- The brand has two lines: Wólczanka and Lambert.

Spring/Summer 2019 collection

- Men's collection mostly encompasses classic shirts models in shades of white, blue and navy blue, revived with microstructures, delicate stripes and more pronounced grid and strips.
- The men's collection also includes shirts with a more nonchalant and even extravagant character, i.e. multicolored checked prints and expressive floral prints.
- In women's collection, we focus on motifs taken from nature. Apart from flowers, shirts also contain leaves and other colorful plants. On the so-called after-hours situations we present shirts decorated with an original interpretation of classic grid and pastels.
- A wide selection of shirts is complemented by high-quality accessories, such as silk ties, flies and petticoats, steel clips.

Network development

- 1 own boutique was opened in 4Q18 in Katowice as well as 5 franchise boutiques net, located among others in Pruszków, Świebodzin, Mława, Gubin and Bochnia.

Bytom: executive summary



Bytom (menswear)

- Bytom – a Polish brand with origin dating back to 1945.
- The brand offers men's formalwear and smart casual assortment.
- "Made to Measure" – personalised men's tailoring offered in selected stores.

Spring/Summer 2019 collection

- Continuation of the leading motif of brand's communication from previous quarters: always close to Polish culture and art. The campaign's motto is "Bytom - at the crossing point of music and acting".
- Cooperation with another Polish artists: Tomek Lipiński (musician) and Dawid Ogrodnik (actor, musician by education).
- Collection Spring / Summer 2019 in vintage style (stylistics of the 80s and stage extravagance of jazz musicians).
- Suits collection created from the highest quality fabrics, sewn in Polish manufacturing facilities.
- Additionally, the collection is complemented by a series of T-shirts with prints of paintings by Polish and world painters.

Network development

- 3 new own stores net in 4Q18, among others in Suwałki, Słupsk and Katowice.

Deni Cler: executive summary



DENI CLER
MILANO

Deni Cler (women's fashion)

- Women's fashion brand with Italian origin, established in Italy in 1972.
- A network of stores for women over 35 year of age who value high quality and elegance.
- Collections created from highest quality fabrics with superior accessories and designer cut.

Emphasis on casual in Spring/Summer 2019

- Development and changes within Deni Cler's collections: a gradual shift from formal style to casual elegance. An example, among others, are jeans with spectacular rubs.
- The new collection is the revival of trends from the 70s redefined in a new fresh form.
- The entire collection is divided into smaller lines – capsule collections with separate aspirations.
- The current Spring/Summer collection is a journey between everyday city life and free time spent outside the city.

Network development

- In 4Q18 Deni Cler opened its store in Atrium Promenada. That is the first Deni Cler's store on the right side of the Vistula river and seventh store in Warsaw.

W.KRUK: executive summary



W. KRUK
1 8 4 0

The oldest jewellery brand in Poland

- The jewellery offer includes gold, silver and platinum jewellery, diamonds, precious stones and original collections.
- W.KRUK's offer also includes global watches brands, such as Rolex (exclusivity), Hublot, Omega, Longines, TAG Heuer, Tissot, Certina and many more. W.KRUK offer also includes a constantly growing collection of accessories: leather handbags, silk scarves, sunglasses and leather accessories with the brand's logo.

New brand ambassador – Ewa Chodakowska

- Spring/Summer 2019 marks the debut of the ambassador collection designed with Ewa Chodakowska. Modern jewellery made of gold, silver and brass is a composition of motifs typical of volcanic OHELO berry, the emblem of the collection. Patterns symbolize the possibility of change and perseverance in pursuit of dreams, even in the most difficult conditions.
- The ambassador's OHELO collection is available at wkruk.pl internet store since February 27, and from the beginning of March at traditional stores all over Poland.

Network development

- The most important 4Q18 opening was the new W.KRUK Rolex store in Stary Browar shopping mall in Poznan and W.KRUK store in Katowice. In 4Q18 the official opening of the upgraded W.KRUK Rolex store in Galeria Mokotów in Warsaw took place.

Summary of brands' 4Q18 results

VISTULA

DOUBLING OF ON-LINE
SALES.

WÓLCZANKA

DYNAMIC FRANCHISE
GROWTH.

W. KRUK
1 8 4 0

EXCEEDING PLN 100m
OF REVENUES IN THE
QUARTER.

BYTOM

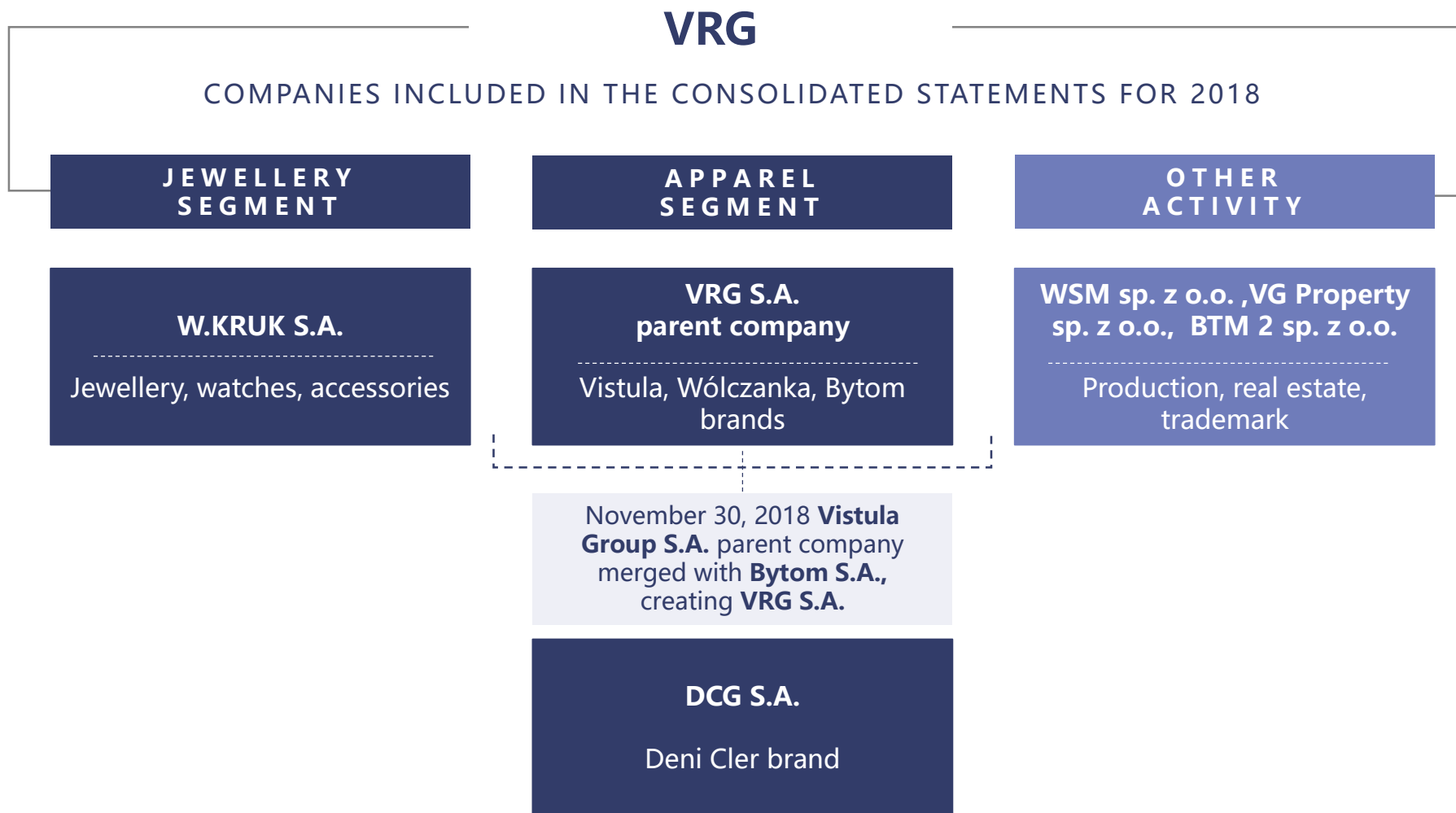
SZTUKA KRAWIECTWA OD 1945

DEVELOPMENT OF OWN
STORES.

DENI CLER
MILANO

THE HIGHEST GROSS
PROFIT MARGIN.

Group's structure



Growing number of stores

NUMBER OF STORES

		4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
APPAREL SEGMENT	total	262	265	274	281	295	299	300	304	440
	franchise	60	65	71	76	88	93	94	100	117
VISTULA	total	114	117	122	126	134	136	138	141	148
	franchise	26	30	33	35	42	46	47	50	56
WÓLCZANKA	total	116	116	119	122	129	131	132	133	139
	franchise	26	27	30	33	38	39	39	42	47
BYTOM	total	-	-	-	-	-	-	-	-	122
	franchise	-	-	-	-	-	-	-	-	6
DENI CLER	total	32	32	33	33	32	32	30	30	31
	franchise	8	8	8	8	8	8	8	8	8
JEWELLERY SEGMENT	total	104	104	105	108	115	117	121	126	128
	franchise	0	0	0	1	3	4	6	6	10
TOTAL	total	366	369	379	389	410	416	421	430	568
	franchise	60	65	71	77	91	97	100	106	127

Higher floorspace

FLOORSPACE (M2)

		4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
APPAREL SEGMENT	total	22,229	22,433	23,179	23,721	24,613	24,822	24,864	25,163	42,072
	franchise	4,228	4,600	4,957	5,226	6,006	6,389	6,487	6,820	8,394
VISTULA	total	14,706	14,899	15,503	15,963	16,719	16,855	17,176	17,429	18,230
	franchise	2,821	3,169	3,447	3,623	4,235	4,580	4,686	4,925	5,581
WÓLCZANKA	total	4,240	4,251	4,302	4,362	4,604	4,676	4,707	4,753	4,979
	franchise	769	793	911	1,004	1,171	1,209	1,201	1,295	1,489
BYTOM	total	-	-	-	-	-	-	-	-	15,816
	franchise	-	-	-	-	-	-	-	-	723
DENI CLER	total	3,283	3,283	3,374	3,397	3,291	3,291	2,981	2,981	3,047
	franchise	638	638	599	600	600	600	600	600	600
JEWELLERY SEGMENT	total	8,278	8,037	8,094	8,152	8,688	8,769	9,048	9,449	9,554
	franchise	0	0	0	59	187	245	371	371	630
TOTAL	total	30,508	30,470	31,273	31,873	33,301	33,592	33,912	34,611	51,626
	franchise	4,228	4,600	4,957	5,285	6,192	6,633	6,858	7,190	9,024

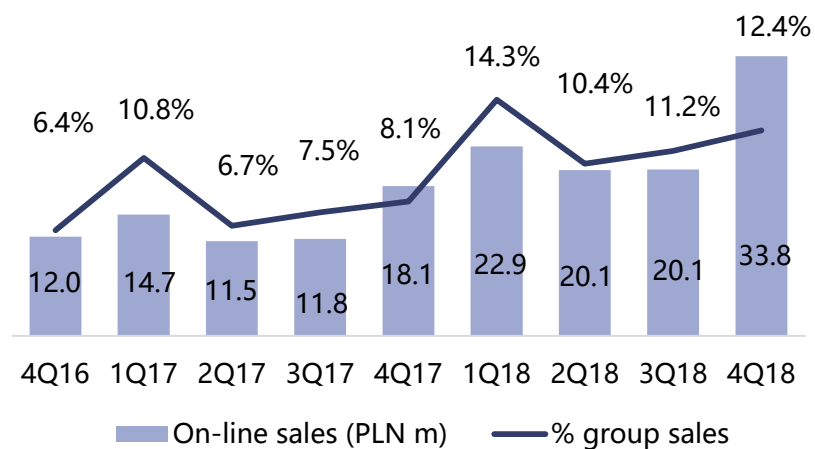
Own e-stores of five brands

On-line sales by segments
(PLN m)



- We have own e-stores for all five retail brands.
- Our aim is to develop on-line stores of own brands (monoshops).
- Revenues and costs of on-line stores are allocated directly to the brands.
- E-commerce logistics for Bytom brand is conducted from the same distribution centre as this of Vistula and Wólczanka brands.

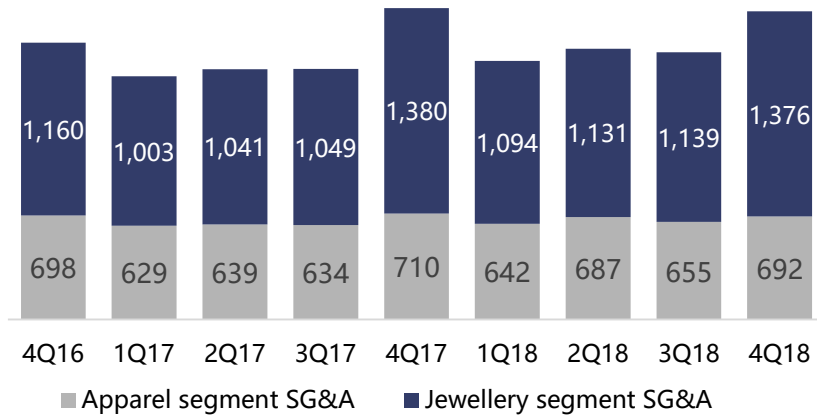
Group on-line sales



- On-line sales reached PLN 33.8m in 4Q18, up 87% YoY (73% excluding Bytom brand for XII 2018).
- Share of internet in revenues increased from 8.1% in 4Q17 to 12.4% in 4Q18.
- On-line sales amounted to PLN 97m in 2018, up 73% YoY.
- Share of internet in revenues grew from 8.1% in 2017 to 12.0% in 2018.

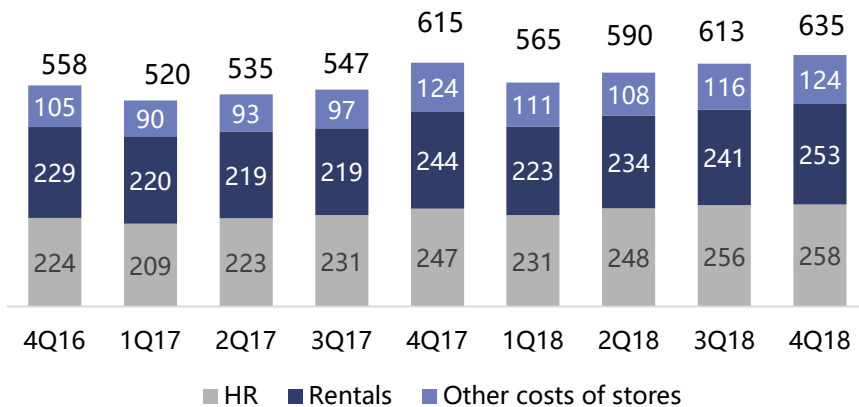
Costs of stores under control

Operating costs per month/m2
(PLN)



- Differences between SG&A costs/ m2 between segments result from different business models.
- The jewellery segment is characterised by higher revenues and costs/ m2 than these of the apparel segment.
- Segmental costs/ m2 are calculated based on average working floorspace for each segment. Bytom brand's costs are included since XII 2018.

Costs of own stores per month/m2
(PLN)



- Costs of store encompass costs of own and franchise stores.
- Costs of own stores include rental costs, HR costs and other costs of own stores.
- Costs of own stores/ m2 are calculated based on average working floorspace of own stores.
- Costs of franchise stores equal to commission for the franchisees.

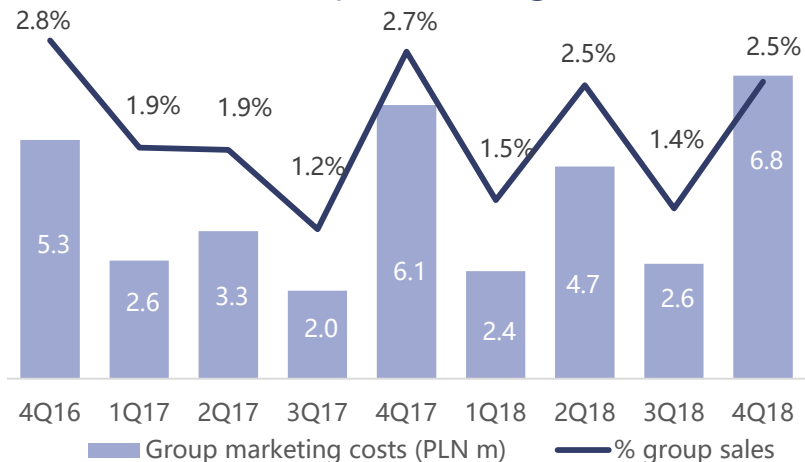
Seasonal growth in marketing costs

Marketing costs by segments
(PLN m)



- Marketing costs are part of group selling costs.
- These encompass: recurring advertising spending (catalogues, photoshoots) and nationwide marketing campaigns in editorial, internet and TV with celebrities.
- Marketing outlays amounted to PLN 16.4m in 2018, up 18% YoY. 4Q is the most important quarter.

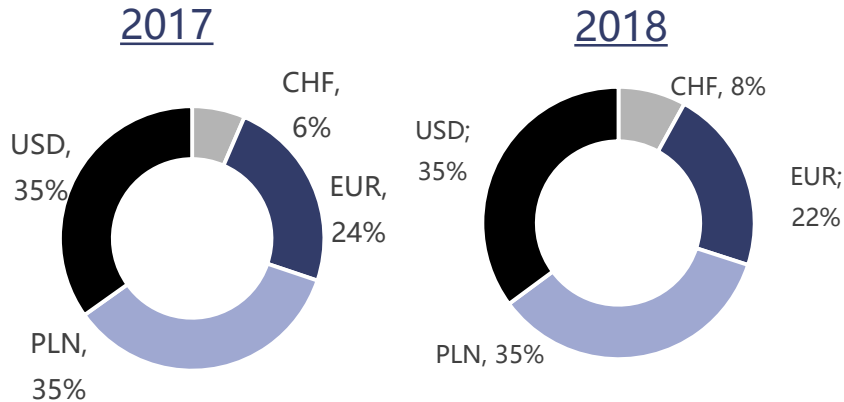
Group marketing costs



- The apparel segment: marketing outlays are related to campaigns. Pick-up in 2018 spending (especially in 1H18) was related to media campaign with Robert Lewandowski and players of the National Polish Football Team in World Football Championships in 2018.
- Marketing costs within the jewellery segment cumulate in 4Q (seasonally best), before Christmas.

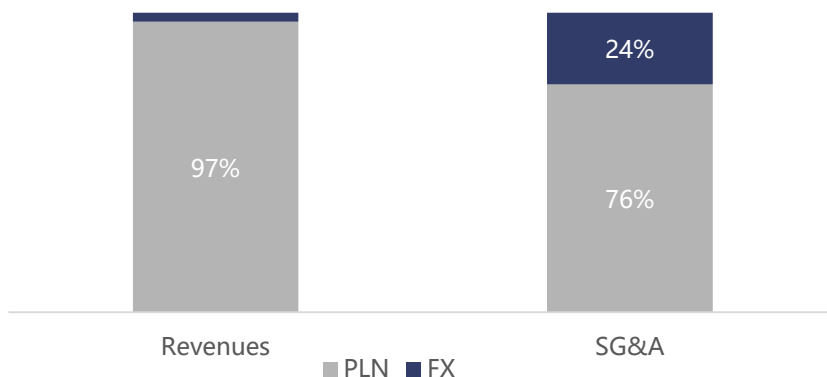
FX risk exposure

Purchases by currencies
(PLN m)



- FX risk is sizeable for the capital group, thus it is being hedged since 2Q16.
- The group is a beneficiary of strengthening of zloty versus foreign currencies.
- Higher YoY share of CHF in 2018 purchases due to a growing share of watches in revenues.

2018 revenues and SG&A costs by currencies



- Depreciation of zloty to main currencies (USD, EUR and CHF) may unfavourably impact the gross profit (higher COGS) and operating margin (higher rental costs).
- The Company uses currency derivatives (currency forwards) to hedge future cash flows against currency risk.
- Hedging of the FX risk exposure takes place in the apparel segment.

Historical quarterly results

PLN m	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18	4Q17	4Q18	YoY
Revenues	136.2	160.6	171.9	192.9	157.4	180.1	223.1	272.1	22.0%
Gross profit on sales	68.0	77.8	90.5	100.6	80.7	90.1	120.2	143.8	19.7%
Gross profit margin	<i>49.9%</i>	<i>48.5%</i>	<i>52.7%</i>	<i>52.1%</i>	<i>51.3%</i>	<i>50.0%</i>	<i>53.9%</i>	<i>52.9%</i>	<i>-1.0pp.</i>
SG&A costs	66.7	75.5	69.2	80.8	70.3	80.5	87.2	103.4	18.7%
Other operating activity	-0.4	-0.4	-0.6	-0.6	-0.8	0.4	-1.6	0.9	
EBIT	1.0	1.9	20.8	19.2	9.7	10.0	31.4	40.8	29.7%
EBIT margin	<i>0.7%</i>	<i>1.2%</i>	<i>12.1%</i>	<i>9.9%</i>	<i>6.1%</i>	<i>5.6%</i>	<i>14.1%</i>	<i>15.0%</i>	<i>0.9pp.</i>
Net financial activity	-1.3	-1.5	-3.3	-1.6	-1.6	-1.2	-1.6	-1.9	
Pre-tax profit	-0.4	0.4	17.5	17.6	8.0	8.8	29.8	38.9	30.4%
Tax	0.4	0.3	3.5	3.5	1.7	1.9	6.1	6.4	
Net profit	-0.8	0.1	14.0	14.1	6.3	6.9	23.7	32.4	36.9%
Net margin	<i>-0.6%</i>	<i>0.1%</i>	<i>8.2%</i>	<i>7.3%</i>	<i>4.0%</i>	<i>3.8%</i>	<i>10.6%</i>	<i>11.9%</i>	<i>1.3pp.</i>

EBITDA	4.8	6.1	24.5	23.6	13.4	14.0	35.6	45.6	28.0%
EBITDA margin	<i>3.5%</i>	<i>3.8%</i>	<i>14.3%</i>	<i>12.2%</i>	<i>8.5%</i>	<i>7.8%</i>	<i>16.0%</i>	<i>16.8%</i>	<i>0.8pp.</i>

Safe indebtedness level

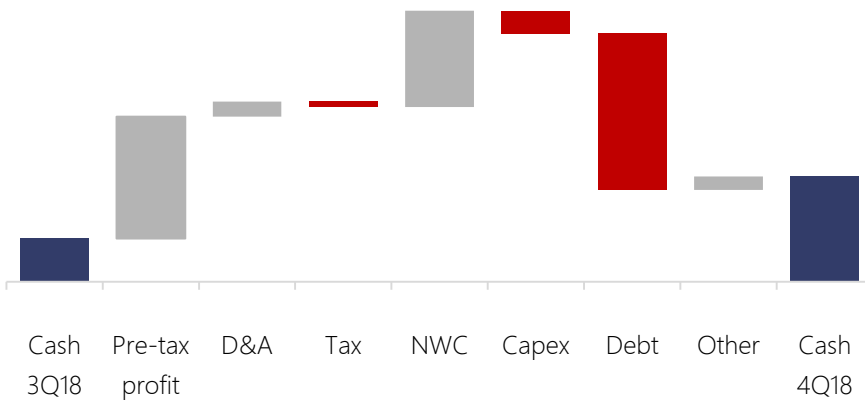
PLN m	4Q17	1H18	4Q18
Long-term debt	83.9	81.5	74.4
Bank loans	82.1	79.8	70.8
Financial leases	1.7	1.7	3.6
Short-term debt	33.5	45.0	48.5
Bank loans	32.9	44.4	25.9
Financial leases	0.5	0.5	1.7
Reverse factoring	0.0	0.0	20.9
Cash	16.4	17.7	33.5
Net debt	100.9	108.8	89.4
Inventory	315.3	313.8	460.8
% of inventory financed from long-term debt	26.6%	26.0%	16.1%

- Interest bearing indebtedness includes: bank loans, finance leases and reverse factoring (taken over with Bytom S.A. merger).
- Bank loans include: overdrafts and investment bank loans. Bank loan comprises of: a floating charge on inventory, a fixed charge on "Vistula", "Wólczanka", "Intermoda" trademarks and a fixed charge on W.KRUK and DCG shares.

- There is room to further finance the group's development from bank debt.
- Consistent YoY reduction in long-term debt.
- A safer and more diversified financing structure after merger with Bytom.
- PLN 20.9m of reverse factoring used for financing of Bytom brand's suppliers.

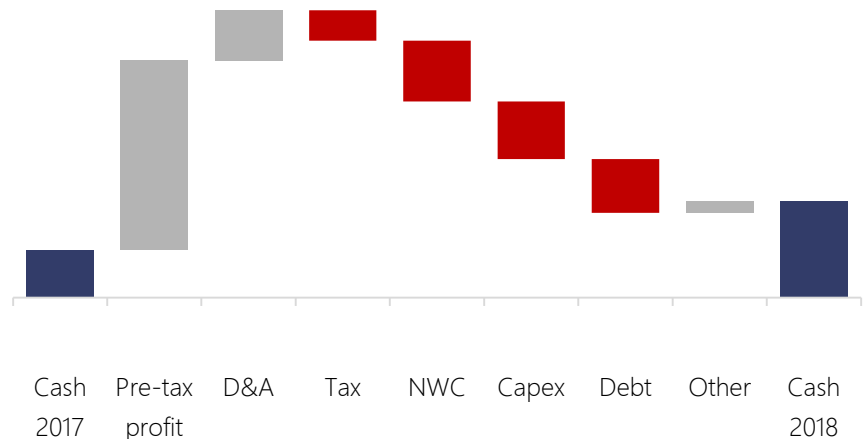
Strong quarterly and annual cash flows

4Q18 cash flows
(PLN m)



- A seasonal release of cash took place in 4Q18.
- Freeing up cash from receivables and increase in liabilities positively affected the net working capital.
- Strong operating cash flows allowed for debt repayment.

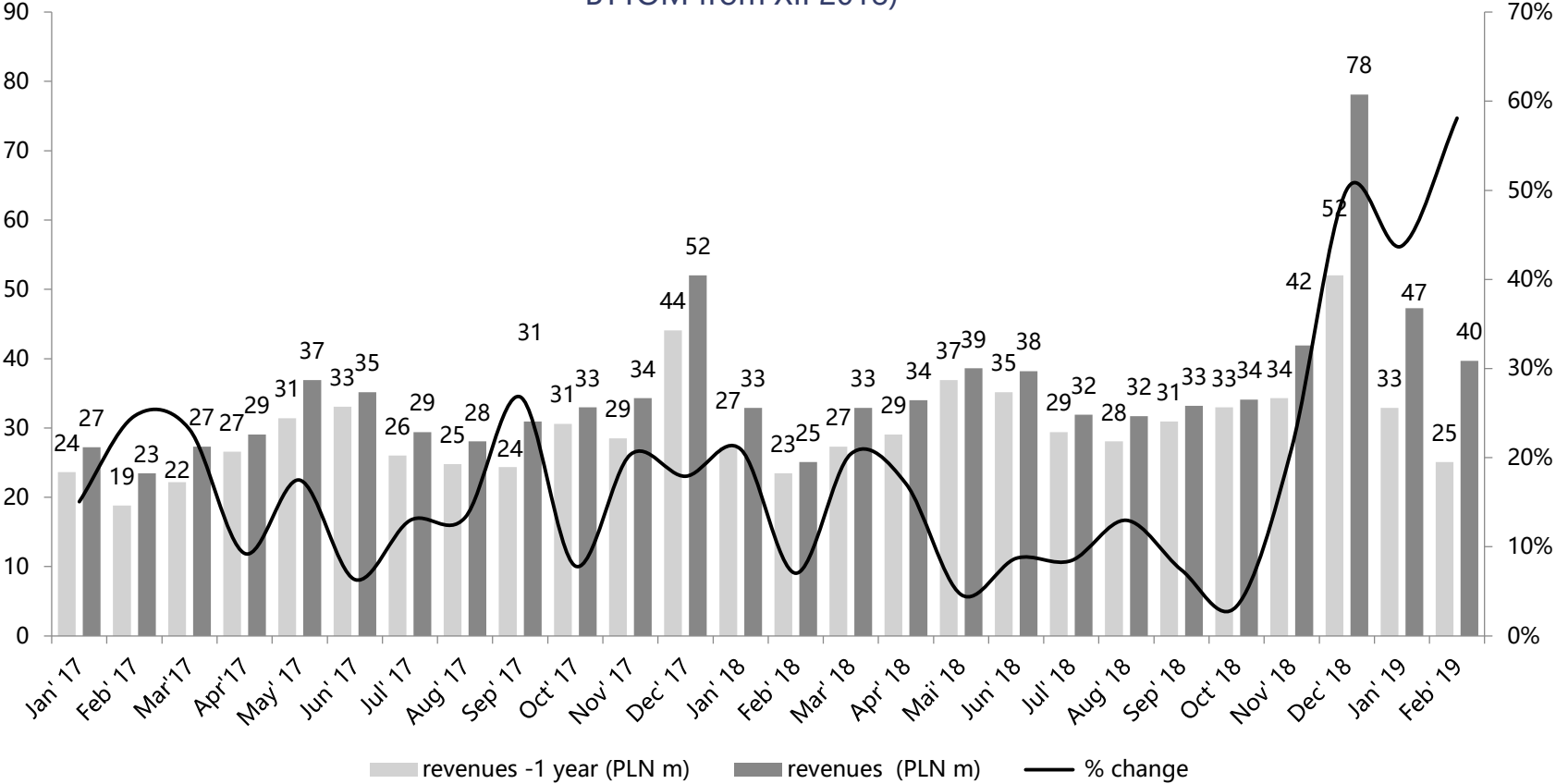
2018 cash flows
(PLN m)



- Cash levels increased YoY in 2018 due to strong operating cash flows.
- NWC involvement due to higher inventory.
- Stronger operating cash flows allowed for debt reduction.

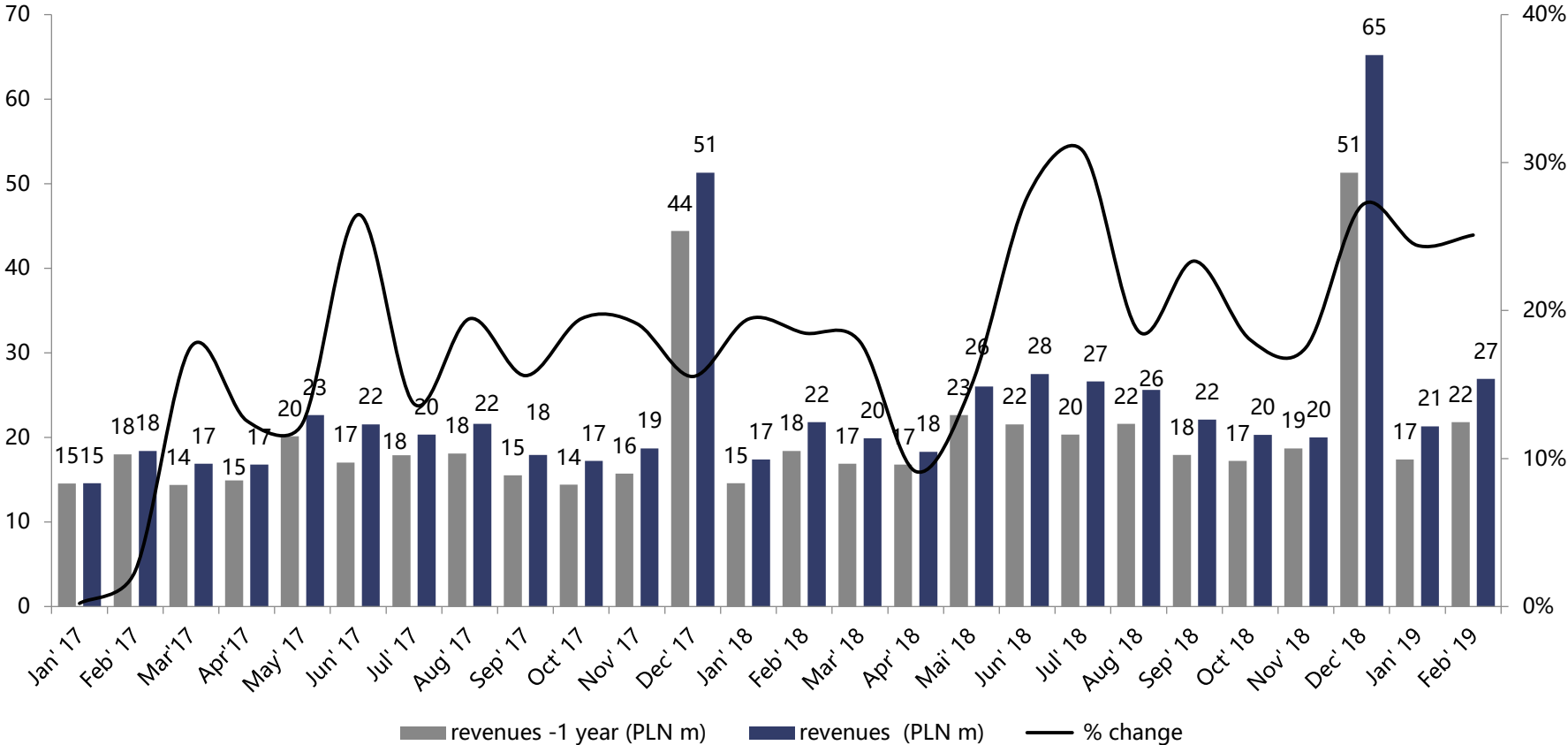
Monthly sales data

APPAREL SEGMENT REVENUES
(VISTULA, WÓLCZANKA, DENI CLER,
BYTOM from XII 2018)



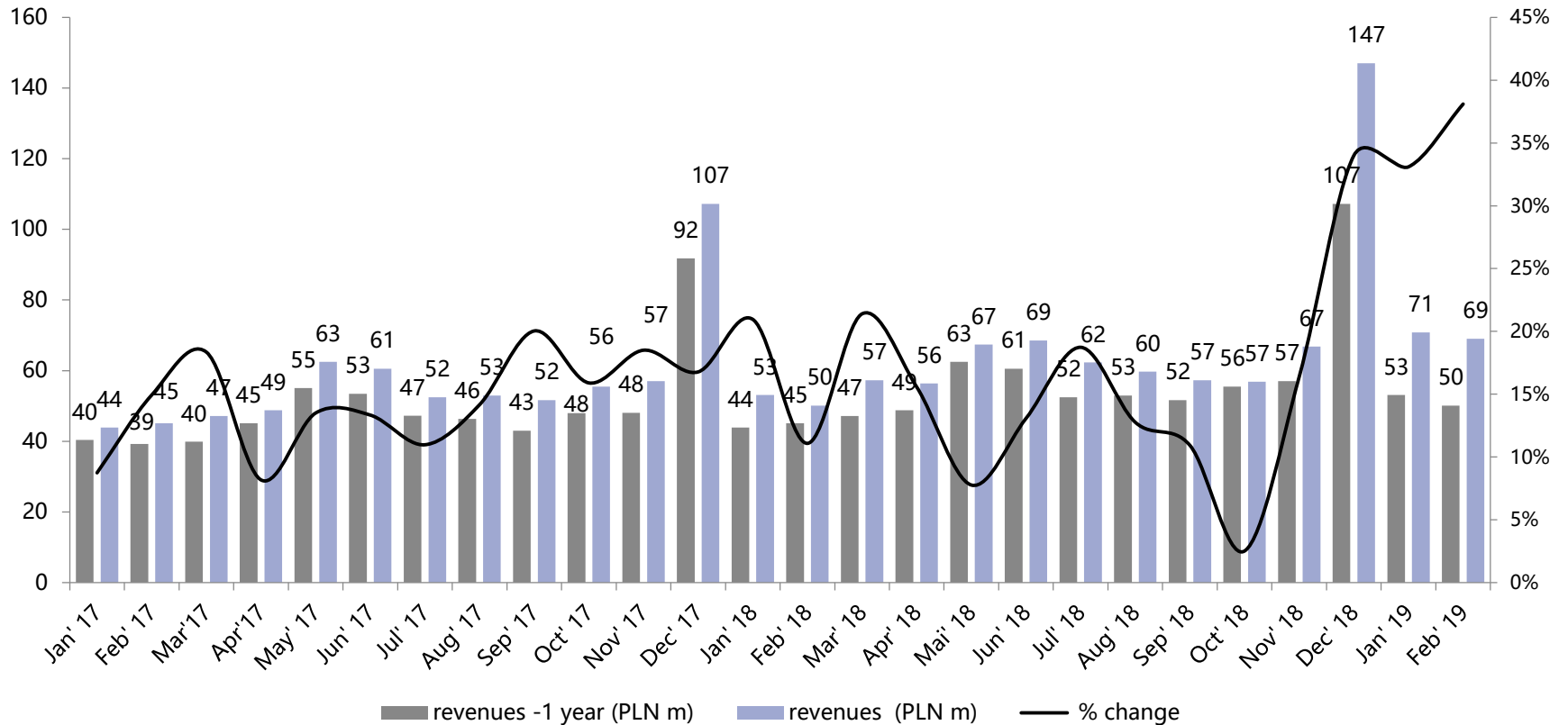
Monthly sales data

JEWELLERY SEGMENT REVENUES (W.KRUK)



Monthly sales data

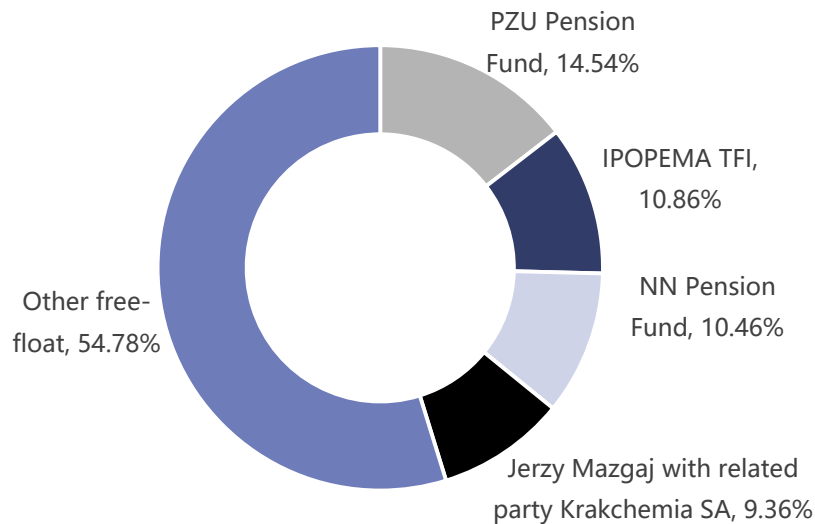
REVENUES OF THE CAPITAL GROUP



Shareholder structure

Shareholder structure as of 18.03.2019 (share in equity and votes)

	Number of shares/votes	% stake
1. PZU „Złota Jesień” Pension Fund	34,093,568	14.54%
2. IPOPEMA TFI	25,455,558	10.86%
3. Nationale-Nederlanden Pension Fund	24,535,000	10.46%
4. Jerzy Mazgaj with related party	21,944,333	9.36%
6. Other free-float	128,427,381	54.78%
Total	234,455,840	



Sources of information regarding holdings of VRG S.A. shares

1. Information provided in accordance with the notifications received by the Company pursuant to art. 69 par. 1 point 2, para. 2 point 1 lit. a) and art. 69a paragraph 1 point 1 of the Act of July 29, 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies

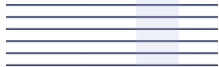
2. Information provided in accordance with the notification received by the Company pursuant to art. 69 par. 1 point 1, art. 69a paragraph 1 point 1 and art. 87 par. 1 point 2 of the Act dated July 29, 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies, applies to shares held jointly by all funds managed by IPOPEMA TFI.

3. Information provided on the basis of the number of shares registered by Nationale-Nederlanden Open Pension Fund and Nationale-Nederlanden Voluntary Pension Fund at the EGM of the Company on October 31, 2018 and publicly available sources of information on the number of shares held jointly by Nationale-Nederlanden Open Pension Fund and Nationale-Nederlanden Voluntary Pension Fund in the share capital of the taken-over company Bytom S.A.

4. Information provided in accordance with the notifications received by the Company pursuant to art. 69 of the Act of July 29, 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies and in accordance with notifications received by the Company pursuant to art. 19 MAR. According to the information possessed by the Company, Mr. Jerzy Mazgaj owns 17,944,333 shares of the Company independently, which constitutes 7.65% of the Company's share capital and is entitled to 17,944,333 votes at the Company's GM, which constitutes 7.65% of the total number of votes at the GM.

Glossary

Apparel segment	Revenues from brands: Vistula, Wólczanka, Bytom (from XII 2018), Deni Cler and wholesale segment, B2B and processing.
Jewellery segment	Retail revenues of W.KRUK brand and other revenues (including B2B).
Casual	Revenues including the following assortment: jackets, trousers, coats, knitwear.
Formal	Revenues from sale of formalwear, including suits and shirts.
Revenues (PLN/m ² per month)	Quarterly revenues of segment or brand (stores and internet)/ average working floorspace / 3.
Costs of stores	Operating costs of stores including among others rental expenses, HR costs, depreciation, commissions for franchise stores and logistics.
Costs of stores (own) /m ² (PLN per month)	Quarterly costs of stores (own stores)/ average working floorspace (of own stores) / 3.
EBITDA	Operating profit plus depreciation and amortisation from cash flow statement.
Store EBIT (PLN m)	Store operating profit calculated as gross profit on sales for stores minus store costs.
Operating costs (SG&A)/m ² (PLN per month)	Quarterly group SG&A / average total working floorspace / 3.
Inventory/ m ²	Inventory end of period / group's floorspace end of period.



VRG

VISTULA RETAIL GROUP

THANK YOU

VRG S.A.
Pilotów 10 St.
31-462 Cracow

VISTULA

WÓLCZANKA

BYTOM

SZTUKA KRAWIECTWA OD 1945

W.KRUK

1 8 4 0

DENI CLER

MILANO