

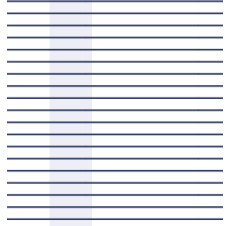
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MILANO

W.KRUK
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BYTOM
SZTUKA KRAWIECTWA OD 1945

WÓLCZANKA

VISTULA



VRG
VISTULA RETAIL GROUP



4Q19 RESULTS PRESENTATION

31ST MARCH 2020



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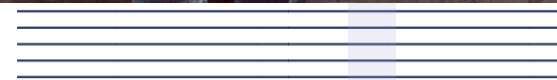
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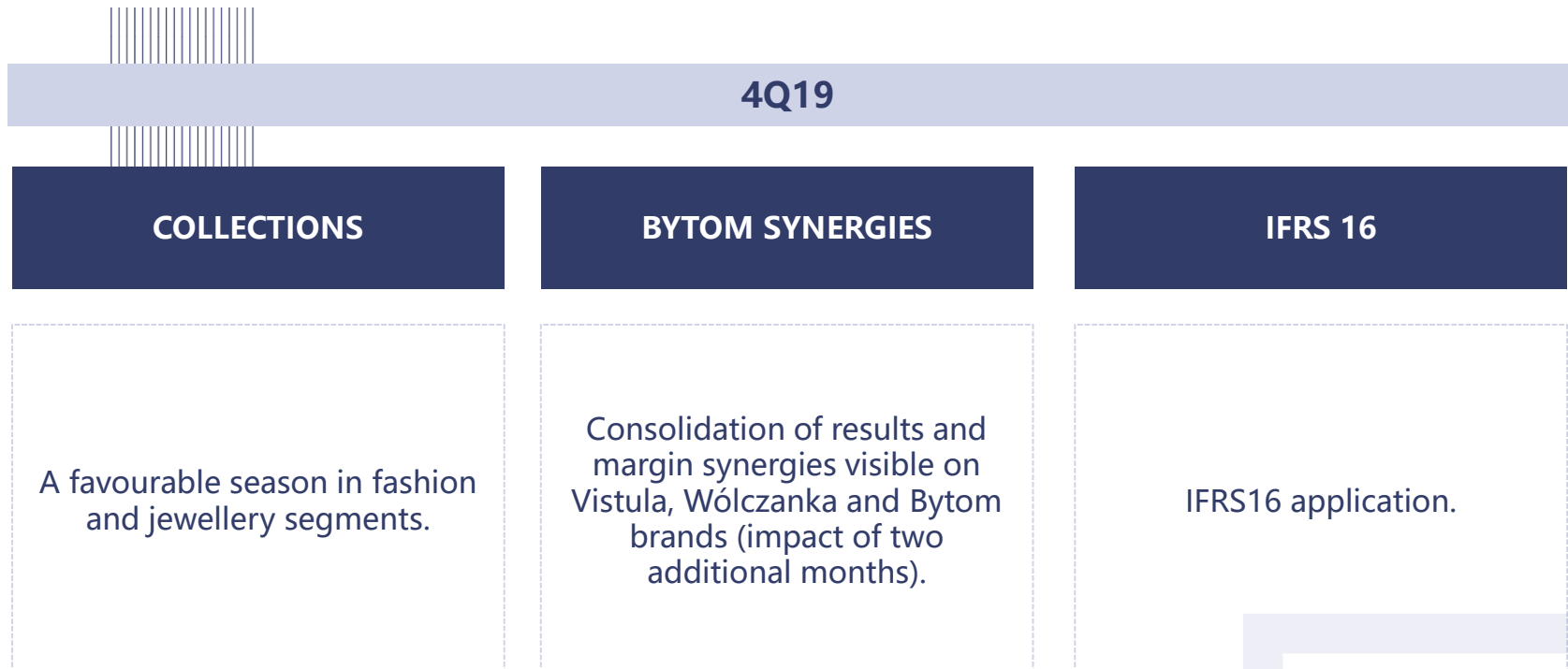
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EXECUTIVE SUMMARY



VRG
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Key events influencing a strong 4Q19



Dynamic earnings growth in 4Q19



REVENUES
PLN 332.5m, +22.2%



GROSS PROFIT MARGIN
53.7%, +0.8 pp.

IFRS 16

EBIT
PLN 47.6m



+16.7%

NET PROFIT
PLN 44.3m



+36.7%

IAS 17

EBIT
PLN 47.5m



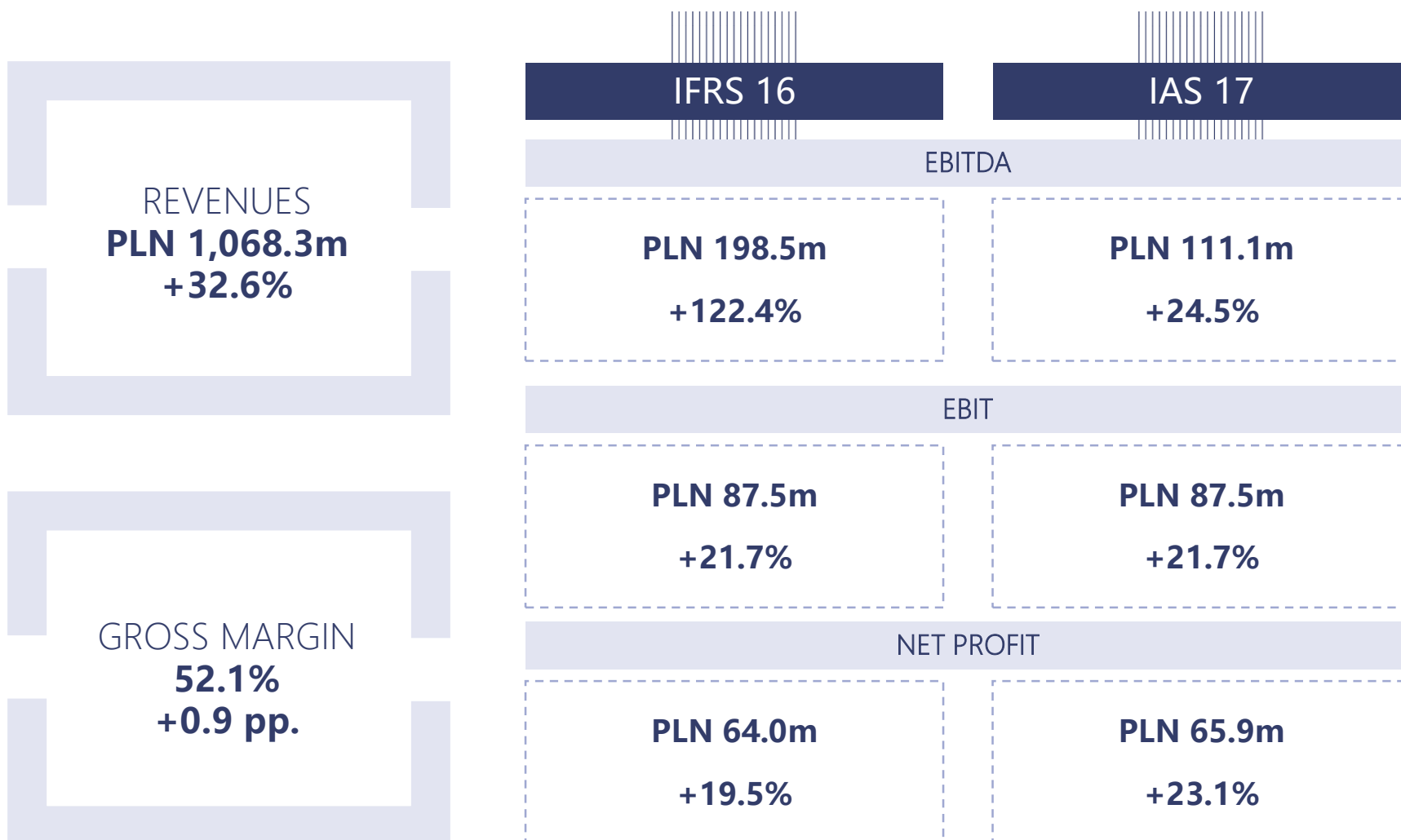
+16.4%

NET PROFIT
PLN 38.0m



+17.2%

Double digit growths in 2019



Group's development continues

NUMBER OF STORES EOP 4Q19

VISTULA	154	+6
BYTOM <small>SZTUKA KRAWIECTWA OD 1945</small>	126	+4
WÓLCZANKA	140	+1
DENICLER <small>MILANO</small>	31	+0
W.KRUK <small>1840</small>	139	+11
VRG <small>VISTULA RETAIL GROUP</small>	590	+22

104
cities

+6 YoY

146
franchise
stores

+19 YoY

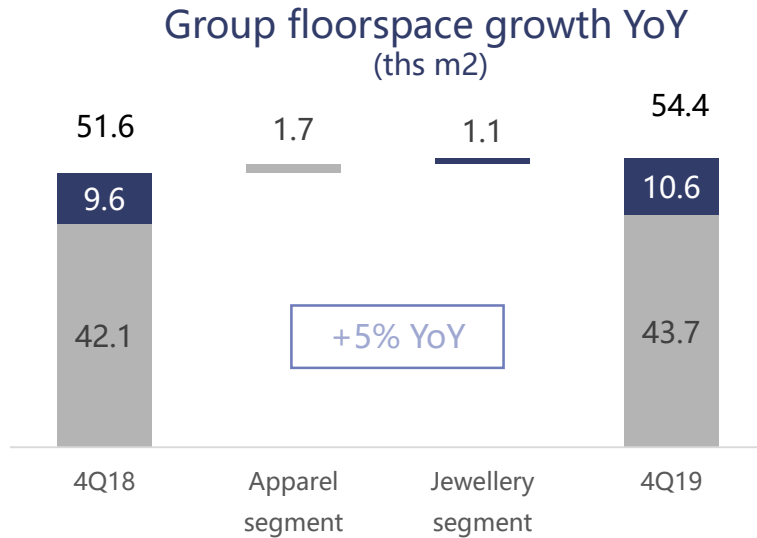
54,4
ths m2

+5% YoY

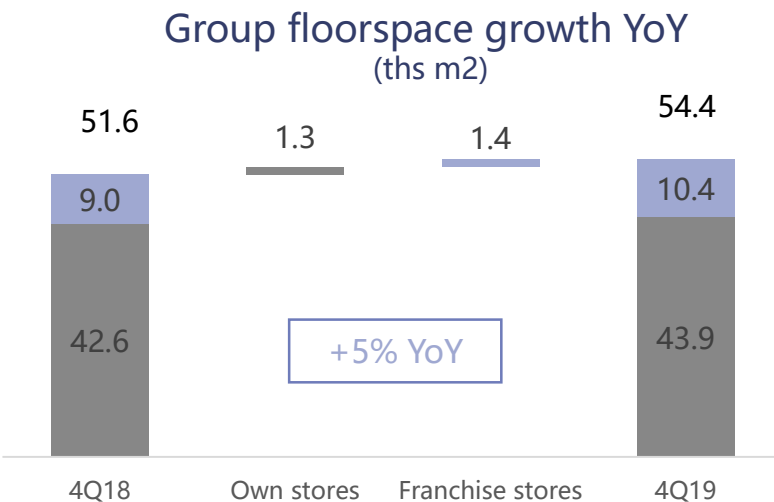
14%
internet
share

+2 pp. YoY

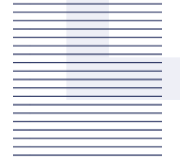
Continuation of group's floorspace growth



- Group floorspace reached 54.4 ths m2 at the end of 4Q19, up 5% YoY.
- The apparel segment added 1.7 ths m2, up 4% YoY.
- The jewellery segment added 1.1 ths m2 net to group floorspace, growing 11% YoY.



- There were similar openings of own stores and franchise ones.
- Own stores added 1.3 ths m2 to group floorspace, growing 3% YoY.
- Growth of 1.4 ths m2 in franchise floorspace (up 16% YoY) resulted mostly from development of franchise stores of Vistula, Wólczanka and W.KRUK brands.



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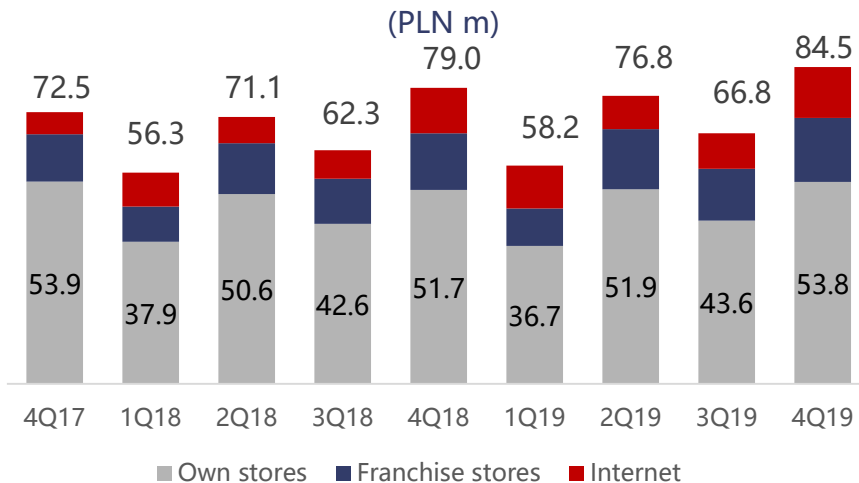
Vistula: growth continues

Vistula brand network

	4Q18	4Q19	YoY
Number of stores	148	154	+ 6
incl. franchise	56	62	+ 6
Floorspace (m2)	18,230	19,320	6%
incl. franchise	5,581	6,283	13%
Internet % revenues	15.3%	16.1%	0.8 pp.

- Vistula brand floorspace grew 6% YoY at the end of 4Q19, while the sales network expanded by 6 stores net.
- Dynamic franchise development continued: 6 new franchise stores net and 13% YoY franchise floorspace growth.
- Vistula brand revenues reached PLN 84.5m in 4Q19 (up 7% YoY).

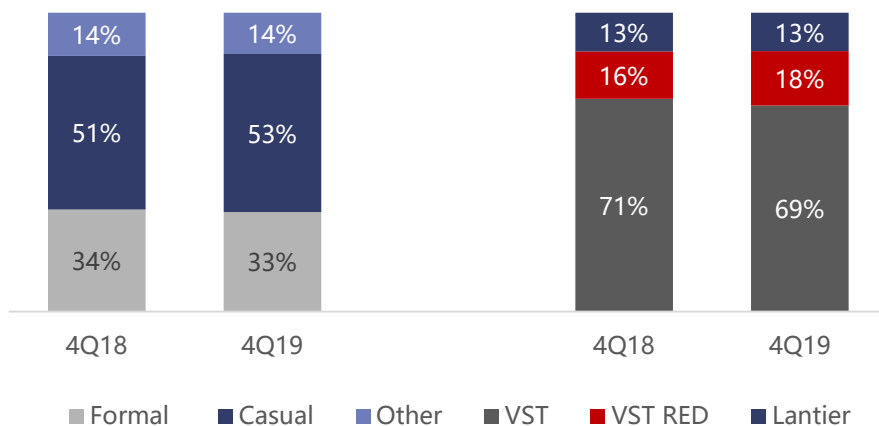
Vistula brand revenues



- Franchise revenues reached PLN 17.1m in 4Q19 (+13% YoY).
- Share of franchise in revenues increased from 19.2% in 4Q18 to 20.2% in 4Q19.
- Internet revenues amounted to PLN 13.6m in 4Q19, up 12.3% YoY.
- Share of internet in revenues reached 16.1% in 4Q19.

Vistula: dynamic store EBIT growth in 4Q19

Vistula brand revenue split



- Growth of Vistula Red share in revenues coupled with stabilisation of Lantier brand.
- Lower share of the main line in revenues due to reduction in occasional lines (Robert Lewandowski).
- Further YoY growth in share of casual clothing in 4Q19.

Vistula brand efficiency

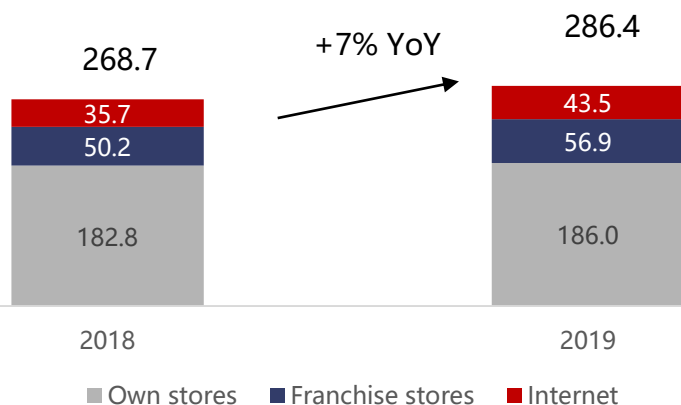
	4Q18	4Q19	YoY
Revenues (PLN/m2 per month)	1,474	1,460	-0.9%
Gross profit margin (%)	51.9%	52.8%	0.9pp
Costs of stores (PLN/m2 per month)	474	463	-2.3%
Store EBIT (PLN m)	15.5	17.8	14.4%
Store EBIT post marketing (PLN m)	14.2	16.6	17.5%

- Stable YoY revenues/ m2. Favourable impact of on-line sales growth but negative impact of franchise development (lower sales/m2).
- Higher YoY gross profit margin due to margin synergies.
- Stable costs of stores/ m2 due to a favourable impact of franchise network (variable costs).
- As a result, double-digit YoY store EBIT growth.

4Q19 excluding IFRS16.
4Q19 presentation

Vistula: almost PLN 290m revenues

Vistula brand revenue split
(PLN m)



- Vistula brand revenues reached PLN 286.4m in 2019, up 7% YoY, showing growths in each sales channel.
- Franchise revenues reached PLN 56.9m in 2019, up 13% YoY. Share of franchise grew from 18.7% in 2018 to 19.9% in 2019.
- Internet revenues reached PLN 43.5m in 2019, +22% YoY. Share of internet in revenues in 2019 amounted to 15.2%.

Vistula brand efficiency

	2018	2019	YoY
Revenues (PLN/m2 per month)	1,302	1,261	-3.2%
Gross profit margin (%)	51.5%	52.0%	0.5pp
Costs of stores (PLN/m2 per month)	446	445	-0.2%
Store EBIT (PLN m)	46.3	47.8	3.2%
Store EBIT post marketing (PLN m)	40.8	43.9	7.7%

- A slight fall in sales/ m2 due to 15 fewer trading days, yet further YoY improvement in gross profit margin.
- Stabilisation of store costs/ m2.
- As a result, stable YoY store EBIT.

2019 excluding IFRS16.
4Q19 presentation



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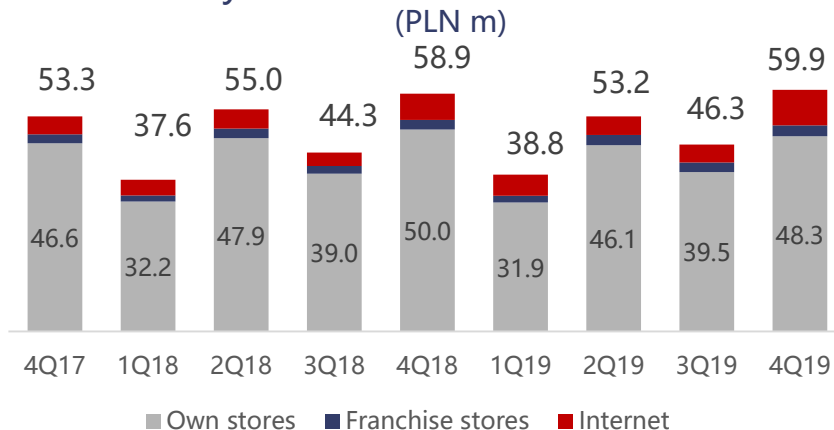
Bytom: franchise growth

Bytom brand network

	4Q18	4Q19	YoY
Number of stores	122	126	+ 4
incl. franchise	6	9	+ 3
Floorspace (m2)	15,816	16,421	4%
incl. franchise	723	1,011	40%
Internet % revenues	11.0%	14.7%	3.7pp

- Bytom's network grew YoY by 4 stores net, out of which 3 were franchise stores.
- Brand's floorspace grew 4% YoY due to opening of increasingly large stores and expansions of franchise stores (40% YoY floorspace growth).
- Bytom brand retail revenues reached PLN 59.9m in 4Q19 (up 2% YoY).

Bytom brand retail revenues



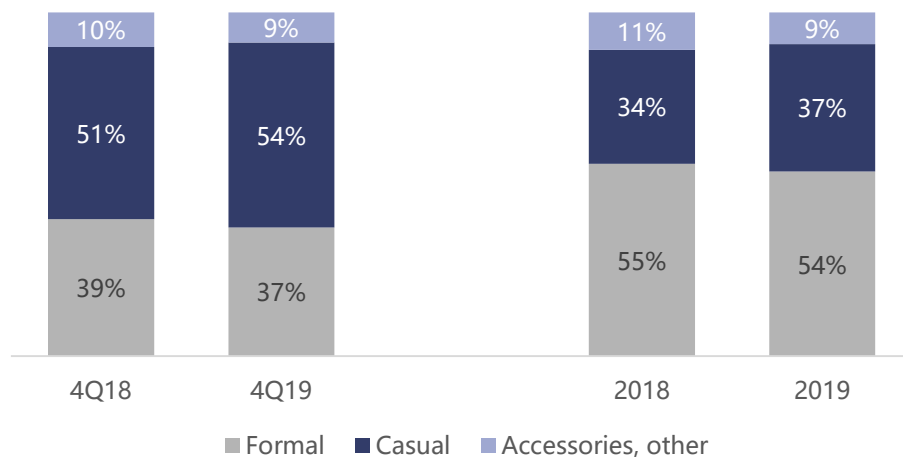
Bytom brand data is presented for comparison in line with VRG methodology. Impact since December 1st, 2018.

4Q19 presentation

- Internet revenues amounted to PLN 8.8m in 4Q19 (+36% YoY), accounting for 14.7% of revenues.
- Franchise revenues reached PLN 2.7m in 4Q19 (up 16% YoY).
- Share of franchise in revenues grew from 4.0% in 4Q18 to 4.6% in 4Q19.

Bytom: margin synergies

Bytom brand revenue split



- A growing share of casual in 4Q19 revenues, in line with market tendencies.
- A sizeable part of formal lines in Autumn/Winter 2019 collection.
- A falling share of accessories in sales split.

Bytom brand efficiency

	4Q18	4Q19	YoY
Revenues (PLN/m2 per month)	1,261	1,216	-3.6%
Gross profit margin (%)	52.4%	53.1%	0.8pp
Costs of stores (PLN/m2 per month)	425	421	-0.9%
Store EBIT (PLN m)	11.0	11.1	0.7%
Store EBIT post marketing (PLN m)	10.7	10.4	-2.9%

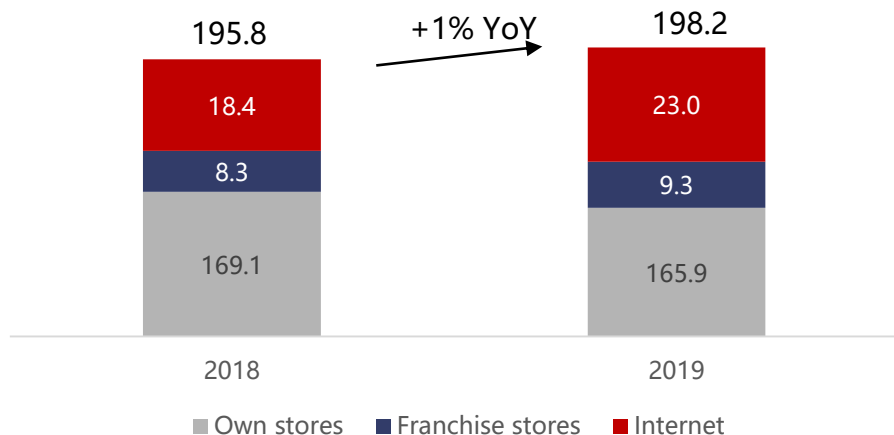
- Lower revenues/ m2 due to unfavourably warm weather affecting the sale of outerwear.
- Higher YoY gross profit margin to merger synergies.
- Stable YoY EBIT due to fixed costs base related to own stores.

Bytom brand data is presented for comparison in line with VRG methodology. Impact since December 1st, 2018.

4Q19 presentation

Bytom: stable revenues in 2019

Bytom brand revenue split
(PLN m)



- Bytom brand retail revenues reached PLN 198.2m in 2019 (+1% YoY).
- Franchise revenues reached PLN 9.3m in 2019 (+13% YoY).
- Share of franchise increased from 4.2% in 2018 to 4.7% in 2019.
- Internet revenues reached PLN 23m in 2019 (+25% YoY), amounting to 11.6% of sales.

Bytom brand efficiency

	2018	2019	r/r
Revenues (PLN/m2 per month)	1,101	1,024	-7.0%
Gross profit margin (%)	52.7%	52.6%	-0.1pp
Costs of stores (PLN/m2 per month)	424	419	-1.1%
Store EBIT (PLN m)	27.8	23.1	-16.8%
Store EBIT post marketing (PLN m)	26.9	21.5	-20.1%

- Fall in revenues/ m2 due to a weaker acceptance of the Spring/Summer collection by customers and the need for sell-offs.
- Stable YoY gross profit margin, among other due to margin synergies.
- Fall in costs/ m2 lower than fall in revenues/ m2 due to fixed costs of own stores.
- Lower costs have not offset weaker YoY revenues from Spring/Summer collection. As a result, EBIT was lower YoY in 2019.

Bytom brand data is presented for comparison in line with VRG methodology. Impact since December 1st, 2018.

4Q19 presentation



WÓLCZANKA

EXECUTIVE SUMMARY

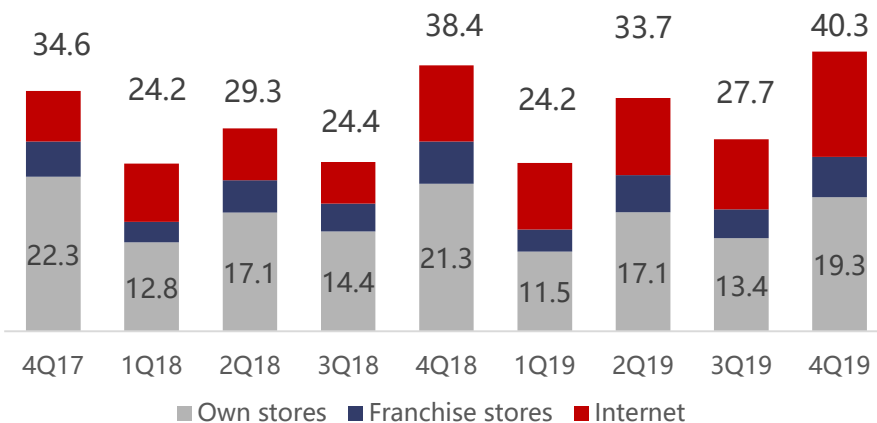
Wólczanka: highest share of internet

Wólczanka brand network

	4Q18	4Q19	r/r
Number of stores	139	140	+ 1
incl. franchise	47	52	+ 5
Floorspace (m2)	4,979	4,954	-1%
incl. franchise	1,489	1,576	6%
Internet % revenues	28.6%	37.6%	9.0 pp.

- Wólczanka network was stable YoY. Growth materialised in franchise stores (5 net more YoY).
- Brand's floorspace was also stable YoY. Franchise store floorspace grew 6% YoY.
- Wólczanka revenues reached PLN 40.3m in 4Q19 (+5% YoY).

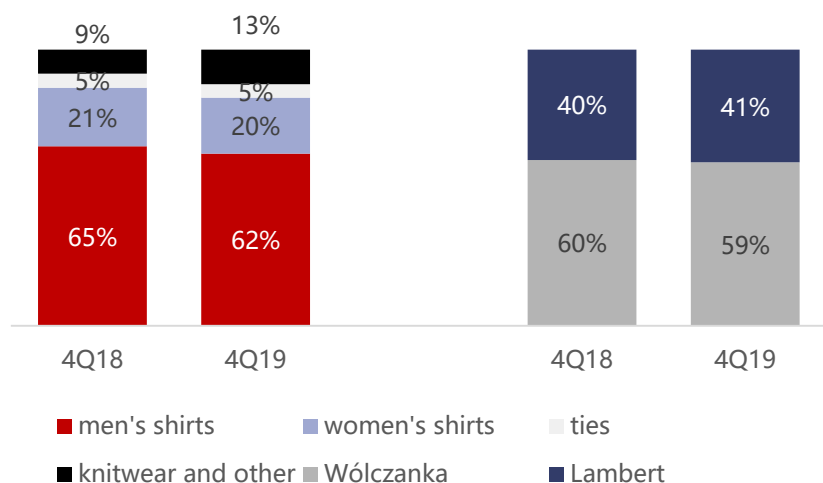
Wólczanka brand revenues (PLN m)



- Franchise revenues reached PLN 5.8m in 4Q19 (down 4.5% YoY).
- Share of franchise in revenues came in at 14.4% in 4Q19 versus 15.9% in 4Q18.
- Internet revenues amounted to PLN 15.2m in 4Q19 (up 38% YoY), constituting as much as 37.6% of revenues.

Wólczanka: double-digit store EBIT growth

Wólczanka brand revenue split



- A stable share of women shirts in sales structure.
- A higher share of knitwear due to extended assortment (introduction of chinos trousers) at the expense of mens' shirts.
- Stable YoY structure by brands – revenue growth both in Lambert and Wólczanka brands.

Wólczanka brand efficiency

	4Q18	4Q19	YoY
Revenues (PLN/m2 per month)	2,622	2,699	3.0%
Gross profit margin (%)	54.2%	54.8%	0.6pp
Costs of stores (PLN/m2 per month)	846	831	-1.8%
Store EBIT (PLN m)	8.4	9.7	15,3%
Store EBIT post marketing (PLN m)	8.0	9.3	16,1%

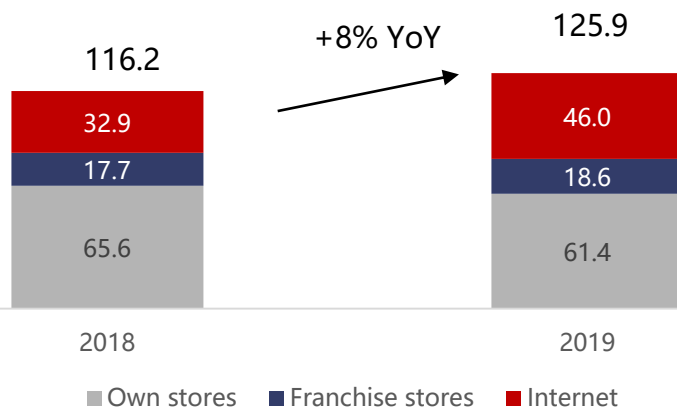
- Growth in revenues/ m2. Higher gross profit margin, despite a growing share of internet revenues, due to higher in-take margin.
- Costs/ m2 fell YoY due to development via franchise stores and lower costs of own stores (lower revenues).
- As a result, 15% YoY store EBIT growth.

4Q19 excluding IFRS16 impact.

4Q19 presentation

Wólczanka: 20% YoY store EBIT growth

Wólczanka brand revenue split
(PLN m)



- Wólczanka revenues reached PLN 125.9m in 2019, up 8% YoY.
- Franchise revenues amounted to PLN 18.6m in 2019 (up 10% YoY).
- Share of franchise in revenues amounted to 14.8% in 2019.
- Internet revenues amounted to PLN 46.0m in 2019 (+40% YoY), amounting to 36.5% of revenues.

Wólczanka brand efficiency

	2018	2019	YoY
Revenues (PLN/m2 per month)	2,045	2,118	3.6%
Gross profit margin (%)	53.1%	53.7%	0.6pp
Costs of stores (PLN/m2 per month)	761	774	1.7%
Store EBIT (PLN m)	18.4	21.6	17.4%
Store EBIT post marketing (PLN m)	17.0	20.4	19.6%

- Growth in sales/ m2 due to development of men and women collection and dynamic internet growths.
- Higher gross profit margin despite a higher share of internet, due to growing in-take margin.
- Stable YoY costs/m2 and as a result, almost 20% YoY stronger YoY store EBIT in 2019.

2019 excluding IFRS16 impact.
4Q19 presentation



DENI CLER
MILANO

EXECUTIVE SUMMARY

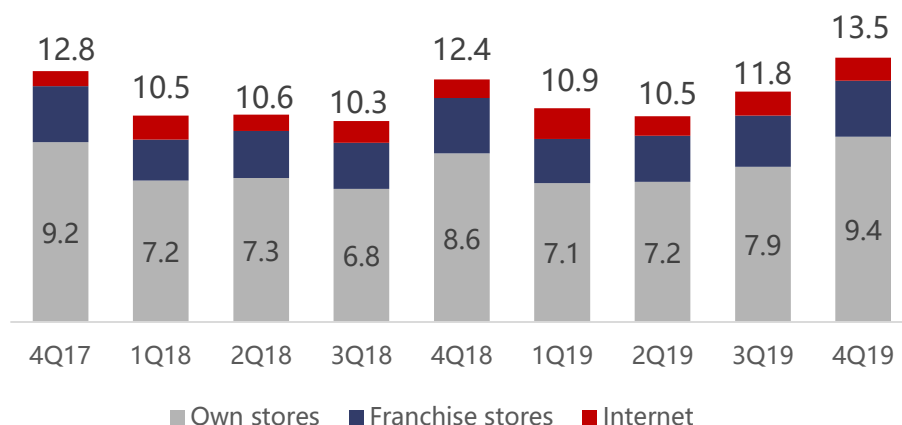
Deni Cler: dynamic on-line growth

Deni Cler brand network

	4Q18	4Q19	YoY
Number of stores	31	31	0
incl. franchise	8	9	+ 1
Floorspace (m2)	3,047	3,037	0%
incl. franchise	600	720	20%
Internet % revenues	7.7%	8.8%	1.1pp

- Deni Cler network encompasses 31 stores in top shopping malls in Poland.
- There are 9 franchise stores in the network.
- Development of shop-in-shop concept. Deni Cler collections available at selected partners running multiband stores in 7 towns in the country.

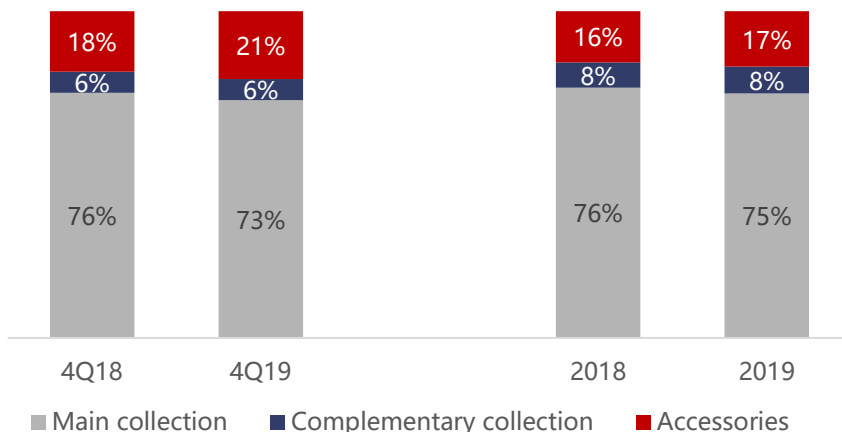
Deni Cler brand revenues (PLN m)



- In 4Q19 Deni Cler revenues reached PLN 13.5m and were 9% higher YoY.
- Franchise revenues reached PLN 2.9m in 4Q19 (up 1% YoY). Franchise constituted some 21% of revenues in 4Q19.
- Internet generated PLN 1.2m of revenues in 4Q19 (up 24% YoY) and amounted to 8.8% of brand's revenues.

Deni Cler: sizeable gross profit margin growth

Deni Cler brand revenue split



- Emphasis on capsule collections.
- Growth in accessories at the cost of main collection. Stable share of complementary collections.
- Growth in sales/ m2 shows the success of the strategy to gradually increase the casual offering and multibrand revenues development (shop-in-shop concept).

Deni Cler brand efficiency

	4Q18	4Q19	YoY
Revenues (PLN/m2 per month)	1,354	1,481	9.4%
Gross profit margin (%)	62.1%	63.5%	1.4pp
Costs of stores (PLN/m2 per month)	455	513	12.6%
Store EBIT (PLN m)	3.5	3,9	10.6%
Store EBIT post marketing (PLN m)	3.3	3.6	8.6%

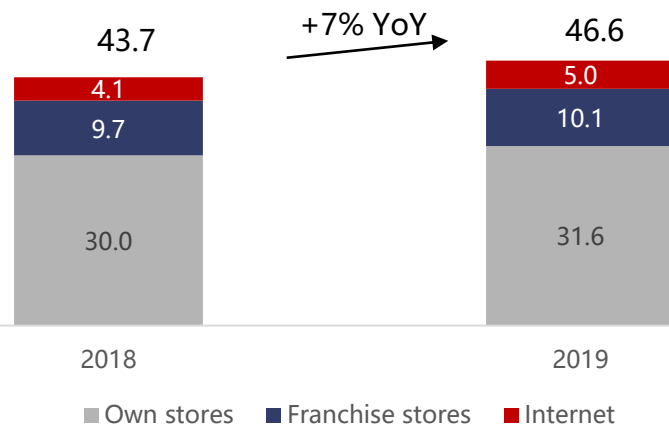
- The highest level of gross profit margin among brands. YoY growth due to higher in-take margin.
- Higher YoY HR costs/ m2 and commissions from multibrand stores resulted in costs/ m2 growth.
- As a result, sizeably higher YoY store EBIT.

4Q19 excluding IFRS16 impact.

4Q19 presentation

Deni Cler: growing store EBIT in 2019

Deni Cler brand revenue split
(PLN m)



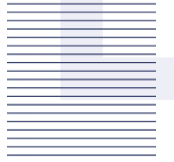
- 2019 Deni Cler revenues reached PLN 46.6m (+7% YoY).
- Franchise revenues reached PLN 10.1m in 2019 (+4% YoY).
- Franchise constituted some 21.6% of revenues in 2019.
- Internet revenues amounted to PLN 5.0m in 2019 (+20.6% YoY) and constituted 10.7% of revenues.

Deni Cler brand efficiency

	2018	2019	YoY
Revenues (PLN/m2 per month)	1,169	1,280	9.5%
Gross profit margin (%)	58.1%	59.6%	1.5pp
Costs of stores (PLN/m2 per month)	426	481	13.0%
Store EBIT (PLN m)	9.5	10.3	8.2%
Store EBIT post marketing (PLN m)	8.6	9.4	9.0%

- YoY gross profit margin improvement due to more favourable purchasing terms.
- A sizeable sales/ m2 improvement coupled with a high costs/ m2 growth, due to commissions for multibrand stores.
- As a result, higher YoY store EBIT.
- The company made a PLN 1.6m inventory write-off. As a result, net profit amounted to PLN 0.1m in 2019.

2019 excluding IFRS16 impact.
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EXECUTIVE SUMMARY

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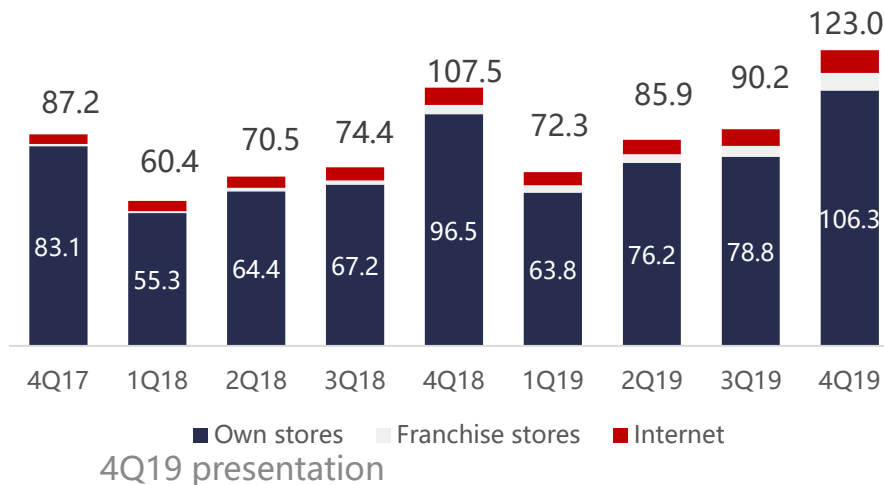
W.KRUK: acceleration of floorspace growth

W.KRUK brand network

	4Q18	4Q19	YoY
Number of stores	128	139	+ 11
incl. franchise	10	14	+ 4
Floorspace (m2)	9,554	10,647	11%
incl. franchise	630	856	36%
Internet % revenues	6.7%	7.6%	0.9pp

- Dynamic YoY growth in W.KRUK brand stores.
- Opening of 11 stores net translated into a 11% YoY increase in brand's floorspace.
- The brand had 14 franchise stores at the end of 4Q19, 4 more YoY.
- Introduction of new products: lab-grown diamonds (New Diamond by W.KRUK) and a collection of perfumes.

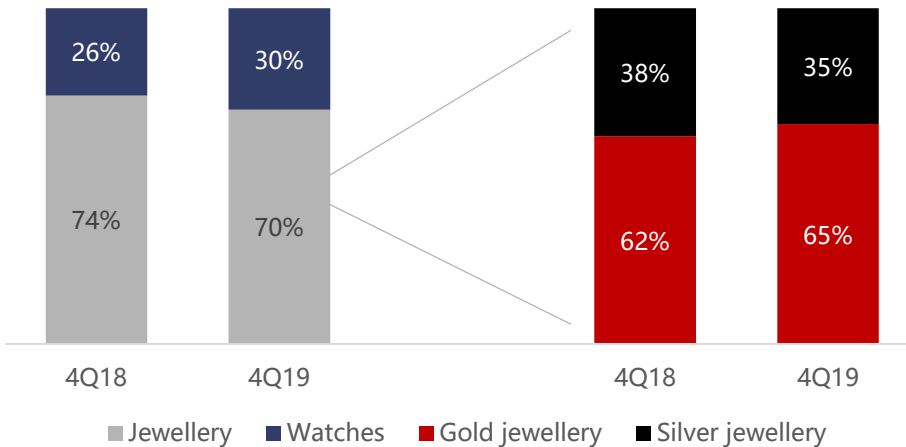
W.KRUK brand retail revenues (PLN m)



- Retail revenues of W.KRUK brand reached PLN 123.0m in 4Q19 (up 14% YoY).
- Franchise revenues amounted to PLN 7.3m in 4Q19, while internet sales reached PLN 9.4m in 4Q19 (up 30% YoY).
- Internet constituted 7.6% of revenues in 4Q19 versus 6.7% in 4Q18.

W.KRUK: stable EBIT in 4Q19

W.KRUK brand revenue split



- Watches continued to increase their share in revenues.
- Sales of watches amounted to almost PLN 36m in 4Q19, up 34% YoY.
- Within jewellery, there was a growing YoY share of gold jewellery over higher-margin silver in 4Q19 sales.

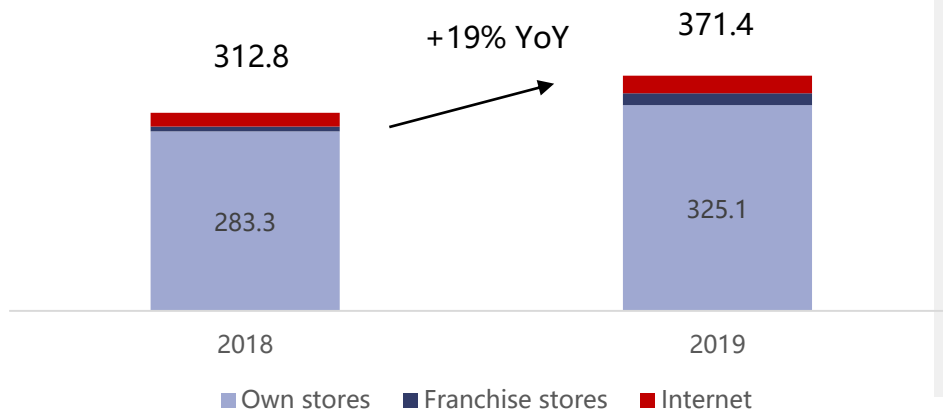
W.KRUK brand efficiency

	4Q18	4Q19	YoY
Revenues (PLN/m2 per month)	3,781	3,862	2.1%
Gross profit margin (%)	54.7%	53.7%	-1.1pp.
Costs of stores (PLN/m2 per month)	1,013	1,096	8.2%
Store EBIT (PLN m)	30.0	31.1	3.6%
Store EBIT post marketing (PLN m)	25.4	25.4	0.3%

- Growth in sales/ m2 in the quarter, among others due to introduction of new products in the offering.
- A YoY fall in gross profit margin due to a growing share of watches in sales.
- Growth in costs/ m2 at a higher pace than sales/ m2 growth due to commissions and rentals based on turnover.
- A high and stable store EBIT in 4Q19.

W.KRUK: strong 2019 results

W.KRUK brand retail revenues (PLN m)



- W.KRUK brand retail revenues in 2019 reached PLN 371.4m, +19% YoY.
- Internet revenues amounted to PLN 27.8m in 2019 (+28% YoY).
- In 2019 internet revenues came in at 7.5% of revenues compared to 6.9% w 2018.

W.KRUK brand efficiency

	2018	2019	YoY
Revenues (PLN/m2 per month)	2,886	3,034	5.1%
Gross profit margin (%)	52.6%	52.8%	0.2pp
Costs of stores (PLN/m2 per month)	866	916	5.8%
Store EBIT (PLN m)	70.7	83.8	18.6%
Store EBIT post marketing (PLN m)	62.2	72.4	16.5%

- A sizeable sales/ m2 growth with stable gross profit margin.
- Growth in costs of stores/ m2 above sales/ m2 due to higher commissions for franchise stores, higher D&A and other costs.
- Brand with the highest contribution of store EBIT and group EBIT in 2019.

4Q19 brand's results summary

STRONG ON-LINE SALES
in all brands.

GROWING GROSS MARGIN
in apparel brands.

STORE EBIT
YoY growth in combined
store EBIT. Highest contribution
of W.KRUK.



**FAVOURABLE IMPACT
OF MARGIN SYNERGIES
FROM MERGER WITH
BYTOM.**

VISTULA

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02

GROUP RESULTS



VRG
VISTULA RETAIL GROUP

Comparable periods

LIMITED YOY COMPARABILITY

4Q18

The results encompass only one month of Bytom consolidation (merger as of 30th November 2018).

The results have not been restated due to the merger.

There was also no restatement for IFRS16, the results are under IAS17.

4Q19 reported

The results include VRG Group with Bytom – the brand's impact took place for the whole quarter.

Additionally, the results were reported under IFRS16.

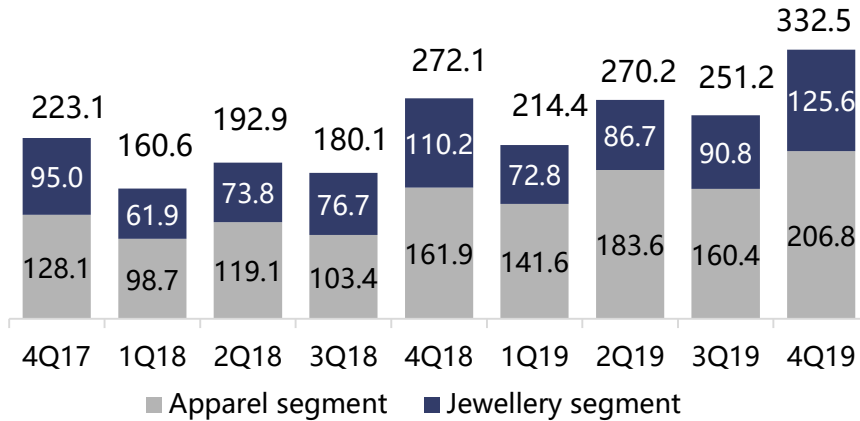
4Q19 excl. IFRS16

The results include VRG Group with Bytom – the brand's impact took place for the whole quarter.

The results have been restated to show the picture under IAS17 not under IFRS16.

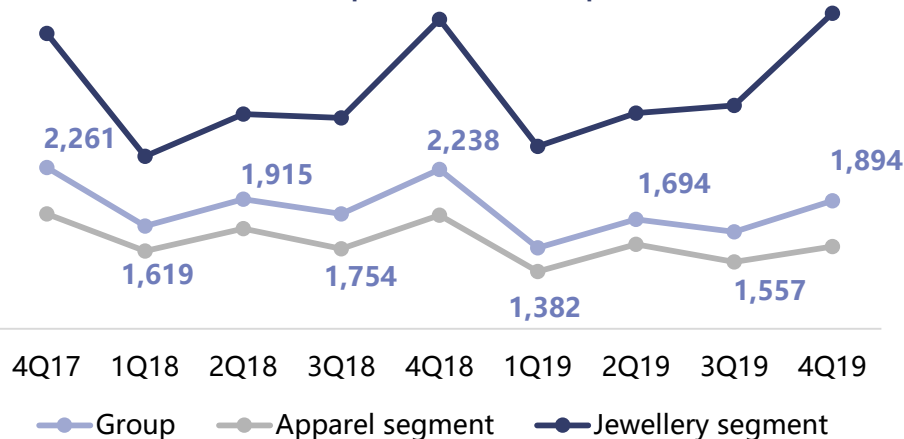
Higher revenues in both segments

Group revenues
(PLN m)



- Group revenues reached PLN 332.5m in 4Q19 (up 22% YoY).
- Bytom added PLN 60.6m to revenues for 4Q19. There would be 10% YoY growth excluding Bytom.
- Apparel segment revenues increased 28% YoY, reaching PLN 206.8m.
- Jewellery segment revenues amounted to PLN 125.6m, up 14% YoY.

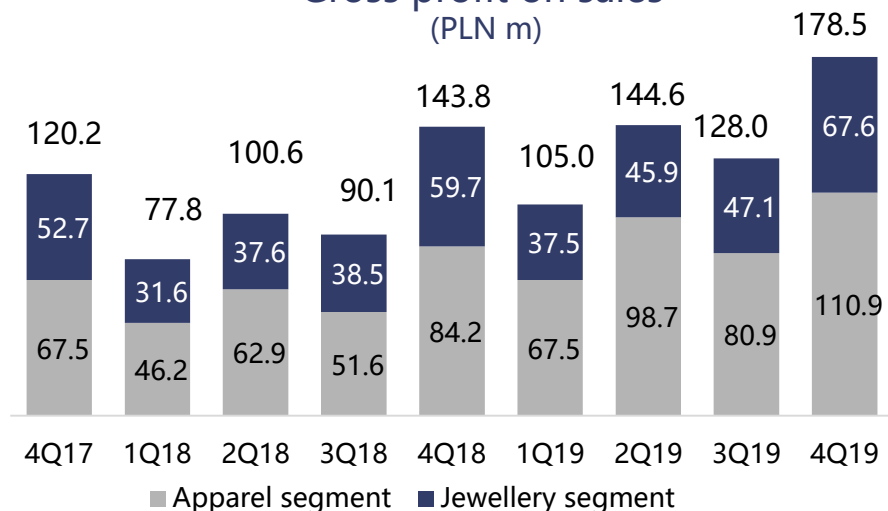
Revenues per m2 (PLN per month)



- In 4Q19 group sales per m2 reached PLN 1,894, down 15.4% YoY, due to consolidation of Bytom for 4Q19.
- Revenues per m2 for the apparel segment amounted to PLN 1,397 in 4Q19, down 20% YoY.
- Jewellery segment revenues per m2 reached PLN 3,943 in 4Q19, up 2% YoY, due to dynamic growth in watches sales and growing jewellery offering.

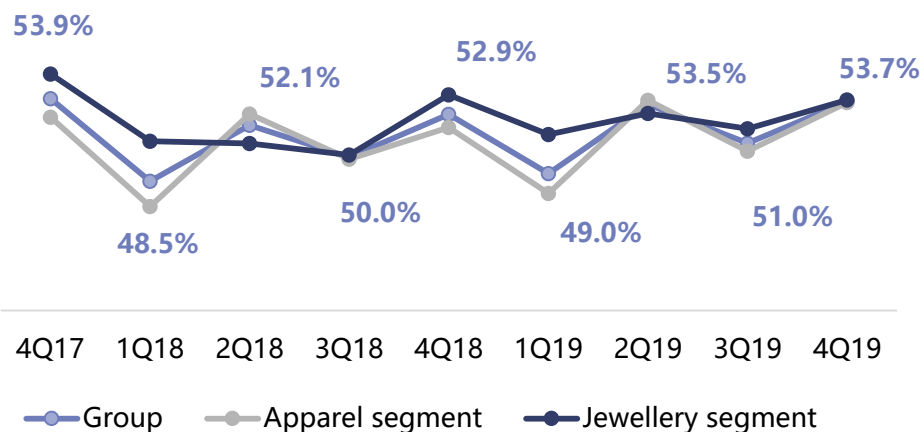
Higher YoY gross profit in both segments

Gross profit on sales
(PLN m)



- Group gross profit on sales amounted to PLN 178.5m in 4Q19 (up 24% YoY).
- In 4Q19 gross profit on sales of the apparel segment reached PLN 110.9m, up 32% YoY.
- Gross profit on sales of the jewellery segment amounted to PLN 67.7m, up 13% YoY.

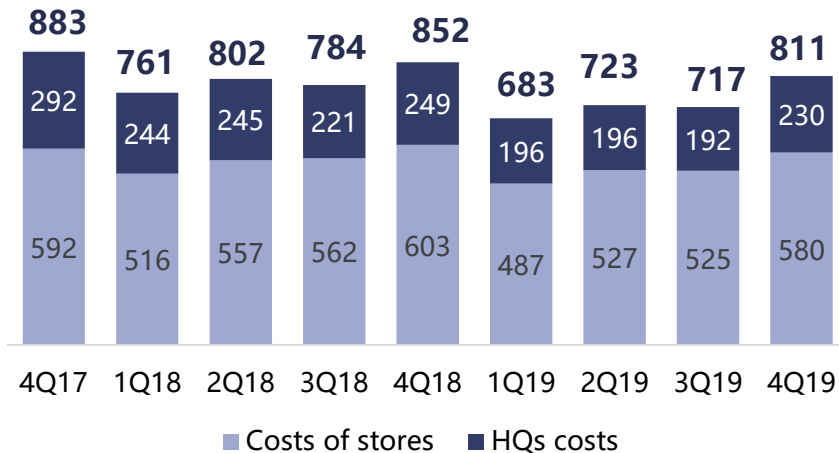
Gross profit on sales margin



- Group gross profit margin reached 53.7% in 4Q19, +0.8 pp. YoY, due to a higher margin in apparel segment.
- The apparel segment gross profit margin grew 1.6 pp. YoY to 53.6% in 4Q19, due to higher in-take margins and lower sell-offs.
- The jewellery segment noted a 0.3 pp. YoY fall in 4Q19 gross profit margin, to 53.8% level, due to a higher share of watches.

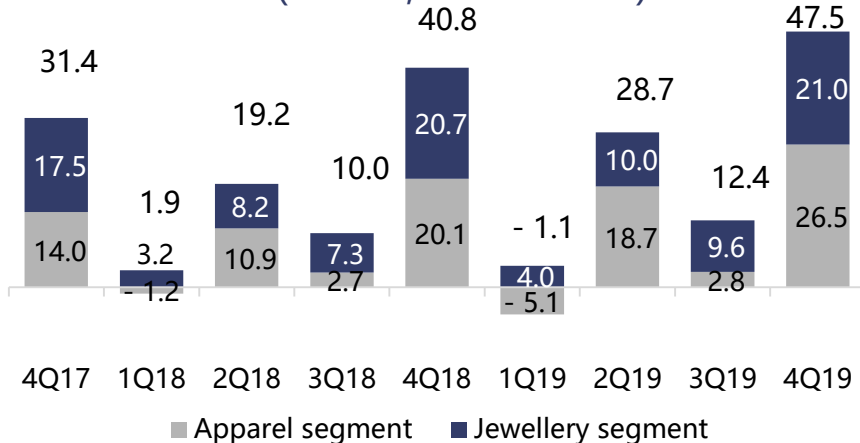
High EBIT dynamics

Operating costs, monthly per m2
(PLN m, excl. IFRS16)



- Group operating costs/ m2 fell 5% YoY in 4Q19 to PLN 811/m2 per month.
- Lower costs of stores/ m2 to 580 PLN/m2 (down 4% YoY) and fall in HQs costs/ m2 to PLN 230 (down 7% YoY), impact of merger with Bytom (excl. IFRS16).
- The apparel segment costs reached PLN 641/m2 in 4Q19, down 7% YoY, while the jewellery segment costs amounted to PLN 1,510/m2 per month, +10% YoY in 4Q19 (excl. IFRS16).

Operating profit
(PLN m, excl. IFRS16)



- Group operating loss reached PLN 47.5m in 4Q19 (PLN 47.6m under IFRS16), up 16% YoY.
- 4Q19 EBIT of the apparel segment amounted to PLN 26.5m excl. IFRS16 (PLN 26.6m under IFRS16), growing by 32% YoY.
- Operating profit of the jewellery segment reached PLN 21.0m in 4Q19, up 2% YoY (the same under IFRS16).

4Q19 presentation

Strong 4Q19 operating activity

PLN m	4Q18 IAS17	4Q19 IFRS16	YoY	4Q19 IAS17
Revenues	272.1	332.5	22.2%	332.5
Gross profit on sales	143.8	178.5	24.1%	178.5
<i>Gross profit margin</i>	<i>52.9%</i>	<i>53.7%</i>	<i>0.8pp.</i>	<i>53.7%</i>
Operating costs	103.4	132.1	27.7%	132.2
EBIT	40.8	47.6	16.7%	47.5
<i>EBIT margin</i>	<i>15.0%</i>	<i>14.3%</i>	<i>-0.7pp.</i>	<i>14.3%</i>
Net financial activity	-1.9	6.3		0.1
Net profit	32.4	44.3	36.7%	38.0
<i>Net margin</i>	<i>11.9%</i>	<i>13.3%</i>	<i>+1.4pp.</i>	<i>11.4%</i>
EBITDA	45.6	76.1	67.0%	53.4
<i>EBITDA margin</i>	<i>16.8%</i>	<i>22.9%</i>	<i>6.1pp.</i>	<i>16.1%</i>

- Higher YoY gross profit margin due to favourable trends in the apparel segment.
- IFRS16 applied in 4Q19 – rental costs replaced by depreciation of the right of use asset. A small impact of the new standard on EBIT but a sizeable one on EBITDA and net profit.
- A sizeable EBIT improvement, despite costs growing faster than revenues.
- Negative impact from PLN 1.6m inventory write-off at Deni Cler.

- A more favourable YoY net financial activity due to IFRS16 (PLN 1.1m additional interest but PLN 7.3m FX gains).
- Additionally, PLN 1.9m of FX gains under IAS17 from balance sheet items.
- As a consequence, dynamic net income growth.

Double-digit dynamics in 2019

PLN m	2018 IAS17	2019 IFRS16	YoY	2019 IAS17
Revenues	805.7	1,068.3	32.6%	1,068.3
Gross profit on sales	412.3	556.1	34.9%	556.1
<i>Gross profit margin</i>	<i>51.2%</i>	<i>52.1%</i>	<i>0.9pp.</i>	<i>52.1%</i>
Operating costs	340.1	469.2	37.9%	469.1
EBIT	71.9	87.5	21.7%	87.5
<i>EBIT margin</i>	<i>8.9%</i>	<i>8.2%</i>	<i>-0.7pp.</i>	<i>8.2%</i>
Net financial activity	-6.2	-8.1		-6.2
Net profit	53.6	64.0	19.5%	65.9
<i>Net margin</i>	<i>6.6%</i>	<i>6.0%</i>	<i>-0.6pp.</i>	<i>6.2%</i>
EBITDA	89.3	198.5	122.4%	111.1
<i>EBITDA margin</i>	<i>11.1%</i>	<i>18.6%</i>	<i>7.5pp.</i>	<i>10.4%</i>

- Higher YoY gross profit margin due to favourable trends in both segments.
- Dynamic YoY EBIT improvement despite SG&A costs growth slightly exceeding top-line growth and negative impact of other operating activity.
- IFRS16 applied in 2019 – rental costs replaced by depreciation of the right of use asset. A small impact of the new standard on EBIT but a sizeable one on EBITDA and net income.

- Higher YoY net financial costs in 2019 due to IFRS 16 application – PLN 4.2m of additional interest but PLN 2.3m of FX gains.
- Stable YoY interest on debt under IAS 17, but growth in bank loan charges and guarantees.
- As a result, high net profit growth under IAS17 and IFRS16.

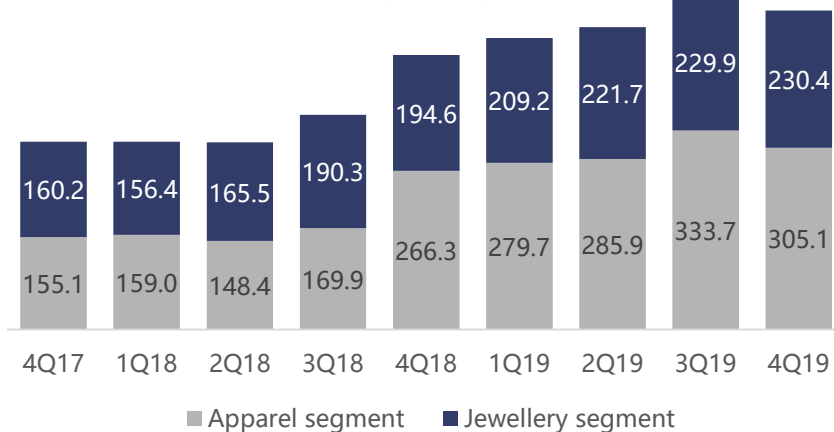
Stocking for 4Q

Change in inventory (PLN m)



- Inventory up 16% YoY to PLN 535.5m due to network development and opening of new stores.
- Apparel segment inventory increased 15% YoY. Growth results from stocking for a strong 4Q – sell-off started at the end of December 2019.
- Inventory of the jewellery segment grew 18% YoY due to preparation for openings of new stores and weaker than expected revenues in December 2019.

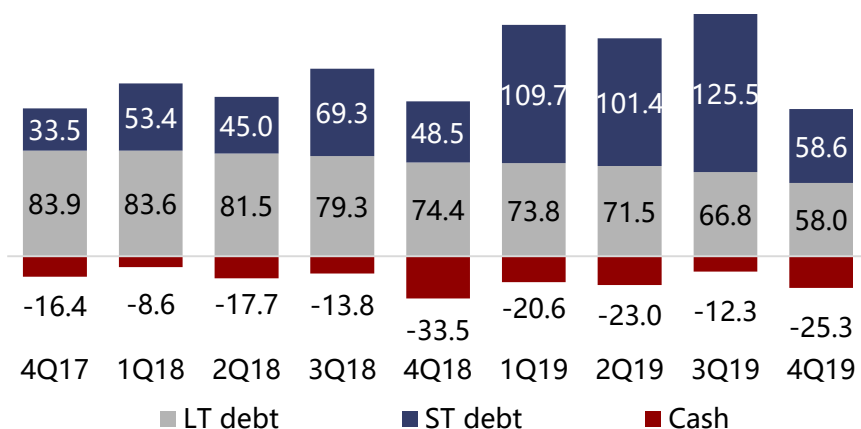
Inventory by segments (PLN m)



- Group inventory per m2 reached PLN 9,848 at the end of 4Q19, up 10% YoY.
- Apparel segment inventory per m2 reached PLN 6,978, up 10% YoY.
- Due to the market characteristics, inventory per m2 in the jewellery segment amounted to PLN 21,640, up 6% YoY.

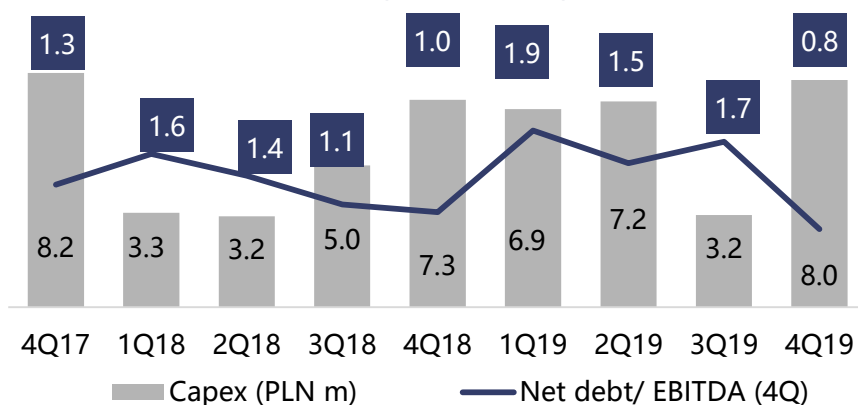
Safe indebtedness levels

Net debt
(PLN m, excl. IFRS 16)



- Long-term and short-term indebtedness shown together with financial leases, yet excluding the leases from IFRS16. Financial leases under IFRS16 at PLN 268.3m.
- Usage of reverse factoring for supply chain financing reached PLN 21.1m at the end of 4Q19.
- Group's net debt under IAS17 came in at PLN 91.3m.

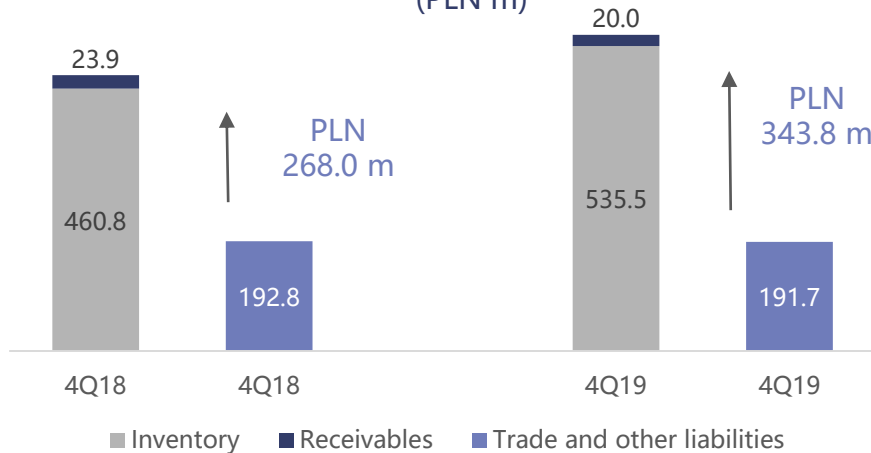
Capex vs. net debt/EBITDA
(excl. IFRS 16)



- Net debt/EBITDA (4Q) at 0.8x. YoY fall results from a neutral impact of taking over Bytom (in 4Q18 only one month of Bytom's results was consolidated, while whole net debt).
- Excluding reverse factoring, the ratio would come at 0.6x.
- Higher YoY capex in 4Q19 due to opening of own stores of W.KRUK.

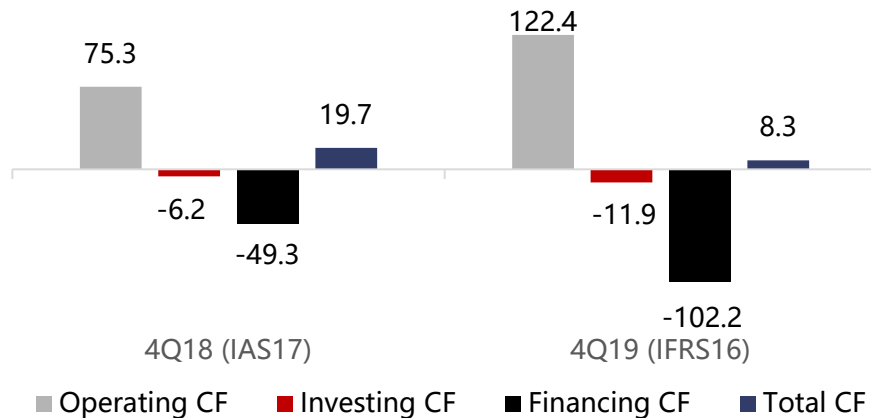
Seasonal engagement of cash

Working capital (PLN m)



- Both balance sheet dates include Bytom. Cash flows for 4Q18 show VRG Group excluding Bytom for X and XI, while 4Q19 results include Bytom for the whole quarter.
- Higher YoY inventories due to development of both segments and lower-than-expected revenues in the jewellery segment in December 2019.
- Stable YoY level of receivables and liabilities.

Quarterly cash flows (PLN m)



- More favourable YoY operating cash flows due to strong 4Q19 and favourable changes in NWC. Impact of IFRS16 at + PLN 28.9m.
- Higher YoY investing cash flow – outlays for own stores (especially W.KRUK). No capex with development by franchise stores.
- Financing cash flows show repayment of debt in the quarter and lease interest payments (IFRS16).

4Q19 presentation

VISTULA

WÓLCZANKA

BYTOM
SZTUKA KRAWIECTWA OD 1945

W.KRUK
1 8 4 0

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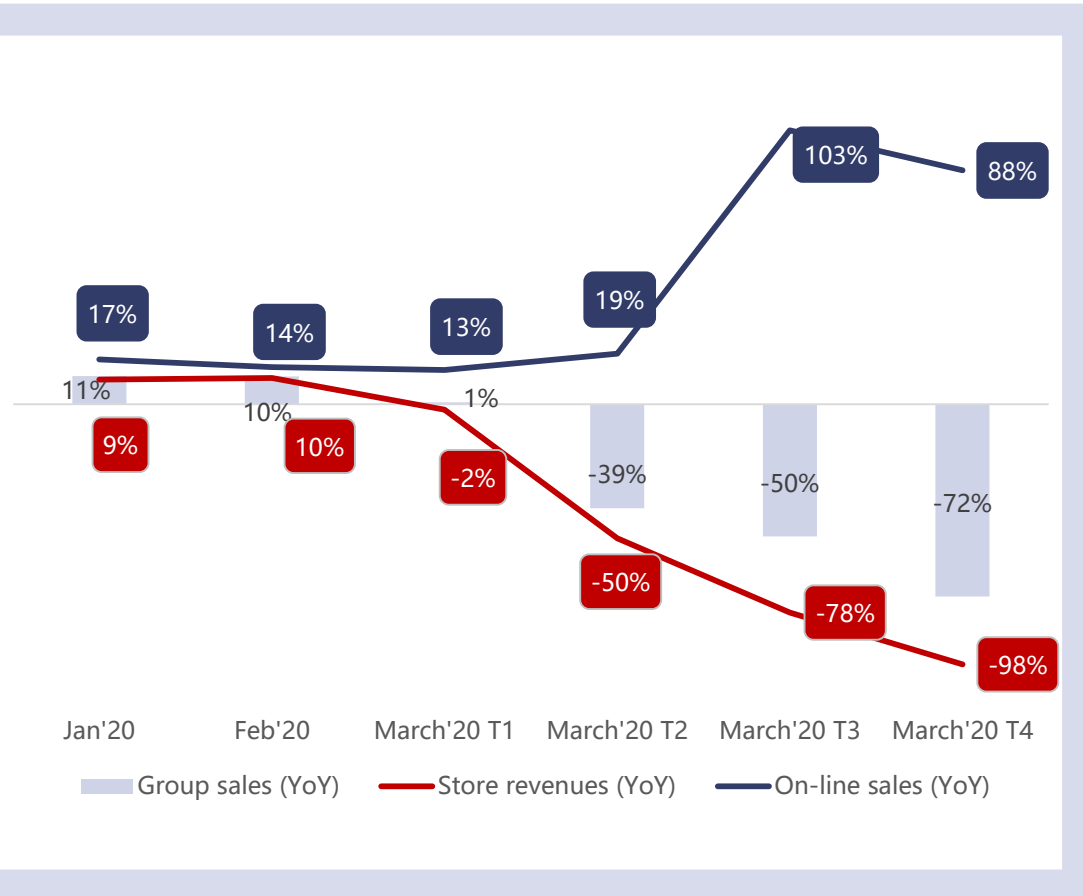
03

CORONAVIRUS – ACTIONS AND PLANS FOR 2020



VRG
VISTULA RETAIL GROUP

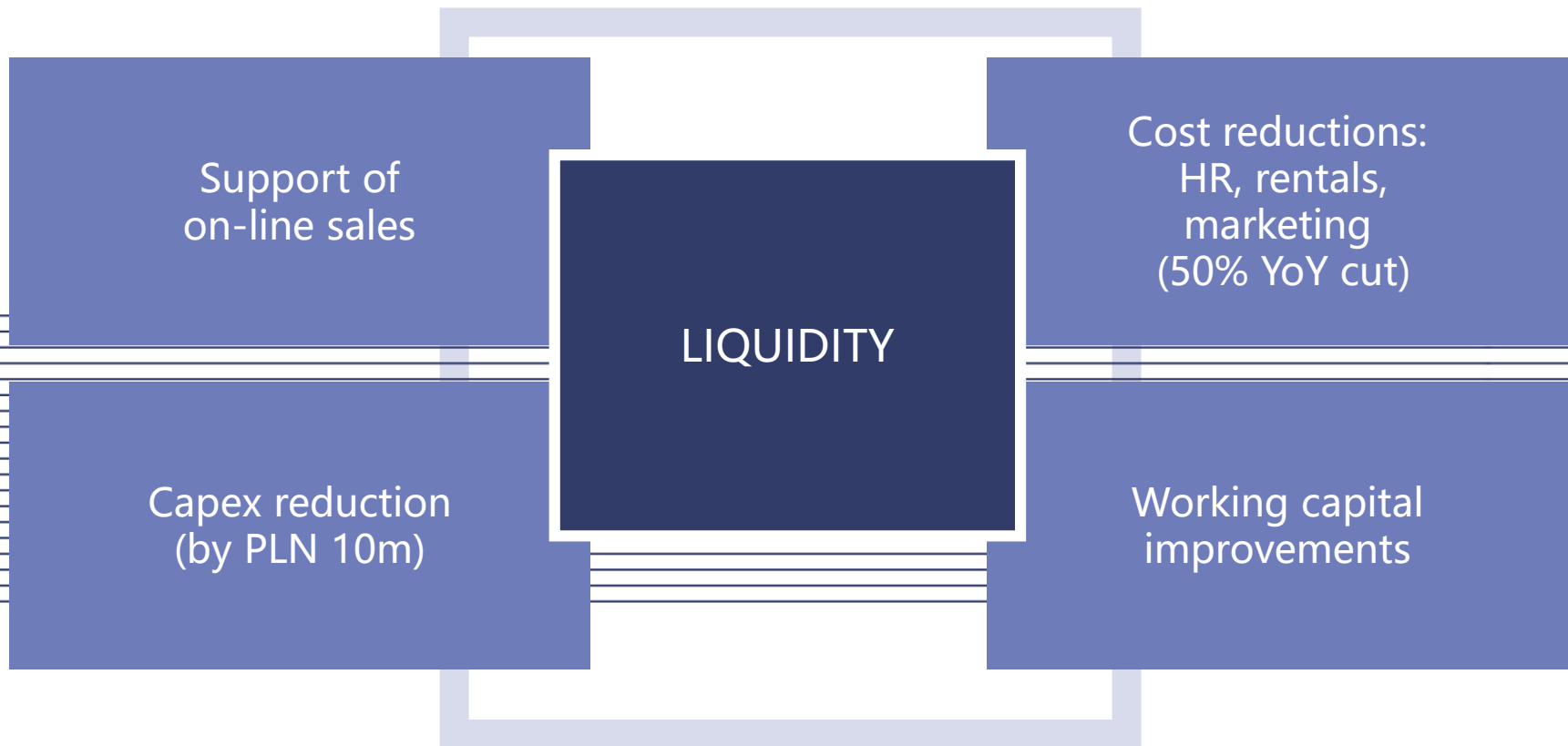
So-far coronavirus impact



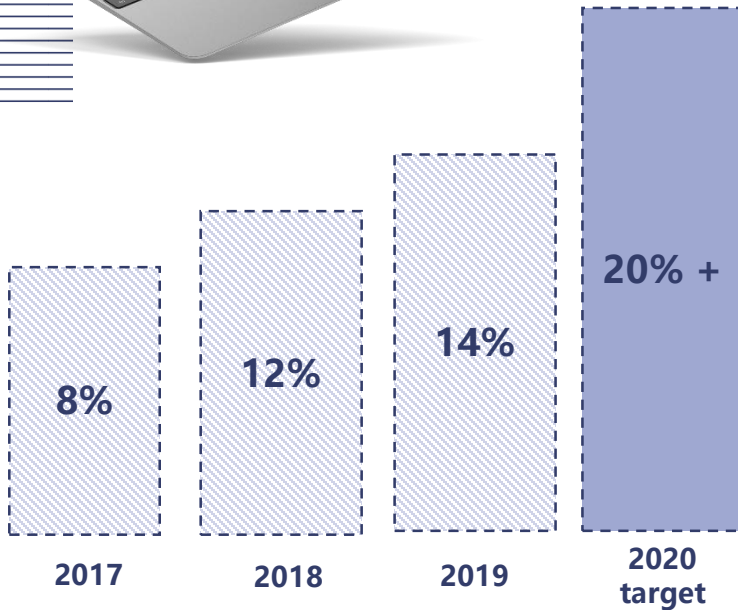
E-stores of our brands are operational and record high sales growths.

Closing of shopping malls resulted in 97% of our traditional stores no longer being operational.

Actions taken due to coronavirus



Support for on-line sales



Stronger promotions
(-50% for new collections).

Higher outlays to gain
on-line traffic.

Allocation of goods with priority
given to on-line sales.

Target for 2020: e-commerce
constituting more
than 20% of revenues.

2020 floorspace lower YoY

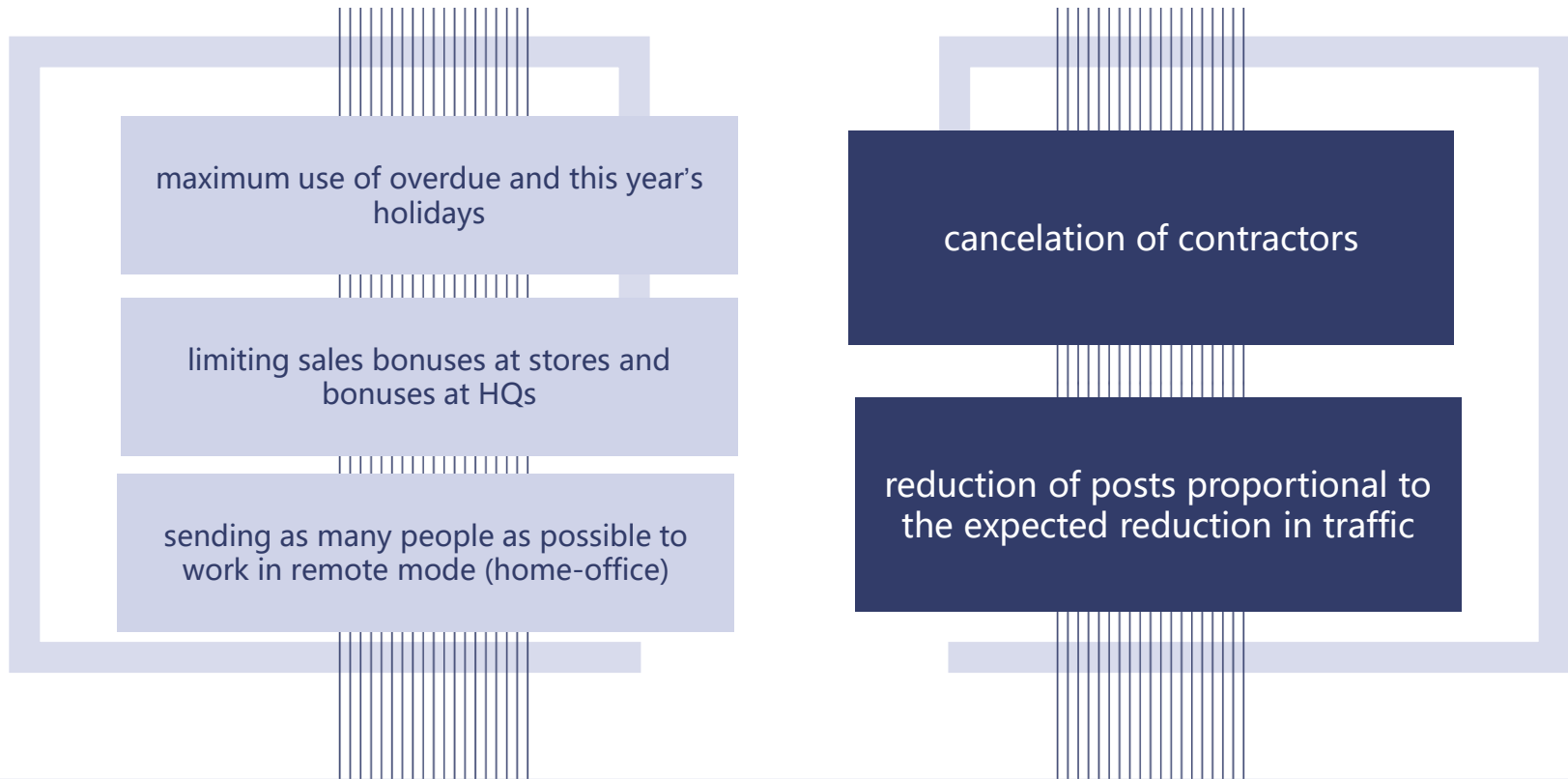
		2019	2020 former	2020 target	YoY
APPAREL SEGMENT	stores	451	470	435	-16
	m2	43,731	46,013	42,471	-3%
VISTULA	stores	154	164	149	-5
	m2	19,320	20,584	18,697	-3%
WÓLCZANKA	stores	140	145	135	-5
	m2	4,954	5,227	4,790	-3%
BYTOM	stores	126	131	120	-6
	m2	16,421	17,254	1,952	-3%
DENI CLER	stores	31	30	31	0
	m2	3,037	2,947	3,031	0%
JEWELLERY SEGMENT	stores	139	151	142	3
	m2	10,647	11,703	10,970	3%
TOTAL	stores	590	621	577	-13
	m2	54,378	57,716	53,441	-2%

In 2020 floorspace will be lower YoY due to uncertainty related with coronavirus.

Franchise store floorspace should reach some 10.9 ths m2 at the end of 2020.

2020 capex should amount to some PLN 15m (upgrades, larger stores).

Actions related to HR costs



FGŚP (Guaranteed Employee Benefits Fund) support: co-financing of employees' remuneration - up to 40% of monthly remuneration and making working time more flexible (project).

Actions taken to reduce rentals

The key topic is the elimination of rent costs for the time of closed shopping centers and their renegotiation for the period of limited traffic in shopping malls.

- No development of traditional stores network in 2020
- Closing unprofitable stores (early termination of lease agreements)
- Rental reductions proportional to the decrease in shopping center traffic
- Renegotiations of payment terms

State support: temporary termination of lease agreements for the time of closed shopping malls.

Working capital improvements

APPAREL SEGMENT

Some 20% orders reduction for Spring/Summer 2020.

20%-30% orders reduction for Autumn/Winter 2020.

Lengthening of payment terms.

Usage of supply chain financing mechanisms.

15% YoY lower inventories at the end of 2020.

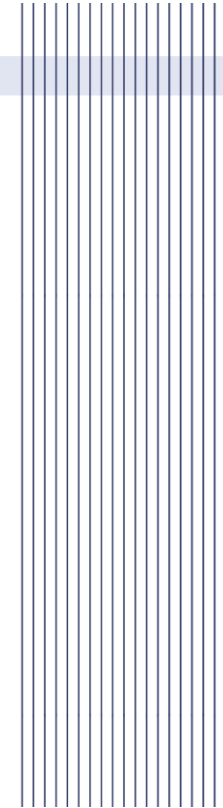
JEWELLERY SEGMENT

20% orders reduction.

Lengthening of payment terms.

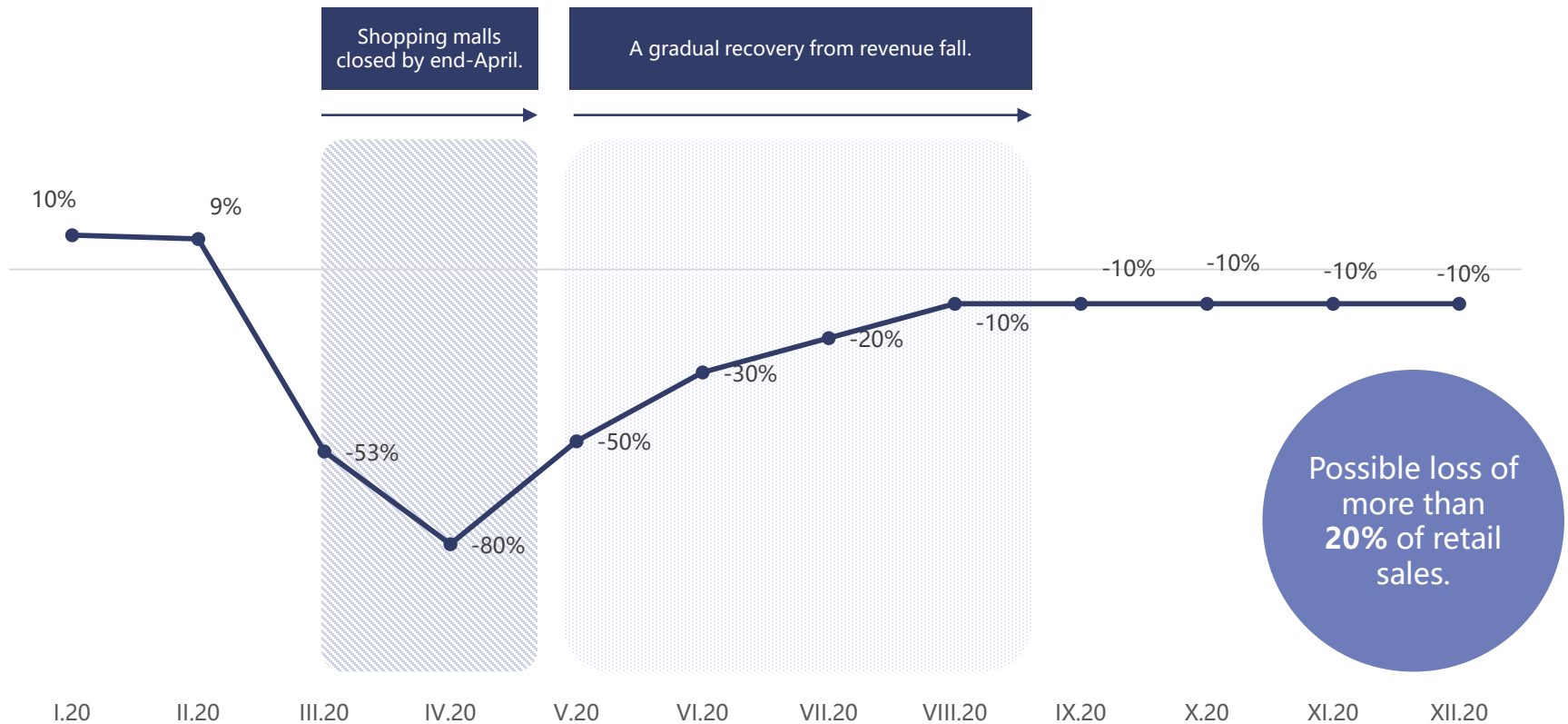
Limiting the watches distribution.

5% YoY lower inventories.

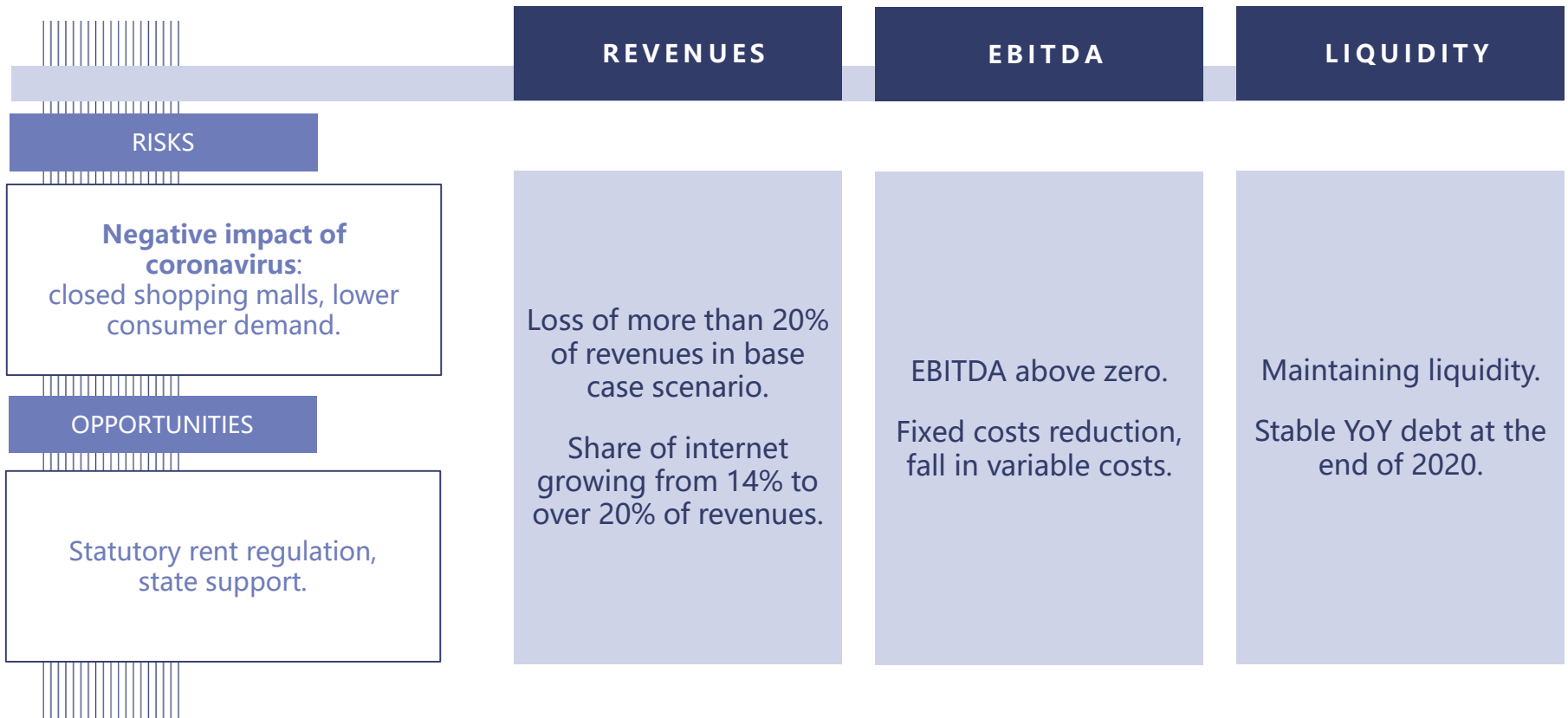


Base case scenario: stores closed by end-April, gradual recovery in clients from then on

YoY GROUP SALES DYNAMICS (BASE CASE SCENARIO)



Targets for 2020



Focus on liquidity in 2020

on-line sales

Strengthening of on-line sales.
No growth in traditional network.
Focus on selling off the SS2020 collection after the shopping malls are reopened.

cost reductions

Fixed costs reduction, variable costs decrease.
Benefiting from State support.
Emphasis put on working capital (reduction in inventory, lengthening of payments).

resignation from Klenoty Aurum

Resignation from purchase of Klenoty Aurum in Czech Republic.
At the same time, readiness to use possible M&A opportunities, along with the potential deterioration of the market situation, but only after the situation stabilizes.

The Group is in a good financial position. Despite this, it undertakes a number of actions to maintain it in the event of further lack of shopping mall openings.

VISTULA

WÓLCZANKA

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W.KRUK
1 8 4 0

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04

Q&A



VRG
VISTULA RETAIL GROUP

VISTULA

WÓLCZANKA

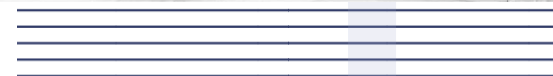
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MILANO

05

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 2020 collection

- The Capri collection, inspired by the scenery of the Italian island, includes lightweight fitted jackets, shirts in shades of white, sea blue and turquoise. Lemon-themed shirts, shorts, t-shirts and chinos are also available. All garments are made of breathable fabrics, including mixtures of flax and cotton.
- The ECO LINE mini capsule contains, among others sweaters made from PET bottle processing, jeans made with water savings, with laser abrasions, a jacket and a suit made from organic fabrics from ecological farms, and the cotton from which shirts or t-shirts are made comes from sustainable crops. All accessories such as certain elements of jackets, linings and buttons are recycled.

Network development

- W 4Q19 2 stores net were opened (franchise stores) in Kutno and in Jasło.

Bytom: executive summary



BYTOM

SZTUKA KRAWIECTWA OD 1945

4Q19 presentation

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 2020 collection

- The heroes of the campaign are unique figures of Polish culture and art: Jacek Koman - an artist with international experience, film and theater actor and Maciej Musiałowski - theater and film actor of the young generation.
- Softness, lightness, casual - these are the main slogans of the new collection. The classic forms and constructions used to date are modified for convenience. The whole collection takes on a more casual character. Among the suit fabrics there are cotton, linen or new this season: corrugated fabric. Suits acquire spaciousness by using fabrics with contrasting patterns.
- The colors of the collection are contained in subdued, but also fresh, coastal colors inspired by the Baltic Sea, supplemented with subdued earthy colors.
- The collection also includes a line of products with a more casual, urban character - soft pants, shorts, polo shirts and sweatshirts in strong, saturated colors.

Network development

- In 4Q19 the net number of stores was stable QoQ. In place of 1 closed store, one store was opened in Marcelin shopping mall in Poznan.

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 2020 collection

- The faces of the #WE Wólczanka campaign were brand clients selected through social media and a loyalty program. The choice was determined by their activity in content publishing, frequency of purchases, but first and foremost the sympathy each of them has towards the brand.
- The women's collection in Wólczanka will be marked by flowers. The rich offer of business fashion also plays a big role, while the casual offer includes strong color combinations, check and a number of smaller motifs referring to associations with free time and holidays.
- In the men's collection, Wólczanka focuses on strong colors and expressive patterns present on both shirts and accompanying accessories. The business men's collection will not lack shirts in shades of white and blue, microstructures, delicate stripes and more expressive bars and stripes.

Network development

- In 4Q19 the net number of boutiques fell by 2 QoQ. Openings of franchise stores took place in Kutno and in Jasło.

Deni Cler: executive summary



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 years of age who value high quality and elegance.
- Collections created from highest quality fabrics with superior accessories and designer cut.

Spring/Summer 2020 collection

- As in previous seasons, emphasis on capsule collections. The inspiration to create the MUSICA NELL' ARIA capsule collection - Music in the Air was music. The entire collection consists of 240 models presented in six capsules, created on the basis of 6 musical genres.
- Swing begins with mainly daytime stylizations. Then Jazz with suggestions for work. The evening and visiting part can be found in the Opera. Country is an idea for the weekend. The summer season opens with Chillout, which naturally goes into Canzone Italiana, or "Italian song" with summer dresses at the forefront.
- In 1H20 there will be a continuation and expansion of the program "Deni Cler Milano Friends".

Network development

- No new openings in 4Q19. Further development of presence in multibrand stores.

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MILANO

W.KRUK: executive summary



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 (sole distributor in Poland), Cartier, Jaeger-LeCoultre, Hublot, Panerai, Chopard, Breitling, Girard-Perregaux, Omega, Tudor, Tag Heuer, Longines, Rado, Swatch 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.

180th anniversary of W.KRUK

- W.KRUK is the oldest jewellery brand in Poland. The premiere of the jubilee campaign took place on February 28th, 2020 along with the collection of Blask (Shine) silver and gold jewellery and the Blask advertising campaign.
- The star of the Blask campaign is actress Joanna Kulig, and she is accompanied by other exceptional ambassadors: writer Joanna Bator, sportswoman Joanna Fiodorow, teacher Zyta Czechowska, model Angelika Wierzbicka and Aleksandra Drozdowska, W.KRUK store manager.

Network development

- In 4Q19, 4 net stores were opened, of which 1 franchise store. In November, the W.KRUK boutique was opened at the Raffles Europejski Warsaw Hotel. In addition, after revitalization, the W.KRUK Rolex store at Galeria Bałtycka in Gdańsk and in Jelenia Góra were reopened.

W.KRUK
1 8 4 0

Summary of brands' 4Q19 results

VISTULA

FRANCHISE NETWORK
DEVELOPMENT.

WÓLCZANKA

HIGH SHARE OF
INTERNET.

W. KRUK
1 8 4 0

BROADENING THE
JEWELLERY OFFER,
INTRODUCTION OF
PERFUMES. FURTHER
INCREASE IN SALES
OF WATCHES.

BYTOM

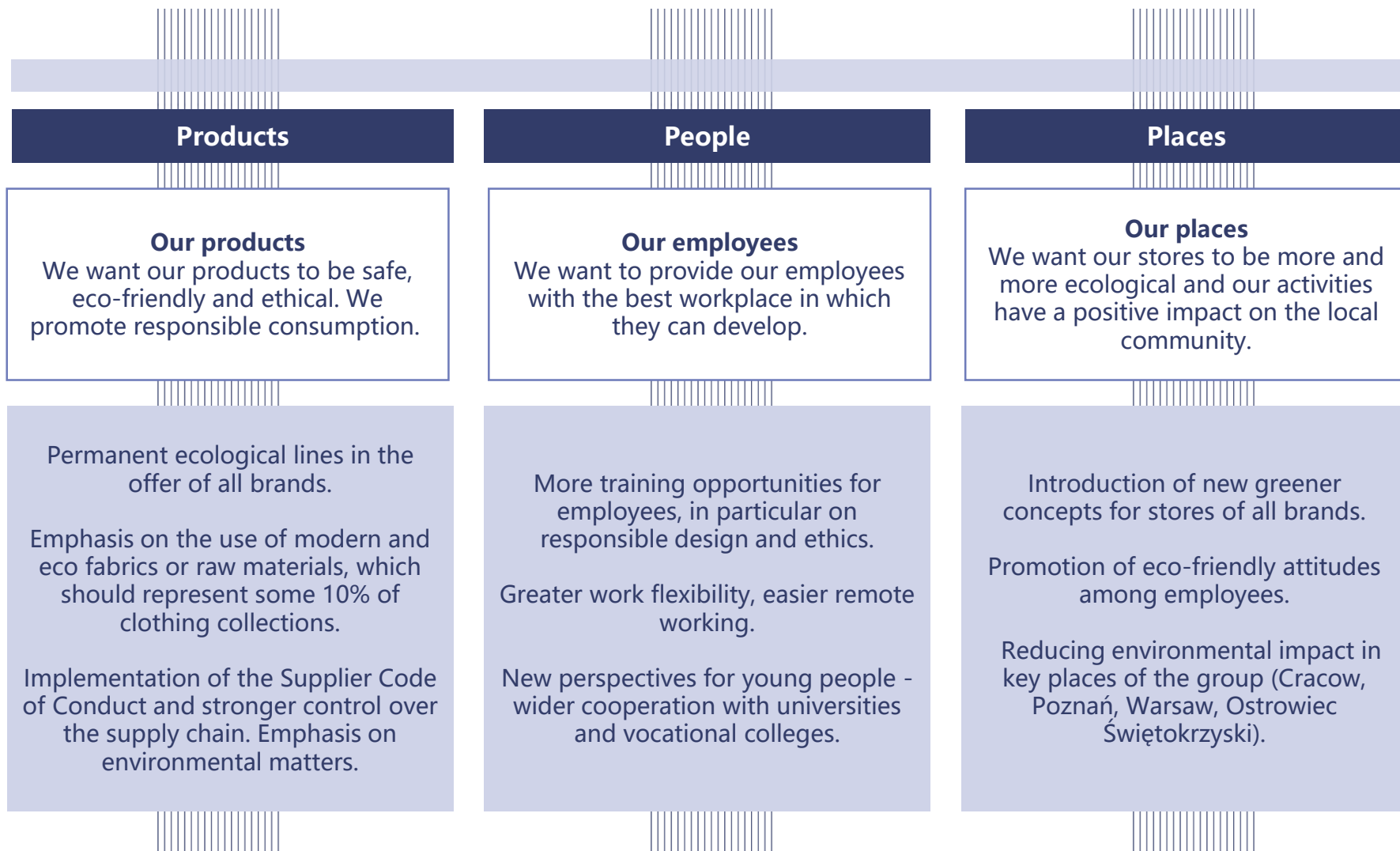
SZTUKA KRAWIECTWA OD 1945

GROSS PROFIT MARGIN
IMPROVEMENT.

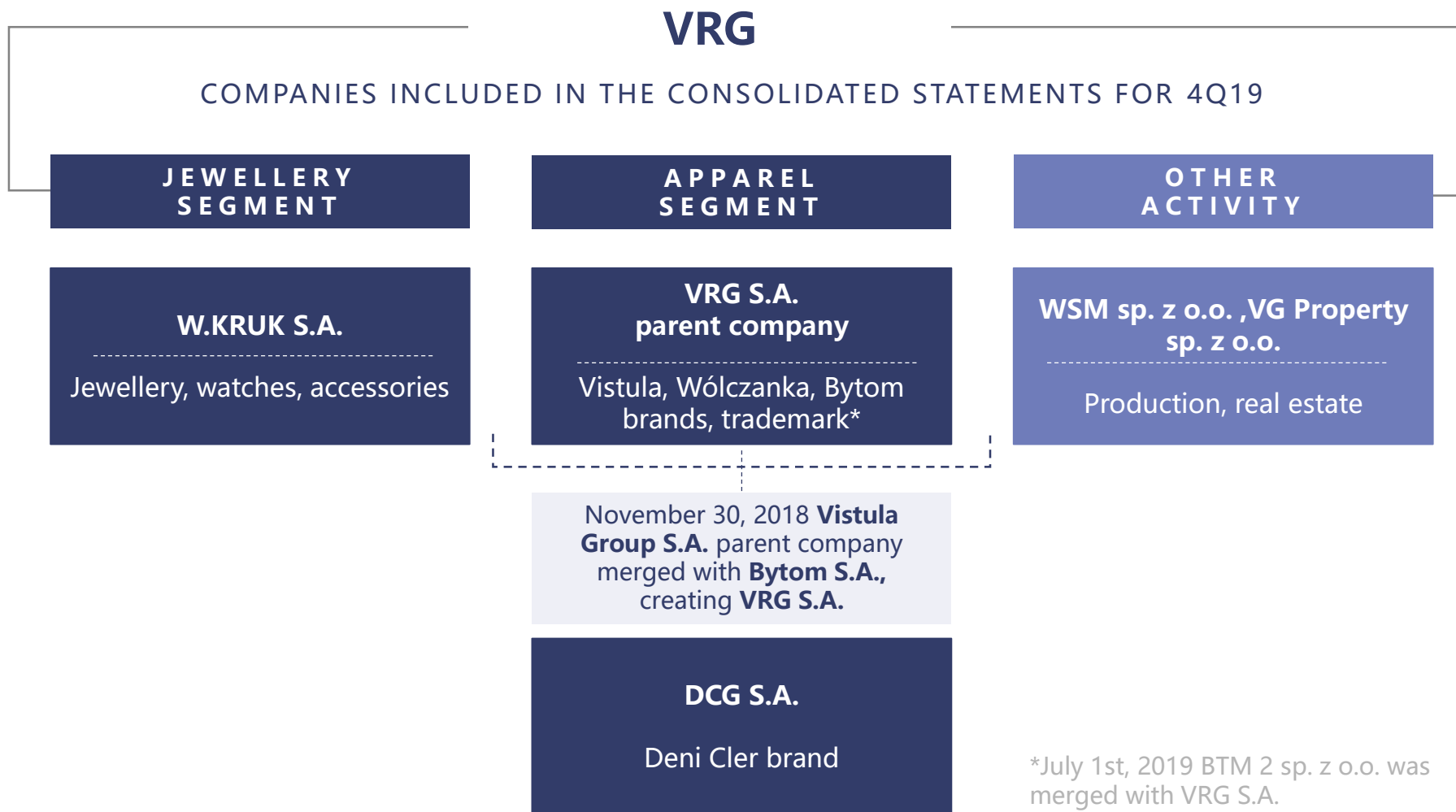
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HIGHEST GROSS PROFIT
MARGIN.

CSR Strategy for 2020-22



Group's structure



Growing number of stores

NUMBER OF STORES

		4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
APPAREL SEGMENT	total	295	299	300	304	440	443	452	451	451
	franchise	88	93	94	100	117	120	126	129	132
VISTULA	total	134	136	138	141	148	152	154	152	154
	franchise	42	46	47	50	56	58	60	60	62
WÓLCZANKA	total	129	131	132	133	139	139	142	142	140
	franchise	38	39	39	42	47	48	50	51	52
BYTOM	total	-	-	-	-	122	121	125	126	126
	franchise	-	-	-	-	6	6	8	9	9
DENI CLER	total	32	32	30	30	31	31	31	31	31
	franchise	8	8	8	8	8	8	8	9	9
JEWELLERY SEGMENT	total	115	117	121	126	128	132	134	135	139
	franchise	3	4	6	6	10	11	11	13	14
TOTAL	total	410	416	421	430	568	575	586	586	590
	franchise	91	97	100	106	127	131	137	142	146

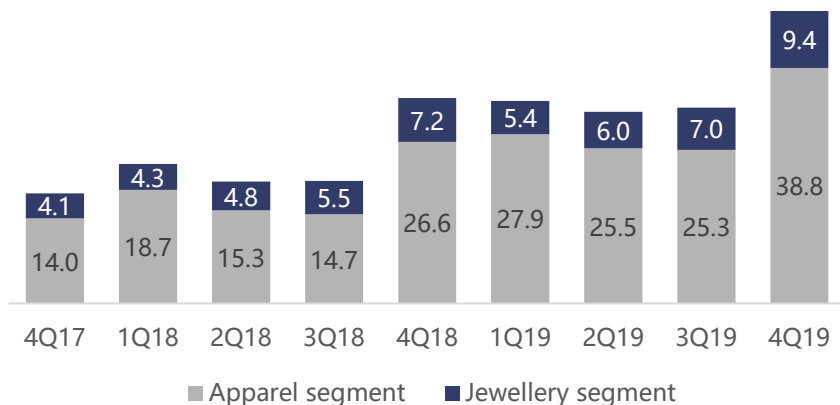
Higher floorspace

FLOORSPACE (M2)

		4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
APPAREL SEGMENT	total	24,613	24,822	24,864	25,163	42,072	42,429	43,207	43,461	43,731
	franchise	6,006	6,389	6,487	6,820	8,394	8,621	9,223	9,322	9,590
VISTULA	total	16,719	16,855	17,176	17,429	18,230	18,727	19,007	19,058	19,320
	franchise	4,235	4,580	4,686	4,925	5,581	5,818	6,084	6,065	6,283
WÓLCZANKA	total	4,604	4,676	4,707	4,753	4,979	4,894	4,978	4,985	4,954
	franchise	1,171	1,209	1,201	1,295	1,489	1,479	1,528	1,546	1,576
BYTOM	total	-	-	-	-	15,816	15,761	16,175	16,402	16,421
	franchise	-	-	-	-	723	723	1,011	1,011	1,011
DENI CLER	total	3,291	3,291	2,981	2,981	3,047	3,047	3,047	3,017	3,037
	franchise	600	600	600	600	600	600	600	700	720
JEWELLERY SEGMENT	total	8,688	8,769	9,048	9,449	9,554	9,992	10,215	10,347	10,647
	franchise	187	245	371	371	630	680	680	802	856
TOTAL	total	33,301	33,592	33,912	34,611	51,626	52,421	53,422	53,809	54,378
	franchise	6,192	6,633	6,858	7,190	9,024	9,301	9,903	10,124	10,446

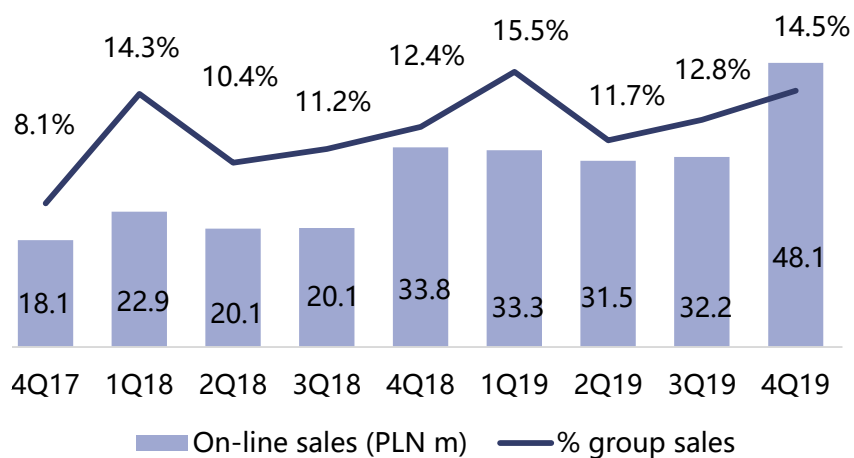
Own e-stores of five brands

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.

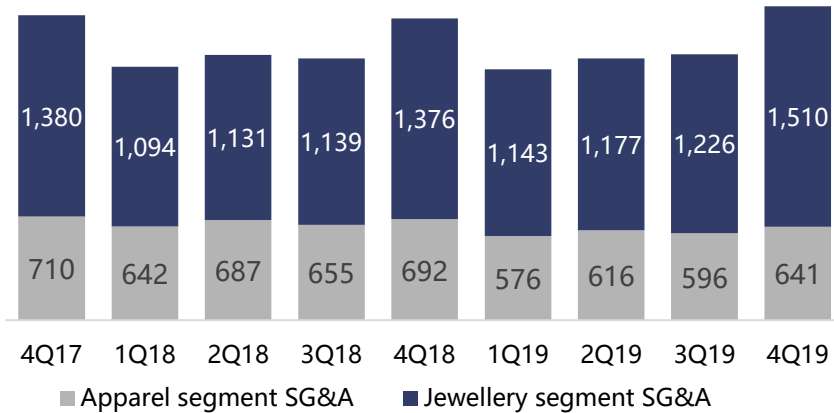
Group on-line sales



- In 4Q19 on-line sales amounted to PLN 48.1m, up 42% YoY.
- Share of internet in revenues increased from 12.4% in 4Q18 to 14.5% in 4Q19.
- On-line sales amounted to PLN 145.2m in 2019, up 50% YoY.
- Share of internet in revenues grew from 12.0% in 2018 to 13.6% in 2019.

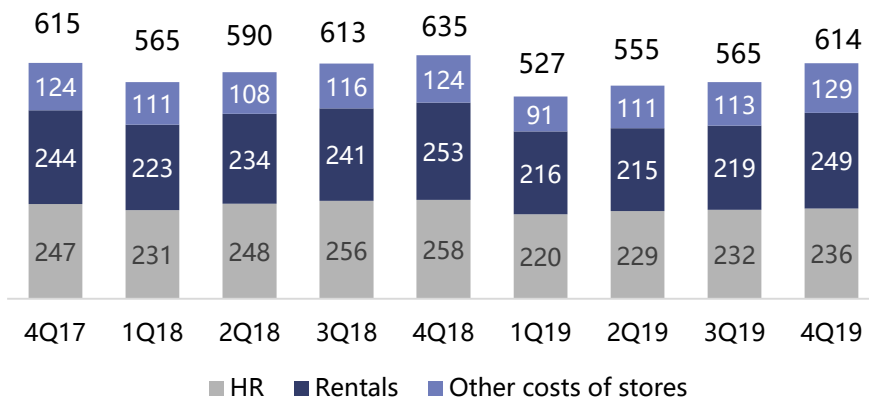
Costs of own stores under control

Operating costs per month/m2
(PLN, excl. IFRS16)



- Differences in 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.

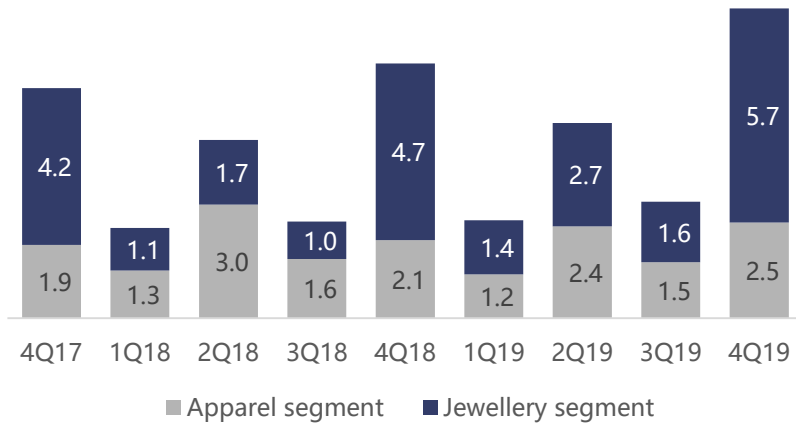
Costs of own stores per month/m2
(PLN, excl. IFRS16)



- Costs of stores 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 franchisees.

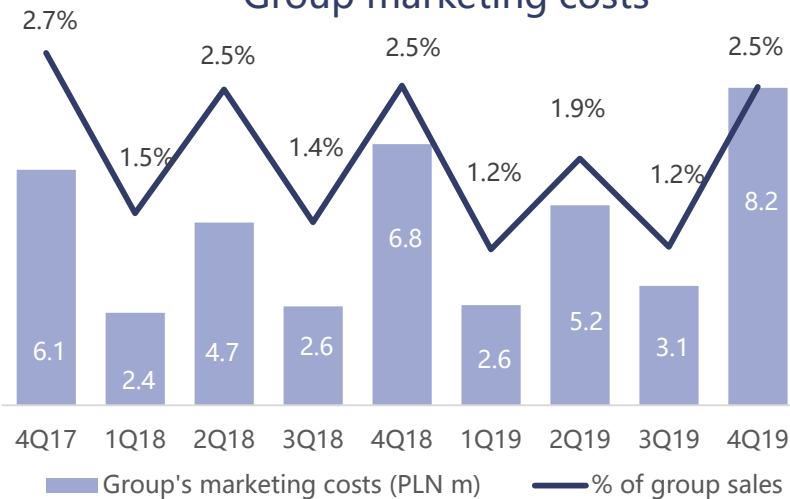
Discipline in marketing costs

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.
- In 4Q19 marketing outlays reached PLN 8.2m, up 21% YoY, due to Bytom consolidation and W.KRUK campaign.

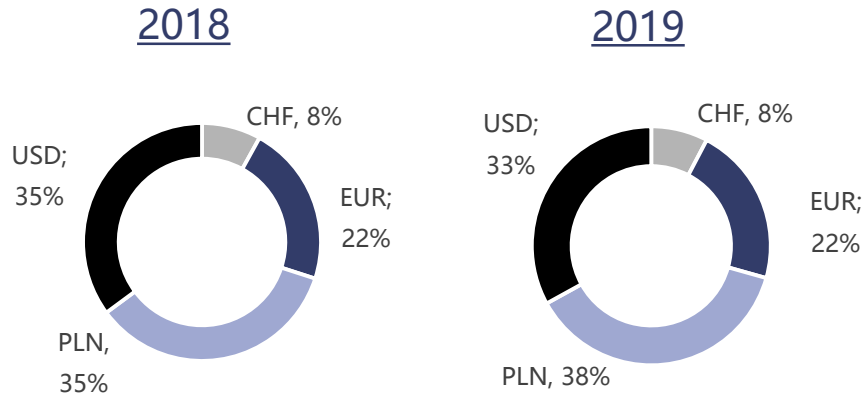
Group marketing costs



- In 2019 marketing outlays reached PLN 19.1m, up 16% YoY.
- The apparel segment: marketing outlays are related to campaigns, which typically cumulate in the second and fourth quarter. W 2018 Bytom's marketing costs were shown only for XII.
- Marketing costs within the jewellery segment cumulate in 4Q (seasonally best), before Christmas.

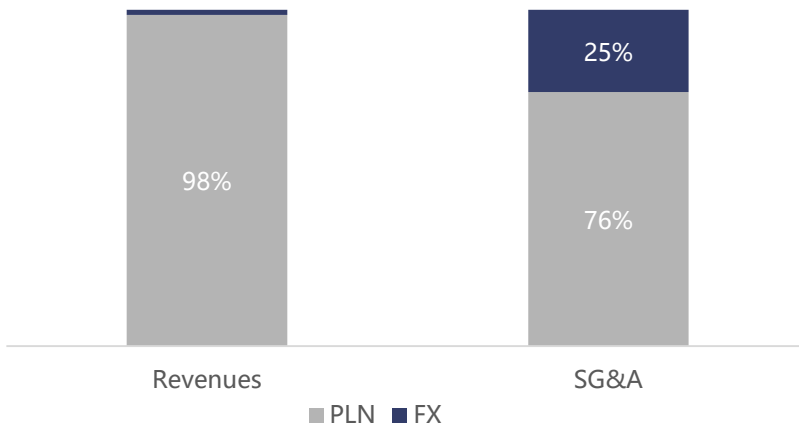
FX risk exposure

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.
- A small YoY shift in purchases structure in 2019 due to consolidation of Bytom and changes in sourcing.

2019 revenues and SG&A costs by currencies (excl. IFRS16)



- Depreciation of zloty to main currencies (USD, EUR and CHF) may unfavourably impact the gross profit (higher COGS) and operating margin (higher rental costs, excl. IFRS16).
- 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	2Q18	2Q19 IFRS16	YoY	2Q19 IAS17	3Q18	3Q19 IFRS16	YoY	3Q19 IAS17	4Q18	4Q19 IFRS16	YoY	4Q19 IAS17
Revenues	192.9	270.2	40.1%	270.2	180.1	251.2	39.5%	251.2	272.1	332.5	22.2%	332.5
Gross profit on sales	100.6	144.6	43.8%	144.6	90.1	128.0	42.1%	128.0	143.8	178.5	24.1%	178.5
<i>Gross profit margin</i>	<i>52.1%</i>	<i>53.5%</i>	<i>1.4pp.</i>	<i>53.5%</i>	<i>50.0%</i>	<i>51.0%</i>	<i>1.0pp.</i>	<i>51.0%</i>	<i>52.9%</i>	<i>53.7%</i>	<i>0.8pp.</i>	<i>53.7%</i>
SG&A costs	80.8	115.5	43.0%	115.3	80.5	115.5	43.5%	115.6	103.4	132.1	27.7%	132.2
Other operating activity	-0.6	-0.5		-0.5	0.4	0.1		0.1	0.4	1.1		1.1
EBIT	19.2	28.6	49.0%	28.7	10.0	12.6	25.5%	12.4	40.8	47.6	16.7%	47.5
<i>EBIT margin</i>	<i>9.9%</i>	<i>10.6%</i>	<i>0.7pp.</i>	<i>10.6%</i>	<i>5.6%</i>	<i>5.0%</i>	<i>-0.6pp.</i>	<i>4.9%</i>	<i>15.0%</i>	<i>14.3%</i>	<i>-0.7pp.</i>	<i>14.3%</i>
Net financial activity	-1.6	0.7		-1.3	-1.2	-12.4		-3.3	-1.9	6.3		0.1
Pre-tax profit	17.6	29.3	66.2%	27.4	8.8	0.2	N/M	9.1	38.9	53.9	38.6%	47.5
Tax	3.5	5.4		5.4	1.9	2.0		2.0	6.4	9.5		9.5
Net profit	14.1	23.9	69.3%	22.0	6.9	-1.8	N/M	7.1	32.4	44.3	36.7%	38.0
<i>Net margin</i>	<i>7.3%</i>	<i>8.8%</i>	<i>1.5pp.</i>	<i>8.1%</i>	<i>3.8%</i>	<i>-0.7%</i>	<i>-4.5pp.</i>	<i>2.8%</i>	<i>11.9%</i>	<i>13.3%</i>	<i>+1.4pp.</i>	<i>11.4%</i>

EBITDA	23.6	56.7	140.5%	34.8	14.0	40.9	191.5%	18.4	45.6	76.1	67.0%	53.4
<i>EBITDA margin</i>	<i>12.2%</i>	<i>21.0%</i>	<i>8.8pp.</i>	<i>12.9%</i>	<i>7.8%</i>	<i>16.3%</i>	<i>8.5pp.</i>	<i>7.3%</i>	<i>16.8%</i>	<i>22.9%</i>	<i>6.1pp.</i>	<i>16.1%</i>

Safe indebtedness level

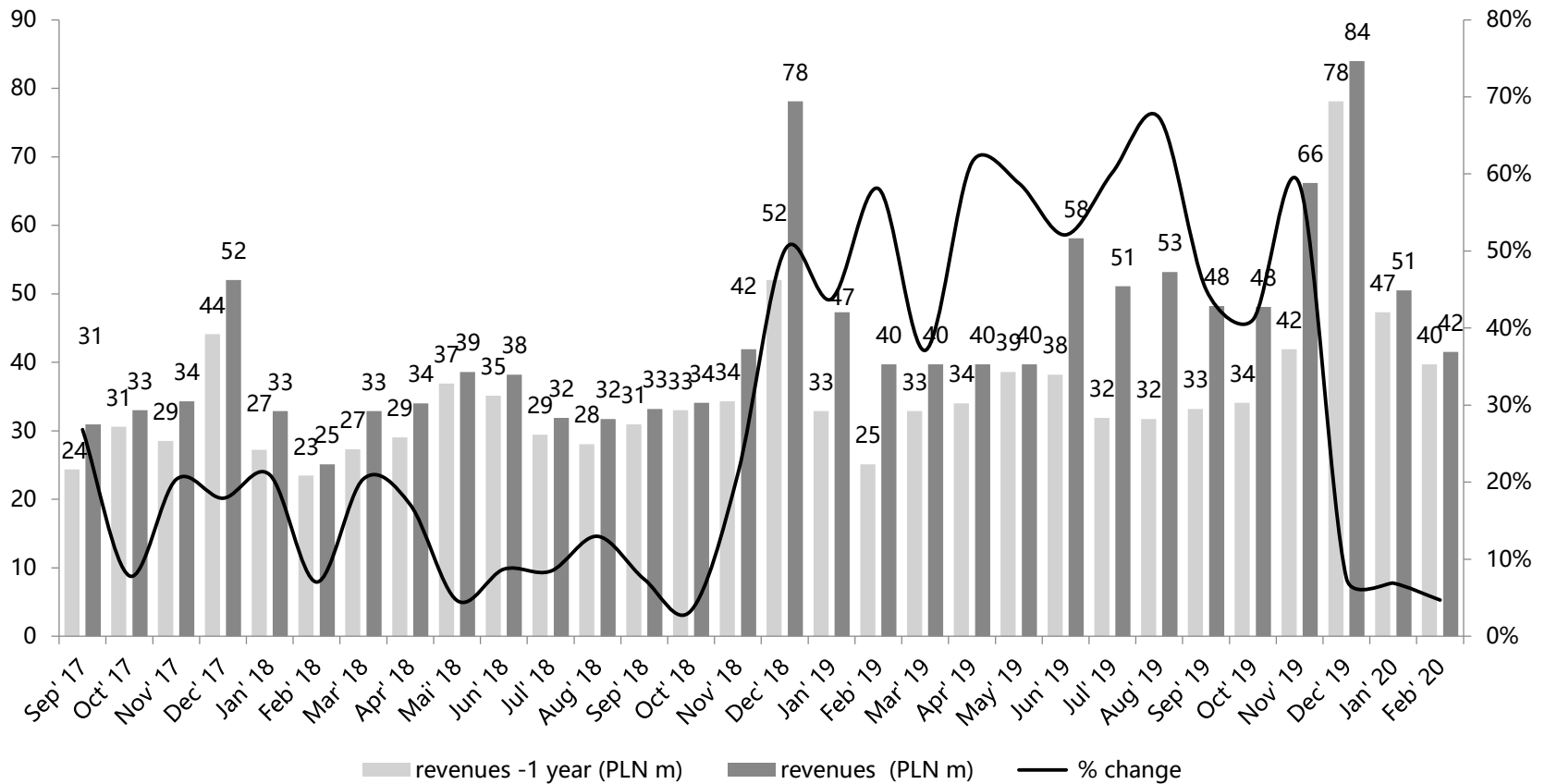
PLN m	4Q18	2Q19	4Q19
Long-term debt	74.4	71.5	58.0
Bank loans	70.8	68.3	55.9
Finance leases	3.6	3.1	2.2
Short-term debt	48.5	101.5	58.6
Bank loans	25.9	76.0	35.6
Finance leases	1.7	1.6	1.9
Reverse factoring	20.9	23.8	21.1
Cash	33.5	23.0	25.3
Net debt	89.4	149.8	91.3
Finance leases IFRS16	0.0	286.6	268.3
Net debt under IFRS16	89.4	436.4	359.7

- 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", "Bytom" 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 21.2m of reverse factoring used for financing of Bytom brand's suppliers.
- PLN 268.3m of IFRS16 liabilities (finance leases).

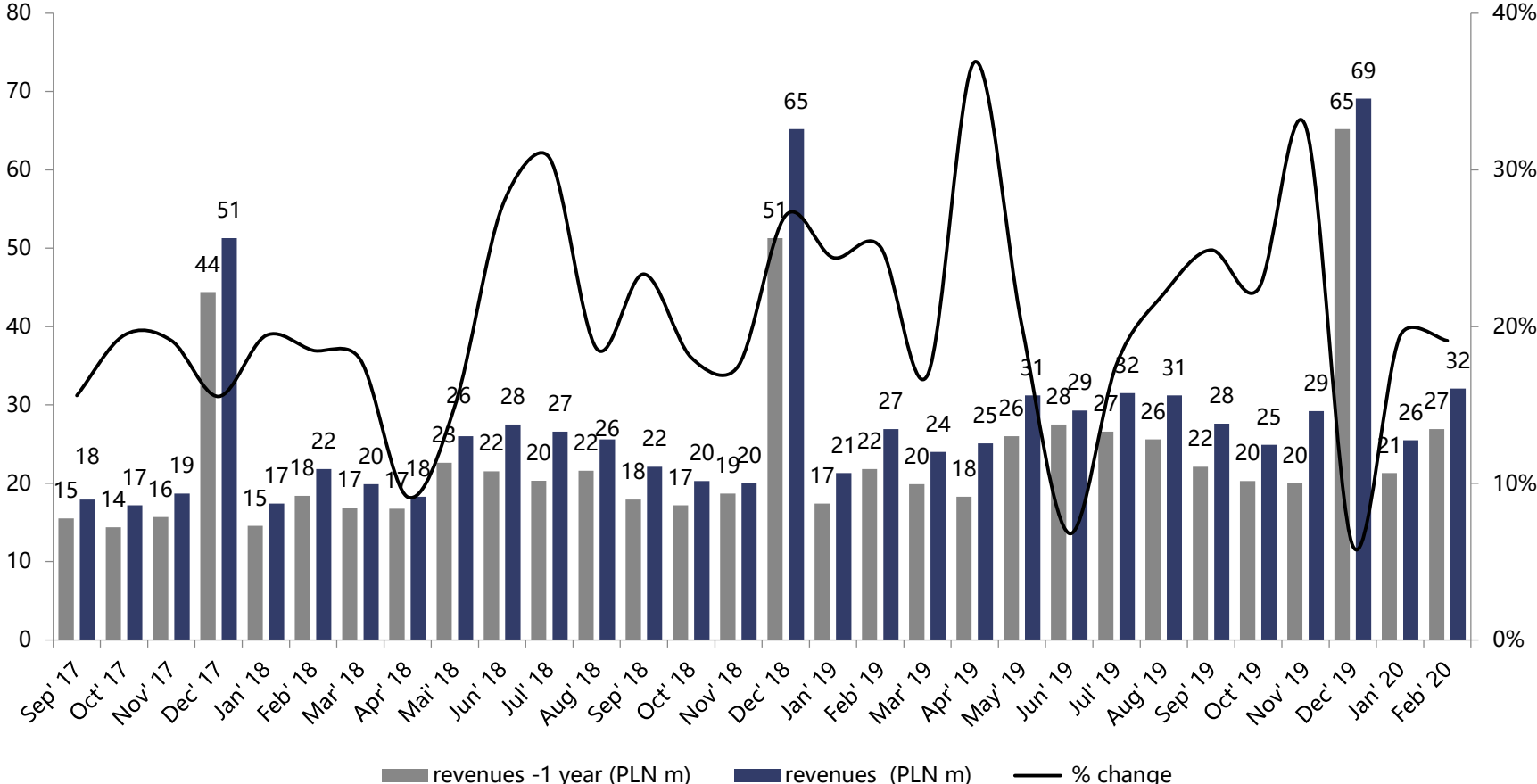
Monthly sales data

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



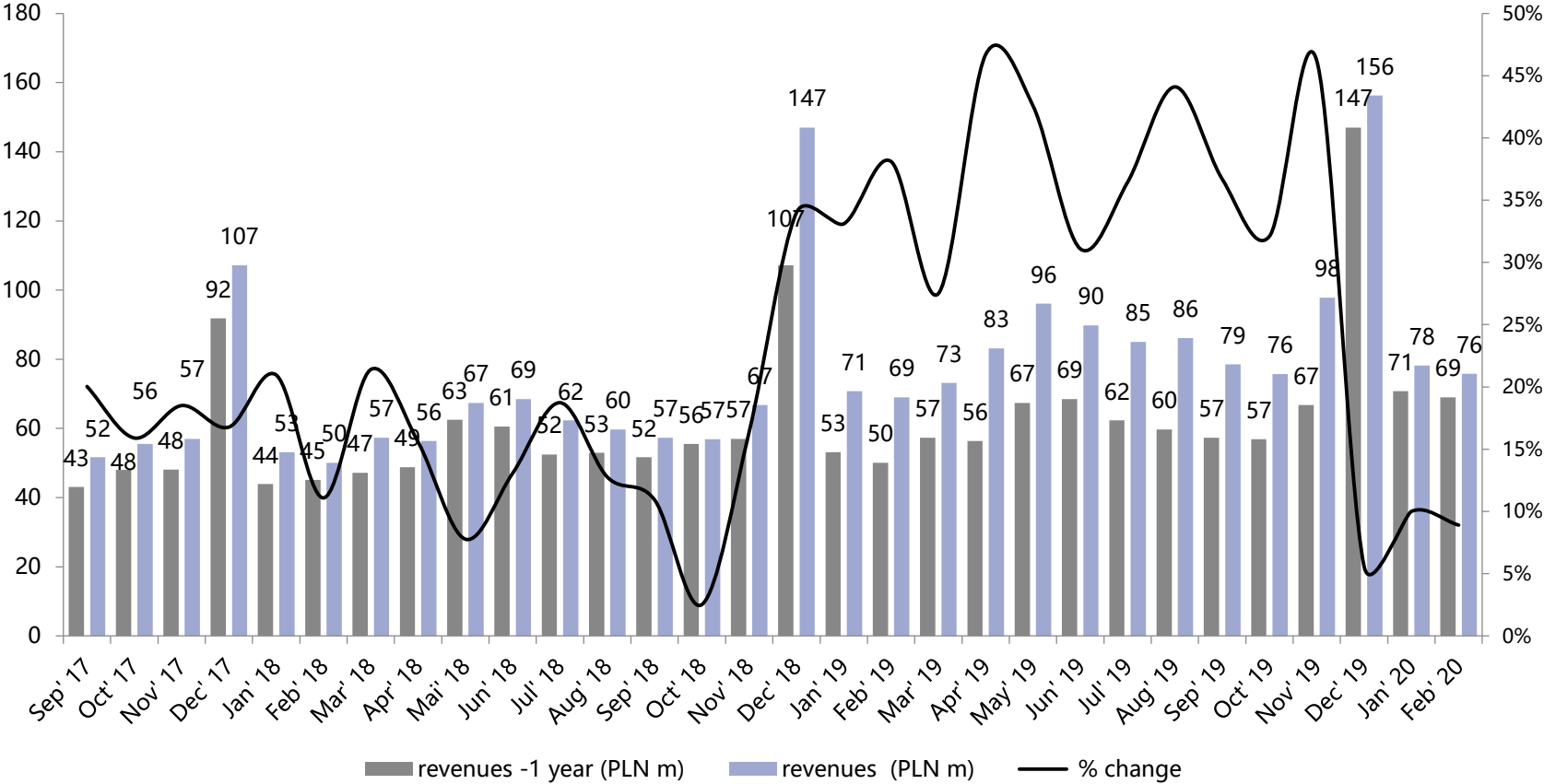
Monthly sales data

JEWELLERY SEGMENT REVENUES (W.KRUK)



Monthly sales data

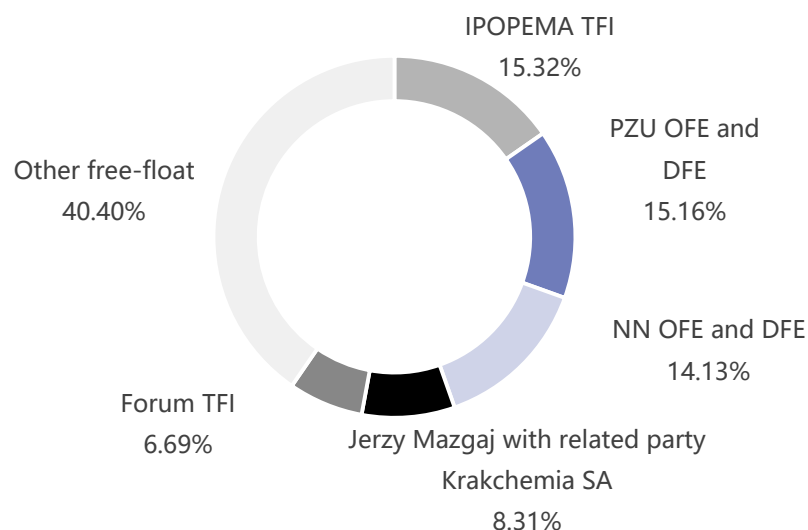
REVENUES OF THE CAPITAL GROUP



Shareholder structure

Shareholder structure as of 30.03.2020 (share in equity and votes)

	Number of shares/votes	% stake
1. IPOPEMA TFI	35,918,372	15.32%
2. PZU OFE and DFE	35,540,000	15.16%
3. NN OFE and DFE	33,119,487	14.13%
4. Jerzy Mazgaj with related party Krakchemia SA	19,477,333	8.31%
5. FORUM TFI	15,680,800	6.69%
6. Other free-float	94,719,848	40.39%
TOTAL	234,455,840	



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

1. information on the number of shares provided in accordance with the notification received by the Company pursuant to art. 69 clause 1 point 2 and art. 87 paragraph 1 item 2 of the Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies and in accordance with the notifications received by the Company pursuant to art. 19 MAR., applies to shares held jointly by all funds managed by IPOPEMA TFI S.A. According to the information held by the Company, the Ipopema 21 FIZ Private Equity Fund, managed by IPOPEMA TFI SA, holds 14,819,183 shares of the Company, which constitutes 6.32% of the share capital of the Company and gives 14,819,183 votes, constituting 6.32% of the total number votes at the Company's General Meeting.

2. information on the number of shares provided in accordance with the notification received by the Company pursuant to art. 69 clause information provided on the basis of the number of shares registered by the PZU Open Golden Pension Fund and the PZU Voluntary Pension Fund at the EGM of the Company on February 20, 2020. At the Extraordinary General Meeting of the Company on February 20th, 2020, the PZU "Złota Jesień" Open Pension Fund owned 34,700,000 shares of the Company, representing 14.80% of the Company's share capital and was entitled to 34,700,000 votes at the Company's GM, which is 14, 80% of the total number of votes at the Company's General Meeting.

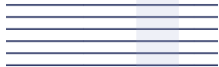
3. information provided on the basis of the number of shares registered jointly by Nationale-Nederlanden Open Pension Fund and Nationale-Nederlanden Voluntary Pension Fund at the Extraordinary General Meeting of the Company on February 20th, 2020. At the Extraordinary General Meeting of the Company on February 20th, 2020, Nationale-Nederlanden Otwarty Fundusz Emerytalny independently owned 32,750,487 shares of the Company, which constitutes 13.97% of the Company's share capital and was entitled to 32,750,487 votes at the General Meeting of the Company, which is 13.97% of the total number of votes at the Company's General Meeting.

4. information on the number of shares provided in accordance with the notifications received by the Company pursuant to art. 69 of the Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies and in accordance with the notifications received by the Company pursuant to art. 19 MAR. According to the information held by the Company, Mr. Jerzy Mazgaj owns 18,477,333 shares of the Company, which represents 7.88% of the Company's share capital and is entitled to 18,477,333 votes at the General Meeting of the Company, which represents 7.88% of the total number of votes at the Company's General Meeting.

5. information on the number of shares provided in accordance with the notification received by the Company pursuant to art. 69 clause 1 point 2 in connection from art. 87 paragraph 1 point 2 lit. a) The Act of July 29th, 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies and in accordance with the notification received by the Company pursuant to art. 19 MAR., applies to shares held jointly by the following funds managed by Forum TFI SA: (i) Forum X Closed Investment Fund holding 8,429,760 shares of the Company representing 3.60% of the Company's share capital and entitling to 8,429,760 votes at the Company's General Meeting, constituting 3.60% of the total number of votes in the Company, and (ii) Forum XXIII closed-end Investment Fund holding 7,251,040 shares of the Company constituting 3.09% of the share capital of the Company and entitling to 7,251,040 votes at the Company's General Meeting, constituting 3.09% of the total number of votes in the Company.

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

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VISTULA

WÓLCZANKA

BYTOM
SZTUKA KRAWIECTWA OD 1945

W.KRUK
1 8 4 0

DENI CLER
MILANO