

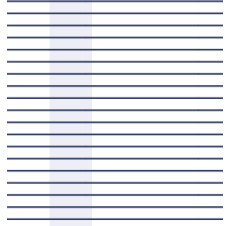
VISTULA
WÓLCZANKA
BYTOM
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WÓLCZANKA

BYTOM



VRG
VISTULA RETAIL GROUP

2Q19 RESULTS PRESENTATION

AUGUST 28TH, 2019



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VISTULA

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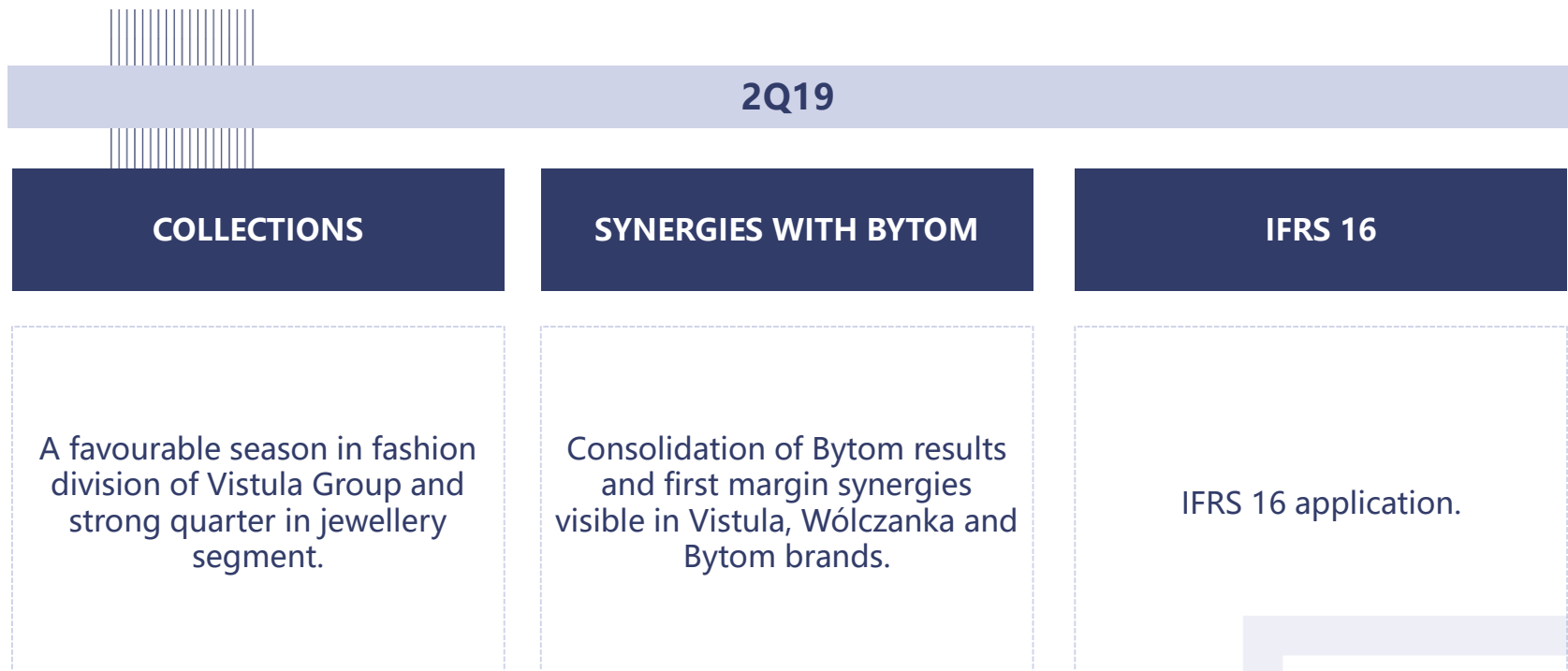
01

EXECUTIVE SUMMARY




VRG
VISTULA RETAIL GROUP

Key events influencing strong 2Q19



Strong 2Q19 results

REVENUES
PLN 270.2m, +40.1% 

GROSS PROFIT MARGIN
53.5%, +1.4 pp. 

IFRS 16

IAS 17

EBIT  +49.0%
PLN 28.6m

EBIT  +49.8%
PLN 28.7m

NET INCOME  +69.3%
PLN 23.9m

NET INCOME  +56.0%
PLN 22.0m

Growths in 1H19

REVENUES
PLN 484.6m
+37.1%

GROSS PROFIT
MARGIN
51.5%, +1.0 pp.

IFRS 16

EBITDA
PLN 81.5m
+174.7%

EBIT
PLN 27.3m
+29.5%

NET INCOME
PLN 21.5m
+51.0%

IAS 17

EBITDA
PLN 39.4m
+32.9%

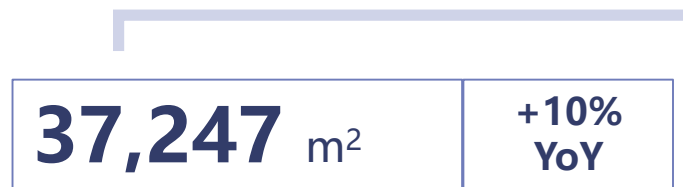
EBIT
PLN 27.7m
+31.0%

NET INCOME
PLN 20.8m
+46.3%

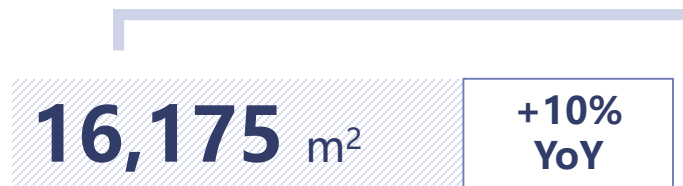
Continuation of group's development

NUMBER OF STORES EOP 2Q19

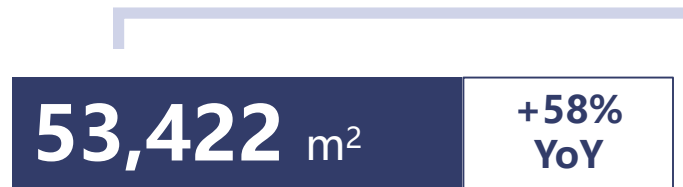
VISTULA	154	+16
WÓLCZANKA	142	+10
DENI CLER MILANO	31	+1
W.KRUK 1840	134	+13
BYTOM SZTUKA KRAWIECTWA OD 1945	125	+125
VRG VISTULA RETAIL GROUP	586	+165
Organic growth		+48



VISTULA WÓLCZANKA W.KRUK DENI CLER
1840 MILANO

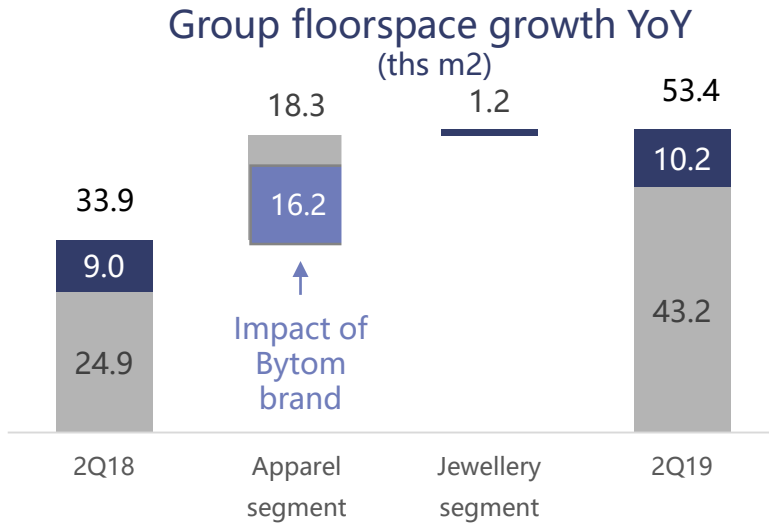


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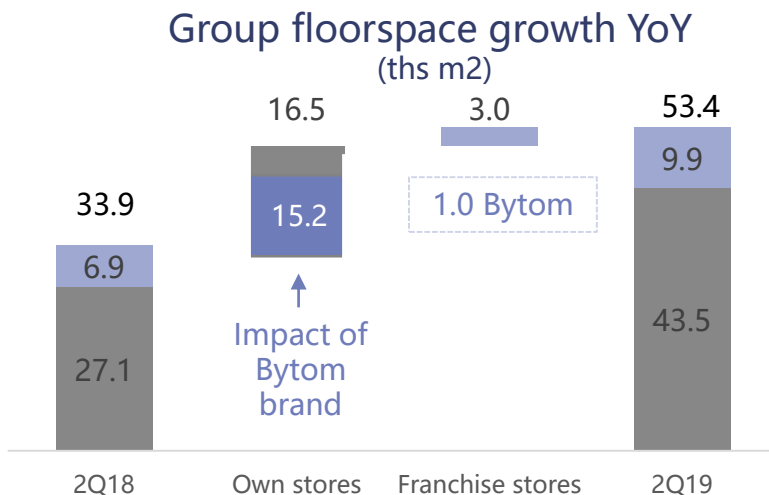


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Continuation of group's floorspace growth



- Group floorspace reached 53.4 ths m2 at the end of 2Q19, up 57.5% YoY.
- Excluding Bytom brand floorspace grew 10% YoY.
- The apparel segment added 18.3 ths m2. Excluding Bytom floorspace grew by c. 2 ths m2, up 9% YoY.
- The jewellery segment added 1.2 ths m2 net to group floorspace, growing 12% YoY.



- There were more openings of own stores than franchise due to merger with Bytom.
- Bytom added 15.2 ths m2 of own stores. Excluding Bytom floorspace of own stores grew 5% YoY.
- Growth in franchise floorspace resulted mostly from development of franchise stores of Vistula, Wólczanka and W.KRUK brands. Bytom added c. 1 ths m2 of franchise floorspace.



VISTULA

EXECUTIVE SUMMARY

Vistula: dynamic franchise growth

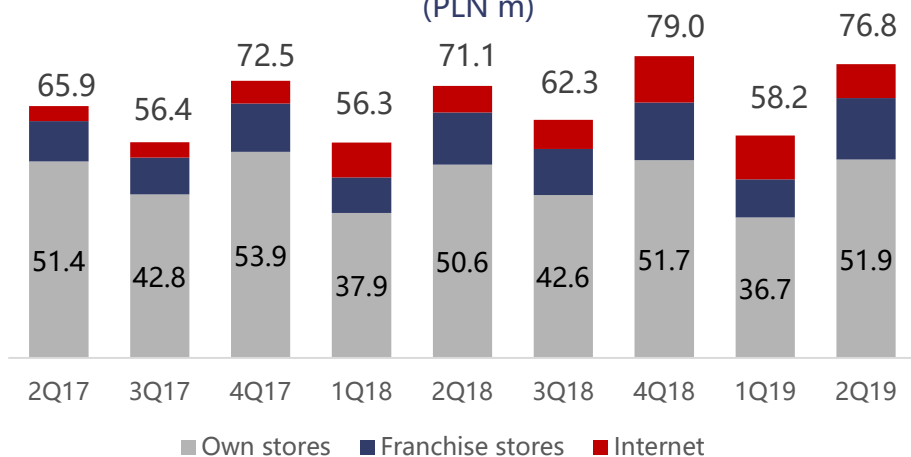
Vistula brand network

	2Q18	2Q19	YoY
Number of stores	138	154	16
incl. franchise	47	60	13
Floorspace (m2)	17,176	19,007	11%
incl. franchise	4,686	6,084	30%
Internet % revenues	9.8%	11.5%	1.7 pp.

- Vistula brand floorspace grew 11% YoY at the end of 2Q19, while the sales network expanded by 16 stores net.
- Dynamic franchise development continued: 13 new franchise stores net and 30% YoY franchise floorspace growth.
- Vistula brand revenues reached PLN 76.8m in 2Q19 (up 8% YoY).

Vistula brand revenues

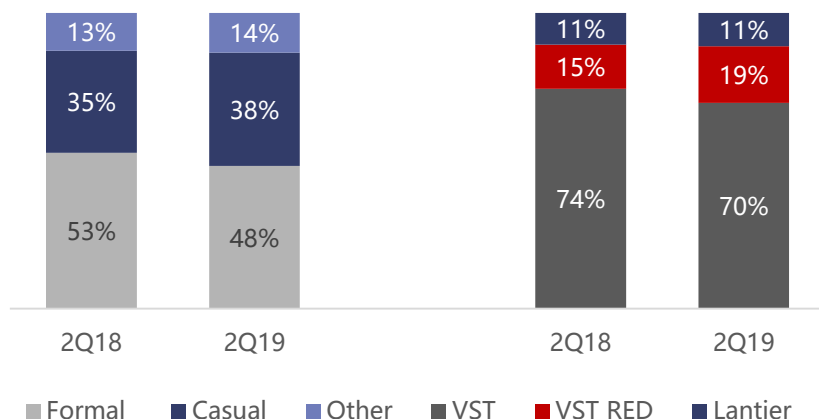
(PLN m)



- Franchise revenues reached PLN 16.1m in 2Q19 (+18% YoY).
- Share of franchise in revenues increased from 19.1% in 2Q18 to 20.9% in 2Q19.
- Internet revenues amounted to PLN 8.9m in 2Q19, up 27.5% YoY.
- Share of internet in revenues reached 11.5% in 2Q19.

Vistula: growing store EBIT in 2Q19

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).
- Growth in share of casual clothing in 2Q19.

Vistula brand efficiency

	2Q18	2Q19	YoY
Revenues (PLN/m2 per month)	1,389	1,350	-2.8%
Gross profit margin (%)	54.6%	55.5%	0.9 pp.
Costs of stores (PLN/m2 per month)	459	463	0.7%
Store EBIT (PLN m)	15.3	16.3	6.4%
Store EBIT post marketing (PLN m)	12.7	14.6	14.2%

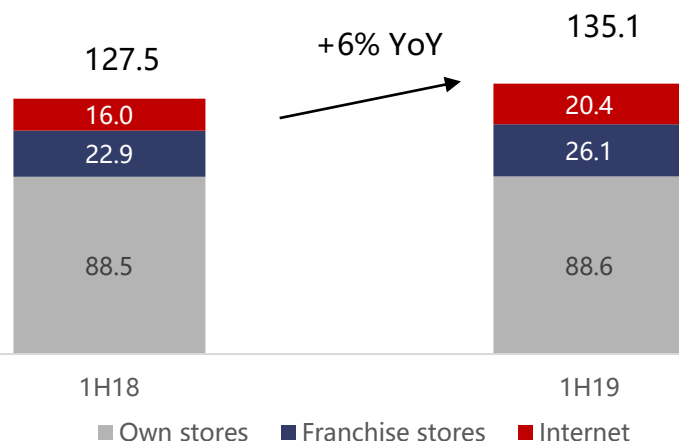
- Fall in revenues/ m2 YoY due to a higher share of franchise.
- Growing YoY gross profit margin due to first margin synergies.
- A low YoY growth in costs of stores/ m2.
- As a result, higher YoY store EBIT.

2Q19 excluding IFRS16 impact.

2Q19 presentation

Vistula: growing gross profit margin in 1H19

Vistula brand revenue split
(PLN m)



- Vistula brand revenues reached PLN 135.1m in 1H19, up 6% YoY.
- Franchise revenues reached PLN 26.1m in 1H19, up 14% YoY. Share of franchise grew from 18.0% in 1H18 to 19.3% in 1H19.
- Internet revenues reached PLN 20.4m in 1H19, +27% YoY. Share of internet in revenues in 1H19 amounted to 15.1%.

Vistula brand efficiency

	1H18	1H19	YoY
Revenues (PLN/m2 per month)	1,265	1,208	-4.5%
Gross profit margin (%)	51.3%	52.0%	0.8 pp.
Costs of stores (PLN/m2 per month)	434	439	1.2%
Store EBIT (PLN m)	21.7	21.2	-2.1%
Store EBIT post marketing (PLN m)	18.5	19.0	3.0%

- A slight fall in sales/ m2 due to a lower number of trading days in 1Q19, yet improvement in gross profit margin YoY.
- Stabilisation of store costs/ m2.
- As a result, stable YoY store EBIT.

1H19 excluding IFRS16 impact.

2Q19 presentation



EXECUTIVE SUMMARY

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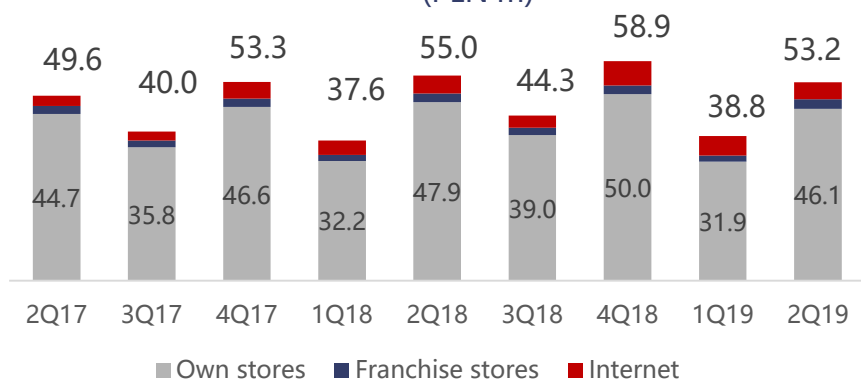
Bytom: double digit floorspace growth

Bytom brand network

	2Q18	2Q19	YoY
Number of stores	117	125	8
incl. franchise	6	8	2
Floorspace (m2)	14,648	16,175	10%
incl. franchise	723	1,011	40%
Internet % revenues	8.7%	8.5%	-0.2 pp.

- Bytom's network grew YoY by 8 stores net, out of which 2 were franchise stores.
- Brand's floorspace grew 10% YoY due to opening of increasingly large stores and expansions of franchise stores.
- Bytom brand retail revenues reached PLN 53.2m in 2Q19 (down 3% YoY).

Bytom brand retail revenues (PLN m)

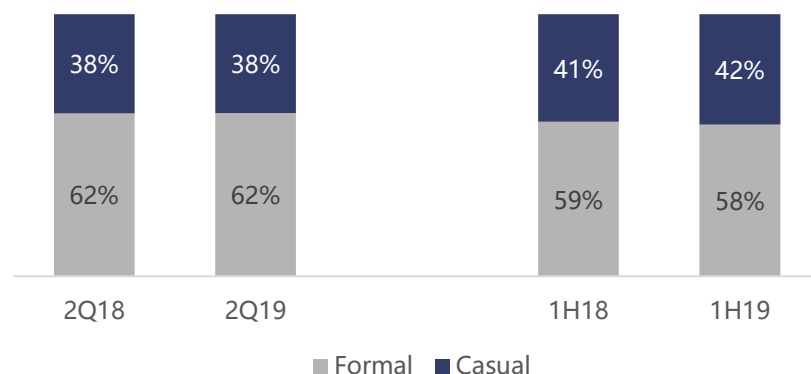


Bytom brand data is presented for comparison in line with VRG methodology. Impact since December 1st, 2018.

- Internet revenues amounted to PLN 4.5m in 2Q19 (down 5% YoY), accounting for 8.5% of revenues.
- Franchise revenues reached PLN 2.5m in 2Q19 (up 8.2% YoY).
- Share of franchise in revenues grew from 4.3% in 2Q18 to 4.8% in 2Q19.

Bytom: higher 2Q19 gross profit margin

Bytom brand revenue split



- Stable YoY sales structure in 2Q19, not in line with market tendencies of growing share of casual.
- A less favourable YoY Spring/Summer 2019 collection - too many of repeatable models within the formal part.
- Too small a share of Spring/Summer models in casual collection.

Bytom brand efficiency

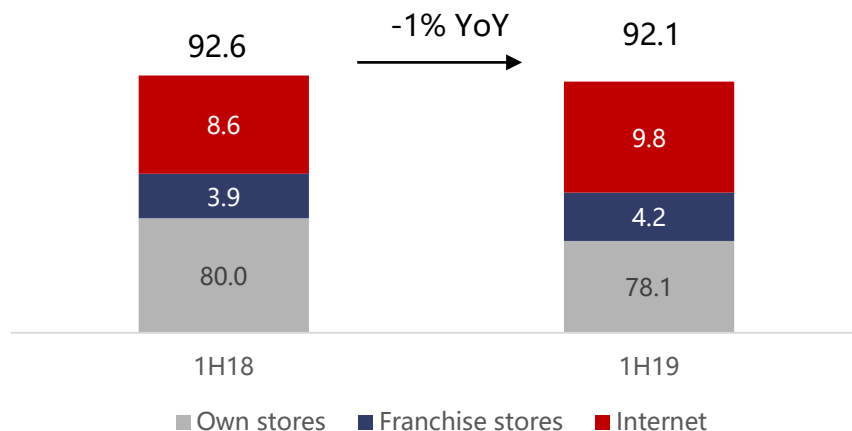
	2Q18	2Q19	YoY
Revenues (PLN/m2 per month)	1,259	1,105	-12.2%
Gross profit margin (%)	54.3%	55.3%	1.0 pp.
Costs of stores (PLN/m2 per month)	431	425	-1.5%
Store EBIT (PLN m)	11.0	9.0	-18.7%
Store EBIT post marketing (PLN m)	10.8	8.7	-19.3%

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

- Lower revenues/ m2 due to a weaker YoY acceptance of Spring/Summer collection by clients.
- Gross profit margin higher YoY due to first margin synergies.
- Lower YoY EBIT due to fixed costs base related to own stores.

Bytom: stable 1H19 revenues

Bytom brand revenue split
(PLN m)



- Bytom brand retail revenues reached PLN 92.1m in 1H19 (-1% YoY).
- Franchise revenues reached PLN 4.2m in 1H19 (+7.5% YoY).
- Share of franchise increased from 4.2% in 1H18 to 4.6% in 1H19.
- Internet revenues reached PLN 9.8m in 1H19 (+13% YoY), amounting to 10.6% of sales.

Bytom brand efficiency

	1H18	1H19	YoY
Revenues (PLN/m2 per month)	1,067	965	-9.6%
Gross profit margin (%)	52.8%	52.7%	-0.2 pp.
Costs of stores (PLN/m2 per month)	424	417	-1.5%
Store EBIT (PLN m)	12.2	8.7	-28.6%
Store EBIT post marketing (PLN m)	11.8	8.1	-30.8%

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

- Fall in revenues/ m2 due to a lower number of trading days in 1Q19 and weaker YoY acceptance of Spring/Summer collection by customers.
- Stable gross profit margin. Fall in costs/ m2 lower than sales/ m2 due to stable costs of own stores.
- Lower costs have not offset weaker YoY collection revenues. As a result, EBIT was lower YoY.



WÓLCZANKA

EXECUTIVE SUMMARY

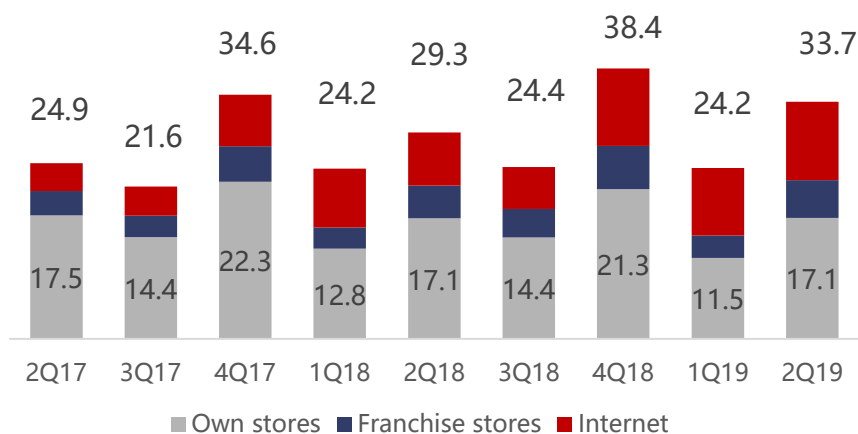
Wólczanka: 50% YoY on-line sales growth

Wólczanka brand network

	2Q18	2Q19	YoY
Number of stores	132	142	10
incl. franchise	39	50	11
Floorspace (m2)	4,707	4,978	6%
incl. franchise	1,201	1,528	27%
Internet % revenues	25.7%	33.1%	7.4 pp.

- Wólczanka network grew by 10 stores net YoY (11 are franchise stores).
- Brand's floorspace increased 6% YoY versus 27% YoY growth in franchise store floorspace.
- Wólczanka revenues reached PLN 33.7m in 2Q19 (+15% YoY).

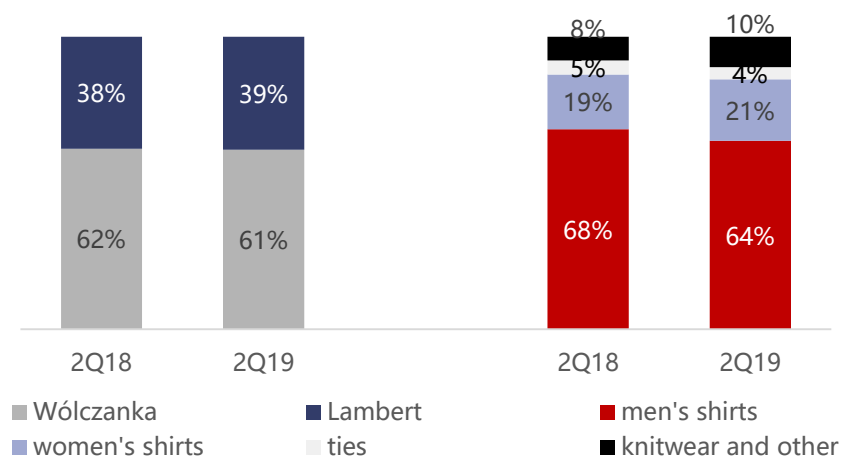
Wólczanka brand revenues (PLN m)



- Franchise revenues reached PLN 5.4m in 2Q19 (up 15.6% YoY).
- Franchise share in revenues was stable YoY at 16% in 2Q19.
- Internet revenues amounted to PLN 11.1m in 2Q19 (up 48% YoY), constituting as much as 33% of revenues.

Wólczanka: sizeable YoY store EBIT improvement

Wólczanka brand revenue split



- Stable sales structure – double-digit revenue growths in Lambert and Wólczanka brand.
- A growing share of women shirts in sales structure along with an extended offer of blouses.
- A higher share of knitwear due to extended assortment (introduction of chinos trousers).

Wólczanka brand efficiency

	2Q18	2Q19	YoY
Revenues (PLN/m2 per month)	2,067	2,259	9.3%
Gross profit margin (%)	53.5%	54.3%	0.8 pp.
Costs of stores (PLN/m2 per month)	756	797	5.4%
Store EBIT (PLN m)	5.0	6.4	29.0%
Store EBIT post marketing (PLN m)	4.7	6.1	30.7%

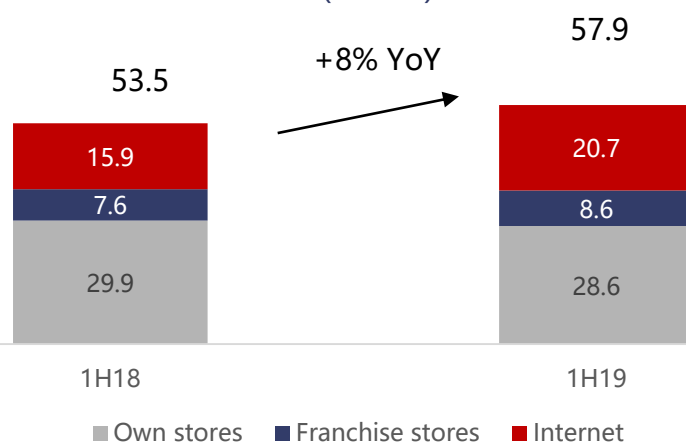
- Dynamic revenues/ m2 coupled with a higher gross profit margin – higher in-take margin.
- Costs/ m2 grew slower than revenues/ m2. YoY growth due to growing costs of internet store and higher cost of internet advertising.
- As a result, almost 30% YoY store EBIT growth.

2Q19 excluding IFRS16 impact.

2Q19 presentation

Wólczanka: a favourable 1H19

Wólczanka brand revenue split (PLN m)



- Wólczanka revenues reached PLN 57.9m in 1H19, up 8% YoY.
- Franchise revenues amounted to PLN 8.6m in 1H19 (up 12% YoY).
- Share of franchise increased from 14.2% in 1H18 to 14.8% in 1H19.
- Internet revenues amounted to PLN 20.7m in 1H19 (+30% YoY), amounting to 36% of revenues.

Wólczanka brand efficiency

	1H18	1H19	YoY
Revenues (PLN/m2 per month)	1,909	1,957	2.5%
Gross profit margin (%)	52.4%	53.4%	1.0 pp.
Costs of stores (PLN/m2 per month)	728	756	3.8%
Store EBIT (PLN m)	7.6	8.5	11.9%
Store EBIT post marketing (PLN m)	7.1	8.0	13.5%

- 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.
- Stronger YoY store EBIT despite higher costs/ m2 (variable costs related to logistics).

1H19 excluding IFRS16 impact.

2Q19 presentation



EXECUTIVE SUMMARY

DENI CLER
MILANO

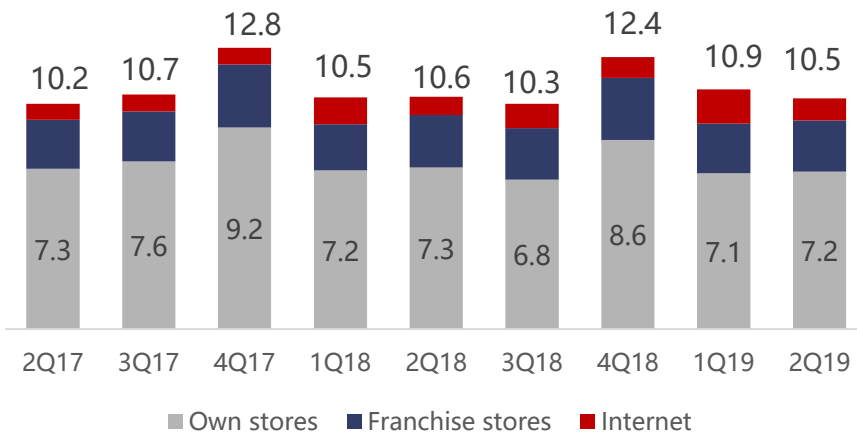
Deni Cler: development of shop-in-shop concept

Deni Cler brand network

	2Q18	2Q19	YoY
Number of stores	30	31	1
incl. franchise	8	8	0
Floorspace (m2)	2 981	3 047	2%
incl. franchise	600	600	0%
Internet % revenues	7.8%	9.5%	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.

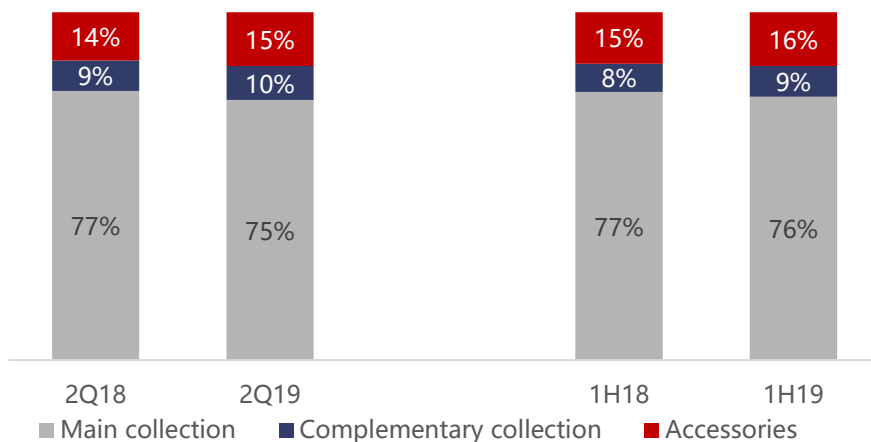
Deni Cler brand revenues (PLN m)



- In 2Q19 Deni Cler revenues reached PLN 10.5m and were 1% lower YoY.
- Franchise revenues reached PLN 2.3m in 2Q19 (down 2% YoY). Franchise constituted some 22% of revenues in 2Q19.
- Internet generated PLN 1.0m of revenues in 2Q19 (up 21% YoY) and amounted to 9.5% of brand's revenues.

Deni Cler: sizeable gross margin improvement

Deni Cler brand revenue split



- A stable revenue structure with a slight growth in accessories.
- Emphasis on capsule collections.
- Growth in sales/ m2 shows the success of the strategy to gradually increase the casual offering and multibrand revenues development.

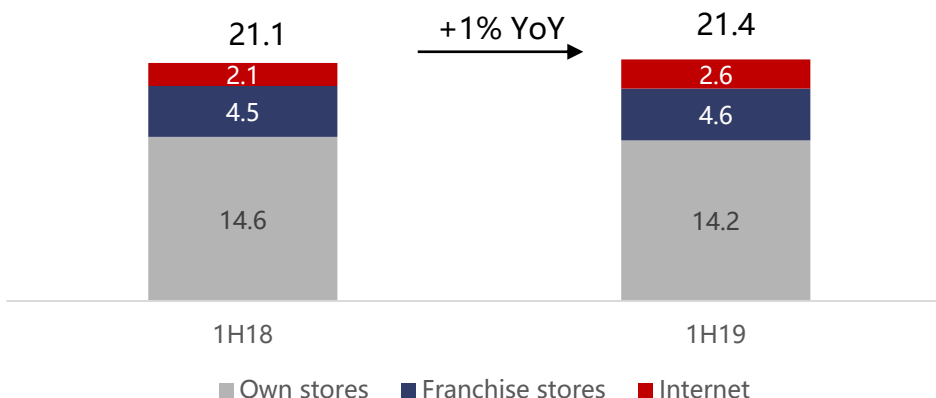
Deni Cler brand efficiency

	2Q18	2Q19	YoY
Revenues (PLN/m2 per month)	1,124	1,148	2.1%
Gross profit margin (%)	61.4%	63.6%	2.2 pp.
Costs of stores (PLN/m2 per month)	420	463	10.5%
Store EBIT (PLN m)	2.5	2.4	-4.2%
Store EBIT post marketing (PLN m)	2.4	2.3	-3.9%

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

Deni Cler: stable store EBIT in 1H19

Deni Cler brand revenue split
(PLN m)



- 1H19 Deni Cler revenues reached PLN 21.4m (+1% YoY).
- Franchise revenues reached PLN 4.6m in 1H19 (+2% YoY).
- Franchise constituted some 21% of revenues in 1H19 (stable YoY).
- Internet revenues amounted to PLN 2.6m in 1H19 (+24.8% YoY) and constituted 12% of revenues.

Deni Cler brand efficiency

	1H18	1H19	r/r
Revenues (PLN/m2 per month)	1,095	1,171	6.9%
Gross profit margin (%)	56.8%	58.2%	1.6 pp.
Costs of stores (PLN/m2 per month)	405	458	13.1%
Store EBIT (PLN m)	4.2	4.1	-2.1%
Store EBIT post marketing (PLN m)	3.6	3.7	1.9%

- YoY gross profit margin improvement due to more favourable purchasing terms.
- A sizeable sales/ m2 improvement, coupled with a high costs/ m2 growth.
- Lower marketing costs behind a higher EBIT post marketing in 1H19.



EXECUTIVE SUMMARY

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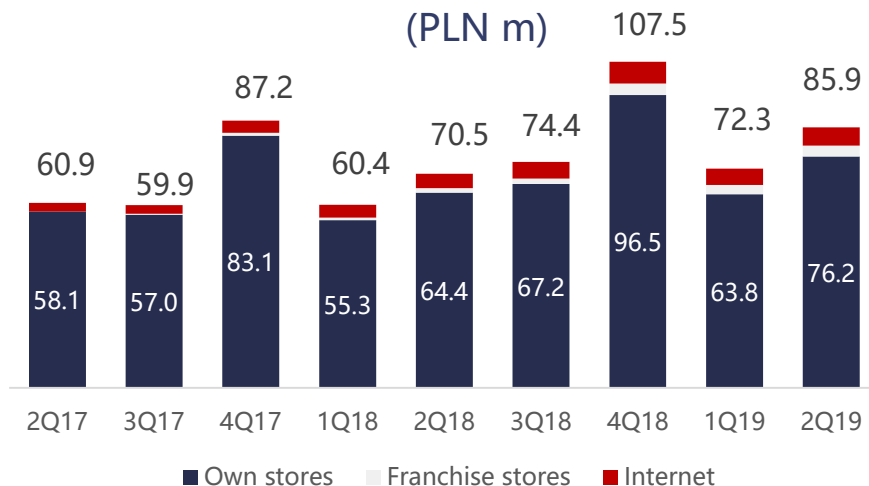
W.KRUK: floorspace growth acceleration

W.KRUK brand network

	2Q18	2Q19	YoY
Number of stores	121	134	13
incl. franchise	6	11	5
Floorspace (m2)	9,048	10,215	13%
incl. franchise	371	680	83%
Internet % revenues	6.8%	7.0%	0.2 pp.

- Dynamic YoY growth in W.KRUK brand stores.
- Opening of 13 stores net translated into a 13% YoY increase in brand's floorspace.
- The brand had 11 franchise stores at the end of 2Q19, 5 more YoY.

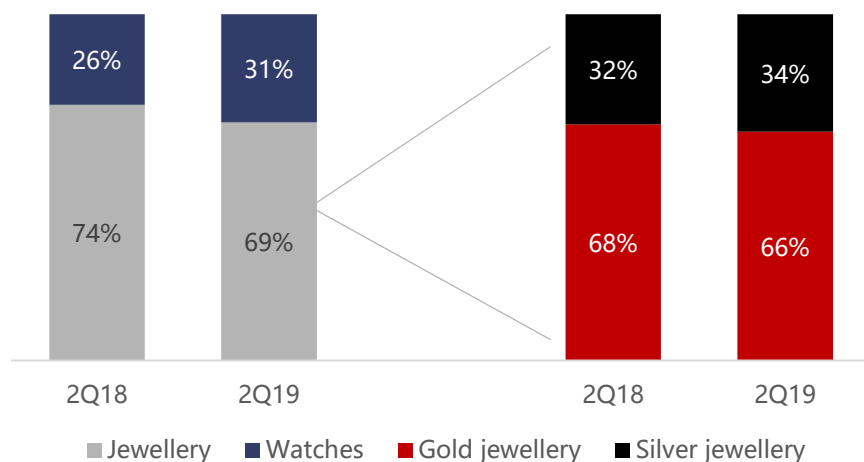
W.KRUK brand retail revenues (PLN m)



- Retail revenues of W.KRUK brand reached PLN 85.9m in 2Q19 (up 22% YoY).
- Franchise revenues amounted to PLN 3.6m in 2Q19, while internet sales reached PLN 6.0m in 2Q19 (up 26% YoY).
- Internet constituted 7.0% of revenues in 2Q19 versus 6.8% in 2Q18.

W.KRUK: 30% EBIT growth in 2Q19

W.KRUK brand revenue split



- Watches continued to increase their share in revenues.
- Sales of watches amounted to already PLN 26m in 2Q19, up 44% YoY.
- Within jewellery, there was a pick-up of high-margin silver jewellery in sales in 2Q19.
- Strong reception of a new OHELO collection by Ewa Chodakowska both in traditional and on-line stores.

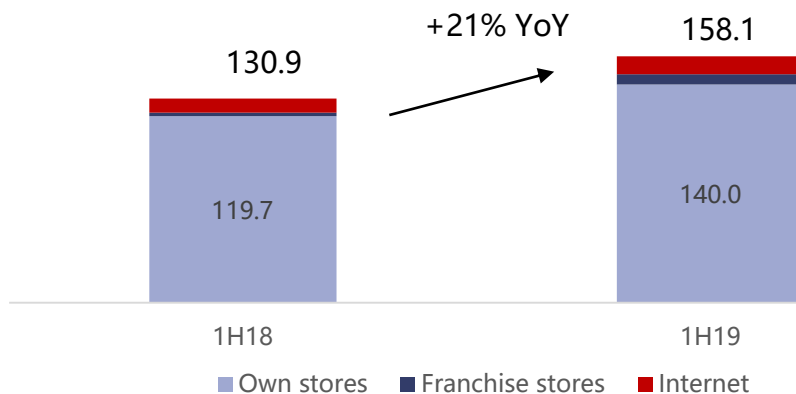
W.KRUK brand efficiency

	2Q18	2Q19	YoY
Revenues (PLN/m2 per month)	2,700	2,827	4.7%
Gross profit margin (%)	51.5%	53.2%	1.7 pp.
Costs of stores (PLN/m2 per month)	811	854	5.3%
Store EBIT (PLN m)	15.4	19.7	28.0%
Store EBIT post marketing (PLN m)	13.7	17.0	24.1%

- A sizeable sales/ m2 growth in the quarter.
- A sizeable YoY growth in gross profit margin despite a growth of watches in revenue split.
- Growth in costs/ m2 at a similar pace to sales/ m2 growth.
- High store EBIT growth in 2Q19, due to operating leverage.

W.KRUK: highest result of 1H19

W.KRUK brand retail revenues (PLN m)



- W.KRUK brand retail revenues in 1H19 reached PLN 158.1m, +21% YoY.
- Internet revenues amounted to PLN 11.4m in 1H19 (+27% YoY).
- In 1H19 internet revenues came in at 7.2% of revenues compared to 6.9% w 1H18.

W.KRUK brand efficiency

	1H18	1H19	YoY
Revenues (PLN/m2 per month)	2,490	2,653	6.5%
Gross profit margin (%)	51.8%	52.5%	0.7 pp.
Costs of stores (PLN/m2 per month)	796	832	4.5%
Store EBIT (PLN m)	26.1	33.4	28.4%
Store EBIT post marketing (PLN m)	23.2	29.3	26.2%

- A sizeable sales/ m2 and gross profit margin growth due to a favourable 2Q19.
- Higher costs of stores/ m2 below sales/ m2.
- Brand with the highest contribution of store EBIT and group EBIT in 1H19.

2Q19 brand's results summary

STRONG SALES
in W.KRUK and Wólczanka
brands.

FORMAL BRANDS
dynamic growth
in on-line sales.

STORE EBIT
YoY growth
in store EBIT.



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

VISTULA

WÓLCZANKA

BYTOM
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02

GROUP RESULTS



VRG
VISTULA RETAIL GROUP

Comparable periods

LIMITED YOY COMPARABILITY

2Q18

The results encompass only VRG Group, i.e. they do not include Bytom S.A.

They show the Group as it was last year. They have not been restated.

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

2Q19 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 (for the first time).

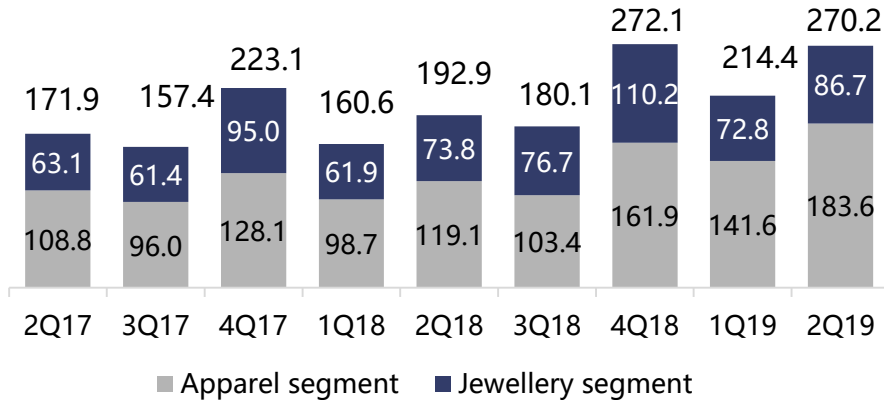
2Q19 excl. IFRS16

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.

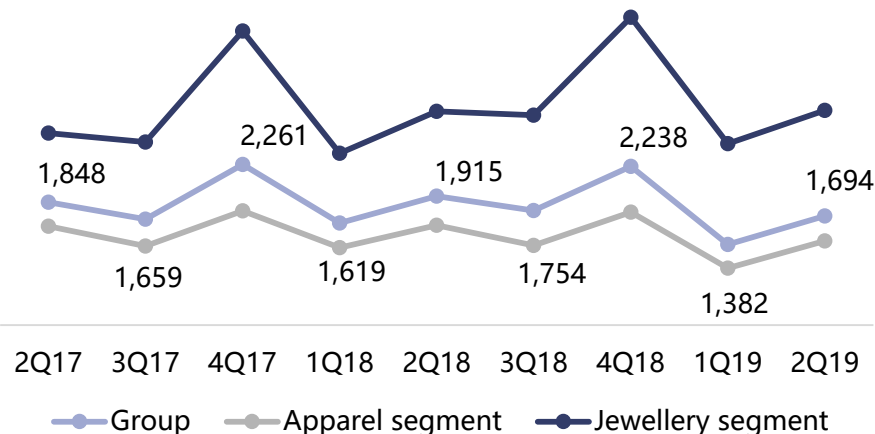
Higher revenues in both segments

Group revenues
(PLN m)



- Group revenues reached PLN 270.2m in 2Q19 (up 40.1% YoY).
- Bytom added PLN 53.9m to revenues for 2Q19. There would be 12% YoY growth excluding Bytom.
- Apparel segment revenues increased 54% YoY, reaching PLN 183.6m. Excluding Bytom these would reach respectively PLN 129.7m, up 9%.
- Jewellery segment revenues amounted to PLN 86.7m, up 17% YoY.

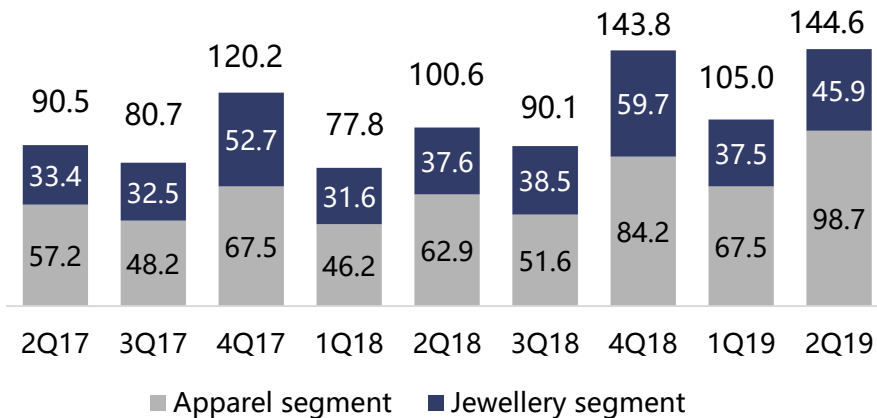
Revenues per m2 (PLN per month)



- In 2Q19 group sales per m2 reached PLN 1,694, down 11.5% YoY, due to consolidation of Bytom for 2Q19.
- Revenues per m2 for the apparel segment amounted to PLN 1,422 in 2Q19, down 11% YoY.
- Jewellery segment revenues per m2 reached PLN 2,854 in 2Q19, up 0.4% YoY, due to dynamic growth in watches sales.

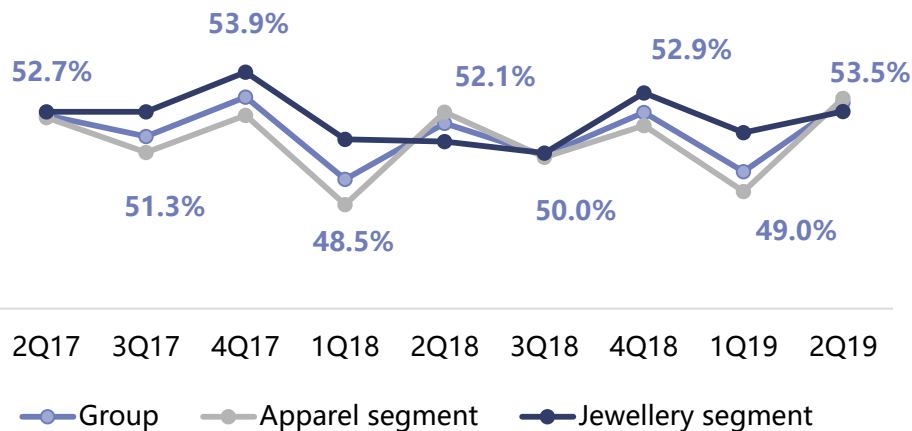
Higher YoY gross margin in both segments

Gross profit on sales
(PLN m)



- Group gross profit on sales amounted to PLN 144.6m in 2Q19 (up 44% YoY).
- In 2Q19 gross profit on sales of the apparel segment reached PLN 98.7m, up 57% YoY.
- Gross profit on sales of the jewellery segment amounted to PLN 45.9m, up 22% YoY.

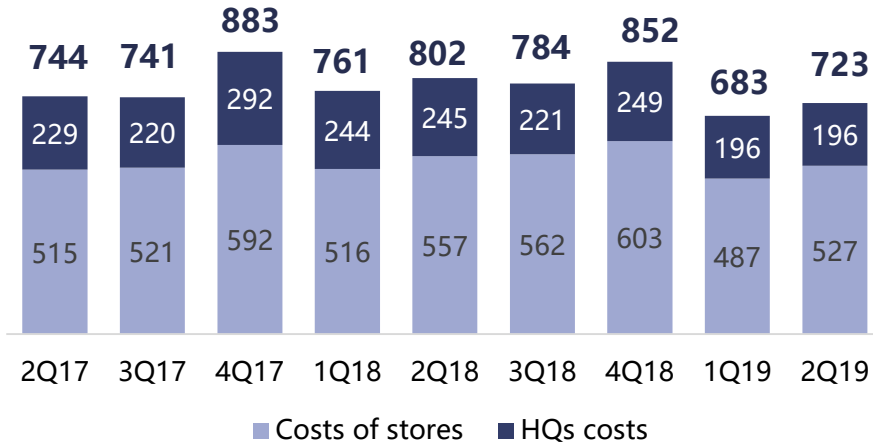
Gross profit on sales margin



- Group gross profit margin reached 53.5% in 2Q19, +1.4 pp. YoY, due to a higher margin in both segments.
- The apparel segment gross profit margin grew 0.9 pp. YoY to 53.8% in 2Q19, due to higher in-take margins.
- The jewellery segment noted a 2.0 pp. YoY increase in 2Q19 gross profit margin, to 52.9% level, due to a lower share of B2B sales in revenues.

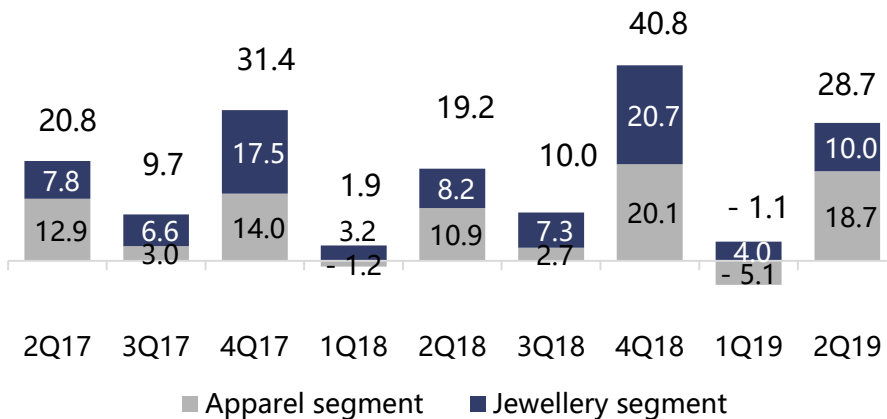
High EBIT dynamics

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



- Group operating costs/ m2 fell 10% YoY in 2Q19 to PLN 723/m2 per month.
- Lower costs of stores/ m2 (down 5% YoY) and fall in HQs costs/ m2 (down 20% YoY), impact of merger with Bytom (excl. IFRS16).
- The apparel segment costs reached PLN 616/m2 in 2Q19, down 10% YoY, while the jewellery segment costs amounted to PLN 1,177/m2 per month, +4% YoY in 2Q19 (excl. IFRS16).

Operating profit
(PLN m, excl. IFRS16)



- Group operating loss reached PLN 28.7m in 2Q19 (PLN 28.6m under IFRS16).
- 2Q19 EBIT of the apparel segment amounted to PLN 18.7m excl. IFRS16 (the same under IFRS16), growing by 71% YoY.
- Operating profit of the jewellery segment reached PLN 10.0m in 2Q19, up 22% YoY (PLN 9.9m excl. IFRS16).

Strong 2Q19 results

PLN m	2Q18	2Q19 IFRS16	YoY	2Q19 IAS17
Revenues	192.9	270.2	40.1%	270.2
Gross profit on sales	100.6	144.6	43.8%	144.6
<i>Gross profit margin</i>	<i>52.1%</i>	<i>53.5%</i>	<i>1.4pp.</i>	<i>53.5%</i>
Operating costs	80.8	115.5	43.0%	115.3
EBIT	19.2	28.6	49.0%	28.7
<i>EBIT margin</i>	<i>9.9%</i>	<i>10.6%</i>	<i>0.7pp.</i>	<i>10.6%</i>
Net financial activity	-1.6	0.7		-1.3
Net profit	14.1	23.9	69.3%	22.0
<i>Net margin</i>	<i>7.3%</i>	<i>8.8%</i>	<i>1.5pp.</i>	<i>8.1%</i>
EBITDA	23.6	56.7	140.5%	34.8
<i>EBITDA margin</i>	<i>12.2%</i>	<i>21.0%</i>	<i>8.8pp.</i>	<i>12.9%</i>

- Higher YoY gross profit margin due to favourable trends in both segments.
- IFRS16 applied in 2Q19 – 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.
- A sizeable EBIT improvement. Cost growth slightly above revenue growth and a favourable impact of sale of real estate (PLN 0.8m).

- A more favourable YoY impact of net financial line, due to IFRS16 application.
- As a result of IFRS16 application the net financial line improved by PLN 2.0m, out of which PLN 3.1m came from FX gains (impact of PLN/EUR) and PLN 1.1m of interests.
- As a consequence, a sizeable YoY net income growth.

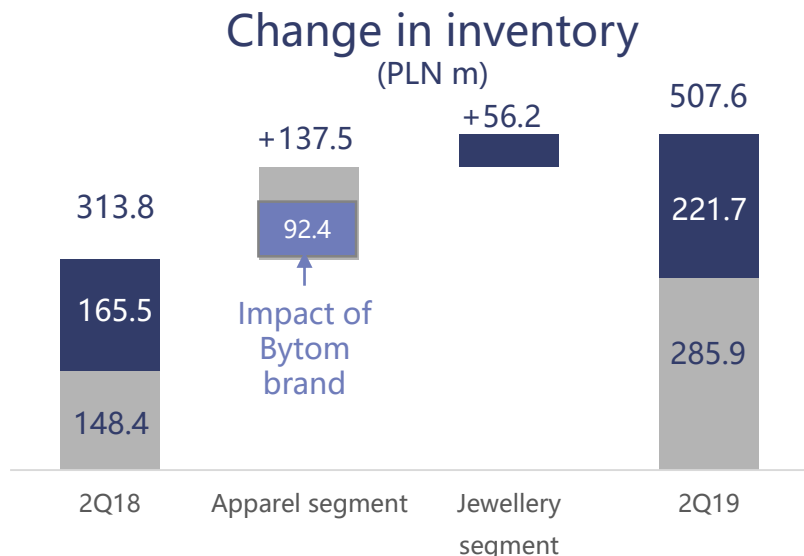
High dynamics in 1H19

PLN m	1H18	1H19 IFRS16	YoY	1H19 IAS17
Revenues	353.4	484.6	37.1%	484.6
Gross profit on sales	178.4	249.6	39.9%	249.6
<i>Gross profit margin</i>	<i>50.5%</i>	<i>51.5%</i>	<i>1.0pp.</i>	<i>51.5%</i>
Operating costs	156.2	221.6	41.9%	221.3
EBIT	21.1	27.3	29.5%	27.7
<i>EBIT margin</i>	<i>6.0%</i>	<i>5.6%</i>	<i>-0.4pp.</i>	<i>5.7%</i>
Net financial activity	-3.1	-2.0		-3.0
Net profit	14.2	21.5	51.0%	20.8
<i>Net margin</i>	<i>4.0%</i>	<i>4.4%</i>	<i>0.4pp.</i>	<i>4.3%</i>
EBITDA	29.7	81.5	174.7%	39.4
<i>EBITDA margin</i>	<i>8.2%</i>	<i>16.8%</i>	<i>8.6pp.</i>	<i>8.1%</i>

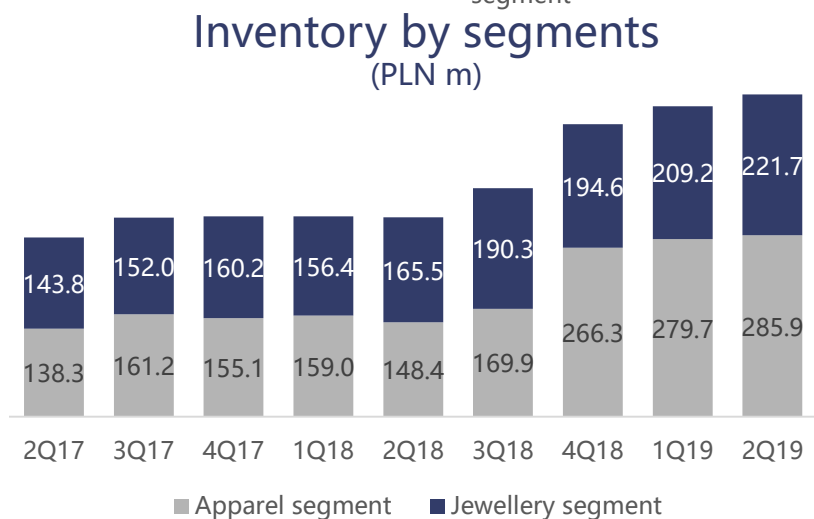
- Higher YoY gross profit margin due to favourable trends in both segments.
- IFRS16 applied for the first time in 2019 – rental costs replaced by depreciation of the right of use asset. A small impact of the new standard on EBIT but a sizeable one on EBITDA.

- A more favourable YoY impact of net financial line, due to IFRS16 application.
- As a result of IFRS16 application the net financial line improved by PLN 1.0m, out of which PLN 3.0m came from FX gains (impact of PLN/EUR) and PLN 2.0m of interests.
- As a consequence, a sizeable YoY net income growth.

Higher inventory post merger with Bytom

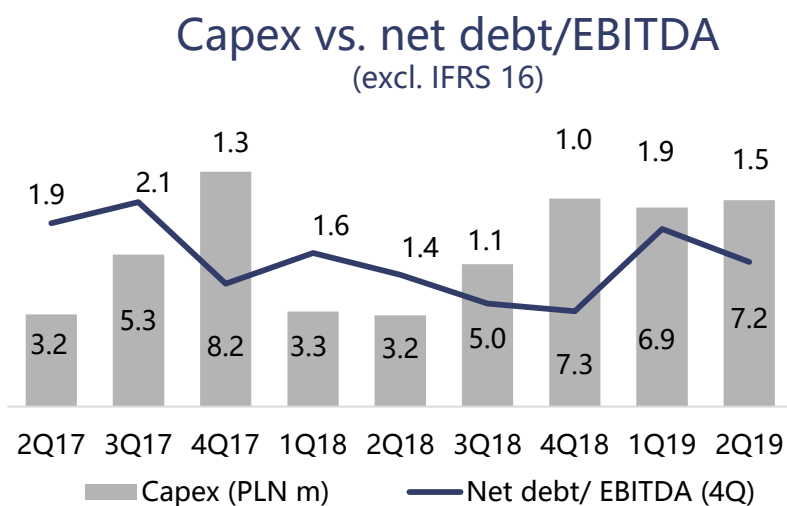
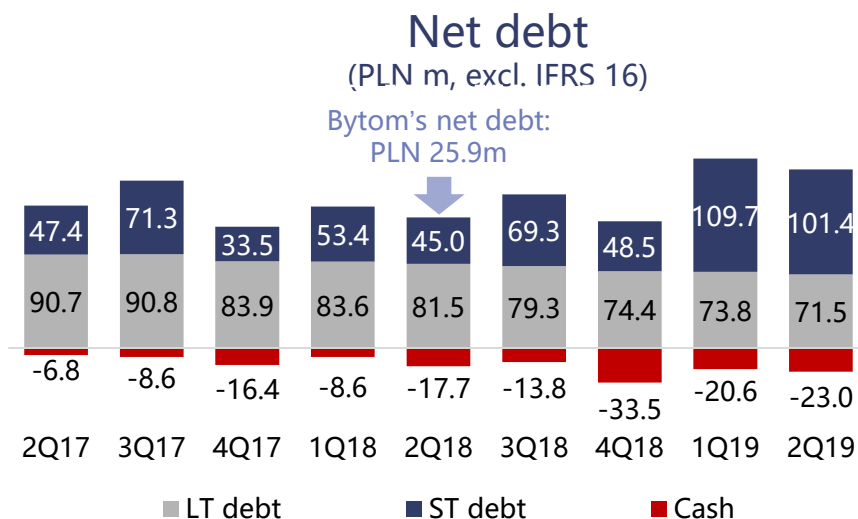


- Inventory up 62% YoY due to network development, opening of new stores and merger with Bytom brand (PLN 92.4m impact).
- Apparel segment inventory increased 93% YoY. Growth results from weaker sale of Spring/Summer 2019 season.
- Inventory of the jewellery segment grew 34% YoY due to preparation for a strong 2H19, both in jewellery and watches.



- Group inventory per m2 reached PLN 9,501 at the end of 2Q19, up 2.7% YoY.
- Apparel segment inventory per m2 reached PLN 6,617, up 11% YoY.
- Due to the market characteristics, inventory per m2 in the jewellery segment amounted to PLN 21,703, up 19% YoY.

Safe indebtedness levels

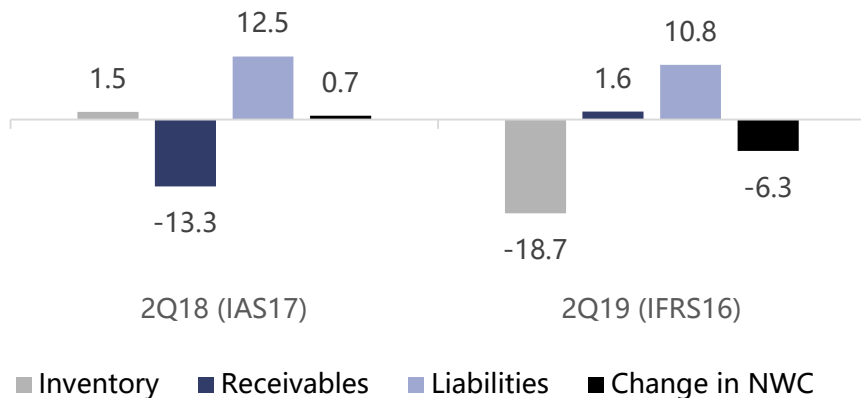


- Long-term and short-term indebtedness shown together with financial leases, yet excluding the leases from IFRS16. Financial leases under IFRS16 at PLN286.6m.
- Usage of reverse factoring for supply chain financing reached PLN 23.8m at the end of 2Q19 (part of short-term debt, zero in 2Q18).
- Pro-forma net debt up 11% YoY.

- Net debt/EBITDA (4Q) at 1.5x, higher YoY. The growth results from taking over Bytom (higher impact on debt than EBITDA in 2Q19).
- Bytom's indebtedness reached PLN 25.9m at the end of 2Q18 (including reverse factoring).
- Excluding reverse factoring, the ratio would come at 1.3x.
- Higher YoY capex in 2Q19 due to payments for own stores.

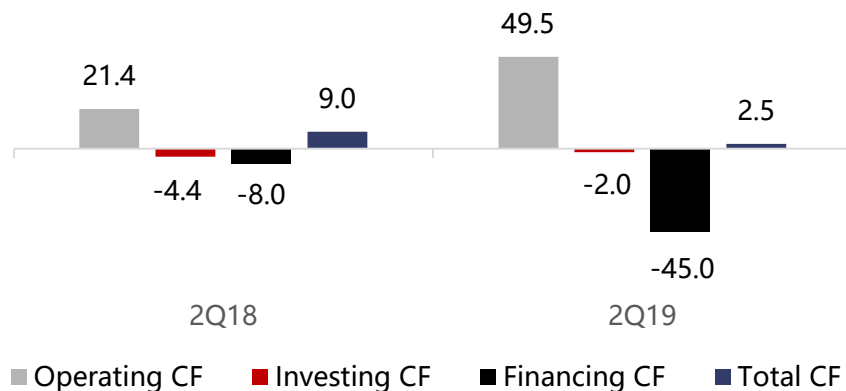
Seasonal engagement of cash

Change in net working capital (PLN m)



- Data for 2Q18 shows VRG Group excluding Bytom, while 2Q19 results include Bytom.
- Engagement of cash into inventories results mainly from higher inventory in both segments in expectation for a strong 2H.
- Higher liabilities result from growth in group's scale. A more favourable YoY change in receivables – resignation from pre-payments and usage of reverse factoring.
- Impact of IFRS16 on operating cash flows at +PLN 24m.

Quarterly cash flows (PLN m)



- Operating cash flows higher YoY, despite higher NWC engagement (Bytom). Higher D&A YoY due to IFRS16.
- A lower YoY charge on investing cash flow - higher YoY capex compensated by inflows from sale of real estate.
- Financing cash flows show a seasonal increase in short-term debt in the quarter and lease interest payments (IFRS16).

VISTULA

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03

DEVELOPMENT PLANS



VRG
VISTULA RETAIL GROUP

Growth 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%
DENI CLER	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)



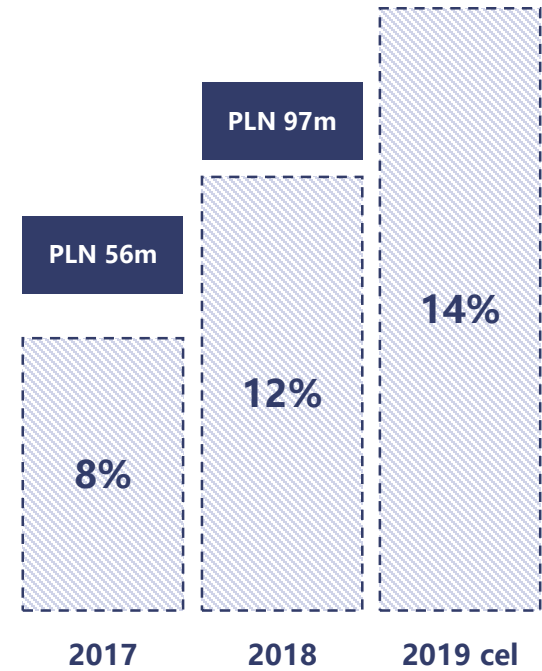
- Merged entity's floorspace should reach 55.7 ths m2 at the end of 2019, up 8% YoY.
- The apparel segment should add 2.7 ths m2 net, growing 6% YoY.
- The jewellery segment should contribute 1.4 ths m2 net, i.e. up 15% YoY.

Group YoY floorspace development
(ths m2)



- A balanced opening structure between own and franchise store openings.
- 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



DYNAMIC GROWTH

Our aim is a further 50% YoY growth in 2019 of e-commerce revenues.

HIGH SHARE

Our aim is for e-commerce to exceed some 14% share in 2019 revenues.

Novelties in Vistula collections

Vistula



AQUA SUIT - Innovative technology enables washing the suit in a washing machine.



TRAVELLER - Suits with **natural stretch** function ensure comfort of fit and freedom of movement. They are distinguished by their elasticity and reduction of creases to a minimum.



Vistula is eco. In line with current trends in the fashion world, which have recently become very important, especially for millennials and generation X, Vistula becomes eco:

Since Spring/ Summer 2020 season, Vistula will completely abandon the use of natural fur in its collections.

Resignation from plastic bags for ecological, recycled paper.

Novelties in Bytom collections

PATRIOTIC COLLECTION



More variety in collection
(expanded range of jackets and coats).
Greater emphasis on media.

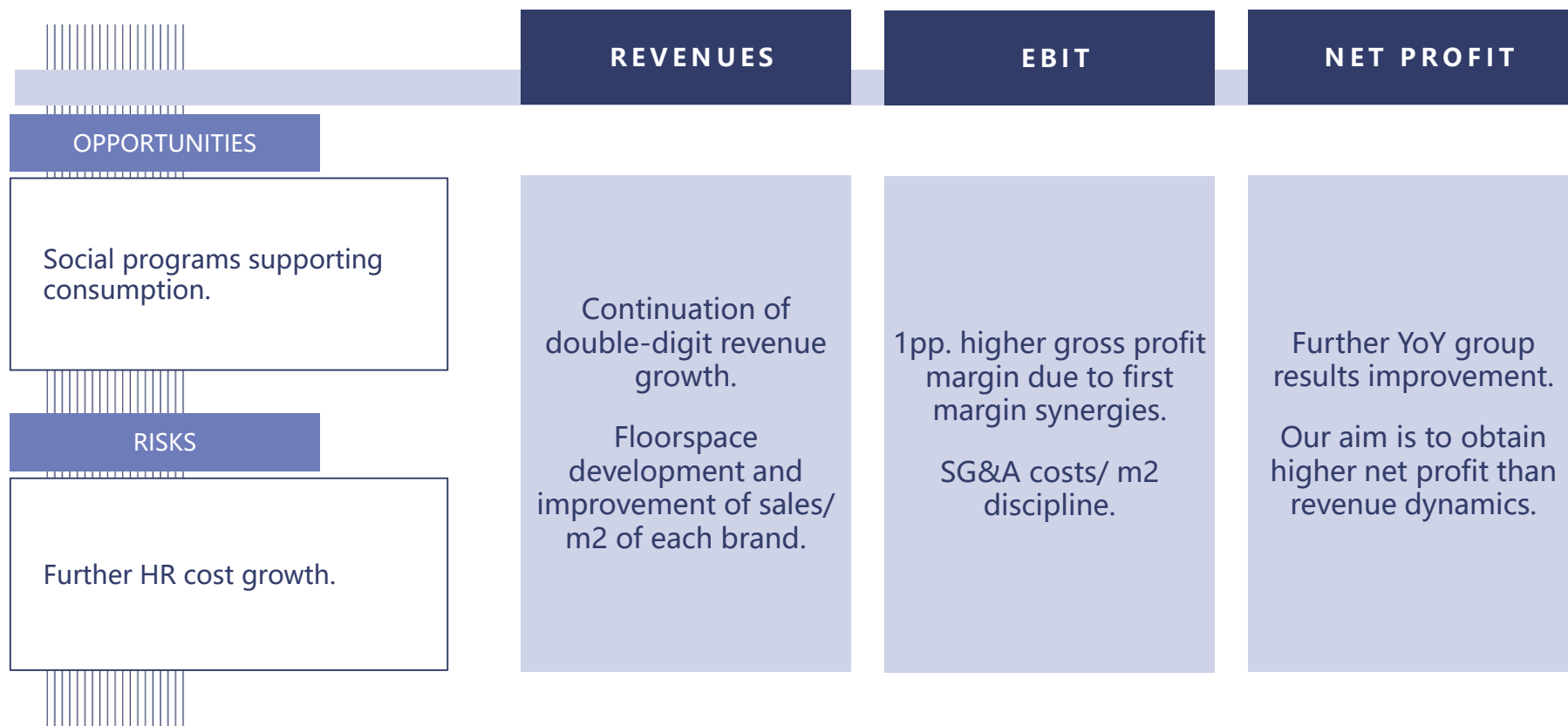
Bytom



BAUHAUS COLLECTION



2019 targets



VISTULA

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04

SYNERGIES



VRG
VISTULA RETAIL GROUP

Synergies in progress

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

OPERATING COSTS

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

TARGET

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

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

FINANCIAL SYNERGIES

Lower financing costs. Usage of best practices from both companies (VRG, Bytom).

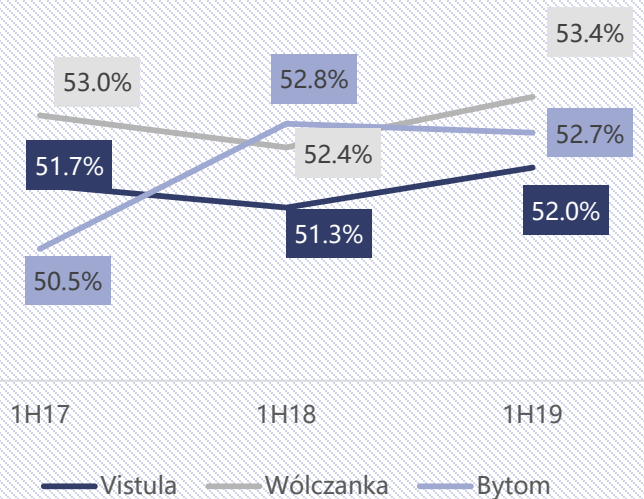
Fulfilment of synergies

MARGIN SYNERGIES ASSUMPTIONS

PLN 8m



PLN 10m



PLN 1.5m
REALISED MARGIN
SYNERGIES IN 2Q19

VISTULA

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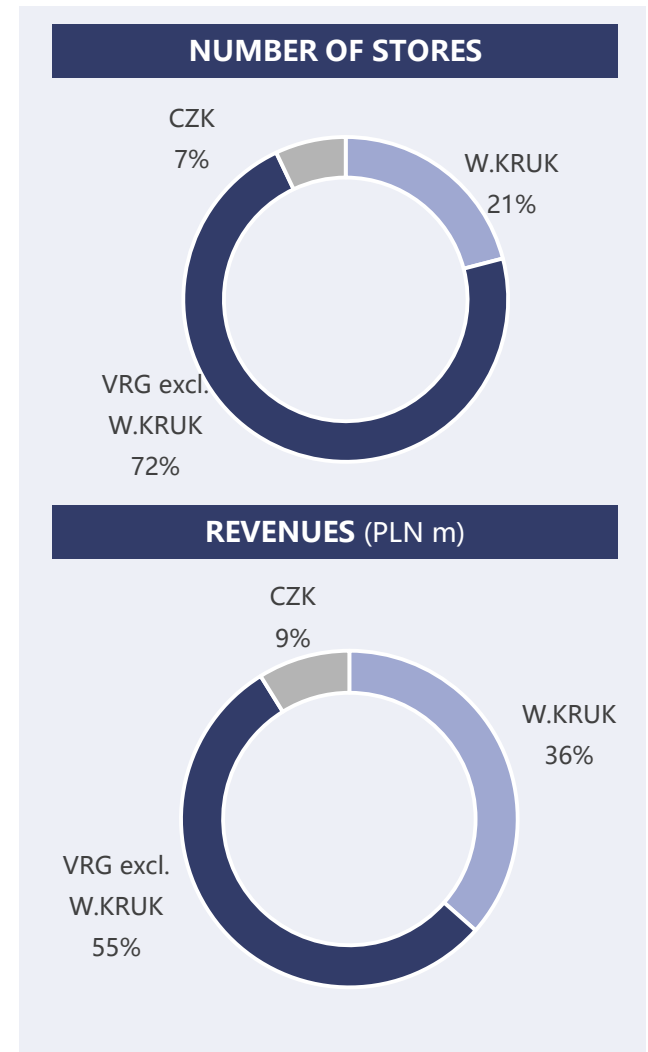
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M&A GROWTH



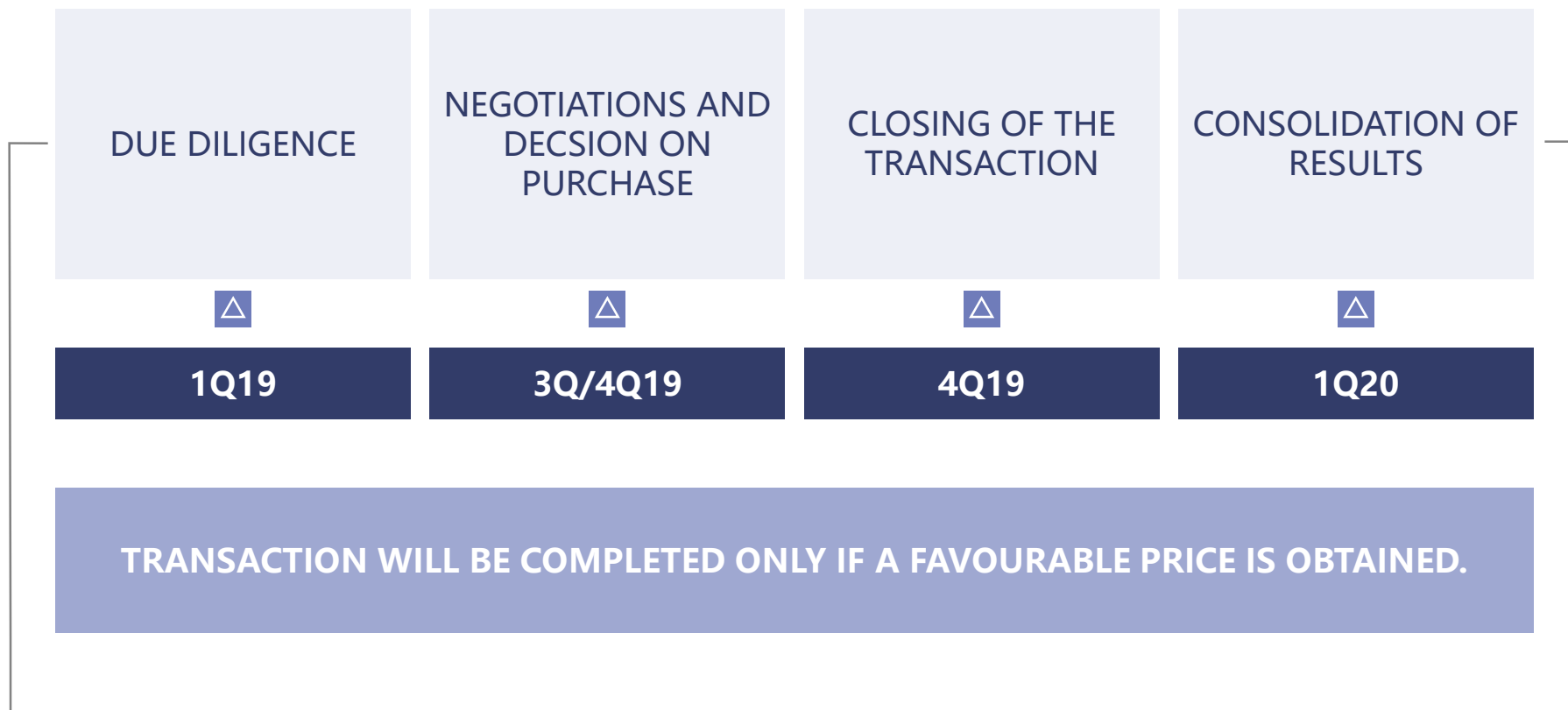
VRG
VISTULA RETAIL GROUP

Foreign acquisition



Source: own estimates, 2018 data

Transaction possible in 2020



VISTULA

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06

Q&A



VRG
VISTULA RETAIL GROUP

VISTULA

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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.

New collection

- In 2Q19, Vistula brand presented a capsule collection created together with a streetwear brand PROSTO. The collection includes clothes that fit into the formal dress code, but in a more casual setting.
- The brand's offer for the Autumn / Winter 2019/20 season includes a wide selection of both formal and casual proposals. Suits will remain the main part of the formal collection. The novelty will be a lightweight suit adapted for washing in a washing machine. In addition to suits, the offer will also include jackets - plain or checked, shirts, pants, coats, multi-colored jackets and a wide selection of accessories.
- Continuation of *Vistula with Passion* project. The current project ambassador is Maciej Dreszer, a racing driver.

Network development

- In 2Q19 there were 2 stores net opened, including 2 franchise stores net, among others in Rawa Mazowiecka and Giżyck.

Bytom: executive summary



BYTOM

SZTUKA KRAWIECTWA OD 1945

2Q19 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.

New collections

- From the second half of August, the Bauhaus capsule collection is available on the occasion of the 100th anniversary of the founding of Bauhaus.
- For Autumn/ Winter 2019/20 collection, the brand invited Jan Frycz, a master of Polish acting, who, together with the young generation actor Kamil Nożyński, took part in a photo session realized at the former meeting place of the artistic bohemia - SPATIF.
- The new Heritage collection combines the tradition of Italian weaving Vitale Barberis Canonico from 1663 with the tradition of modern Polish tailoring Bytom since 1945. The collection of perfectly tailored suits made of high quality precious fabrics was created as part of a cooperation project between the Polish clothing brand and a renowned Italian fabric factory. The collection also includes coats, shirts, turtlenecks, shoes and accessories. The whole collection, which is the quintessence of timeless elegance, is maintained in a vintage climate referring to the 80's.

Network development

- In 2Q19 4 stores net were opened, out of which 2 net were franchise. New stores are located in Warsaw in Młociny Shopping Mall, in Inowrocław, Ciechanów and Mińsk Mazowiecki.

Wólczanka: executive summary



WÓLCZANKA

2Q19 presentation

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.

New collection

- In the Autumn / Winter 2019/20 season, the faces of the brand were # Professionals, i.e. people who are accompanied by Wólczanka shirts both at work and in everyday life.
- The new men's collection is a wide selection of business shirts in shades of blue. In addition to the vertical stripes, there are also delicate stripes, plaid and houndstooth - also multi-colored and other subtle micro patterns. Customers in the collection will also find a wide range of white shirts and multi-colored casual shirts.
- The collection of shirts is complemented by sweaters - including turtlenecks, a mixture of wool and cashmere and the highest quality accessories: silk ties, pocket square and flies, shirt clips, leather straps.
- In the women's collection, next to purely business shirts (cotton and viscose), there are also models from stylish silk and decorated with unique patterns.
- The collection of shirts is complemented by women's sweaters - including turtlenecks, a blend of merino wool and cashmere, as well as a wide selection of elegant scarves made of wool fabric or high-quality silk.

Network development

- In 2Q19 3 boutiques net were opened out of which 2 net were franchise. New openings took place in Młociny shopping mall in Warsaw, in Tomaszów Lubelski and Gliwice.

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

New collections

- In 2Q19, the brand introduced new capsule collections: African Cottage, Stilt House, and Summer Elegante. The brand also developed activities for club members, primarily in the field of #Deni Kultura.
- The Autumn/ Winter 2019/20 collection is named ORA ITALIANA! It combines tradition with modernity and is kept in a warm color palette. It contains seven capsule collections, both with office and daytime as well as evening and casual fashion (an increasingly visible trend in the brand's collections).
- New offer - a typical business collection line - PROFashional, silhouettes from this line marked with dedicated labels and inserts.

Changes with the network

- No new openings in 2Q19.

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

- In 2Q19, the brand continued selling the OHELO ambassador collection designed with Ewa Chodakowska.
- In 2Q19 W.KRUK presented a new installment of the Flowers of the Night collection, in which Malwa plays the main role. The unique jewellery is decorated with enamel.
- Expanding the W.KRUK accessories collection with new designs for elegant handbags and wallets, made of leather card cases and A4 format, variants for laptop or passport or organizers. W.KRUK's offer includes models of silk scarves signed with the brand's logo, as well as new products - designs of stylish jewellery boxes in two sizes.

Network development

- In 2Q19, 2 net stores were opened, both of them own, in Galeria Młociny in Warsaw and in Suwałki.

Summary of brands' 2Q19 results

VISTULA

FIRST MARGIN
SYNERGIES.

WÓLCZANKA

HIGH INTERNET
SHARE.

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SUCCESS OF STAR
COLLECTION. FURTHER
GROWTH IN SALES OF
WATCHES.

BYTOM

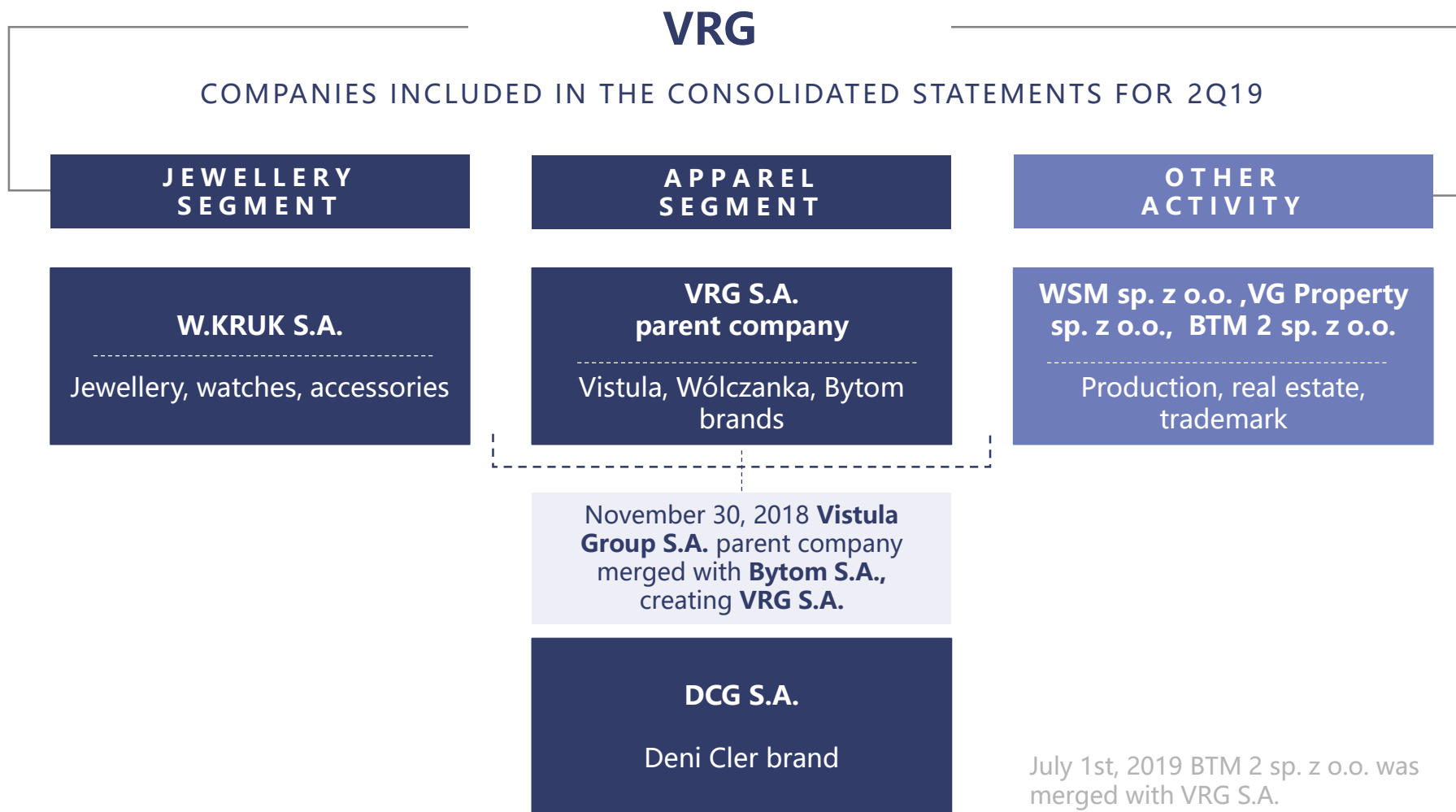
SZTUKA KRAWIECTWA OD 1945

DOUBLE-DIGIT
FLOORSPACE GROWTH.

DENI CLER
MILANO

GROSS PROFIT MARGIN
IMPROVEMENT.

Group's structure



Growing number of stores

NUMBER OF STORES

		2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
APPAREL SEGMENT	total	274	281	295	299	300	304	440	443	452
	franchise	71	76	88	93	94	100	117	120	126
VISTULA	total	122	126	134	136	138	141	148	152	154
	franchise	33	35	42	46	47	50	56	58	60
WÓLCZANKA	total	119	122	129	131	132	133	139	139	142
	franchise	30	33	38	39	39	42	47	48	50
BYTOM	total	-	-	-	-	-	-	122	121	125
	franchise	-	-	-	-	-	-	6	6	8
DENI CLER	total	33	33	32	32	30	30	31	31	31
	franchise	8	8	8	8	8	8	8	8	8
JEWELLERY SEGMENT	total	105	108	115	117	121	126	128	132	134
	franchise	0	1	3	4	6	6	10	11	11
TOTAL	total	379	389	410	416	421	430	568	575	586
	franchise	71	77	91	97	100	106	127	131	137

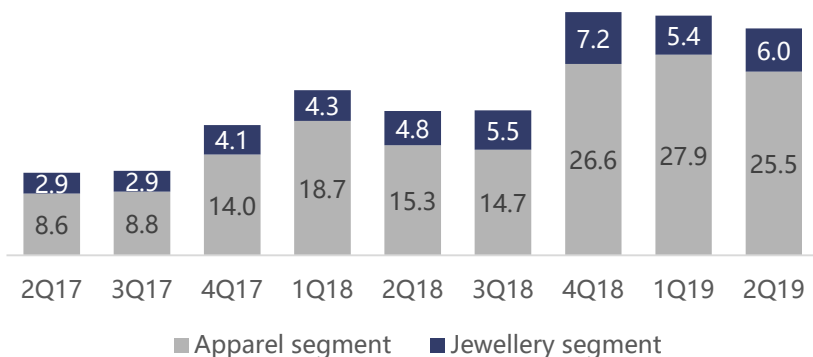
Higher floorspace

FLOORSPACE (M2)

		2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
APPAREL SEGMENT	total	23,179	23,721	24,613	24,822	24,864	25,163	42,072	42,429	43,207
	franchise	4,957	5,226	6,006	6,389	6,487	6,820	8,394	8,621	9,223
VISTULA	total	15,503	15,963	16,719	16,855	17,176	17,429	18,230	18,727	19,007
	franchise	3,447	3,623	4,235	4,580	4,686	4,925	5,581	5,818	6,084
WÓLCZANKA	total	4,302	4,362	4,604	4,676	4,707	4,753	4,979	4,894	4,978
	franchise	911	1,004	1,171	1,209	1,201	1,295	1,489	1,479	1,528
BYTOM	total	-	-	-	-	-	-	15,816	15,761	16,175
	franchise	-	-	-	-	-	-	723	723	1,011
DENI CLER	total	3,374	3,397	3,291	3,291	2,981	2,981	3,047	3,047	3,047
	franchise	599	600	600	600	600	600	600	600	600
JEWELLERY SEGMENT	total	8,094	8,152	8,688	8,769	9,048	9,449	9,554	9,992	10,215
	franchise	0	59	187	245	371	371	630	680	680
TOTAL	total	31,273	31,873	33,301	33,592	33,912	34,611	51,626	52,421	53,422
	franchise	4,957	5,285	6,192	6,633	6,858	7,190	9,024	9,301	9,903

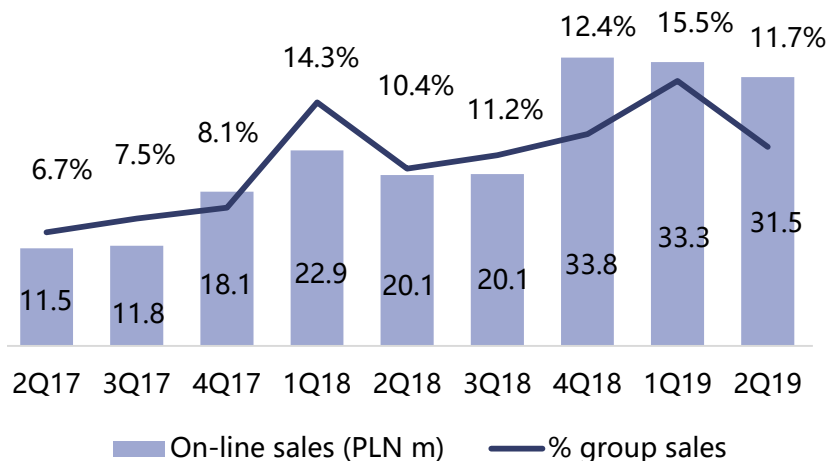
Own e-stores of five brands

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.

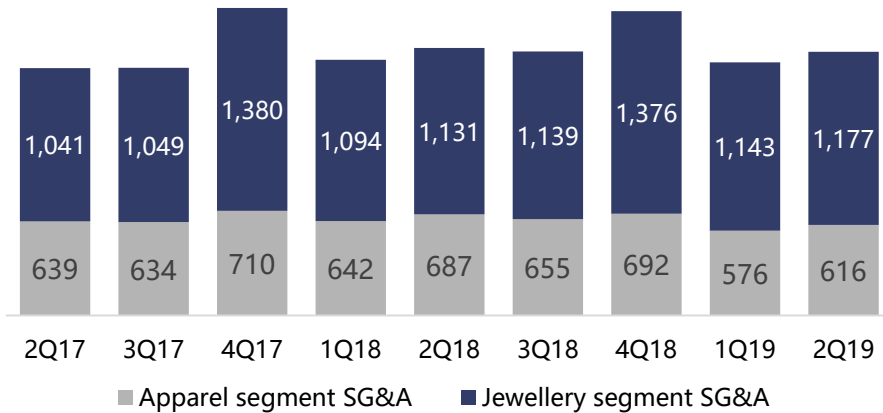
Group on-line sales



- In 2Q19 on-line sales amounted to PLN 31.5m, up 57% YoY.
- Share of internet in revenues increased from 10.4% in 2Q18 to 11.7% in 2Q19.
- On-line sales amounted to PLN 64.9m in 1H19, up 51% YoY.
- Share of internet in revenues grew from 12.2% in 1H18 to 13.4% in 1H19.

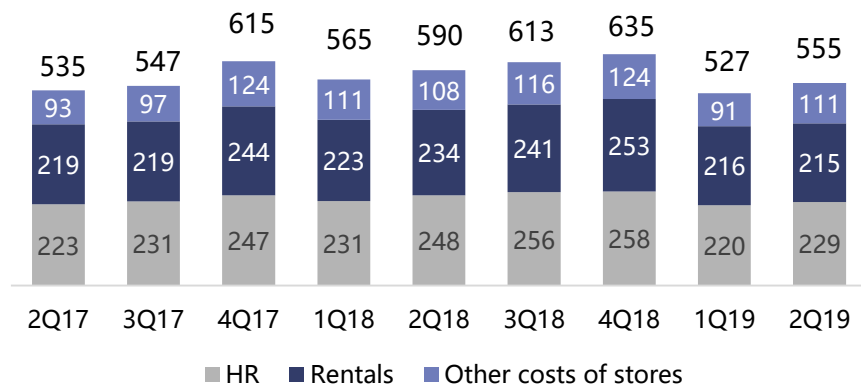
Costs of own stores under control

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



- 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, 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 the franchisees.

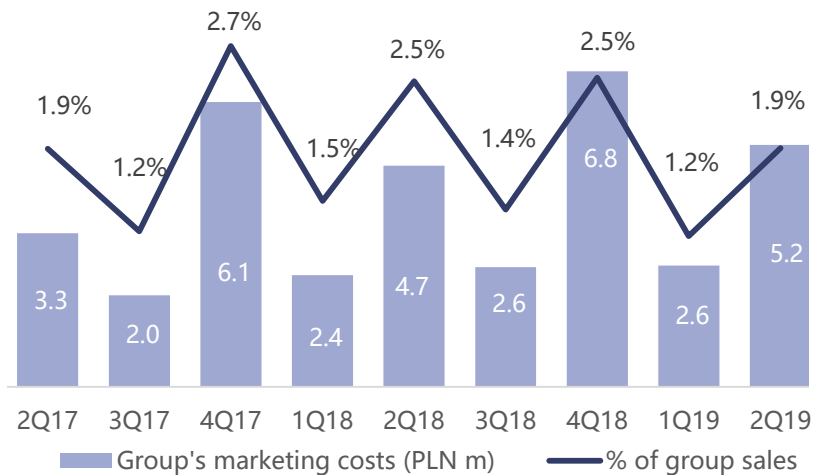
Discipline in marketing costs

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 2Q19 marketing outlays reached PLN 5.2m, up 9.4% YoY, due to Bytom and W.KRUK campaign.

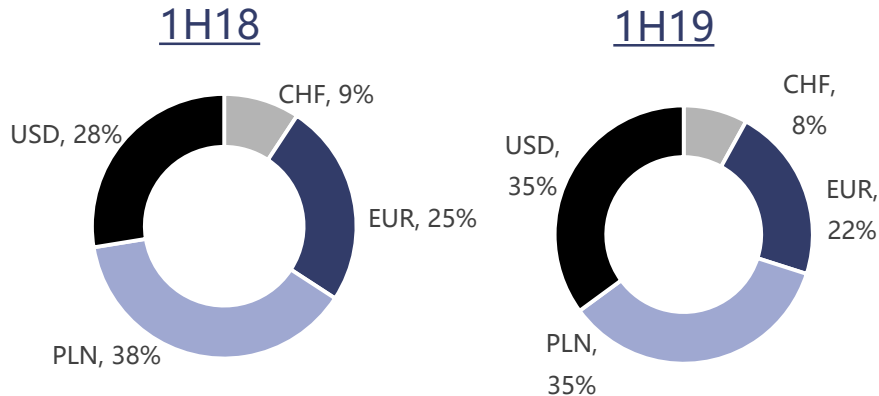
Group marketing costs



- 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.

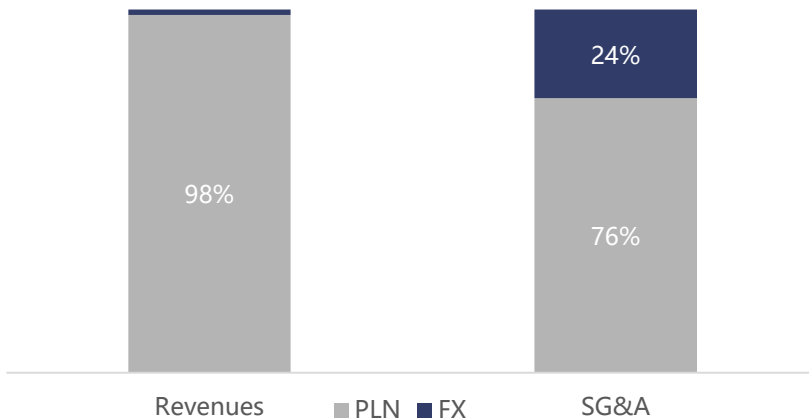
FX risk exposure

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.
- Lower YoY share of CHF and higher share of US\$ purchases in 1H19 due to consolidation of Bytom and changes in sourcing.

1H19 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	4Q17	4Q18	1Q18	1Q19 IFRS16	YoY	1Q19 IAS17	2Q18	2Q19 IFRS16	YoY	2Q19 IAS17
Revenues	223.1	272.1	160.6	214.4	33.5%	214.4	192.9	270.2	40.1%	270.2
Gross profit on sales	120.2	143.8	77.8	105.0	35.0%	105.0	100.6	144.6	43.8%	144.6
Gross profit margin	<i>53.9%</i>	<i>52.9%</i>	<i>48.5%</i>	<i>49.0%</i>	<i>0.5pp</i>	<i>49.0%</i>	<i>52.1%</i>	<i>53.5%</i>	<i>1.4pp.</i>	<i>53.5%</i>
SG&A costs	87.2	103.4	75.5	106.2	40.7%	106.0	80.8	115.5	43.0%	115.3
Other operating activity	-1.6	0.9	-0.4	-0.1		-0.1	-0.6	-0.5		-0.5
EBIT	31.4	40.8	1.9	-1.2	N/M	-1.1	19.2	28.6	49.0%	28.7
EBIT margin	<i>14.1%</i>	<i>15.0%</i>	<i>1.2%</i>	<i>-0.6%</i>	<i>-1.8pp</i>	<i>-0.5%</i>	<i>9.9%</i>	<i>10.6%</i>	<i>0.7pp.</i>	<i>10.6%</i>
Net financial activity	-1.6	-1.9	-1.5	-2.7		-1.7	-1.6	0.7		-1.3
Pre-tax profit	29.8	38.9	0.4	-4.0	N/M	-2.8	17.6	29.3	66.2%	27.4
Tax	6.1	6.4	0.3	-1.6		-1.6	3.5	5.4		5.4
Net profit	23.7	32.4	0.1	-2.4	N/M	-1.2	14.1	23.9	69.3%	22.0
Net margin	<i>10.6%</i>	<i>11.9%</i>	<i>0.1%</i>	<i>-1.1%</i>	<i>-1.2pp</i>	<i>-0.6%</i>	<i>7.3%</i>	<i>8.8%</i>	<i>1.5pp.</i>	<i>8.1%</i>
EBITDA	35.6	45.6	6.1	24.8	307.3%	4.4	23.6	56.7	140.5%	34.8
EBITDA margin	<i>16.0%</i>	<i>16.8%</i>	<i>3.8%</i>	<i>11.6%</i>	<i>7.8pp</i>	<i>2.1%</i>	<i>12.2%</i>	<i>21.0%</i>	<i>8.8pp.</i>	<i>12.9%</i>

Safe indebtedness level

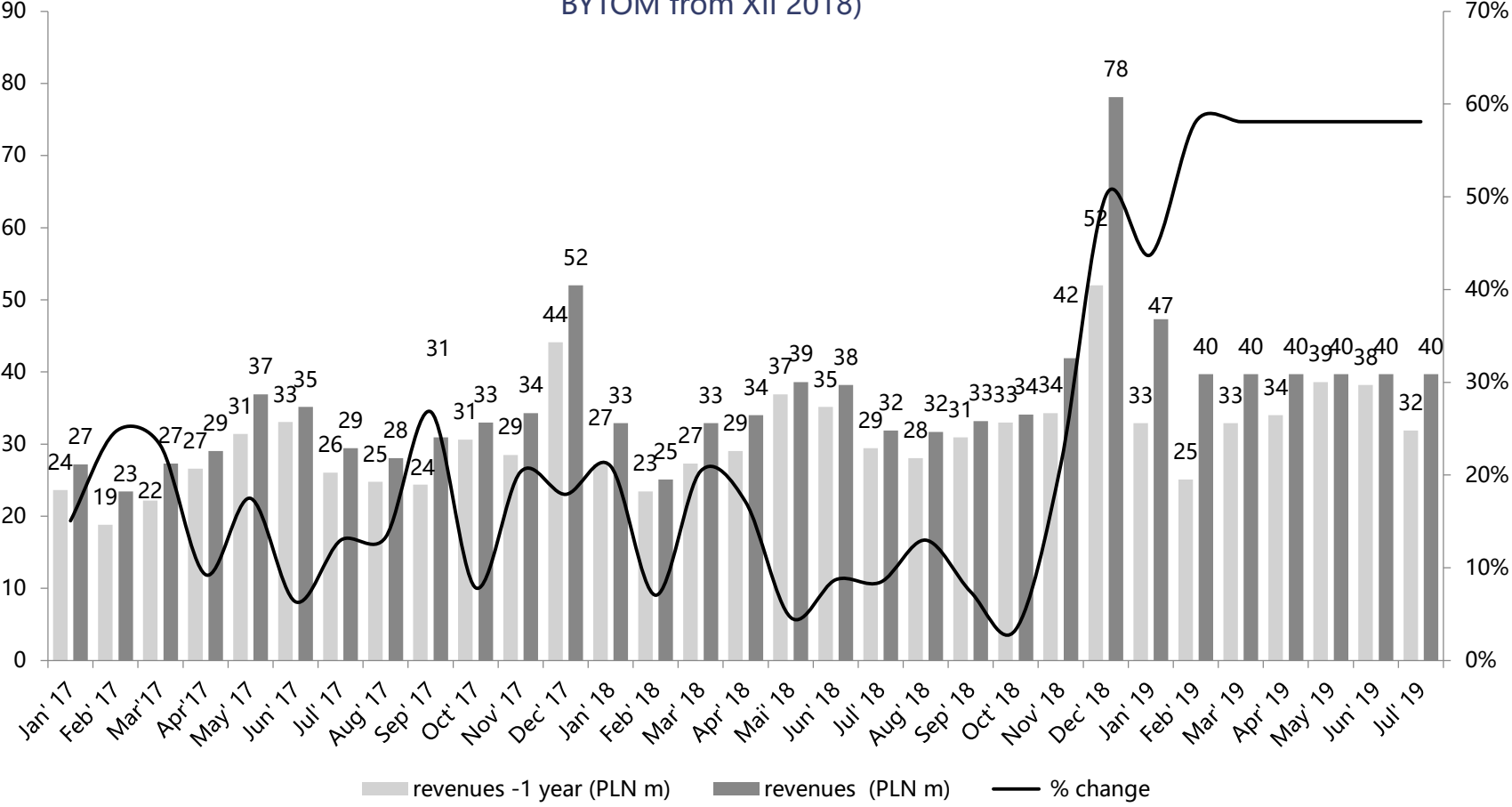
PLN m	2Q18	4Q18	2Q19
Long-term debt	81.5	74.4	71.5
Bank loans	79.8	70.8	68.3
Financial leases	1.7	3.6	3.1
Short-term debt	45.0	48.5	101.5
Bank loans	44.4	25.9	76.0
Financial leases	0.5	1.7	1.6
Reverse factoring	0.0	20.9	23.8
Cash	17.7	33.5	23.0
Net debt	108.8	89.4	149.8
Financial leases IFRS16	0.0	0.0	286.6
Net debt under IFRS16	108.8	89.4	436.4

- 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 23.8m of reverse factoring used for financing of Bytom brand's suppliers.
- PLN 286.6m of IFRS16 liabilities (finance leases).

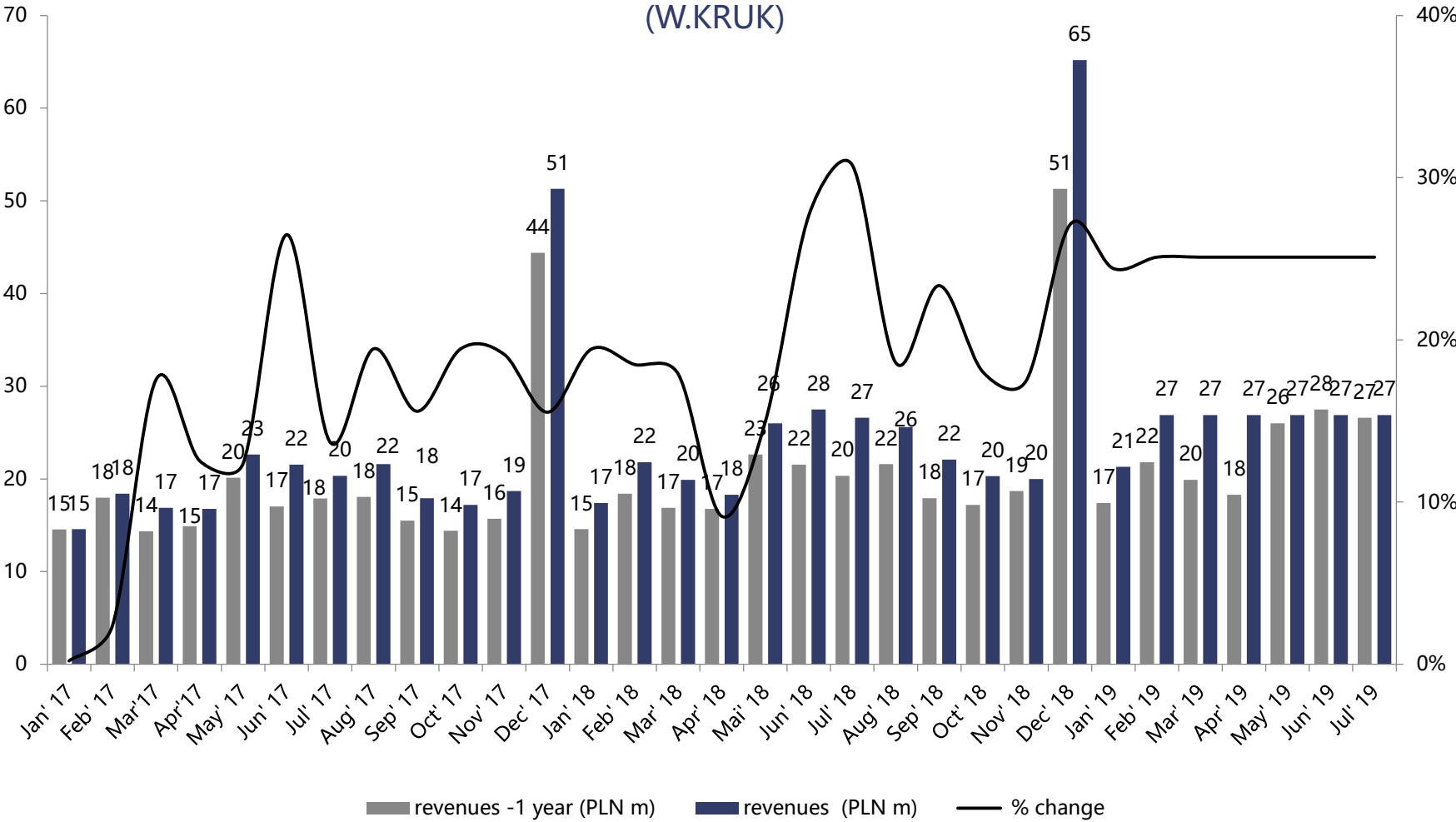
Monthly sales data

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



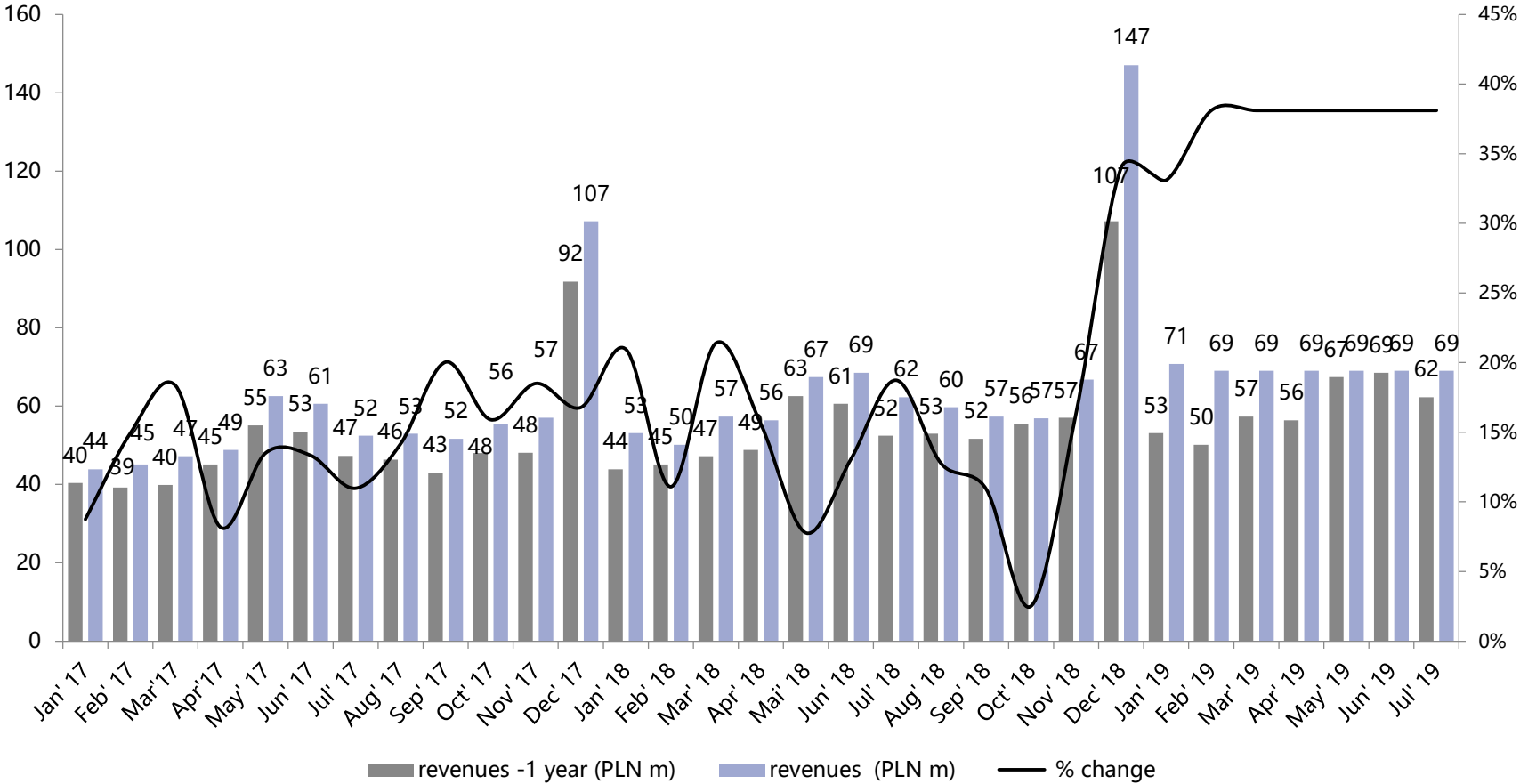
Monthly sales data

JEWELLERY SEGMENT REVENUES (W.KRUK)



Monthly sales data

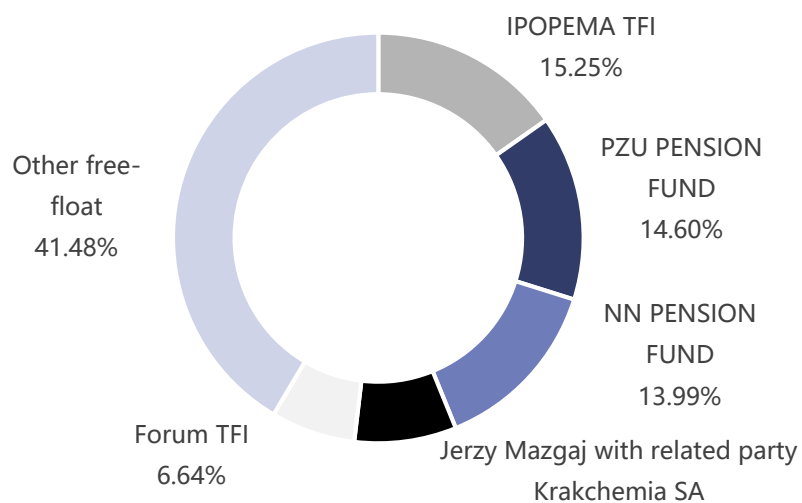
REVENUES OF THE CAPITAL GROUP



Shareholder structure

Shareholder structure as of 2Q19 publication (share in equity and votes)

	Number of shares/votes	% stake
1. IPOPEMA TFI	35,759,051	15.25%
2. PZU PENSION FUND	34,230,000	14.60%
3. NN PENSION FUND	32,802,252	13.99%
4. Jerzy Mazgaj with related party Krakchemia SA	18,844,333	8.04%
5. FORUM TFI	15,580,800	6.64%
6. Other free-float	97,239,404	41.48%
Total	234,455,840	



2Q19 presentation

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 1, art. 69 clause 2 point 1 lit. a 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, applies to shares held jointly by all funds managed by IPOPEMA TFI S.A. According to the information received by the Company, the Ipopema 21 FIZ, managed by IPOPEMA TFI SA, holds 13,800,226 shares of the Company, which accounts for 5.89% of the share capital of the Company and gives 13,800,226 votes, constituting 5.89% of the total number votes at the Company's General Shareholder Meeting.

2. information provided on the basis of the number of shares registered by the PZU "Złota Jesień" Open Pension Fund at the Ordinary General Meeting of the Company on June 17, 2019.

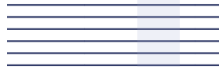
3. information provided based on the number of shares registered jointly by Nationale-Nederlanden Open Pension Fund and Nationale-Nederlanden Voluntary Pension Fund at the Annual General Meeting of the Company on June 17, 2019. At the Annual General Meeting of the Company on 17.06.2019, Nationale-Nederlanden Open Pension Fund owned independently 32,433,252 shares of the Company, which constitutes 13.83% of the Company's share capital and was entitled to 32,433,252 votes at the General Meeting of the Company, which constitutes 13.83% of the total number of votes at the General Meeting of the Company.

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 17,784,333 shares of the Company, which constitutes 7.61% of the share capital of the Company and is entitled to 17 844 333 votes at the General Meeting of the Company, which represents 7.61% of the total number of votes at the General Meeting Company 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 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 the following funds managed by Forum TFI SA: (i) Forum X Closed Investment Fund with 8,429,760 shares of the Company constituting 3.59% of the share capital of the Company and entitling to 8 429 760 votes at the General Meeting of the Company, constituting 3.59% of the total number of votes in the Company and (ii) Forum XXIII Closed Investment Investment Fund holding 7,151,040 shares of the Company constituting 3.05% of the share capital of the Company and entitling to 7,151,040 votes at the General Meeting of the Company, constituting 3.05% 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
1840

DENI CLER
MILANO