



*OPINION AND REPORT OF INDEPENDENT
AUDITOR*

on audit of financial statements of

CD PROJEKT S.A.

seated

in Warsaw

for the financial year ended 31.12.2015

The opinion contains 2 pages
The report contains 12 pages
Opinion of the independent auditor
and report of the audit
of financial statements
for the financial year ended
31 December 2015

CD PROJEKT S.A.*Opinion on the financial statements**For the financial year ended 31 December 2015*

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

OPINION OF THE INDEPENDENT AUDITOR

To the: General Meeting of CD PROJEKT S.A.

We have audited the accompanying financial statements of CD PROJEKT S.A., seated in Warsaw, 74 Jagiellonska street ("the Company"), which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended and notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory information.

Management's and Supervisory Board's Responsibility for the Financial Statements

Management of the Company is responsible for the correctness of the accounting records, the preparation and fair presentation of these financial statements in accordance with in accordance with International Financial Reporting Standards, as adopted by European Union the requirements for issuers of securities admitted to trading on an official stock-exchange listing market and other applicable regulations and preparation of the Report on the Company's activities. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act"), Management of the Company and members of the Supervisory Board are required to ensure that the financial statements and the Report on the Company's activities are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our responsibility, based on our audit, is to express an opinion on these financial statements and on this financial statements accordance with the rules demanding to use accounting policy of this financial statement and whether the financial statements are derived from properly maintained

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accounting records. We conducted our audit in accordance with section 7 of the Accounting Act, national standards on auditing issued by Polish National Council of Certified Auditors and in matters not regulated by the national standards on auditing, when determining the detailed methodology for the planning and performing the audit and if in doubt - International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the accounting records from which they are derived are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying financial statements of CD PROJEKT S.A. have been prepared and present fairly, in all material respects, the financial position of the Company as at 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards, International Financial Reporting Standards as adopted by the European Union and related interpretations issued in form of regulation of European Commission and to the extent not regulated by those standards – in accordance the Accounting Act and related bylaws, the requirements for issuers of securities admitted to trading on an official stock-exchange listing market, are in compliance with the respective regulations and the provisions of the Company's articles of association that apply to the Company's financial statements and have been prepared from accounting records that, in all material respects, have been properly maintained.

Other Matters

As required under the Accounting Act, we also report that the Report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2014, item 133) and the information is consistent with the financial statements.

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Opinion on the financial statements

For the financial year ended 31 December 2015

Signed on the Polish original

Zbigniew Telega
Certified Auditor No. 10935

Key Certified Auditor
On behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
registration number 477

6/1B Orzycka Street
02-695 Warsaw

Warsaw, 10 March 2016



Report
of the audit of financial statements of

CD PROJEKT S.A.

seated in
Warsaw

for the financial year ended 31 December 2015

The report
contains 12 pages
Report
of the audit of financial statements
for the financial year ended
31 December 2015

CD PROJEKT S.A.

For the financial year ended 31 December 2015

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

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CD PROJEKT S.A.
Report the financial statements
For the financial year ended 31 December 2015

1. General

1.1. General information about the Company

1.1.1. Company name

CD PROJEKT S.A.

1.1.2. Registered office

Warsaw, 74 Jagiellonska street

1.1.3. Registration in the National Court Register

Registration court: District Court in Warsaw, XIII Commercial Department of the National Court Register
 Date: 4 April 2001
 Registration number: KRS0000006865
 REGON: 492707333
 NIP: 7342867148

The main business of the Company are production of games and holding activities.

1.1.4. Share capital structure and related parties

At 31 December 2015 and on the day of the opinion the share capital of the Company in amount of PLN 94 950 000 was divided as follows:

| Name of the Shareholder | Numer of shares | Voting rights (5) | Nominal value | Percentage of share |
|--------------------------------|------------------------|--------------------------|----------------------|----------------------------|
| Marcin Iwiński | 12 000 000 | 12,64% | 12 000,00 | 12,64% |
| Michał Kiciński | 12 281 616 | 12,93% | 12 281,62 | 12,93% |
| Piotr Nielubowicz | 5 985 197 | 6,30% | 5 985,20 | 6,30% |
| Adam Kiciński | 3 122 481 | 3,29% | 3 122,48 | 3,29% |
| PKO TFI S.A | 9 000 000 | 9,48% | 9 000,00 | 9,48% |
| AVIVA OFE | 4 940 000 | 5,20% | 4 940,00 | 5,20% |
| Amplico PTE S.A. | 5 003 719 | 5,27% | 5 003,72 | 5,27% |
| Others | 42 616 987 | 44,88% | 42 616,99 | 44,88% |
| Total | 94 950 000 | 100,00% | 94 950,00 | 100,00% |

The Company as at 31 December 2015 is a parent company for GOG Ltd. (Cyprus), GOG Poland Sp. z o.o., CD Projekt Brands SA, CD Projekt INC (USA) with 100% of the share capital and 100% of voting rights.

On 31 December 2015 the registry court having jurisdiction over the Company's registered office, i.e. the District Court for the City of Warsaw, 13th Commercial Department of the National Court Registry, registered the merger between the Company and Brand Projekt sp. z o.o., headquartered in Warsaw, 74 Jagiellońska street.

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1.1.5. Management of the Company

The Management Board is responsible for management of the Company.

At 31 December 2015 and on the date of the opinion, the Management Board of the Company was comprised of the following members:

- Adam Kiciński – President of the Board,
- Marcin Iwiński – Vice President for International Affairs,
- Piotr Nielubowicz – Vice President for Financial Affairs,
- Adam Badowski – Member of the Board,
- Michał Nowakowski – Member of the Board,
- Piotr Karwowski – Member of the Board.

In audited period there were changes in the Management Board.

On 21 October 2015 the Supervisory Board had appointed Mr. Piotr Karwowski to the Management Board of the Company, effective on 1 November 2015 to the day of approval of the financial statements for the year 2015.

After the balance sheet date, there were no changes in the composition of the Board.

1.2. Auditor information

1.2.1. Key certified auditor information

Name and surname: Zbigniew Telega
 Registration number: 10935

1.2.2. Authorized auditor information

Name: PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
 Address: 6/1B Orzycka Street, 02-695 Warsaw
 Registration number: KRS 0000579479
 Registration court: District Court for the Capital City Warsaw in Warsaw,
 XIII Commercial Department of the National Court Register
 NIP number: 521-05-27-710

PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. is entered in the register of entities authorised to audit financial statements under number 477.

The financial statements have been audited in accordance with the contract dated 22 June 2015, concluded on the basis of the resolution of Supervisory dated 28 May 2015 on the appointment of the auditor.

On Friday October 9th, 2015 the District Court in Warsaw, XIII Commercial Department of the National Court Register registered a transformation of PKF Consult Sp. z o.o. into PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.. In accordance with Article 553.1 Code of commercial Companies PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. as a transformed commercial company enjoys all the rights and have all the obligations of the commercial company under transformation.

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We audited the financial statements in the Company's head office during the period from 1 February 2016 with breaks to the date of independent auditor's opinion.

Key certified auditor and PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. fulfill independence requirements as described in Art. 56 points 3 and 4 of the Act on certified auditors and their government, audit firms and public oversight dated 7 May 2009 (Consolidated text, Journal of Laws of 2015, item 1011, as amended).

1.3. Prior period financial statements

The financial statements as at and for the year ended 31 December 2014 were audited by PKF Consult Sp. z o.o. and received an unqualified opinion.

The financial statements were approved at the General Meeting on 28 May 2015 where it was resolved to cover the loss for the prior financial year of PLN 12 406 936,75 as follows:

- From profits that the Company will generate in subsequent financial years.

The financial statements were submitted to the Registry Court on 12 June 2015.

1.4. Audit scope and responsibilities

This report was prepared for the General Meeting of CD PROJEKT S.A. seated in Warsaw, 74 Jagiellonska street and relates to the statement of financial position as at 31 December 2015, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended and notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory information.

The audited Company prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of General Meeting dated 29 April 2005.

We conducted the audit in accordance with section 7 of the Accounting Act, national standards on auditing issued by Polish National Council of Certified Auditors and in matters not regulated by the national standards on auditing, when determining the detailed methodology for the planning and performing the audit and if in doubt - International Standards on Auditing.

Management of the Company is responsible for the correctness of the accounting records and the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, the requirements for issuers of securities admitted to trading on an official stock-exchange listing market and with other applicable regulations and preparation of the Report on the Company's activities.

Our responsibility is to express an opinion and to prepare a supplementing report on the financial statements and whether the financial statements have been prepared from properly maintained accounting records based on our audit.

Management of the Company submitted a statement, dated the same date as this report, as to the true and fair presentation of the financial statements presented for audit, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the financial statements.

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Report the financial statements
For the financial year ended 31 December 2015

All required statements, explanations and information and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.

CD PROJEKT S.A.
Report the financial statements
For the financial year ended 31 December 2015

2. Financial analysis of the Company

2.1. Statement of financial position

| ASSETS | 2014-12-31 | | 2015-12-31 | | Percentage |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | PLN '000 | % of total | PLN '000 | % of total | change |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 603 | 2,2% | 6 579 | 1,1% | 42,9% |
| Intangible assets | 62 372 | 29,9% | 69 028 | 11,2% | 10,7% |
| Equity accounted investees | 9 855 | 4,7% | 11 750 | 1,9% | 19,2% |
| Other financial assets | 547 | 0,3% | 547 | 0,1% | 0,0% |
| Deferred income tax assets | 410 | 0,2% | 14 285 | 2,3% | 3384,4% |
| Other fixed assets | 277 | 0,1% | 215 | 0,0% | -22,2% |
| | 78 064 | 37,4% | 102 404 | 16,6% | 31,2% |
| CURRENT ASSETS | | | | | |
| Inventories | 96 511 | 46,2% | 34 106 | 5,5% | -64,7% |
| Trade receivables | 5 360 | 2,6% | 87 591 | 14,2% | 1534,0% |
| Other receivables | 12 981 | 6,2% | 27 426 | 4,4% | 111,3% |
| Other financial assets | 2 745 | 1,3% | 165 | 0,0% | -94,0% |
| Prepaid expenses | 210 | 0,1% | 703 | 0,1% | 234,7% |
| Cash and cash equivalents | 12 947 | 6,2% | 366 222 | 59,2% | 2728,7% |
| | 130 754 | 62,6% | 516 213 | 83,4% | 294,8% |
| TOTAL ASSETS | 208 818 | 100,0% | 618 617 | 100,0% | 196,2% |

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| LIABILITIES | 2014-12-31 PLN '000 | % of total | 2015-12-31 PLN '000 | % of total | Zmiana % |
|--|--------------------------------|-------------------|--------------------------------|-------------------|---------------------|
| EQUITY | | | | | |
| Share capital | 94 950 | 45,5% | 94 950 | 15,3% | 0,0% |
| Supplementary capital, incl. sales of shares above nominal price | 110 936 | 53,1% | 110 936 | 17,9% | 0,0% |
| Other reserve capital | 1 716 | 0,8% | 3 354 | 0,5% | 95,5% |
| Retained earnings | -52 931 | -25,3% | -65 353 | -10,6% | 23,5% |
| Net profit (loss) for the reporting period | -12 407 | -5,9% | 336 200 | 54,3% | 2609,8% |
| | 142 264 | 68,1% | 480 087 | 77,6% | 237,5% |
| LONG-TERM LIABILITIES | | | | | |
| Other financial liabilities | 260 | 0,1% | 0 | 0,0% | -100,0% |
| Deferred income tax liabilities | 1 115 | 0,5% | 18 197 | 2,9% | 1532,1% |
| Deferred revenues | 965 | 0,5% | 415 | 0,1% | -57,0% |
| Provisions for employee benefits and similar liabilities | 23 | 0,0% | 31 | 0,0% | 35,3% |
| | 2 363 | 1,1% | 18 643 | 3,0% | 689,1% |
| SHORT-TERM LIABILITIES | | | | | |
| Credits and loans | 4 | 0,0% | 0 | 0,0% | -100,0% |
| Other financial liabilities | 397 | 0,2% | 19 824 | 3,2% | 4893,4% |
| Trade liabilities | 9 286 | 4,4% | 4 660 | 0,8% | -49,8% |
| Liabilities from current income tax | 497 | 0,2% | 7 349 | 1,2% | 1379,4% |
| Other liabilities | 53 737 | 25,7% | 51 754 | 8,4% | -3,7% |
| Deferred revenues | 40 | 0,0% | 429 | 0,1% | 973,0% |
| Provisions for employee benefits and similar liabilities | 139 | 0,1% | 137 | 0,0% | -0,9% |
| Other provisions | 91 | 0,0% | 35 734 | 5,8% | 39168,0% |
| | 64 191 | 30,7% | 119 887 | 19,4% | 86,8% |
| TOTAL LIABILITIES | 208 818 | 100,0% | 618 617 | 100,0% | 196,2% |

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2.2. Income statement and statement of comprehensive income

| | 2014-12-31 PLN '000 | % of total sale | 2015-12-31 PLN '000 | % of total sale | Percentage change |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------|
| Sales revenues | | | | | |
| Revenues from sales of products | 22 298 | 64,7% | 644 924 | 92,4% | 2792,3% |
| Revenues from sales of services | 2 570 | 7,5% | 2 035 | 0,3% | -20,8% |
| Revenues from sales of goods and materials | 9 587 | 27,8% | 51 266 | 7,3% | 434,7% |
| | 34 455 | 100,0% | 698 225 | 100,0% | 1926,5% |
| Cost of products, goods and materials sold | | | | | |
| Cost of products and services sold | 6 067 | 17,6% | 102 508 | 14,7% | 1589,6% |
| Value of goods and materials sold | 8 943 | 26,0% | 46 813 | 6,7% | 423,5% |
| | 15 010 | 43,6% | 149 321 | 21,4% | 894,8% |
| | 19 445 | 56,4% | 548 904 | 78,6% | 2722,8% |
| Gross profit (loss) from sales | | | | | |
| Other operating revenues | 7 260 | 21,1% | 1 943 | 0,3% | -73,2% |
| Selling costs | 14 661 | 42,5% | 46 175 | 6,6% | 215,0% |
| General and administrative costs | 9 179 | 26,6% | 54 794 | 7,8% | 497,0% |
| Other operating expenses | 1 479 | 4,3% | 42 351 | 6,1% | 2763,2% |
| Operating profit (loss) | 1 387 | 4,0% | 407 527 | 58,4% | 29301,5% |
| Financial revenues | 9 653 | 28,0% | 15 737 | 2,3% | 63,0% |
| Financial expenses | 24 455 | 71,0% | 9 718 | 1,4% | -60,3% |
| Profit (loss) before tax | -13 416 | -38,9% | 413 546 | 59,2% | 2982,5% |
| Income tax | -1 009 | -2,9% | 77 400 | 11,1% | 7568,2% |
| Net profit of the acquiree | | 0,0% | 54 | 0,0% | 100,0% |
| Net profit (loss) from continuing operations | -12 407 | -36,0% | 336 200 | 48,2% | 2609,9% |
| Net profit (loss) from discontinued operations | | 0,0% | | 0,0% | 0,0% |
| Net profit (loss) | -12 407 | -36,0% | 336 200 | 48,2% | 2609,9% |
| | 2014-12-31 PLN '000 | % of total sale | 2015-12-31 PLN '000 | % of total sale | Percentage change |
| Net profit (loss) | -12 407 | -36,0% | 336 200 | 48,2% | 2609,9% |
| Other comprehensive income which will be entered as profit following fulfillment of specific criteria (loss) | | 0,0% | | 0,0% | 0,0% |
| Other comprehensive income which will not be entered as profit (loss) | | 0,0% | | 0,0% | 0,0% |
| Total comprehensive income | -12 407 | -36,0% | 336 200 | 48,2% | 2609,9% |

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Report the financial statements
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2.3. Selected financial ratios

| | | 2014 | 2015 |
|--|------|------|-------|
| 1. Return on sales | % | 48,7 | 78,6 |
| (result on sale / net revenues)*100 | | | |
| 2. Return on equity | % | -8,4 | 108,0 |
| (net result / avarege equity) *100 | | | |
| 3. Debtors' days | days | 47 | 24 |
| (average trade receivables (net) *365) / net revenues | | | |
| 4. Debt ratio | % | 31,9 | 22,4 |
| (liabilities and provisions for liabilities / total equity and liabilities) *100 | | | |
| 5. Current ratio | | 2,0 | 4,3 |
| (current assets / current liabilities) | | | |

3. Detailed report

3.1. Proper operation of the accounting system

The Company maintains current documentation describing the applied accounting principles adopted by the Management Board to the extent required by Art. 10 of the Accounting Act.

During the audit of the financial statements, we tested, on a sample basis, the operation of the accounting system.

On the basis of the work performed, we have not identified material irregularities in the accounting system which have not been corrected and that could have a material impact on the financial statements, including:

- reasonableness and continuity of the applied accounting policies,
- documentation of business transactions,
- reliability, accuracy and verifiability of accounting records and connections in accounting records,
- correctness of the opening balance in accounting books on the basis of audited balances for prior year,
- connections of accounting records with accounting documents and financial statements,
- reasonableness of methods used to secure access to data and processing system in computer,
- fulfillment of the requirements for securing accounting documents and archiving the accounting books and financial statements.

Our audit was not conducted for the purpose of expressing a comprehensive opinion on the operation of the accounting system.

The Company performed a physical verification of assets in accordance with the requirements and time frame specified in Art. 26 of the Accounting Act.

3.2. Notes to the financial statements

All information included in the notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory notes, is, in all material respects, presented correctly and completely. This information should be read in conjunction with the financial statements.

3.3. Report on the Company's activities

The Report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2014, item 133) and the information is consistent with the financial statements.

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Report the financial statements
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3.4. Information on the opinion of the independent auditor

Based on our audit of the financial statements of the Company as at and for the year ended 31 December 2015, we have issued an unqualified opinion.

Signed on the Polish original

Zbigniew Telega
Certified Auditor No. 10935

Key Certified Auditor
On behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
registration number 477

6/1B Orzycka Street
02-695 Warsaw

Warsaw, 10 March 2016