

The logo for CD PROJEKT is displayed in a bold, red, italicized sans-serif font. The letter 'O' in 'PRO' is stylized as a red eye with a white pupil. A registered trademark symbol (®) is located at the end of the word 'JEKT'.

**CDPROJEKT®**

**Adam Kiciński**

President of the Board

**Piotr Nielubowicz**

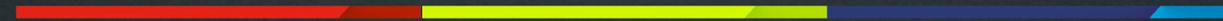
Deputy President of the Board, CFO

Warsaw, May 21 2013

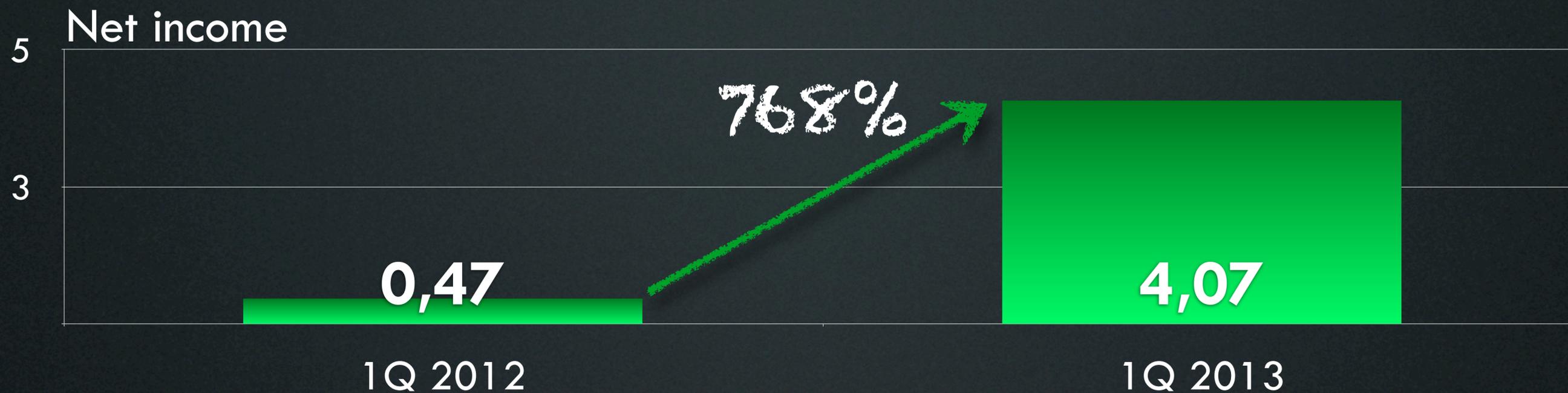
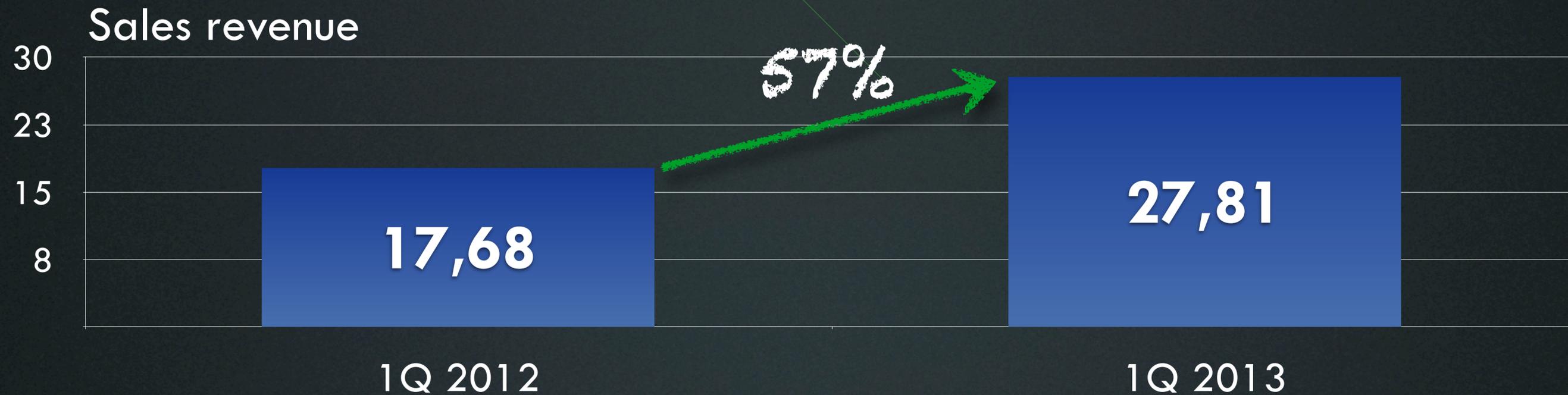
# Meeting agenda

- CD PROJEKT Capital Group financial result for Q1 2013 – highlights
- Results for Q1 2013 in each activity segment – highlights
- Future plans in each activity segment
- Q&A session

# Financial results



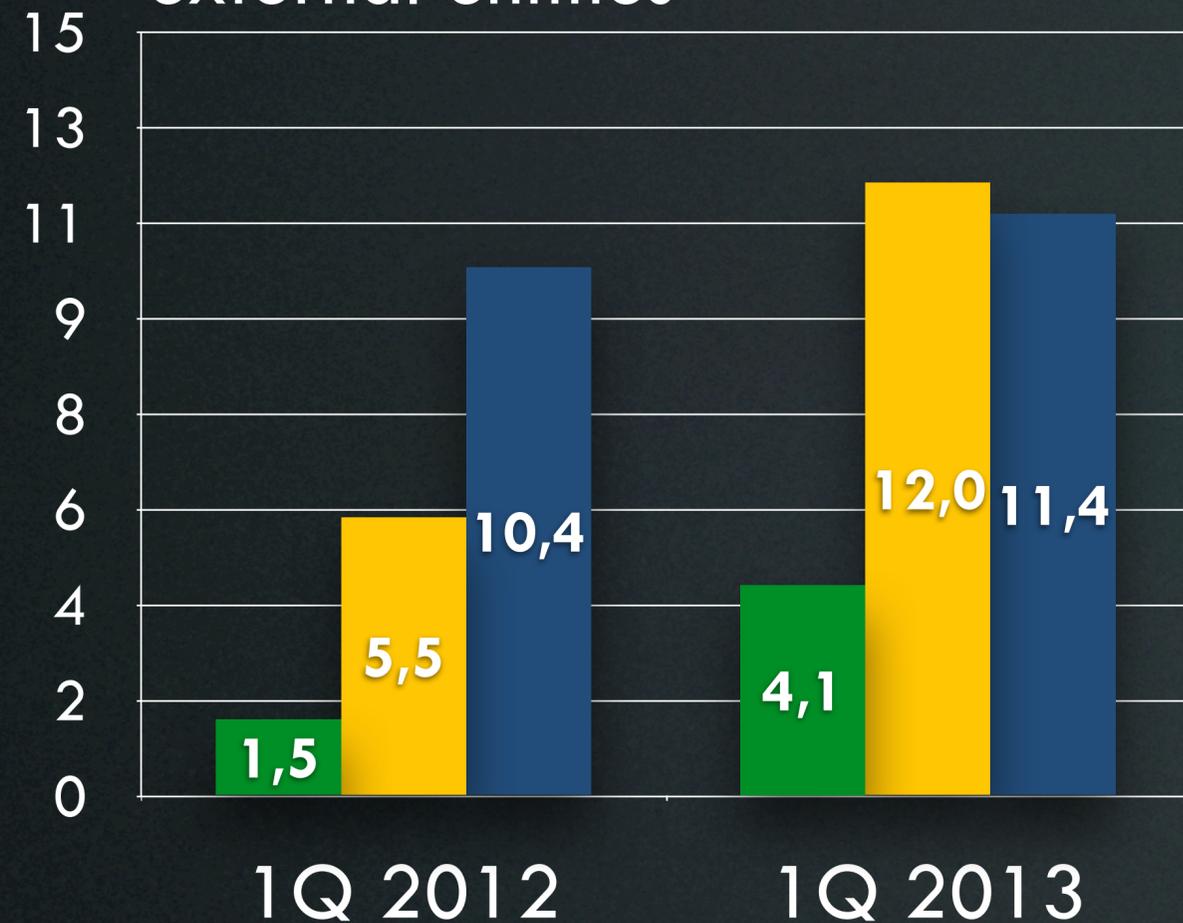
# CD PROJEKT Group financial results – summary



All figures in PLN millions

# Financial results by activity segment

## Revenue from sales to external entities



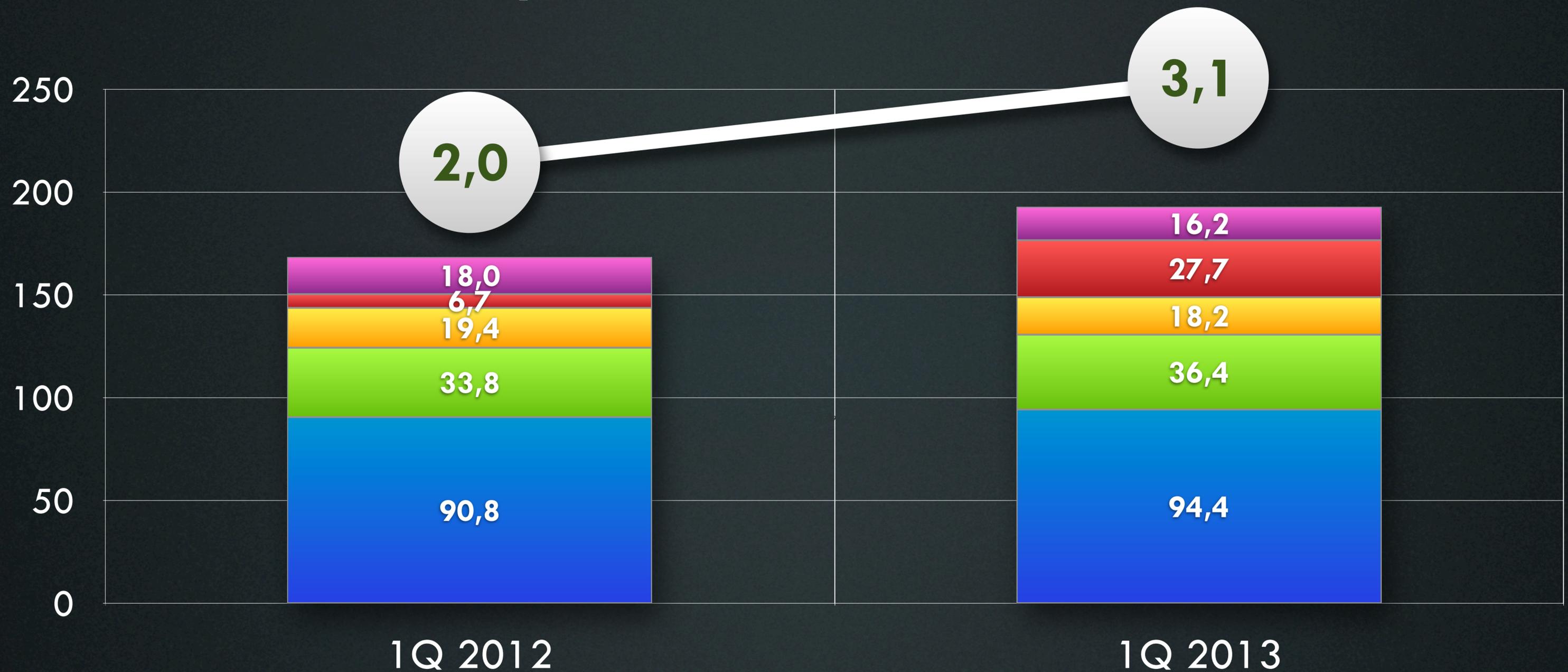
## Net financial result per segment



- Videogame development – CD Projekt RED Studio
- Global digital distribution – GOG.com
- Distribution and publishing activities in Poland – CDP.pl

All figures in PLN millions

# CD PROJEKT Group asset structure



- Fixed assets
- Cash and investment fund shares
- Inventories
- Others
- Trade receivables
- Current ratio

All figures in PLN millions

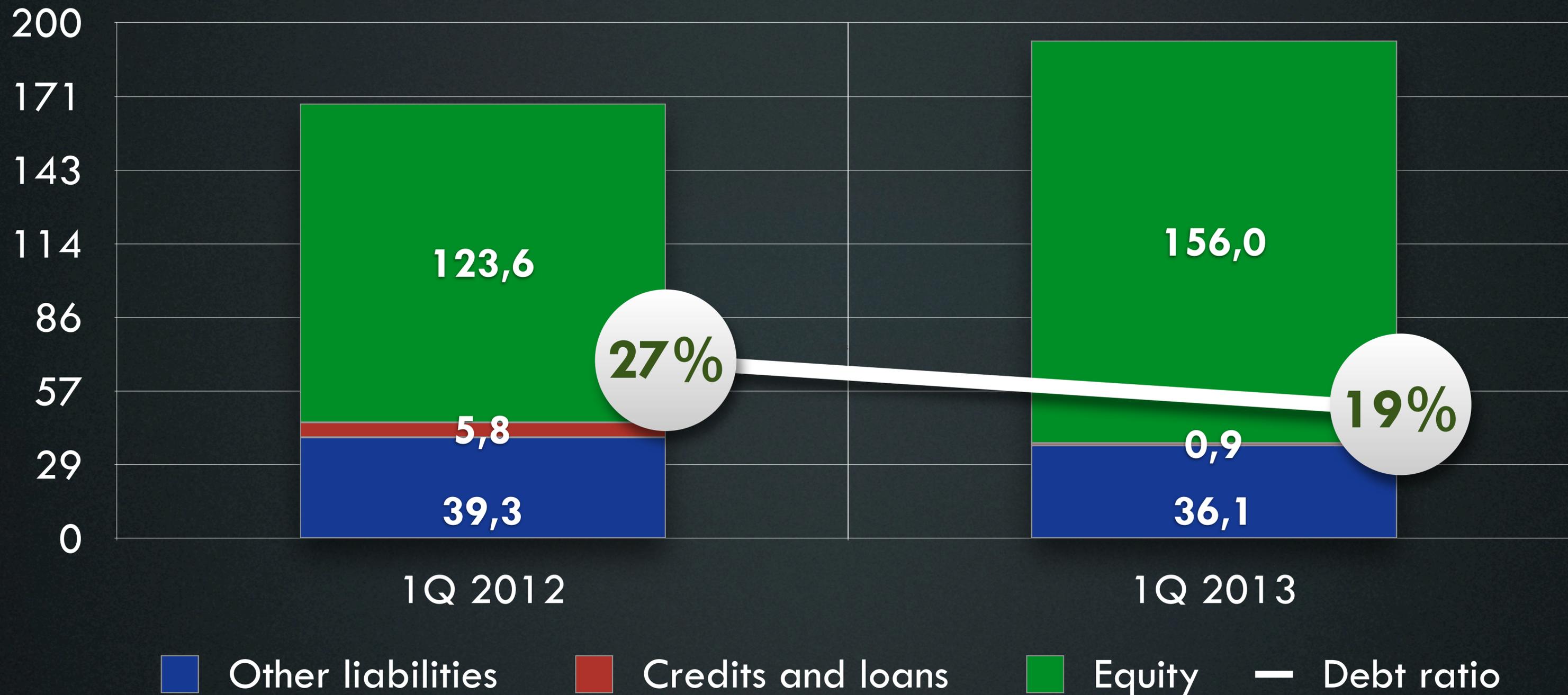
# CD PROJEKT Group asset structure



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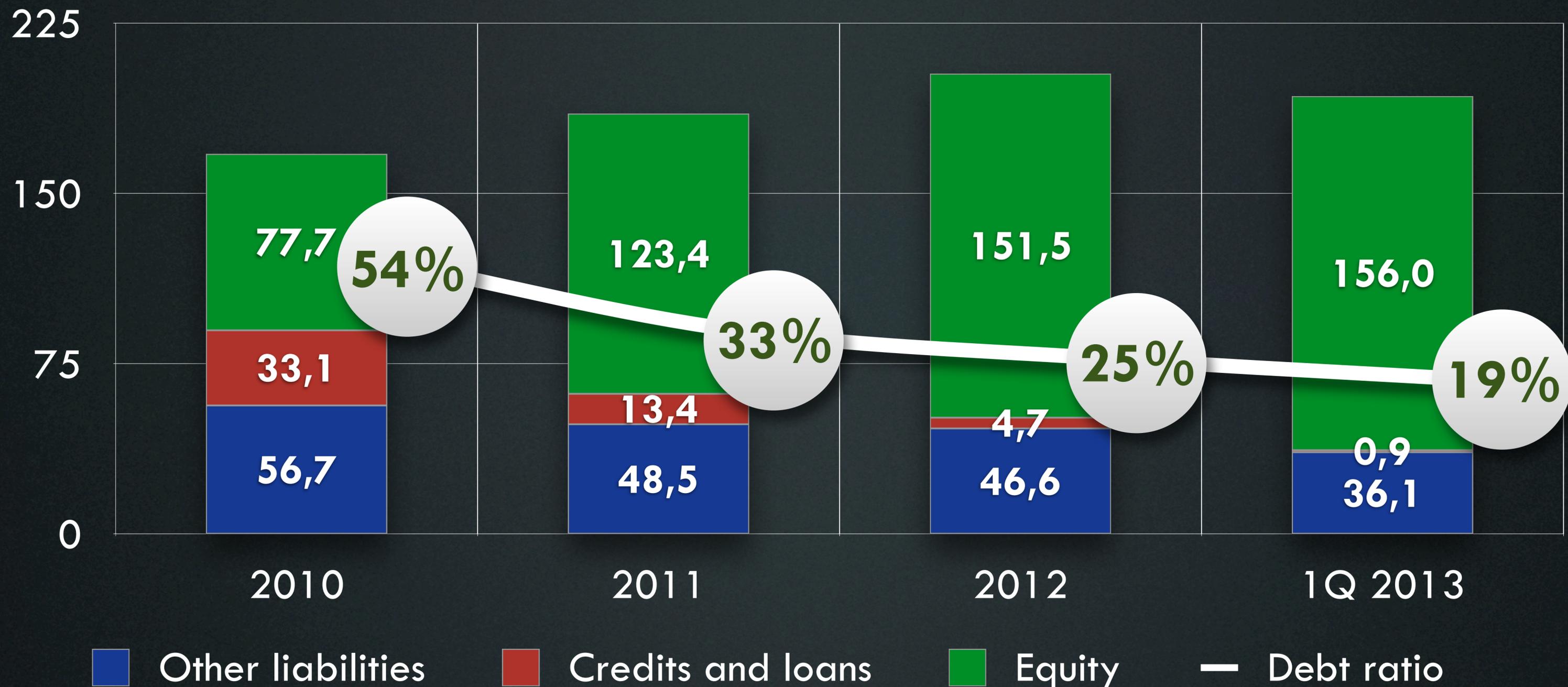
All figures in PLN millions

# CD PROJEKT Group liability structure



All figures in PLN millions

# CD PROJEKT Group liability structure



All figures in PLN millions

# Cash vs. credits at the CD PROJEKT Group



- Credits and loans
- Cash assets + investment fund shares

-- Cash assets + investment fund shares - credits

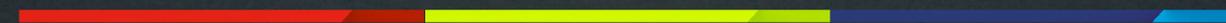
All figures in PLN millions

# Cash flows in 1Q

	1Q 2012	1Q 2013
Profit/loss before tax	248	3 306
Changes in inventories	-2 574	-3 044
Changes in liabilities excepting credits and loans	10 850	14 954
Changes in liabilities excepting credits and loans	-8 555	-10 145
Changes in other assets and liabilities, incl. miscellaneous adjustments	-390	-643
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>906</b>	<b>4 977</b>
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>2 038</b>	<b>-934</b>
<b>NET CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-7 884</b>	<b>-4 038</b>
<b>AGGREGATE NET CASH FLOWS</b>	<b>-4 940</b>	<b>5</b>
Cash assets at beginning of period	9 819	26 866
Cash assets at end of period	4 879	26 871

All data in PLN thousands

# 2013 strategy





Distribution and publishing activities in Poland

# Recent accomplishments



- Launch of new product category to complement the existing portfolio. Since March 2013 the CDP.pl platform also carries e-books and e-comics (over 200 titles), including an exclusive distribution agreement covering Andrzej Sapkowski's The Witcher saga.
- Acquisition of rights to the Electronic Arts catalogue – over 100 titles including such global hits as The Sims, FIFA and Battlefield
- Expansion of CDP.pl portfolio with “unplugged” games – four collector's puzzles featuring scenes from The Witcher, available since April

# The coming months

- New digital distribution category
- Console premiere of Diablo III (the first ever console release of this cult classic)
- Launch of Disney Infinity – key Disney project in the upcoming three-year period

## Later in 2013

- Retail distribution: initiating cooperation with at least 1 new partner in the videogame/motion picture publishing segment
- Initiating cooperation with 1-2 global leaders in the videogame publishing segment
- Further streamlining of logistics, accounting and administrative operations to increase efficiency

**CDPROJEKT<sup>®</sup> RED**

Videogame development

# Recent accomplishments

- First teaser trailer of Cyberpunk 2077 – the second major project currently underway at the Studio. Over 7 million viewers in the first days following release.
- Launch of The Witcher 3 promotional campaign – we've made quite a splash! ;)
- Release of the REDkit open beta and extending support to the modding community
- Ongoing promotional campaigns supporting sales of The Witcher 2
- Establishment of US branch of the CD Projekt RED Studio responsible for marketing and PR activities in the Americas, with particular focus on the US market

# The Witcher 3

## A worthy beginning

CDPROJEKT RED



*The Witcher 3: Wild Hunt - a must see next generation RPG*

Gameinformer  
(USA, Australia) #1 videogame journal in the USA and worldwide, with a print run of 8 million copies, reaching 34 million readers



# The Witcher 3

## A worthy beginning

- Enthusiastic reception by the gaming media
- 10 magazine covers (with more underway ;) spanning the who's who of videogame journalism – including Game Informer (#1 in readership among men aged 18-24 globally)
- 40 articles in mainstream printed press
- 100+ online publications within 5 days of announcement

# Later in 2013

- Establishment of a new development branch in Kraków
- Release of the first “unplugged” game set in The Witcher universe
- Concluding The Witcher 3 distribution agreements with representatives of key international markets
- Participation in major trade fairs in the USA and Europe

# E3 in Los Angeles

- A highlight of The Witcher 3 promotional campaign; reveal of new content
- Three-day presence at the largest gaming fair in the USA
- 21 presentations for over 500 journalists and business partners
- Negotiating The Witcher 3 distribution agreements with representatives of key international
- And a surprise! ;)

**gog.com**

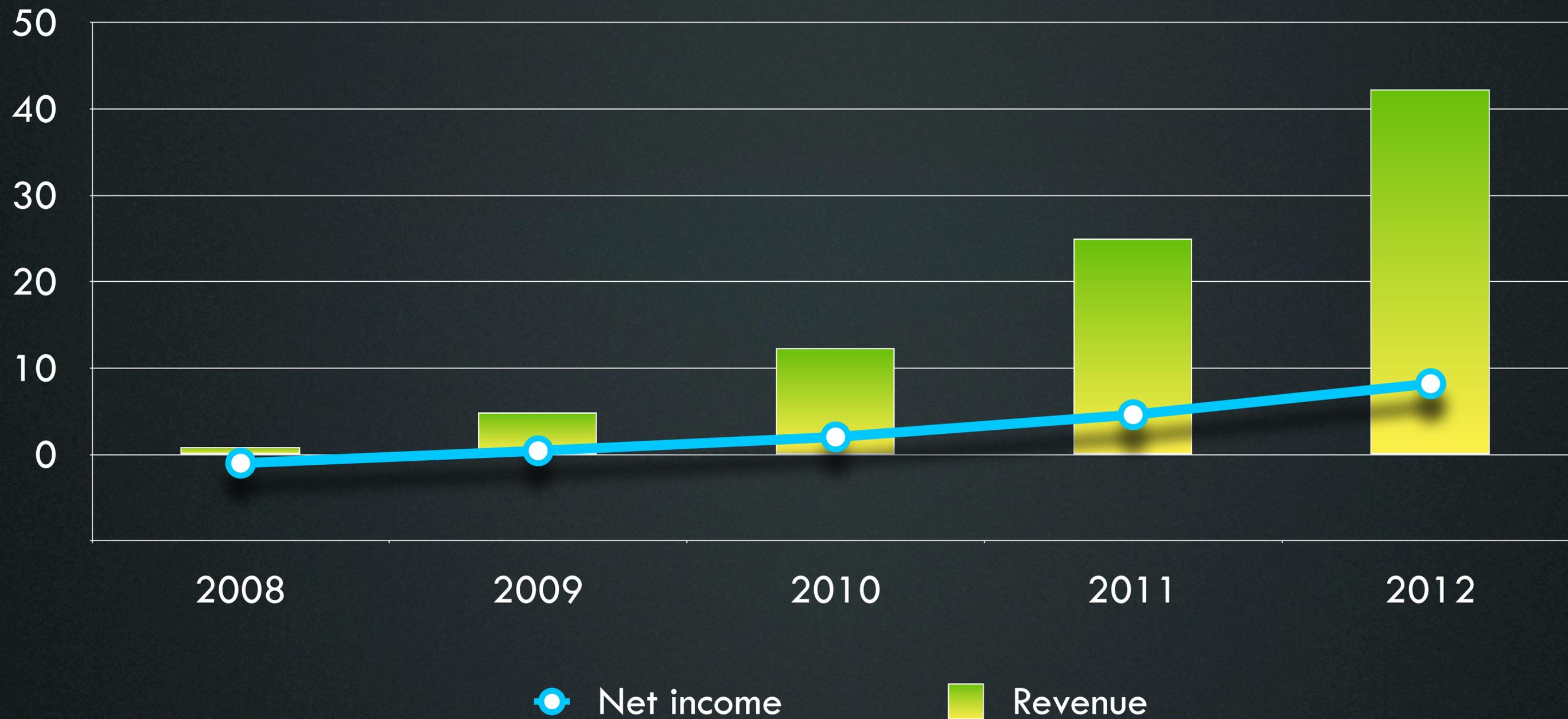
Global digital distribution

# Recent accomplishments

- Exclusive release of the cult FPS – System Shock 2. #1 on the users' wishlist, voted for by over 34 thousand players.
- Introduction of game series bundles as limited-time offers on GOG.com
- Over 500 games now available

- Two major R&D projects in support of further expansion of the platform
- Extensive summer discounts to increase sales
- New DRM-free games in higher price brackets, concurrent with their respective global releases
- Establishing a presence in the United States (in collaboration with CD Projekt RED) to facilitate growth and recruitment activities

# Dynamic growth



\*All figures in PLN millions

Thank you for your attention!

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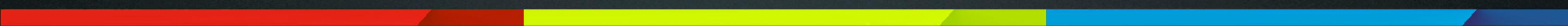
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Q&A session

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