



SUMMARY OF THE INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENT OF THE  
**CD PROJEKT CAPITAL GROUP** FOR THE PERIOD  
BETWEEN 1 JANUARY AND 30 JUNE 2013

#### Disclaimer

This English language translation summary of the consolidated financial statements has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. CD PROJEKT, its representatives and employees decline all responsibility in this regard.

# 1

## General Information

## I. Parent entity

Name:	CD PROJEKT S.A.
Legal status:	Joint-stock company
Headquarters:	Jagiellońska 74 street, 03-301 Warsaw
Country of registration:	Poland
Principal scope of activity:	CD PROJEKT S.A. is the holding company of the CD PROJEKT Capital Group which focuses on videogame development as well as videogame and motion picture distribution
Keeper of records:	District Court for the City of Warsaw in Warsaw - Poland; 13th Commercial Department of the National Court Register (Sąd Rejonowy dla m.st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego)
Statistical Identification Number (REGON):	492707333

## II. Duration of the Capital Group

The duration of the parent entity CD PROJEKT S.A. and all remaining members of the Capital Group is indefinite.

## III. Reporting period

The interim consolidated financial statement covers the period between 1 January and 30 Jun 2013 inclusive. Comparative data is valid for 31 March 2013, 31 December 2012 and 30 Jun 2012 in the consolidated statement of financial position and for the period between 1 January 2012 and 30 Jun 2012 in the consolidated profit and loss account, consolidated statement of comprehensive income, consolidated statement of cash flows and statement of changes in consolidated equity.

## IV. Composition of the governing bodies of the parent entity as of 30 Jun 2013.

### ■ Management Board

President of the Board	Adam Michał Kiciński
Vice President	Marcin Piotr Iwiński
Vice President	Piotr Marcin Nielubowicz
Board Member	Adam Konrad Badowski
Board Member	Michał Andrzej Nowakowski

## ■ Changes in Management Board composition

In Current Report No. 12/2013 of 7 May 2013, CD PROJEKT SA Supervisory Board announced that due to expiration of the Management Board's mandates, the Supervisory Board has re-appointed the current Management Board members and entrusted them with the following functions:

- Mr. Adam Kiciński as President of the Board,
- Mr. Marcin Iwiński as Vice President for International Affairs,
- Mr. Piotr Nielubowicz as Vice President and Chief Financial Officer,
- Mr. Adam Badowski as Member of the Board,
- Mr. Michał Nowakowski as Member of the Board.

The term of the Management Board begins on the date of approval of the Company's financial statement for the year 2012 by the Ordinary General Meeting of Shareholders (i.e. on 7 May 2013) and will last until the date of approval of the Company's financial statement for the year 2014 by the Ordinary General Meeting of Shareholders.

## ■ Supervisory Board

Chairman of the Board	Katarzyna Weronika Ziótek
Deputy Chairman of the Board	Piotr Stefan Pagowski
Secretary of the Board	Maciej Grzegorz Majewski
Board Member	Cezary Iwański
Board Member	Grzegorz Mateusz Kujawski

## ■ Changes in Supervisory Board composition

No changes in the composition of the CD PROJEKT S.A. Supervisory Board occurred in the reporting period

## V. Licensed auditors

PKF Audyt Sp. z o.o.,  
ul. Orzycka 6 lok. 1B,  
02-695 Warszawa

In Current Report 13/2013 of 17 May 2013, the CD PROJEKT SA Management Board announced that the Supervisory Board had appointed an auditor to review and audit the individual and consolidated financial statements of CD PROJEKT SA for the year 2013. The entity selected to perform this function is PKF Audit Sp. z o.o., headquartered in Warsaw.

## VI. Shareholders who control, directly or through subsidiaries, at least 5% of the total number of votes at the general meeting of shareholders of the parent entity as of the publication date of this statement

The shareholder structure is determined on the basis of formal notices issued by shareholders who control at least 5% of the total number of votes at the general meeting of shareholders of the parent entity. As of the publication date of this statement the following shareholders controlled at least 5% of votes at the general meeting:

	No. of shares	Percentage share in share capital	No. of votes at the GM	Percentage share in total number of votes at the GM
In concert <sup>(1)</sup> :	33 997 794	35,81%	33 997 794	35,81%
<i>Michał Kiciński</i>	12 607 501	13,28%	12 607 501	13,28%
<i>Marcin Iwiński</i>	12 282 615	12,94%	12 282 615	12,94%
<i>Piotr Nielubowicz</i>	5 985 197	6,30%	5 985 197	6,30%
<i>Adam Kiciński</i>	3 122 481	3,29%	3 122 481	3,29%
PKO TFI S.A. <sup>(2)</sup>	9 000 000	9,48%	9 000 000	9,48%
AVIVA OFE <sup>(3)</sup>	4 940 000	5,20%	4 940 000	5,20%
Other shareholders	47 012 206	49,51%	47 012 206	49,51%

(1) Pursuant to art. 87 par. 1 item 5 of the Offerings Act, Mr. Michał Kiciński, Mr. Marcin Iwiński, Mr. Piotr Nielubowicz and Mr. Adam Kiciński are recognized as acting in concert.

(2) According to Current Report No. 19/2011 of 25 February 2011.

(3) According to Current Report No. 25/2012 of 6 September 2012.

## ■ Changes in shareholder structure of the parent entity

In Current Report 17/2013 of 29 May 2013, the Management Board of CD PROJEKT SA received a notice from Mr. Piotr Nielubowicz acting on behalf of himself, Mr. Michał Kiciński, Mr. Marcin Iwiński and Mr. Adam Kiciński, jointly recognized as acting in concert, of a series of transactions concluded on 28 May 2013 through which Mr. Michał Kiciński and Mr. Marcin Iwiński have disposed of the following number of Company shares:

- Michał Kiciński sold 2,750,000 shares in a series of block transactions;
- Marcin Iwiński sold 1,900,000 shares in a series of block transactions;

## ■ Changes in shareholder structure of the parent entity

	As of 30.06.2013	reduction	increase	As of 01.01.2013
<i>Marcin Piotr Iwiński</i>	12 607 501	1 900 000	-	14 507 501
<i>Piotr Marcin Nielubowicz</i>	5 985 197	-	-	5 985 197
<i>Adam Michał Kiciński</i>	3 122 481	-	-	3 122 481
<i>Michał Andrzej Nowakowski</i>	1 149	-	-	1 149
<i>Adam Konrad Badowski</i>	-	-	-	-

	As of 26.08.2013	reduction	increase	As of 01.01.2013
<i>Marcin Piotr Iwiński</i>	12 607 501	1 900 000	-	14 507 501
<i>Piotr Marcin Nielubowicz</i>	5 985 197	-	-	5 985 197
<i>Adam Michał Kiciński</i>	3 122 481	-	-	3 122 481
<i>Michał Andrzej Nowakowski</i>	1 149	-	-	1 149
<i>Adam Konrad Badowski</i>	-	-	-	-

In Current Report 16/2013 of 29 May 2013, the CD PROJEKT SA Management Board disclosed that a party with access to confidential information, namely Mr. Marcin Iwiński - member of the Management Board, concluded a transaction by means of which 1,900,000 shares of CD PROJEKT SA were sold on 28 May 2013 on the regulated market of the Warsaw Stock Exchange at an average price of 8.60 PLN per share.

## ■ Changes in stock ownership by members of the Supervisory Board

	as of 30.06.2013	reduction	increase	as of 01.01.2013
Katarzyna Weronika Ziótek	10	-	-	10
Piotr Stefan Pągowski	-	-	-	-
Maciej Grzegorz Majewski	-	-	-	-
Grzegorz Mateusz Kujawski	-	-	-	-
Cezary Iwański	-	-	-	-

	as of 26.08.2013	reduction	increase	as of 01.01.2013
Katarzyna Weronika Ziótek	10	-	-	10
Piotr Stefan Pągowski	-	-	-	-
Maciej Grzegorz Majewski	-	-	-	-
Grzegorz Mateusz Kujawski	-	-	-	-
Cezary Iwański	-	-	-	-

## VII. Subsidiary entities - structure of the Capital Group

The following chart illustrates the structure of CD PROJEKT Capital Group at the date of publication of this financial statement.



The Group ceased to report Optibox Sp. z o.o. (in liquidation bankruptcy) as its subsidiary due to lack of control.

Brand Projekt Sp. z o.o. was entered into the National Court Register on 22 July 2013.

## VIII. Validation of published estimates

The Group did not publish any estimates referring to the reporting period.

## IX. Financial highlights

As announced by the Polish National Bank the average exchange rates of PLN against the Euro for the periods covered by the interim condensed consolidated financial statements were as follows:

Year	Average exchange rate*	Minimum exchange rate	Maximum exchange rate	30.06.2013 exchange rate
01.01.2013 - 30.06.2013	4,2140	4,0671	4,3432	4,3292
01.01.2012 - 31.12.2012	4,1736	4,0465	4,5135	4,0882
01.01.2012 - 30.06.2012	4,2246	4,1062	4,5135	4,2613

\* Average rates on the last day of each month during the period

In the interim condensed consolidated statement of financial position individual assets and liabilities are converted at the exchange rates published by the Polish National Bank for EUR for the last day of the given period. Individual items of the consolidated income statement and consolidated statement of cash flows are converted at the arithmetic mean of average exchange rates published by the Polish National Bank for EUR for the last day of each month in the reporting period.

In thousands	PLN		EUR	
	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012	01.01.2013 - 31.03.2013	01.01.2012 - 31.03.2012
Revenues from sales of goods and materials	63 058	71 442	14 964	16 911
Cost of sales	38 704	39 636	9 185	9 382
Operating profit	6 980	13 862	1 656	3 281
Profit (loss) before taxation	7 619	14 181	1 808	3 357
Net profit (loss) from continuing operations	7 711	13 810	1 830	3 269
Net cash flow from operating activities	6 286	4 401	1 492	1 042
Net cash flow from investing activities	(1 842)	683	(437)	162
Net cash flow from financial activities	(4 799)	(6 563)	(1 139)	(1 554)
Net cash flow	(355)	(1 479)	(84)	(350)
Number of shares (in thousands)	94 950	94 950	94 950	94 950
Net earnings per share	0,08	0,15	0,02	0,03
Diluted for the reporting period	0,08	0,15	0,02	0,03
Book value per share (PLN / EUR)	1,69	1,60	0,39	0,39
Diluted book value per share (PLN / EUR)	1,69	1,60	0,39	0,39
Declared or paid dividend per share (in PLN / EUR)	-	-	-	-

In thousands	PLN		EUR	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Total assets	200 819	202 892	46 387	49 629
Liabilities and provisions for liabilities (excluding prepayments)	39 844	50 486	9 204	12 349
Long-term liabilities	6 071	7 604	1 402	1 860
Current liabilities	34 634	43 758	8 000	10 703
Equity	160 114	151 530	36 985	37 065
Share capital	94 950	94 950	21 932	23 225

## **X. Statement of the Management Board of the parent entity**

Pursuant to the directive of the Finance Minister of 19 February 2009 regarding the publication of periodic and current reports by issuers of securities, the Management Board of the parent entity hereby states that, to the best of its knowledge, this consolidated financial statement and comparative data contained herein have been prepared in accordance with all accounting regulations applicable to the CD PROJEKT Capital Group and that they constitute a true, unbiased and clear description of the finances and assets of the Capital Group as well as its current profit and loss balance.

This consolidated financial statement has been prepared in accordance with accounting practices consistent with the International Financial Reporting Standards as legislated by the European Union. Where such practices are not applicable the statement conforms to the Accounting Act of 29 September 1994 (Journal of Laws of the Republic of Poland, 2009, No. 152, item no. 1223 with subsequent changes) and to any secondary legislation based on said Act, as well as to the directive of the Finance Minister of 19 February 2009 regarding the publication of periodic and current reports by issuers of securities (Journal of Laws of the Republic of Poland, No. 33, item no. 259). This statement covers the period between 1 January and 30 Jun 2013 inclusive, with the corresponding comparative period between 1 January and 30 Jun 2012.

## **XI. Approval of the financial statement**

This interim consolidated financial statement of the CD PROJEKT Capital Group was approved for publication by the Management Board of the parent entity on 26 August 2013.

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## Interim Condensed Consolidated Financial Statement of the CD PROJEKT Capital Group

## I. Interim condensed consolidated profit and loss account

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<b>Sales revenues</b>	<b>63 058</b>	<b>71 442</b>
<i>Revenues from sales of products</i>	40 605	36 109
<i>Revenues from sales of services</i>	1 710	1 867
<i>Revenues from sales of goods and materials</i>	20 743	33 466
<b>Cost of products, goods and materials sold</b>	<b>38 704</b>	<b>39 636</b>
<i>Cost of products and services sold</i>	23 002	16 067
<i>Value of goods and materials sold</i>	15 702	23 569
<b>Gross profit (loss) from sales</b>	<b>24 354</b>	<b>31 806</b>
<i>Other operating revenues</i>	1 657	1 083
<i>Selling costs</i>	10 497	9 380
<i>General and administrative costs</i>	6 098	7 466
<i>Other operating expenses</i>	2 436	2 181
<b>Operating profit (loss)</b>	<b>6 980</b>	<b>13 862</b>
<i>Financial revenues</i>	1 089	1 282
<i>Financial expenses</i>	450	963
<b>Profit (loss) before taxation</b>	<b>7 619</b>	<b>14 181</b>
<i>Income tax</i>	(92)	371
<b>Net profit (loss) from continuing operations</b>	<b>7 711</b>	<b>13 810</b>
<b>Net profit (loss)</b>	<b>7 711</b>	<b>13 810</b>
<i>Net profit (loss) attributable to equity holders of parent entity</i>	7 711	13 810
<b>Net earnings per share (in PLN)</b>		
<i>Basic for the reporting period</i>	0,08	0,15
<i>Diluted for the reporting period</i>	0,08	0,15
<b>Net earnings per share from continuing operations (in PLN)</b>		
<i>Basic for the reporting period</i>	0,08	0,15
<i>Diluted for the reporting period</i>	0,08	0,15

## II. Consolidated statement of comprehensive income

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<b>Net profit (loss)</b>	<b>7 711</b>	<b>13 810</b>
<i>Exchange rate differences on valuation of foreign entities</i>	526	(289)
<i>Differences from rounding to PLN thousands</i>	(1)	1
<b>Total comprehensive income</b>	<b>8 236</b>	<b>13 522</b>
<b>Total comprehensive income attributable to parent entity</b>	<b>8 236</b>	<b>13 522</b>

Warsaw, 26 August 2013

Adam Kiciński      Marcin Iwiński      Piotr Nielubowicz      Adam Badowski      Michał Nowakowski      Katarzyna Janaszkiwicz  
 President of the Board      Vice President      Vice President      Board Member      Board Member      Deputy Accounting Officer

### III. Interim consolidated statement of financial position

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<b>FIXED ASSETS</b>	<b>94 679</b>	<b>94 448</b>	<b>94 202</b>	<b>93 229</b>
<i>Tangible assets</i>	11 006	10 949	10 755	10 048
<i>Intangible assets</i>	35 015	34 880	34 801	34 558
<i>Goodwill</i>	46 417	46 417	46 417	46 417
<i>Deferred income tax assets</i>	1 999	1 953	1 980	1 896
<i>Tangible assets</i>	242	249	249	310
<b>CURRENT ASSETS</b>	<b>106 140</b>	<b>98 567</b>	<b>108 690</b>	<b>96 096</b>
<i>Inventories</i>	41 166	36 411	33 367	31 668
<i>Trade receivables</i>	20 043	18 223	31 247	34 377
<i>Current income tax receivables</i>	452	651	-	7
<i>Other receivables</i>	3 646	2 784	4 635	2 071
<i>Other financial assets</i>	817	859	855	4 608
<i>Prepaid expenses</i>	13 505	12 768	11 720	15 025
<i>Cash and cash equivalents</i>	26 511	26 871	26 866	8 340
<b>TOTAL ASSETS</b>	<b>200 819</b>	<b>193 015</b>	<b>202 892</b>	<b>189 325</b>

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<b>EQUITY</b>	<b>160 114</b>	<b>155 992</b>	<b>151 530</b>	<b>137 148</b>
<i>Equity attributable to shareholders of the Parent Company</i>	<b>160 114</b>	<b>155 992</b>	<b>151 530</b>	<b>137 148</b>
<i>Share capital</i>	94 950	94 950	94 950	94 950
<i>Supplementary capital, incl. sales of shares above nominal price</i>	112 438	112 438	105 200	105 200
<i>Other reserve capital</i>	899	724	551	214
<i>Exchange rate differences</i>	(311)	(618)	(837)	(567)
<i>Retained earnings</i>	(55 573)	(55 573)	(76 459)	(76 459)
<i>Net profit (loss) for the reporting period</i>	7 711	4 071	28 125	13 810
<b>LONG-TERM LIABILITIES</b>	<b>6 071</b>	<b>5 430</b>	<b>7 604</b>	<b>9 059</b>
<i>Credits and loans</i>	250	-	-	-
<i>Other financial liabilities</i>	110	164	235	398
<i>Deferred income tax liabilities</i>	5 095	4 653	6 658	8 128
<i>Deferred revenues</i>	590	587	679	495
<i>Provisions for employee benefits and similar liabilities</i>	26	26	26	30
<i>Other provisions</i>	-	-	6	8
<b>SHORT-TERM LIABILITIES</b>	<b>34 634</b>	<b>31 593</b>	<b>43 758</b>	<b>43 118</b>
<i>Credits and loans</i>	59	888	4 745	6 958
<i>Other financial liabilities</i>	239	254	277	2 931
<i>Trade liabilities</i>	28 870	25 187	33 930	26 736
<i>Liabilities from current income tax</i>	1 079	2 096	184	504
<i>Other liabilities</i>	2 978	2 633	4 020	3 100
<i>Deferred revenues</i>	271	300	197	177
<i>Provisions for employee benefits and similar liabilities</i>	317	91	238	2 481
<i>Other provisions</i>	821	144	167	231
<b>TOTAL LIABILITIES</b>	<b>200 819</b>	<b>193 015</b>	<b>202 892</b>	<b>189 325</b>

Warsaw, 26 August 2013

Adam Kiciński      Marcin Iwiński      Piotr Nielubowicz      Adam Badowski      Michał Nowakowski      Katarzyna Janaszkiwicz  
 President of the Board      Vice President      Vice President      Board Member      Board Member      Deputy Accounting Officer

## IV. Statement of changes in consolidated equity

PLN thousands	Share capital	Supplementary capital from sales of shares above nominal price	Other reserve capital	Exchange rate differences	Retained earnings	Net profit (loss) for the reporting period	Equity attributable to shareholders of the Parent Company	Total equity
<b>01.01.2013 - 30.06.2013</b>								
Equity as of 01.01.2013	94 950	105 200	551	(837)	(48 334)	-	151 530	151 530
Equity after adjustments	94 950	105 200	551	(837)	(48 334)	-	151 530	151 530
<i>Distribution of net profit / loss coverage</i>	-	7 238	-	-	(7 238)	-	-	-
<i>Cost of motivational program</i>	-	-	348	-	-	-	348	348
<i>Total comprehensive income</i>	-	-	-	526	(1)	7 711	8 236	8 236
Equity as of 30.06.2013	94 950	112 438	899	(311)	(55 573)	7 711	160 114	160 114
<b>01.01.2012 - 31.12.2012</b>								
Equity as of 01.01.2012	94 950	106 705	-	(278)	(77 965)	-	123 412	123 412
Equity after adjustments	94 950	106 705	-	(278)	(77 965)	-	123 412	123 412
<i>Distribution of net profit / loss coverage</i>	-	(1 506)	-	-	1 506	-	-	-
<i>Cost of motivational program</i>	-	-	551	-	-	-	551	551
<i>Total comprehensive income</i>	-	1	-	(559)	-	28 125	27 567	27 567
Equity as of 31.12.2012	94 950	105 200	551	(837)	(76 459)	28 125	151 530	151 530
<b>01.01.2012 - 30.06.2012</b>								
Equity as of 01.01.2012	94 950	106 705	-	(278)	(77 965)	-	123 412	123 412
Equity after adjustments	94 950	106 705	-	(278)	(77 965)	-	123 412	123 412
<i>Distribution of net profit / loss coverage</i>	-	(1 506)	-	-	1 506	-	-	-
<i>Cost of motivational program</i>	-	-	214	-	-	-	214	214
<i>Total comprehensive income</i>	-	1	-	(289)	-	13 810	13 522	13 522
Equity as of 30.06.2012	94 950	105 200	214	(567)	(76 459)	13 810	137 148	137 148

Warsaw, 26 August 2013

Adam Kiciński  
President of the Board

Marcin Iwiński  
Vice President

Piotr Nielubowicz  
Vice President

Adam Badowski  
Board Member

Michał Nowakowski  
Board Member

Katarzyna Janaszkiwicz  
Deputy Accounting Officer

## V. Consolidated statement of cash flows

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<b>OPERATING ACTIVITIES</b>		
Profit/loss before taxation	7 711	13 810
<b>Total adjustments:</b>	<b>(474)</b>	<b>(11 315)</b>
<i>Depreciation</i>	1 534	1 148
<i>Interest and profit sharing</i>	165	289
<i>Profit/loss on investing activities</i>	(25)	(248)
<i>Change in provisions</i>	727	1 890
<i>Change in inventory</i>	(7 799)	(556)
<i>Change in receivables</i>	11 977	(7 260)
<i>Change in liabilities excluding credits and loans</i>	(6 119)	(8 859)
<i>Change in other assets and liabilities</i>	(1 842)	2 968
<i>Other adjustments</i>	908	(687)
<b>Cash flow from operating activities</b>	<b>7 237</b>	<b>2 495</b>
<i>Income tax from profit (loss) before taxation</i>	(92)	371
<i>Income tax (paid) / reimbursed</i>	(859)	1 535
<b>A. Net cash flow from operating activities</b>	<b>6 286</b>	<b>4 401</b>
<b>INVESTMENT ACTIVITIES</b>		
<b>Inflows</b>	<b>186</b>	<b>2 749</b>
<i>Disposal of intangible and tangible fixed assets</i>	24	206
<i>Disposal of financial assets</i>	46	2 500
<i>Other inflows from investment activity</i>	116	43
<b>Outflows</b>	<b>2 028</b>	<b>2 066</b>
<i>Purchases of intangible and tangible fixed assets</i>	1 639	2 050
<i>Other outflows from investment activity</i>	389	16
<b>B. Net cash flow from investment activities</b>	<b>(1 842)</b>	<b>683</b>
<b>FINANCIAL ACTIVITIES</b>		
<b>Inflows</b>	<b>71</b>	<b>3 327</b>
<i>Credits and loans</i>	29	2 900
<i>Other inflows from financial activity</i>	42	427
<b>Outflows</b>	<b>4 870</b>	<b>9 890</b>
<i>Repayments of credits and loans</i>	4 465	9 349
<i>Payments of liabilities under financial lease agreements</i>	123	125
<i>Interest paid</i>	282	341
<i>Other outflows from financial activity</i>	-	75
<b>C. Net cash flow from financial activities</b>	<b>(4 799)</b>	<b>(6 563)</b>
<b>D. Total net cash flow</b>	<b>(355)</b>	<b>(1 479)</b>
<b>E. Change in cash and cash equivalents on balance sheet</b>	<b>(355)</b>	<b>(1 479)</b>
<b>F. Cash and cash equivalent at beginning of period</b>	<b>26 866</b>	<b>9 819</b>
<b>G. Cash and cash equivalent at end of period</b>	<b>26 511</b>	<b>8 340</b>

Warsaw, 26 August 2013

Adam Kiciński      Marcin Iwiński      Piotr Nielubowicz      Adam Badowski      Michał Nowakowski      Katarzyna Janaszkiwicz  
 President of the Board      Vice President      Vice President      Board Member      Board Member      Deputy Accounting Officer

## ■ Clarifications regarding the consolidated cash flow

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<b>“Other adjustments” include:</b>	<b>908</b>	<b>(687)</b>
<i>Cost of motivational program</i>	348	214
<i>Fixed assets received free of charge</i>	-	(31)
<i>CIT-8 adjustment for 2011 (withholding tax settlement)</i>	-	(397)
<i>Miscellaneous adjustments</i>	560	(473)

Warsaw, 26 August 2013

Adam Kiciński President of the Board	Marcin Iwiński Vice President	Piotr Nielubowicz Vice President	Adam Badowski Board Member	Michał Nowakowski Board Member	Katarzyna Janaszkiwicz Deputy Accounting Officer
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## Additional financial information about the CD PROJEKT Capital Group

## I. Entities covered by the consolidated financial statement

This consolidated financial statement applies to the following Group members:

	capital share	voting share	consolidation method
CD PROJEKT S.A.	parent entity	-	Full
CDP.pl Sp. z o.o.	100%	100%	Full
GOG Poland Sp. z o.o.	100%	100%	Full
GOG Ltd.	100%	100%	Full

The Capital Group ceased presentation of Optibox Sp. o.o. (in liquidation bankruptcy) as a subsidiary due to lack of control.

### ■ Changes in fixed assets (by category) between 01.01.2013 and 30.06.2013 r.

PLN thousands	Land holdings	Buildings and structures	Machinery and equipment	Vehicles	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as of 01.01.2013	346	11 992	6 135	1 249	317	362	20 401
Increases from:	-	814	670	-	25	389	1 898
- purchases of fixed assets	-	163	670	-	25	389	1 247
- reclassification	-	651	-	-	-	-	651
Reductions from:	-	-	205	110	21	651	987
- sales	-	-	146	76	18	-	240
- liquidation	-	-	59	-	3	-	62
- assignment of lease	-	-	-	34	-	-	34
- reclassification	-	-	-	-	-	651	651
Gross carrying amount as of 30.06.2013	346	12 806	6 600	1 139	321	100	21 312
Amortization as of 01.01.2013	-	4 438	4 387	547	274	-	9 646
Increases from:	-	315	548	95	9	-	967
- amortization	-	315	548	95	9	-	967
Reductions from:	-	-	205	81	21	-	307
- sales	-	-	146	76	18	-	240
- liquidation	-	-	59	-	3	-	62
- assignment of lease	-	-	-	5	-	-	5
Amortization as of 30.06.2013	-	4 753	4 730	561	262	-	10 306
Revaluation write-downs as of 01.01.2013	-	-	-	-	-	-	-
Revaluation write-downs as of 30.06.2013	-	-	-	-	-	-	-
Net carrying amount as of 30.06.2013	346	8 053	1 870	578	59	100	11 006

## ■ Amount of contractual commitments for future acquisition of tangible fixed assets

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<i>Car leasing</i>	474	502	553	658
<i>Grant - Implementation of ERP software</i>	1 242	1 346	1 376	1 688
<i>Grant - Modernization of IT infrastructure</i>	-	-	-	678
<b>Total</b>	<b>1 716</b>	<b>1 848</b>	<b>1 929</b>	<b>3 024</b>

## ■ Changes in intangible assets between 01.01.2013 and 30.06.2013

PLN thousands	Trademarks	Patents and licenses	Computer software	Goodwill	Other	Total	Trademarks
Gross carrying amount as of 01.01.2013	15 155	3 240	9 664	46 417	-	17 414	91 890
Increases from:	-	437	1 396	-	63	45	1 941
- purchases	-	226	458	-	63	34	781
- reclassification	-	211	938	-	-	11	1 160
Reductions from:	-	887	102	-	-	171	1 160
- reclassification	-	887	102	-	-	171	1 160
Gross carrying amount as of 30.06.2013	15 155	2 790	10 958	46 417	63	17 288	92 671
Amortization as of 01.01.2013	51	2 472	8 058	-	-	91	10 672
Increases from:	-	216	838	-	-	26	1 080
- amortization	-	118	428	-	-	21	567
- reclassification	-	98	410	-	-	5	513
Reductions from:	-	358	98	-	-	57	513
- reclassification	-	358	98	-	-	57	513
Amortization as of 30.06.2013	51	2 330	8 798	-	-	60	11 239
<i>Impairment write-downs as of 01.01.2013</i>	-	-	-	-	-	-	-
<i>Impairment write-downs as of 30.06.2013</i>	-	-	-	-	-	-	-
Net carrying amount as of 30.06.2013	15 104	460	2 160	46 417	63	17 228	81 432

## ■ Amount of contractual commitments for future acquisition of intangible assets

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<i>Licensing software</i>	20	20	20	21
<i>Integrated ERP software - Dynamics AX</i>	-	-	-	-
<b>Total</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>21</b>

## ■ Changes in goodwill related to consolidation

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<i>Companies belonging to the CDP Investment group</i>	46 417	46 417	46 417	46 417
<b>Total</b>	<b>46 417</b>	<b>46 417</b>	<b>46 417</b>	<b>46 417</b>

## ■ Goodwill

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
Gross holding amount at beginning of period	46 417	46 417	46 417	46 417
<i>Increase</i>	-	-	-	-
<i>Reduction</i>	-	-	-	-
Gross holding amount at end of period	46 417	46 417	46 417	46 417
<i>Impairment write-downs at beginning of period</i>	-	-	-	-
<i>Impairment write-downs at end of period</i>	-	-	-	-
<b>Net goodwill</b>	<b>46 417</b>	<b>46 417</b>	<b>46 417</b>	<b>46 417</b>

## ■ Changes in inventory value estimates

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<i>Other materials</i>	65	66	66	191
<i>Intermediates and ongoing production</i>	26 227	21 559	17 213	9 612
<i>Finished products</i>	6 998	8 365	9 311	15 202
<i>Goods</i>	8 272	6 821	6 781	6 706
<b>Gross inventories</b>	<b>41 562</b>	<b>36 811</b>	<b>33 371</b>	<b>31 711</b>
<i>Inventory write-downs</i>	396	400	4	43
<b>Net inventories</b>	<b>41 166</b>	<b>36 411</b>	<b>33 367</b>	<b>31 668</b>

## ■ Changes in inventory revaluation

PLN thousands	Inventory write-downs on intermediates and ongoing production	Inventory write-downs	Inventory write-downs total
As of 01.01.2013	-	4	4
<b>Increases</b>	<b>20</b>	<b>772</b>	<b>792</b>
<i>- creation of write-downs aggregated with other operating expenses</i>	20	772	792
<b>Reductions, including:</b>	<b>10</b>	<b>390</b>	<b>400</b>
<i>- dissolution of write-downs aggregated with cost of sale</i>	10	390	400
<b>As of 30.06.2013</b>	<b>10</b>	<b>386</b>	<b>396</b>

## ■ Changes in receivables

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
Trade and other receivables	24 141	21 658	35 882	36 455
- from related entities	1	2	-	9
- from other entities	23 689	21 005	32 291	36 439
- related to income tax	451	651	3 591	7
Impairment	2 352	2 350	2 600	2 102
Gross trade and other receivables	26 493	24 008	38 482	38 557

## ■ Changes in receivable write-downs

PLN thousands	Receivables	Other receivables
<b>RELATED ENTITIES</b>		
As of 01.01.2013	116	-
Increases	-	-
Reductions	-	-
Inventory write-downs on 30.06.2013	116	-
<b>OTHER ENTITIES</b>		
Inventory write-downs on 01.01.2013	1 279	1 212
Increases, including:	63	-
- write-downs on past-due and disputed receivables	63	-
Reductions, including:	299	19
- use of write-downs	32	7
- reversals due to repayment	5	12
- write-offs	262	-
Inventory write-downs on 30.06.2013	1 043	1 193
Total inventory write-downs as of 30.06.2013	1 159	1 193

## ■ Current and past-due trade receivables as of 31.03.2013

PLN thousands	Total	Days past due					
		<0 dni	0 - 60 dni	61 - 90 dni	91 - 180 dni	181 - 360 dni	>360 dni
<b>RELATED ENTITIES</b>							
gross receivables	116	-	-	-	-	-	116
write-downs	116	-	-	-	-	-	116
Net receivables	-	-	-	-	-	-	-
<b>OTHER ENTITIES</b>							
gross receivables	21 086	18 107	1 756	19	47	75	1 082
write-downs	1 043	-	-	-	5	15	1 023
Net receivables	20 043	18 107	1 756	19	42	60	59

TOTAL							
gross receivables	21 202	18 107	1 756	19	47	75	1 198
write-downs	1 159	-	-	-	5	15	1 139
Net receivables	20 043	18 107	1 756	19	42	60	59

Net trade receivables past due by more than 360 days include:

- CDP.pl Sp. z o. o. receivables from retail networks with longer settlement periods 49 thousand PLN,
- CDP.pl Sp z o. o. other receivables for the amount of 10 thousand PLN

## ■ Prepaid expenses

PLN thousands	30.06.2012	31.03.2013	31.12.2012	30.06.2012
Non-life insurance	82	51	43	86
Business travel insurance	1	1	2	-
Purchased license fees	13 068	12 390	11 346	14 590*
Revenues for current period invoiced in the following period	-	-	-	-
Copyright charges	-	-	-	151
Civil law transaction tax on conditional capital increases	9	9	9	9
Other prepaid expenses	345	317	320	189*
Prepaid expenses	13 505	12 768	11 720	15 025

\* Compared with data presented for the period 01.01.2012 - 30.06.2012, the difference in the amount of 1 998 thousand PLN results from reassignment of GOG Ltd. minimum guarantees from "Other prepaid expenses" to "Purchased license fees".

## ■ Negative temporary differences requiring recognition of deferred tax assets

PLN thousands	30.06.2013	reductions	increases	31.12.2012
Provisions for other employee benefits	130	117	113	134
Other provisions	213	317	217	313
Tax loss	9 182	-	-	9 182
Negative exchange rate differences	156	347	393	110
Negative exchange rate differences - GOG Ltd.	-	34	-	34
Employee compensation and social security expenses payable in subsequent reporting periods	1	155	-	156
Inventory revaluation write-downs	-	-	1	(1)
Liability revaluation write-downs	-	-	1	(1)
Provisions for lease expenses	63	36	64	35
Discounts, deposits	50	-	8	42
Cash pool interest	2	39	36	5
Motivational program	899	-	348	551
Reserve and asset offsets	(172)	172	125	(125)
<b>Total negative temporary differences</b>	<b>10 524</b>	<b>1 217</b>	<b>1 306</b>	<b>10 435</b>
Tax rate (Poland)	19%	19%	19%	19%
Tax rate (Cyprus)	12.5%	10%	12.5%	10%
Deferred tax assets	1 999	229	248	1 980

## ■ Positive temporary differences requiring recognition of deferred tax liabilities

PLN thousands	30.06.2013	reductions	increases	31.12.2012
<i>Positive exchange rate differences</i>	68	607	454	221
<i>Positive exchange rate differences - GOG Ltd.</i>	158	-	158	-
<i>Income in the current period invoiced in the following period, and sales returns</i>	3 639	13 212	5 084	11 767
<i>Disclosure of CD PROJEKT brand name</i>	7 913	-	-	7 913
<i>The Witcher trademark</i>	15 104	-	-	15 104
<i>Other sources</i>	149	402	390	161
<i>Cash pool interest</i>	14	15	28	1
<i>Reserve and asset offsets</i>	(172)	172	125	(125)
<b>Total positive temporary differences</b>	<b>26 873</b>	<b>14 408</b>	<b>6 239</b>	<b>35 042</b>
<i>Tax rate (Poland)</i>	19%	19%	19%	19%
<i>Tax rate (Cyprus)</i>	12.5%	10%	12.5%	10%
<b>Deferred tax liabilities at end of reporting period</b>	<b>5 095</b>	<b>2 738</b>	<b>1 175</b>	<b>6 658</b>

## ■ Net deferred tax assets/liabilities

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<i>Deferred tax assets</i>	1 999	1 953	1 980	1 896
<i>Deferred tax liabilities - continuing activity</i>	5 095	4 653	6 658	8 128
<b>Net deferred tax assets/liabilities</b>	<b>(3 096)</b>	<b>(2 700)</b>	<b>(4 678)</b>	<b>(6 232)</b>

## ■ Provisions for employee benefits and similar liabilities

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<i>Provisions for retirement benefits and pensions</i>	28	28	28	32
<i>Provisions for other employee benefits (bonuses)</i>	315	89	236	2 479
<b>Total, including:</b>	<b>343</b>	<b>117</b>	<b>264</b>	<b>2 511</b>
<i>- long-term provisions</i>	26	26	26	30
<i>- short-term provisions</i>	317	91	238	2 481

## ■ Changes in provisions

PLN thousands	Provisions for retirement benefits and pensions	Provisions for other employee benefits	Total
As of 01.01.2013	28	236	264
<i>Provisions created</i>	-	338	338
<i>Benefits paid out</i>	-	258	258
<i>Provisions dissolved</i>	-	1	1
<b>As of 30.06.2013, including:</b>	<b>28</b>	<b>315</b>	<b>343</b>
- long-term provisions	26	-	26
- short-term provisions	2	315	317
<b>Stan na 01.01.2012</b>	<b>32</b>	<b>207</b>	<b>239</b>
<i>Provisions created</i>	-	2 479	2 479
<i>Benefits paid out</i>	-	207	207
<i>Provisions dissolved</i>	-	-	-
<b>As of 30.06.2012, including:</b>	<b>32</b>	<b>2 479</b>	<b>2 511</b>
- long-term provisions	30	-	30
- short-term provisions	2	2 479	2 481

## ■ Other provisions

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
Provisions for repairs and returns covered by warranties	73	75	11	13
<b>Provisions for liabilities, including:</b>	<b>748</b>	<b>69</b>	<b>162</b>	<b>226</b>
- provisions for financial statement audit expenses	23	-	51	56
- provisions for expenses associated with publishing the financial statement in the Business Monitor	-	-	-	15
- cost of royalty audit reports	86	-	-	-
- legal services	-	7	-	1
- advertising costs	14	14	-	-
- marketing costs	111	-	-	60
- provisions for other bought-in services	514	48	111	94
<b>Other provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total, including:</b>	<b>821</b>	<b>144</b>	<b>173</b>	<b>239</b>
- long-term provisions	-	-	6	8
- short-term provisions	821	144	167	231

## ■ Changes in other provisions

PLN thousands	Provisions for repairs and returns covered by warranties	Provisions for liabilities	Total
<b>As of 01.01.2013</b>	<b>77</b>	<b>96</b>	<b>173</b>
<i>Provisions created</i>	-	753	753
<i>Provisions used</i>	3	93	96
<i>Provisions dissolved</i>	1	8	9
<b>As of 30.06.2013, including:</b>	<b>73</b>	<b>748</b>	<b>821</b>
- <i>long-term provisions</i>	-	-	-
- <i>short-term provisions</i>	73	748	821
<b>As of 01.01.2012</b>	<b>15</b>	<b>605</b>	<b>620</b>
<i>Provisions created</i>	-	210	210
<i>Provisions used</i>	2	537	539
<i>Provisions dissolved</i>	-	52	52
<b>As of 30.06.2012, including:</b>	<b>13</b>	<b>226</b>	<b>239</b>
- <i>long-term provisions</i>	8	-	8
- <i>short-term provisions</i>	5	226	231

## II. Information on financial instruments

### ■ Fair value of financial instruments per class

PLN thousands	Carrying amount				Fair value			
	30.06.2013	31.03.2013	31.12.2012	30.06.2012	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<b>FINANCIAL ASSETS</b>								
Trade receivables and other receivables	23 689	21 007	35 882	36 448	23 689	21 007	35 882	36 448
- trade receivables	20 043	18 223	31 247	34 377	20 043	18 223	31 247	34 377
- other receivables	3 646	2 784	4 635	2 071	3 646	2 784	4 635	2 071
Financial assets designated at fair value through profit or loss	817	859	855	4 608	817	859	855	4 608
- investment fund shares	817	859	855	4 608	817	859	855	4 608
Cash and cash equivalents	26 511	26 871	26 866	8 340	26 511	26 871	26 866	8 340
- cash on hand and bank accounts	26 511	26 871	26 866	8 340	26 511	26 871	26 866	8 340
<b>FINANCIAL LIABILITIES</b>								
Interest from credits and loans	309	888	4 745	6 957	309	888	4 745	6 957
- long-term variable interest rate	250	-	-	-	250	-	-	-
- overdraft credit facility	43	879	4 739	6 947	43	879	4 739	6 947
- other short-term credits and loans	16	9	6	10	16	9	6	10
Other liabilities (long-term)	110	164	235	398	110	164	235	398
- liabilities due to financial lease agreements and lease agreements with buyout options	110	164	219	382	110	164	219	382
- deposits	-	-	16	16	-	-	16	16
Trade liabilities and other short-term liabilities	31 848	27 820	37 950	29 836	31 848	27 820	37 950	29 836
- trade liabilities	28 870	25 187	33 930	26 736	28 870	25 187	33 930	26 736
- other short-term liabilities	2 978	2 633	4 020	3 100	2 978	2 633	4 020	3 100
Financial liabilities	239	254	277	2 931	239	254	277	2 931
- other short-term financial liabilities	239	254	277	2 931	239	254	277	2 931

## ■ Changes in financial instruments

01.01.2013 - 30.06.2013	Financial assets designated at fair value through profit or loss	Loans and receivables	Other financial liabilities
At beginning of period	855	62 748	43 207
<b>Increases, including:</b>	<b>817</b>	<b>50 200</b>	<b>32 506</b>
Cash	-	26 511	-
Trade and other receivables	-	23 689	-
Trade and other liabilities	-	-	31 848
Credits and loans	-	-	309
Financial lease agreements	-	-	349
Financial assets designated at fair value through profit or loss	817	-	-
<b>Reductions, including:</b>	<b>855</b>	<b>62 748</b>	<b>43 207</b>
Repayment of credits and loans	-	-	4 745
Cash	-	26 866	-
Trade and other receivables	-	35 882	-
Trade and other liabilities	-	-	37 966
Financial lease agreements	-	-	496
Financial assets designated at fair value through profit or loss	855	-	-
At end of period	817	50 200	32 506

## ■ Hierarchy of financial instruments measured at fair value

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<b>LEVEL 1</b>				
Financial assets designated at fair value through profit or loss, including:	817	859	855	4 608
- investment fund shares	817	859	855	4 608
<b>LEVEL 2 - none</b>				
<b>LEVEL 3 - none</b>				

Financial instruments designated at fair value are classified in accordance with a new three-tier hierarchy:

Level 1 - quoted prices in active markets for identical assets and liabilities

Level 2 - fair value based on observable market data

Level 3 - fair value based on data that is not observable in the market

### III. Other relevant information

#### ■ Operating costs

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<i>Depreciation</i>	1 461	1 123
<i>Consumption of materials and energy</i>	556	557
<i>External services</i>	9 163	7 992
<i>Taxes and fees</i>	285	182
<i>Employee compensation, social security and other benefits</i>	10 297	11 098
<i>Business travel</i>	395	401
<i>Other costs, including:</i>	3 493	2 566
- recruitment costs	266	40
- participation in fairs, exhibitions and conferences	922	273
- use of company cars	136	225
- license fees	96	32
- representation and advertising	1 916	1 701
- deferred for non-tax deductible costs	-	60
- insurance	51	172
- other expenses	106	63
<i>Changes in inventories</i>	(9 055)	(7 073)
<i>Value of goods and materials sold</i>	14 784	23 268
<i>Cost of products and services sold</i>	22 680	15 526
<i>Exchange rate differences from operating activities</i>	1 240	842
<b>Total costs by type, including:</b>	<b>55 299</b>	<b>56 482</b>
<i>Selling costs</i>	10 497	9 380
<i>General and administrative costs</i>	6 098	7 466
<i>Cost of sales</i>	38 704	39 636
<b>Total</b>	<b>55 299</b>	<b>56 482</b>

#### ■ Other operating revenues

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<i>Elimination of write-downs for receivables</i>	279	41
<i>Reversal of provisions for license</i>	74	334
<i>Reversal of provisions for employee benefits</i>	1	-
<i>Reversal of provisions for liabilities in connection with their expiration</i>	60	-
<i>Subsidies</i>	114	64
<i>Write-downs on expired liabilities</i>	476	1
<i>Offset on damages, penalties and fines received</i>	270	148
<i>Reinvoicing revenues</i>	133	101

<i>Profit from sales of fixed assets</i>	25	201
<i>Other operating revenues, including:</i>	45	193
- <i>provision reversal</i>	-	29
- <i>goods and materials received free of charge</i>	34	150
- <i>Other operating revenues</i>	11	14
<i>Other sales</i>	180	-
<b>Total</b>	<b>1 657</b>	<b>1 083</b>

## ■ Other operating expenses

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<i>Trade liability revaluations</i>	63	35
<i>Inventory revaluations</i>	792	288
<i>Write-downs on expired liabilities</i>	262	-
<i>Reinvoicing costs</i>	130	190
<i>Licensing write-downs</i>	498	-
<i>Nonrecoverable withholding tax</i>	2	55
<i>Costs of CIT-10 tax incurred by the company</i>	-	11
<i>Other expenses, including:</i>	689	1 602
- <i>disposal of goods and materials</i>	71	328
- <i>product adjustments (markdowns)</i>	561	1 231
- <i>re-invoicing</i>	-	30
- <i>settlement of inventory shortages</i>	36	-
- <i>other</i>	21	13
<b>Total</b>	<b>2 436</b>	<b>2 181</b>

## ■ Financial revenues

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<i>Revenues from interests:</i>	<b>106</b>	<b>55</b>
- <i>on bank deposits</i>	83	20
- <i>on loans (including cash pool)</i>	20	25
- <i>on trade receivables</i>	3	10
<i>Other forms of financial revenues, including:</i>	<b>983</b>	<b>1 227</b>
- <i>gains from exchange rate differences</i>	947	940
- <i>revenues from investment fund shares</i>	15	-
- <i>valuation of investment fund shares</i>	14	4
- <i>net revenues from sales of financial assets designated at fair value through financial result</i>	-	136
- <i>forward contract valuation</i>	-	144
- <i>other</i>	7	3
<b>Total</b>	<b>1 089</b>	<b>1 282</b>

## ■ Financial expenses

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<b>Interest payments:</b>	<b>142</b>	<b>440</b>
- on bank credits	94	179
- on loans (including cash pool)	-	84
- on trade settlements	-	33
- on lease agreements	17	27
- on factoring	31	111
- other	-	6
<b>Other financial expenses, including:</b>	<b>308</b>	<b>523</b>
- bank fees	291	404
- prolongation fees	-	28
- investment revaluations	9	54
- financial options denominated in foreign currencies	-	37
- discounts on long-term receivables	8	-
<b>Net profit and loss from exchange rate differences associated with financial activities</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>450</b>	<b>963</b>
<b>Net financial expenses</b>	<b>639</b>	<b>319</b>

## ■ Breakdown of individual operating segments for the period between 01.01.2013 and 30.06.2013

PLN thousands	Sales revenues	Sales to external clients	Sales between segments and internal turnover	Profit/loss per segment	Total assets per segment
<b>CONTINUING OPERATION</b>					
<i>Distribution and publishing in Poland</i>	21 850	21 831	19	(1 081)	30 771
<i>Videogame development</i>	10 674	9 982	692	2 183	46 770
<i>Global digital distribution of games</i>	33 328	30 768	2 560	6 349	26 780
<i>Other activities*</i>	3 183	477	2 706	13 712	121 640
<b>DISCONTINUING OPERATION</b>					
Consolidation eliminations (incl. adjustments from business combinations)	(5 977)	-	(5 977)	(13 452)	(25 142)
<b>TOTAL</b>	<b>63 058</b>	<b>63 058</b>	<b>-</b>	<b>7 711</b>	<b>200 819</b>

\* The "Other activities" segment comprises the individual profit of CD PROJEKT S.A. in the amount of 13 710 thousand PLN representing the activity of its investment branch.

## ■ Segmented consolidated statement of financial position as of 30.06.2013

PLN thousands	Distribution and publishing in Poland	Videogame development	Global digital distribution of games	Other activities	Consolidation eliminations (incl. adjustments from business combinations)	Total
<b>FIXED ASSETS</b>	<b>3 774</b>	<b>4 720</b>	<b>865</b>	<b>103 499</b>	<b>(18 179)</b>	<b>94 679</b>
<i>Tangible fixed assets</i>	1 143	2 801	793	6 269	-	11 006
<i>Intangible assets</i>	855	1 877	71	48 765	(16 553)	35 015
<i>Goodwill</i>	-	-	-	-	46 417	46 417
<i>Investments in affiliates</i>	-	-	-	48 043	(48 043)	-
<i>Deferred income tax assets</i>	1 749	26	1	223	-	1 999
<i>Other fixed assets</i>	27	16	-	199	-	242
<b>CURRENT ASSETS</b>	<b>26 997</b>	<b>42 050</b>	<b>25 915</b>	<b>18 141</b>	<b>(6 963)</b>	<b>106 140</b>
<i>Inventories</i>	8 066	33 035	-	65	-	41 166
<i>Trade receivables</i>	8 965	4 647	7 281	27	(877)	20 043
<i>Current income tax assets</i>	222	229	1	-	-	452
<i>Other receivables</i>	103	3 418	1 007	5 204	(6 086)	3 646
<i>Other financial assets</i>	-	-	-	817	-	817
<i>Prepaid expenses</i>	9 126	256	4 026	97	-	13 505
<i>Cash and cash equivalents</i>	515	465	13 600	11 931	-	26 511
<b>TOTAL ASSETS</b>	<b>30 771</b>	<b>46 770</b>	<b>26 780</b>	<b>121 640</b>	<b>(25 142)</b>	<b>200 819</b>

PLN thousands	Distribution and publishing in Poland	Videogame development	Global digital distribution of games	Other activities	Consolidation eliminations (incl. adjustments from business combinations)	Total
<b>EQUITY</b>	<b>9 033</b>	<b>41 970</b>	<b>11 556</b>	<b>120 095</b>	<b>(22 540)</b>	<b>160 114</b>
<i>Equity attributable to shareholders of the Parent Company</i>	<b>9 033</b>	<b>41 970</b>	<b>11 556</b>	<b>120 095</b>	<b>(22 540)</b>	<b>160 114</b>
<i>Share capital</i>	10 076	7 050	86	94 950	(17 212)	94 950
<i>Supplementary capital from sales of shares above listed price</i>	38	-	1 152	110 936	312	112 438
<i>Other reserve capital</i>	-	-	-	899	-	899
<i>Exchange rate differences</i>	-	-	150	-	(461)	(311)
<i>Retained earnings</i>	-	32 737	3 819	(100 402)	8 273	(55 573)
<i>Net profit (loss) for the reporting period</i>	(1 081)	2 183	6 349	13 712	(13 452)	7 711
<b>LONG-TERM LIABILITIES</b>	<b>470</b>	<b>1 072</b>	<b>50</b>	<b>118</b>	<b>4 361</b>	<b>6 071</b>
<i>Credits and loans</i>	-	250	-	-	-	250
<i>Other financial liabilities</i>	41	16	-	53	-	110
<i>Deferred income tax liabilities</i>	4	709	20	1	4 361	5 095
<i>Deferred revenues</i>	419	93	28	50	-	590
<i>Provisions for employee benefits and similar liabilities</i>	6	4	2	14	-	26
<b>SHORT-TERM LIABILITIES</b>	<b>21 268</b>	<b>3 728</b>	<b>15 174</b>	<b>1 427</b>	<b>(6 963)</b>	<b>34 634</b>
<i>Credits and Lorans</i>	29	3	24	3	-	59
<i>Other financial liabilities</i>	116	37	-	86	-	239
<i>Trade liabilities</i>	16 410	1 560	11 652	125	(877)	28 870
<i>Liabilities from current income tax</i>	-	-	1 079	-	-	1 079
<i>Other liabilities</i>	4 623	1 901	1 534	1 006	(6 086)	2 978
<i>Deferred revenues</i>	74	78	83	36	-	271
<i>Provisions for employee benefits and similar liabilities</i>	-	55	195	67	-	317
<i>Other provisions</i>	16	94	607	104	-	821
<b>TOTAL LIABILITIES</b>	<b>30 771</b>	<b>46 770</b>	<b>26 780</b>	<b>121 640</b>	<b>(25 142)</b>	<b>200 819</b>

## ■ Segmented consolidated profit and loss account for the period between 01.01.2013 do 30.06.2013 r.

PLN thousands	Distribution and publishing in Poland	Videogame development	Global digital distribution of games	Other activities	Consolidation eliminations (incl. adjustments from business combinations)	Total
<b>Sales revenues</b>	<b>21 850</b>	<b>10 674</b>	<b>33 328</b>	<b>3 183</b>	<b>(5 977)</b>	<b>63 058</b>
<i>Revenues from sales of products</i>	-	10 529	30 768	-	(692)	40 605
<i>Revenues from sales of services</i>	1 234	-	2 560*	3 182	(5 266)	1 710
<i>Revenues from sales of goods and materials</i>	20 616	145	-	1	(19)	20 743
<b>Cost of products, goods and materials sold</b>	<b>16 333</b>	<b>2 895</b>	<b>22 393</b>	<b>318</b>	<b>(3 235)</b>	<b>38 704</b>
<i>Cost of products and services sold</i>	621	2 812	22 393	318	(3 142)	23 002
<i>Value of goods and services sold</i>	15 712	83	-	-	(93)	15 702
<b>Gross profit (loss) from sales</b>	<b>5 517</b>	<b>7 779</b>	<b>10 935</b>	<b>2 865</b>	<b>(2 742)</b>	<b>24 354</b>
<i>Other operating revenues</i>	746	273	23	656	(41)	1 657
<i>Selling costs</i>	4 623	3 354	2 409	678	(567)	10 497
<i>General and administrative costs</i>	1 941	2 855	1 093	2 384	(2 175)	6 098
<i>Other operating expenses</i>	2 020	88	10	359	(41)	2 436
<b>Operating profit (loss)</b>	<b>(2 321)</b>	<b>1 755</b>	<b>7 446</b>	<b>100</b>	<b>-</b>	<b>6 980</b>
<i>Financial revenues</i>	540	657	114	13 649	(13 871)	1 089
<i>Financial expenses</i>	253	234	269	99	(405)	450
<b>Profit (loss) before taxation</b>	<b>(2 034)</b>	<b>2 178</b>	<b>7 291</b>	<b>13 650</b>	<b>(13 466)</b>	<b>7 619</b>
<i>Income tax</i>	(953)	(5)	942	(62)	(14)	(92)
<b>Net profit (loss) from continuing activities</b>	<b>(1 081)</b>	<b>2 183</b>	<b>6 349</b>	<b>13 712</b>	<b>(13 452)</b>	<b>7 711</b>
<b>Net profit (loss)</b>	<b>(1 081)</b>	<b>2 183</b>	<b>6 349</b>	<b>13 712</b>	<b>(13 452)</b>	<b>7 711</b>

\* In the segment Global digital distribution of games recognized revenue from sale of GOG Poland Sp. z o.o. to GOG Ltd. in the amount of 2,560 thousand. PLN (which also is a cost of the current period for GOG Ltd.). These values have been eliminated on consolidation eliminations level. The above revenues from the sale to GOG Poland Sp. z o.o. correspond to costs of products and services sold in the amount of 2,362 thousand. PLN previously presented under cost of sales. The change in the presentation of cost of production took place from 1 January 2013.

## ■ Transactions with members of the Board and other related parties

Affiliate	Sales to affiliates		Receivables from affiliates				Liabilities due to affiliates			
	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012	30.06.2013	31.03.2013	31.12.2012	30.06.2012	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<b>SUBSIDIARIES</b>										
<i>Optibox Sp. z o.o. in liquidation bankruptcy</i>	-	-	-	-	-	-	20	20	20	20
<b>MANAGERS OF MEMBER COMPANIES AND THEIR PROXIES</b>										
<i>Adam Kiciński</i>	2	2	-	-	-	-	-	2	-	2
<i>Marcin Iwiński</i>	8	5	-	-	-	7	13	11	1	-
<i>Piotr Nielubowicz</i>	3	1	-	-	-	-	-	1	3	-
<i>Michał Nowakowski</i>	5	3	-	-	-	-	-	-	-	-
<i>Adam Badowski</i>	2	1	1	-	-	2	-	2	-	-
<i>Edyta Wakula*</i>	2	3	-	-	-	-	-	-	-	2
<i>Robert Wesółowski</i>	2	-	-	-	-	-	-	-	-	-
<i>Guillaume Rambourg</i>	-	-	-	2	-	-	195	-	-	-

\* proxy

## ■ Conditional liabilities from guarantees and collateral pledged

PLN thousands	Pledged in association with	Currency	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<b>Agora S.A.</b>						
<i>Promissory note payable</i>	<i>Collateral for distribution agreement</i>	<i>PLN</i>	-	6 332	6 332	6 332
<i>Promissory note payable</i>	<i>Collateral for licensing agreement</i>	<i>PLN</i>	-	6 070	6 070	6 070
<i>Promissory note endorsement</i>	<i>Guarantee of execution of licensing and distribution agreements</i>	<i>PLN</i>	-	6 332	6 332	6 332
<i>Declaration of submission to enforcement with respect to guaranteed execution of distribution agreement</i>	<i>Collateral for distribution agreement</i>	<i>PLN</i>	-	-	6 332	6 332
<i>Guarantee of discharge of liabilities resulting from licensing agreement</i>	<i>Guarantee of discharge of liabilities resulting from licensing agreement</i>	<i>PLN</i>	-	-	6 070	6 070
<b>BRE Bank S.A.</b>						
<i>Promissory note agreement</i>	<i>Credit agreement</i>	<i>PLN</i>	16 500	-	-	-
<i>Promissory note agreement</i>	<i>Credit agreement</i>	<i>PLN</i>	30 000	30 000	30 000	30 000
<i>Promissory note agreement</i>	<i>Credit agreement</i>	<i>PLN</i>	15 000	15 000	15 000	15 000
<i>Promissory note endorsement</i>	<i>Collateral for credit</i>	<i>PLN</i>	61 500	45 000	45 000	45 000
<i>Declaration of submission to enforcement</i>	<i>Collateral for credit</i>	<i>PLN</i>	61 500	45 000	45 000	45 000
<i>Contractual mortgage on immovable property</i>	<i>Collateral for credit</i>	<i>PLN</i>	60 000	45 000	45 000	45 000
<i>Contractual assignment of receivables</i>	<i>Collateral for credit</i>	<i>PLN</i>	5 000	5 000	5 000	5 000
<i>Registered pledge of The Witcher trademark</i>	<i>Collateral for credit</i>	<i>PLN</i>	45 000	30 000	30 000	30 000
<i>Promissory note agreement</i>	<i>Bank guarantee securing payment no. 02099ZPA12</i>	<i>PLN</i>	-	6 600	6 600	6 600
<i>Promissory note agreement</i>	<i>Bank guarantee securing payment no. 02035KPA13</i>	<i>PLN</i>	6 600	6 600	-	-

**BRE Leasing Sp. z o.o.**

Promissory note agreement	Lease agreement no. Optimus1/WA/123286/2011	PLN	150	150	150	150
Promissory note agreement	Lease agreement no. Optimus1/WA/135724/2012	PLN	141	141	141	141
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/20832/2011	PLN	90	90	90	90
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/123240/2011	PLN	54	54	54	54
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/128421/2011	PLN	-	-	-	51
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/128423/2011	PLN	-	-	-	51
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/128424/2011	PLN	-	-	-	51
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/128425/2011	PLN	51	51	51	51
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/128426/2011	PLN	-	-	-	51
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/128427/2011	PLN	-	-	-	51
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/132776/2011	PLN	69	69	69	69
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/132780/2011	PLN	59	59	59	59
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/136047/2012	PLN	56	57	57	57
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/136061/2012	PLN	56	57	57	57
Promissory note agreement	Lease agreement no. CDPROJEKT/WA/136441/201	PLN	-	-	44	49

**GLOBAL COLLECT SERVICES B.V**

Contract of guarantee	Guarantee of discharge of liabilities by GOG Ltd.	EUR	155	180	180	180
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**Mazovian Unit for the Implementation of European Union Programs (Mazowiecka Jednostka Wdrażania Programów Unijnych)**

Promissory note agreement	Co-financing agreement no. RPMA.02.03.00-14-012/09, ROP MV 2007-2013 Task 2.3	PLN	1 105	1 105	1 105	1 105
Promissory note agreement	Co-financing agreement no. RPMA.01.05.00 -14-638/08, ROP MV 2007-2013 Task 1.5	PLN	429	429	429	471
Promissory note agreement	Co-financing agreement no. RPMA.01.05.00 -14-639/08, ROP MV 2007-2013 Task 1.5	PLN	302	302	302	302
Promissory note agreement	Co-financing agreement no. RPMA.01.07.00 -14-010/11, ROP MV 2007-2013 Task 1.7	PLN	148	148	148	150

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**RBS Bank (Polska) S.A.**

<i>Guarantee of discharge of liabilities by GOG Poland Sp. z o.o., CD PROJEKT S.A., GOG Ltd.</i>	<i>Cash Pool agreement</i>	<i>PLN</i>	<i>552</i>	<i>810</i>	<i>299</i>	<i>336</i>
<i>Fiscal pledge on cash assets</i>	<i>Cash Pool agreement</i>	<i>PLN</i>	<i>552</i>	<i>810</i>	<i>299</i>	<i>336</i>

**SEGA Europe**

<i>Contract of guarantee</i>	<i>Guarantee of discharge of liabilities by CD Projekt Sp. z o.o.</i>	<i>GBP</i>	<i>150</i>	<i>150</i>	<i>150</i>	<i>150</i>
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Warsaw, 26 August 2013

Adam Kiciński  
President of the Board

Marcin Iwiński  
Vice President

Piotr Nielubowicz  
Vice President

Adam Badowski  
Board Member

Michał Nowakowski  
Board Member

Katarzyna Janaszkiwicz  
Deputy Accounting Officer

# 4

## Interim condensed financial statements of CD PROJEKT S.A.

## I. Interim condensed consolidated profit and loss account

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<b>Sales revenues</b>	<b>12 413</b>	<b>26 655</b>
<i>Revenues from sales of products</i>	10 529	21 955
<i>Revenues from sales of services</i>	1 739	2 148
<i>Revenues from sales of goods and materials</i>	145	2 512
<b>Cost of products, goods and materials sold</b>	<b>3 214</b>	<b>8 516</b>
<i>Cost of products and services sold</i>	3 131	6 318
<i>Value of goods and materials sold</i>	83	2 198
<b>Gross profit (loss) from sales</b>	<b>9 199</b>	<b>18 139</b>
<i>Other operating revenues</i>	928	499
<i>Selling costs</i>	4 031	2 416
<i>General and administrative costs</i>	3 796	5 763
<i>Other operating expenses</i>	446	282
<b>Operating profit (loss)</b>	<b>1 854</b>	<b>10 177</b>
<i>Financial revenues</i>	14 284	5 325
<i>Financial expenses</i>	310	587
<b>Profit (loss) before taxation</b>	<b>15 828</b>	<b>14 915</b>
<i>Income tax</i>	(67)	28
<b>Net profit (loss) from continuing operations</b>	<b>15 895</b>	<b>14 887</b>
<b>Net profit (loss) from continuing operations</b>	-	-
<b>Net profit (loss)</b>	<b>15 895</b>	<b>14 887</b>
<b>Net earnings per share (in PLN)</b>		
<i>Basic for the reporting period</i>	0,17	0,16
<i>Diluted for the reporting period</i>	0,17	0,16
<b>Net earnings per share from continuing operations (in PLN)</b>		
<i>Basic for the reporting period</i>	0,17	0,16
<i>Diluted for the reporting period</i>	0,17	0,16

## II. Interim condensed statement of comprehensive income

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<b>Net profit (loss)</b>	<b>15 895</b>	<b>14 887</b>
<b>Total comprehensive income</b>	<b>15 895</b>	<b>14 887</b>

Warsaw, 26 August 2013

Adam Kiciński President of the Board	Marcin Iwiński Vice President	Piotr Nielubowicz Vice President	Adam Badowski Board Member	Michał Nowakowski Board Member	Katarzyna Janaszkiwicz Deputy Accounting Officer
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### III. Interim condensed statement of financial position

PLN thousands	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<b>FIXED ASSETS</b>	<b>100 478</b>	<b>100 189</b>	<b>99 938</b>	<b>91 375</b>
<i>Tangible assets</i>	9 070	8 937	8 829	8 171
<i>Intangible assets</i>	65 323	65 206	65 101	55 448
<i>Investments in affiliates</i>	25 620	25 620	25 620	25 620
<i>Deferred income tax assets</i>	250	204	166	1 852
<i>Other fixed assets</i>	215	222	222	284
<b>CURRENT ASSETS</b>	<b>59 007</b>	<b>58 998</b>	<b>56 594</b>	<b>53 066</b>
<i>Inventories</i>	33 100	29 698	26 361	24 432
<i>Trade receivables</i>	4 675	3 004	13 386	14 442
<i>Current income tax receivables</i>	228	-	-	7
<i>Other receivables</i>	7 440	7 527	3 537	7 824
<i>Other financial assets</i>	817	859	855	4 608
<i>Prepaid expenses</i>	353	288	280	364
<i>Cash and cash equivalents</i>	12 394	17 622	12 175	1 388
<b>TOTAL ASSETS</b>	<b>159 485</b>	<b>159 187</b>	<b>156 532</b>	<b>144 440</b>

PLN thousand	30.06.2013	31.03.2013	31.12.2012	30.06.2012
<b>EQUITY</b>	<b>151 451</b>	<b>150 481</b>	<b>135 208</b>	<b>125 888</b>
<i>Share capital</i>	94 950	94 950	94 950	94 950
<i>Supplementary capital, incl. sales of shares above nominal price</i>	110 936	110 936	110 936	110 936
<i>Other reserve capital</i>	899	724	551	214
<i>Retained earnings</i>	(71 229)	(71 229)	(95 099)	(95 099)
<i>Net profit (loss) for the reporting period</i>	15 895	15 100	23 870	14 887
<b>LONG-TERM LIABILITIES</b>	<b>4 063</b>	<b>3 397</b>	<b>5 486</b>	<b>5 154</b>
<i>Credits and loans</i>	250	-	-	-
<i>Other financial liabilities</i>	69	98	139	133
<i>Deferred income tax liabilities</i>	3 582	3 147	5 119	4 909
<i>Deferred revenues</i>	144	134	204	92
<i>Provisions for employee benefits and similar liabilities</i>	18	18	18	12
<i>Other provisions</i>	-	-	6	8
<b>SHORT-TERM LIABILITIES</b>	<b>3 971</b>	<b>5 309</b>	<b>15 838</b>	<b>13 398</b>
<i>Credits and loans</i>	6	760	1 301	4 048
<i>Other financial liabilities</i>	123	134	157	2 737
<i>Trade liabilities</i>	1 685	871	12 434	1 735
<i>Liabilities from current income tax</i>	-	1 559	-	-
<i>Other liabilities</i>	1 724	1 612	1 614	2 317
<i>Deferred revenues</i>	114	153	111	123
<i>Provisions for employee benefits and similar liabilities</i>	121	90	81	2 356
<i>Other provisions</i>	198	130	140	82
<b>TOTAL LIABILITIES</b>	<b>159 485</b>	<b>159 187</b>	<b>156 532</b>	<b>144 440</b>

Warsaw, 26 August 2013

Adam Kiciński  
President of the Board

Marcin Iwiński  
Vice President

Piotr Nielubowicz  
Vice President

Adam Badowski  
Board Member

Michał Nowakowski  
Board Member

Katarzyna Janaszkiwicz  
Deputy Accounting Officer

## IV. Interim condensed statement of changes in consolidated equity

PLN thousands	Share capital	Supplementary capital from sales of shares above nominal price	Other reserve capital	Exchange rate differences	Net profit (loss) for the reporting period	Total equity	PLN thousands
<b>01.01.2013 - 30.06.2013</b>							
Equity as of 01.01.2013	94 950	110 936	551	(71 229)	-	135 208	135 208
Equity after adjustments	94 950	110 936	551	(71 229)	-	135 208	135 208
<i>Cost of motivational program</i>	-	-	348	-	-	348	348
<i>Total comprehensive income</i>	-	-	-	-	15 895	15 895	15 895
Equity as of 30.06.2013	94 950	110 936	899	(71 229)	15 895	151 451	151 451
<b>01.01.2012 - 31.12.2012</b>							
Equity as of 01.01.2012	94 950	110 936	-	(95 099)	-	110 787	110 787
Equity after adjustments	94 950	110 936	-	(95 099)	-	110 787	110 787
<i>Cost of motivational program</i>	-	-	551	-	-	551	551
<i>Total comprehensive income</i>	-	-	-	-	23 870	23 870	23 870
Equity as of 31.12.2012	94 950	110 936	551	(95 099)	23 870	135 208	135 208
<b>01.01.2012 - 30.06.2012</b>							
Equity as of 01.01.2012	94 950	110 936	-	(95 099)	-	110 787	110 787
Equity after adjustments	94 950	110 936	-	(95 099)	-	110 787	110 787
<i>Cost of motivational program</i>	-	-	214	-	-	214	214
<i>Total comprehensive income</i>	-	-	-	-	14 887	14 887	14 887
Equity as of 30.06.2012	94 950	110 936	214	(95 099)	14 887	125 888	125 888

Warsaw, 26 August 2013

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President of the Board

Marcin Iwiński  
Vice President

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Board Member

Michał Nowakowski  
Board Member

Katarzyna Janaszkiwicz  
Deputy Accounting Officer

## V. Interim condensed statement of cash flows

PLN thousands	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
<b>OPERATING ACTIVITIES</b>		
Profit/loss before taxation	15 895	14 887
<b>Total adjustments:</b>	<b>(10 647)</b>	<b>(13 158)</b>
<i>Depreciation</i>	1 151	659
<i>Foreign exchange gain/loss</i>	(13 367)	(4 171)
<i>Interest and profit sharing</i>	(24)	(151)
<i>Depreciation</i>	92	2 331
<i>Changes in provisions</i>	(6 739)	(1 632)
<i>Changes in receivables</i>	8 914	(9 677)
<i>Changes in liabilities excluding credits and loans</i>	(891)	(3 485)
<i>Changes in other acquiree liabilities</i>	(131)	3 365
<i>Other adjustments</i>	348	(397)
<b>Cash flow from operating activities</b>	<b>5 248</b>	<b>1 729</b>
<i>Income tax from profit (loss) before taxation</i>	(67)	28
<i>Income tax (paid) / reimbursed</i>	(1 782)	1 562
<b>A. Net cash flow from operating activities</b>	<b>3 399</b>	<b>3 319</b>
<b>INVESTMENT ACTIVITIES</b>		
<b>Inflows</b>	<b>13 677</b>	<b>6 968</b>
<i>Disposal of intangible and tangible fixed assets</i>	22	112
<i>Disposal of financial assets</i>	46	2 500
<i>Other investment income (dividends and interest)</i>	13 609	4 356
<b>Outflows</b>	<b>10 823</b>	<b>1 323</b>
<i>Purchases of intangible and tangible fixed assets</i>	10 434	1 307
<i>Other investments (including cash pool)</i>	389	16
<b>B. Net cash flow from investment activities</b>	<b>2 854</b>	<b>5 645</b>
<b>FINANCIAL ACTIVITIES</b>		
<b>Inflows</b>	<b>5</b>	<b>4</b>
<i>Credits and loans</i>	5	4
<b>Outflows</b>	<b>6 039</b>	<b>9 603</b>
<i>Repayments of credits and loans</i>	1 050	4 754
<i>Payments of liabilities under financial lease agreements</i>	64	39
<i>Interest paid</i>	244	185
<i>Other outflows from financial activity (including cash pool)</i>	4 681	4 625
<b>C. Net cash flow from financial activities</b>	<b>(6 034)</b>	<b>(9 599)</b>
<b>D. Total net cash flow</b>	<b>219</b>	<b>(635)</b>
<b>E. Change in cash and cash equivalents on balance sheet</b>	<b>219</b>	<b>(635)</b>
<b>F. Cash and cash equivalent at beginning of period</b>	<b>12 175</b>	<b>2 023</b>
<b>G. Cash and cash equivalent at end of period</b>	<b>12 394</b>	<b>1 388</b>

Warsaw, 26 August 2013

Adam Kiciński President of the Board	Marcin Iwiński Vice President	Piotr Nielubowicz Vice President	Adam Badowski Board Member	Michał Nowakowski Board Member	Katarzyna Janaszkiwicz Deputy Accounting Officer
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## ■ Negative temporary differences requiring recognition of deferred tax assets

PLN thousands	30.06.2013	reductions	increases	31.12.2012
<i>Provisions for other employee benefits</i>	109	105	113	101
<i>Other provisions</i>	197	150	202	145
<i>Negative exchange rate differences</i>	-	49	5	44
<i>Provisions for lease expenses</i>	63	36	64	35
<i>Discounts, deposits</i>	50	-	8	42
<i>Cash pool interest</i>	2	39	36	5
<i>Motivational program</i>	899	-	348	551
<i>Offsets</i>	(3)	3	46	(46)
<b>Total negative temporary differences</b>	<b>1 317</b>	<b>382</b>	<b>822</b>	<b>877</b>
<i>Tax rate</i>	19%	19%	19%	19%
<b>Deferred tax assets</b>	<b>250</b>	<b>73</b>	<b>157</b>	<b>166</b>

## ■ Positive temporary differences requiring recognition of deferred tax liabilities

PLN thousands	30.06.2013	reductions	increases	31.12.2012
<i>Positive exchange rate differences</i>	27	190	107	110
<i>Income in the current period invoiced in the following period, and sales returns</i>	3 713	13 212	5 158	11 767
<i>The Witcher trademark</i>	15 104	-	-	15 104
<i>Cash pool interest</i>	13	15	28	-
<i>Other sources</i>	(3)	125	116	6
<i>Offsets</i>	(3)	3	46	(46)
<b>Total positive temporary differences</b>	<b>18 851</b>	<b>13 545</b>	<b>5 455</b>	<b>26 941</b>
<i>Tax rate</i>	19%	19%	19%	19%
<b>Deferred tax liabilities at end of reporting period</b>	<b>3 582</b>	<b>2 574</b>	<b>1 037</b>	<b>5 119</b>

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