

Warsaw, 18 March 2014

Esteemed Shareholders,

On behalf of the Management Board I would like to present you with the CD PROJEKT Capital Group financial statement for 2013 which summarizes our financial standing and lists key events affecting our Group in this period.

Throughout 2013 our work focused on projects which have not yet yielded economic results. Even so, the Group remained profitable in all of its activity segments, with a markedly positive cash flow balance. We have thus proven that even in the absence of major releases the Group remains capable of sustaining itself and financing development of two high-profile games: The Witcher 3: Wild Hunt and Cyberpunk 2077.

Among our major business objectives in 2013 was the conclusion of distribution agreements for The Witcher 3. As I write these words, key distribution contracts have already been signed. We have established collaboration with partners whose strong position on local markets should contribute to the market success of our upcoming game.

Another highlight of the past year was the large-scale promotional campaign launched along with the official announcement of The Witcher 3: Wild Hunt. The project has been consistently promoted through our PR activities and participation in key industry fairs. As a result, our game has already garnered over 90 prestigious awards and accolades, and consistently ranks at or near the top of global "most anticipated game" surveys.

In recent days we made the decision to postpone the official release of The Witcher 3 until February 2015. While the game could have conceivably been published in line with our original projections, i.e. by the end of 2014, we have concluded that those few extra months will enable us to attain a level of quality which should satisfy both us and our customers. In our view the technical excellence of The Witcher 3 will be a critical factor in ensuring its commercial success.

An important aspect of The Witcher 3 marketing campaign is the use of The Witcher trademark in other products which expand the game's universe, strengthen the franchise and can provide additional sources of income. Before the end of the year our key markets, including the USA, will see the release of a series of The Witcher comics, as well as a Witcher-themed board game along with its electronic counterpart for tablet devices.

A dozen or so months ago we initiated work on another heretofore unannounced project which is scheduled for release later this year: a multiplatform mobile game exploiting the advanced technological capabilities of modern tablets and smartphones. This project represents our first foray

into the mobile game market – both in terms of game content and the corresponding business model.

The past year was also successful with regard to other activity segments of the CD PROJEKT Group. The GOG.com platform continued to expand, achieving record sales and attracting more customers than ever before. At the same time the GOG.com team continued its work on a new, groundbreaking technological solution which will be announced at a later date.

CDP.pl remains profitable and has secured a strong position on the local videogame and motion picture distribution market, considerably expanding its digital distribution portfolio.

As already mentioned at the beginning of my message, we continue to invest the majority of our creative potential into endeavors which have not yet come to economic fruition. I am proud to announce that despite these extensive investments we have managed to strengthen the Group's economic foundation, thereby facilitating our ambitious goals. While I realize that the outcome of our work will not become apparent for some time, I am confident that we have seized a unique opportunity which will ultimately dwarf our to-date accomplishments.

I remain keenly aware of the responsibility we bear and I wish to thank you for placing your trust in us.

Respectfully,

Adam Kiciński

President of the Board