

Current report No. 21/2014

Subject: Internal sale of subsidiary shares within the CD PROJEKT Capital Group

Legal basis: Art. 56 section 1 item 2 – current and periodic reporting

The Management Board of CD PROJEKT S.A., headquartered in Warsaw, Jagiellońska 74 (hereafter referred to as “the Issuer”) hereby announces that on 19 December 2014 CD PROJEKT Brands S.A. shares belonging to the Issuer were sold to Brand Projekt Sp. z o.o. (hereafter referred to as “the Buyer”), which is wholly owned by the Issuer. The transaction concerned 200,000 (two hundred thousand) ordinary shares with a nominal unit price of 1 PLN each, representing the entirety of CD PROJEKT Brands S.A. share capital. The sale price was set at 9.50 PLN per share.

The transfer of shares of the subsidiary which owns “The Witcher” trademark to an entity wholly owned by CD PROJEKT S.A. and belonging to the CD PROJEKT Capital Group is in line with the Group’s strategy aiming to ensure that an accurate value of the trademark, as reported by an independent valuation, is listed in the Group’s accounts.

The relation between the Issuer, members of its managing bodies, and the Buyer is due to the fact that the Buyer is one of the Issuer’s subsidiaries. The sole member of the Buyer’s management board is also a member of the Issuer’s Management Board.

The carrying value of shares sold to the Buyer is listed in the Issuer’s accounts as 17,700,000 (seventeen million seven hundred thousand) PLN. This transaction is deemed significant as the value of the transferred assets exceeds 10% of the Issuer’s equity. The transaction was financed with assets procured by the Buyer through the Capital Group’s internal channels.

Disclaimer:

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