

Warsaw, 19 March 2015

Esteemed Shareholders,

On behalf of the Management Board I present to you the CD PROJEKT S.A. financial statement for 2014, which summarizes our financial standing and lists key events affecting the Company in this period.

As I type these words we are on the cusp of the most important event in CD PROJEKT's 20-year history. Two months from now we will release *The Witcher 3: Wild Hunt*. This marks the first time we have released a game for all leading hardware platforms, in collaboration with the most prominent global distributors and to the tune of a broad marketing campaign covering all types of international media: printed press, radio, TV and the Internet. The scope and breadth of this project far surpass anything we could dream of while releasing *The Witcher 2*. We intend to make a really big splash!

The recent months were dominated by intense preparations for this event, in all of its aspects - technical, artistic, business and marketing.

In total we signed 17 separate distribution agreements, ensuring that *The Witcher 3* will be directly marketed in 109 countries. We participated in key global trade fairs on the majority of continents, showcasing *The Witcher 3* to tens of thousands of spectators and conducting hundreds of business meetings. Owing to our hard work - even though the game is yet to be released - we can already boast over 200 prestigious awards from media and readers alike, including several Most Anticipated Game of the Year awards. *The Witcher 3* has been featured on more than 70 magazine covers around the world and we have also put the finishing touches on the game's promotional campaign. In the United States, which is our most important market, the TV campaign alone is expected to reach 240 million potential customers.

We are proud to declare that all of the above goals have been met without drawing upon any external sources of financing, despite the fact that throughout 2014 the Company continued to engage in two large-scale development projects - *The Witcher 3* and *Cyberpunk 2077* - as well as several smaller projects, including our very first mobile games.

We have come a long way and we have every reason to believe that *The Witcher 3* will be a resounding global success on a scale never before attained by CD PROJEKT.

I am confident that the Company's future is bright indeed.

I wish to thank you for placing your trust in us and for believing in the potential of CD PROJEKT S.A.

Respectfully,

Adam Kiciński

CD PROJEKT S.A. President of the Board