



2012 in retrospect – and more Business strategy update

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Warsaw, 21 March 2013

Meeting agenda

- Summary of key events in 2012 in each activity segment
- CD PROJEKT Capital Group financial results for 2012 – highlights
- Financial results for 2012 in each activity segment – highlights
- Future plans in each activity segment
- Q&A session

CDP.pl (distribution and publishing activities in Poland)

- Launch of CDP.pl, a local digital distribution platform for games, e-books and e-comics (March 2013)
- New product category in retail portfolio – card and board games
- Major releases – Diablo III (PC), The Witcher 2 (Xbox 360)
- Modern ERP system facilitating optimization of expenses and business processes as well as more efficient logistics and inventory management

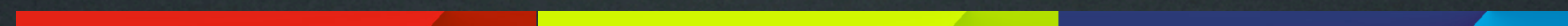
CD Projekt RED Studio (videogame development)

- The Witcher 2: Assassins of Kings, Extended Edition released for Xbox 360 and PC. Successful debut of the REDengine technology on gaming consoles
- The Witcher and The Witcher 2 – Mac release
- Migration to a two-project model with a second team of developers, enabling concurrent work on two major videogame releases
- Announcement of Cyberpunk 2077 and The Witcher 3: Wild Hunt (February 2013), both enthusiastically received by the media and fans
- Ongoing successful sales of older games – The Witcher and The Witcher 2 for the PC

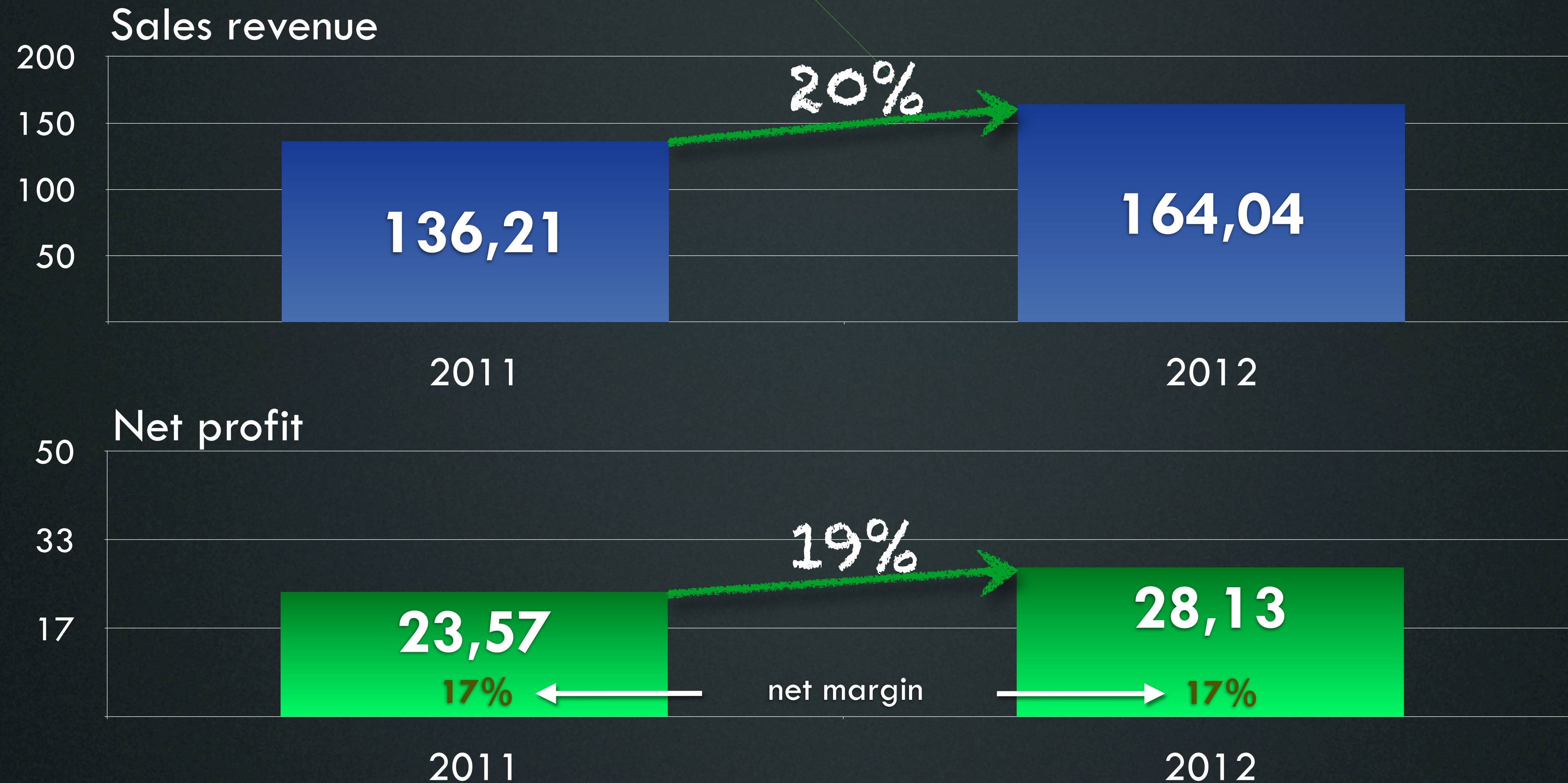
GOG.com (global digital distribution)

- Newer games (including brand new releases) in higher price brackets – 32 games priced between 14.99 and 29.99 USD
- Game portfolio now includes Mac releases
- Number of suppliers doubled (currently exceeding 100)
- More than 2 million unique user logins each month
- New popularity record – during one of its promotional events GOG.com was among the 500 most frequently visited websites in the world
- Number of user accounts doubled

Financial indicators



CD PROJEKT Group financial results – summary



All figures in PLN millions

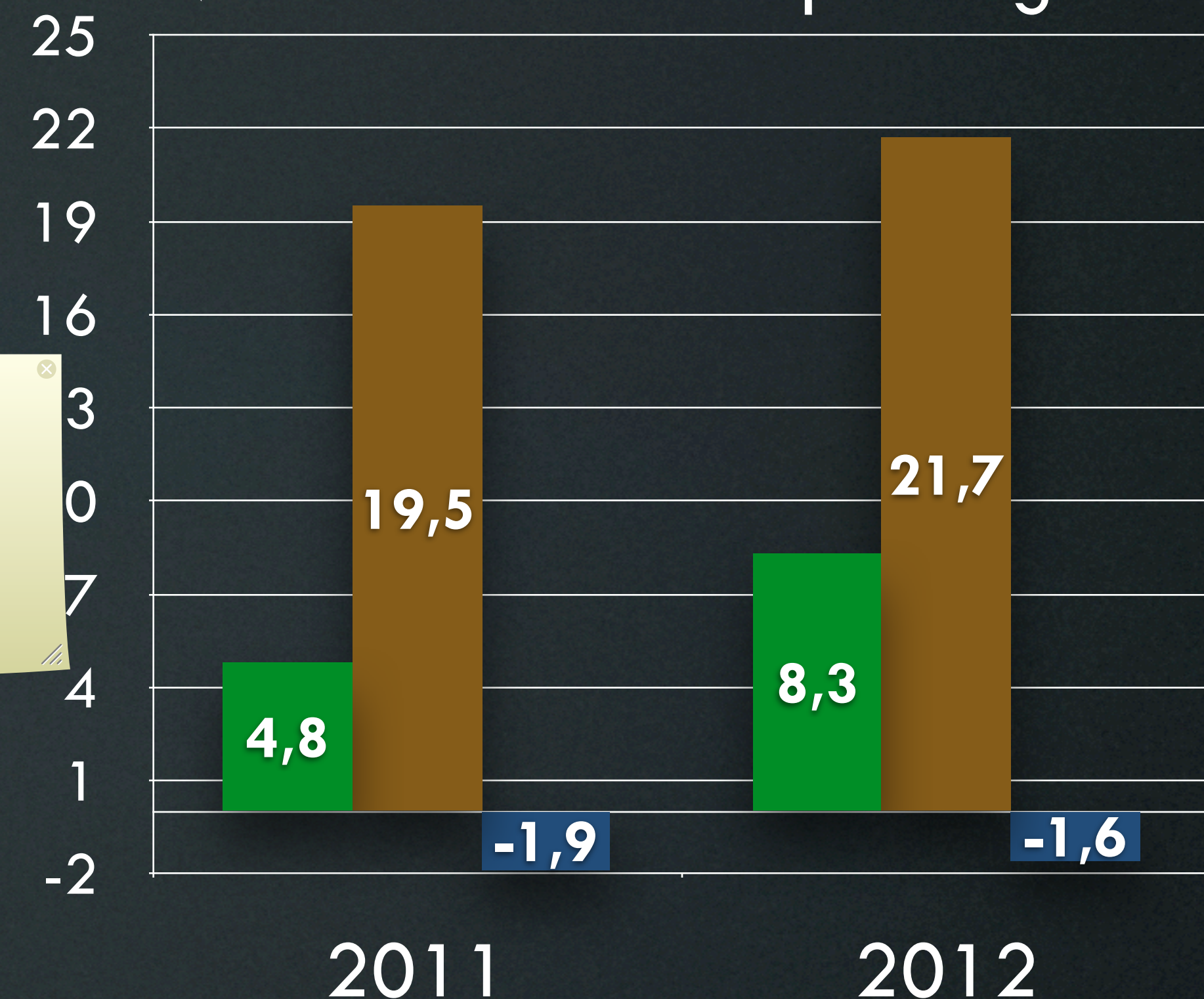
Financial results by activity segment

Revenue from sales to external entities



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

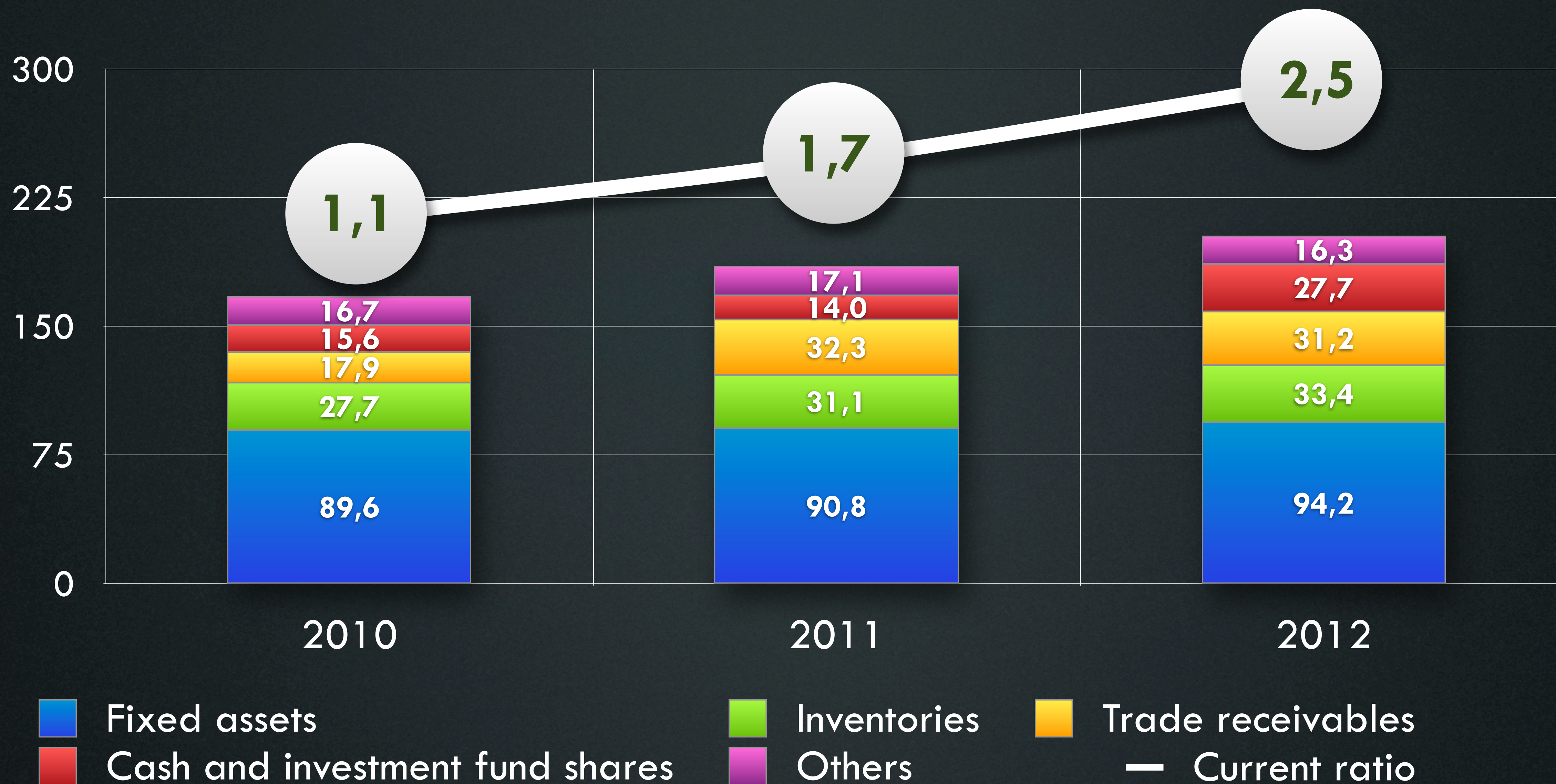
Net financial result per segment*



* CDP.pl net result adjusted for revenue from internal sale of the CD PROJEKT brand (9.2 million PLN)

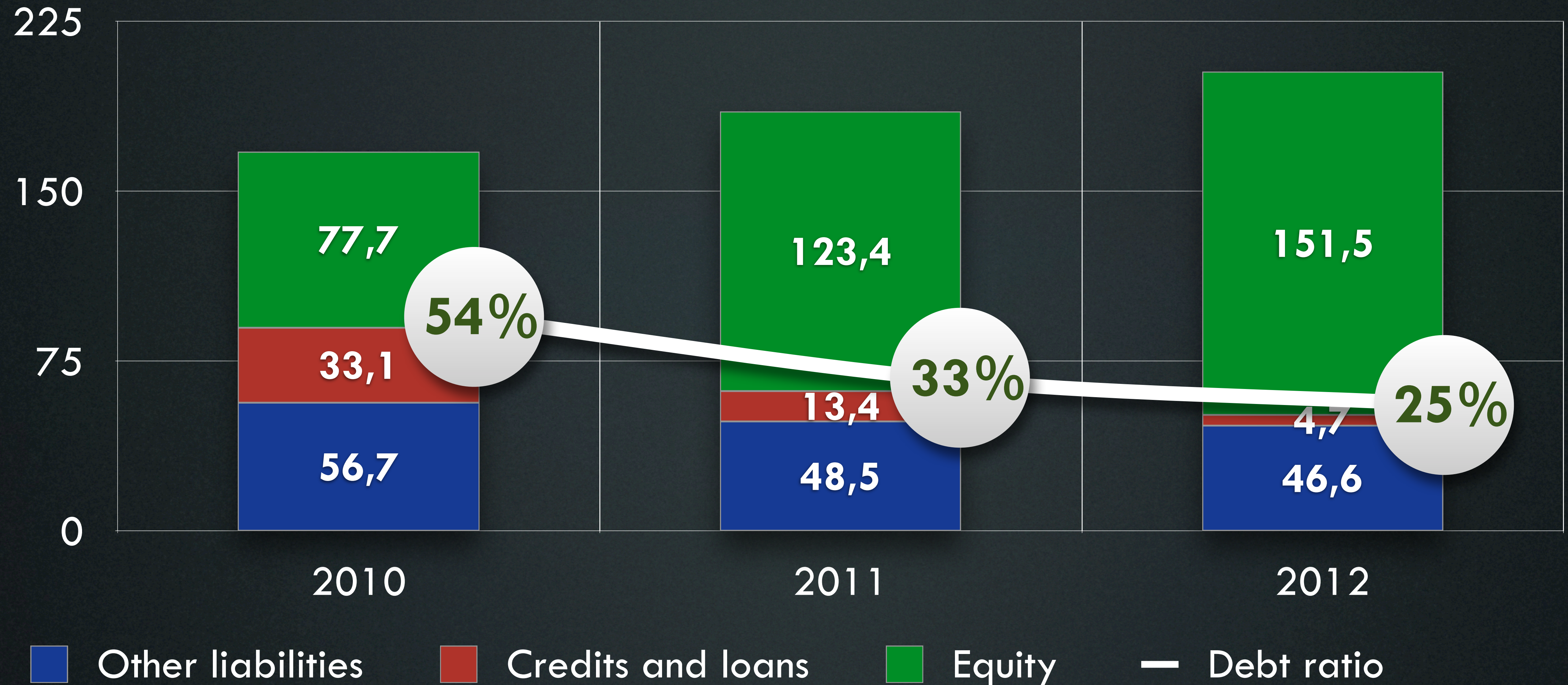
All figures in PLN millions

CD PROJEKT Group asset structure



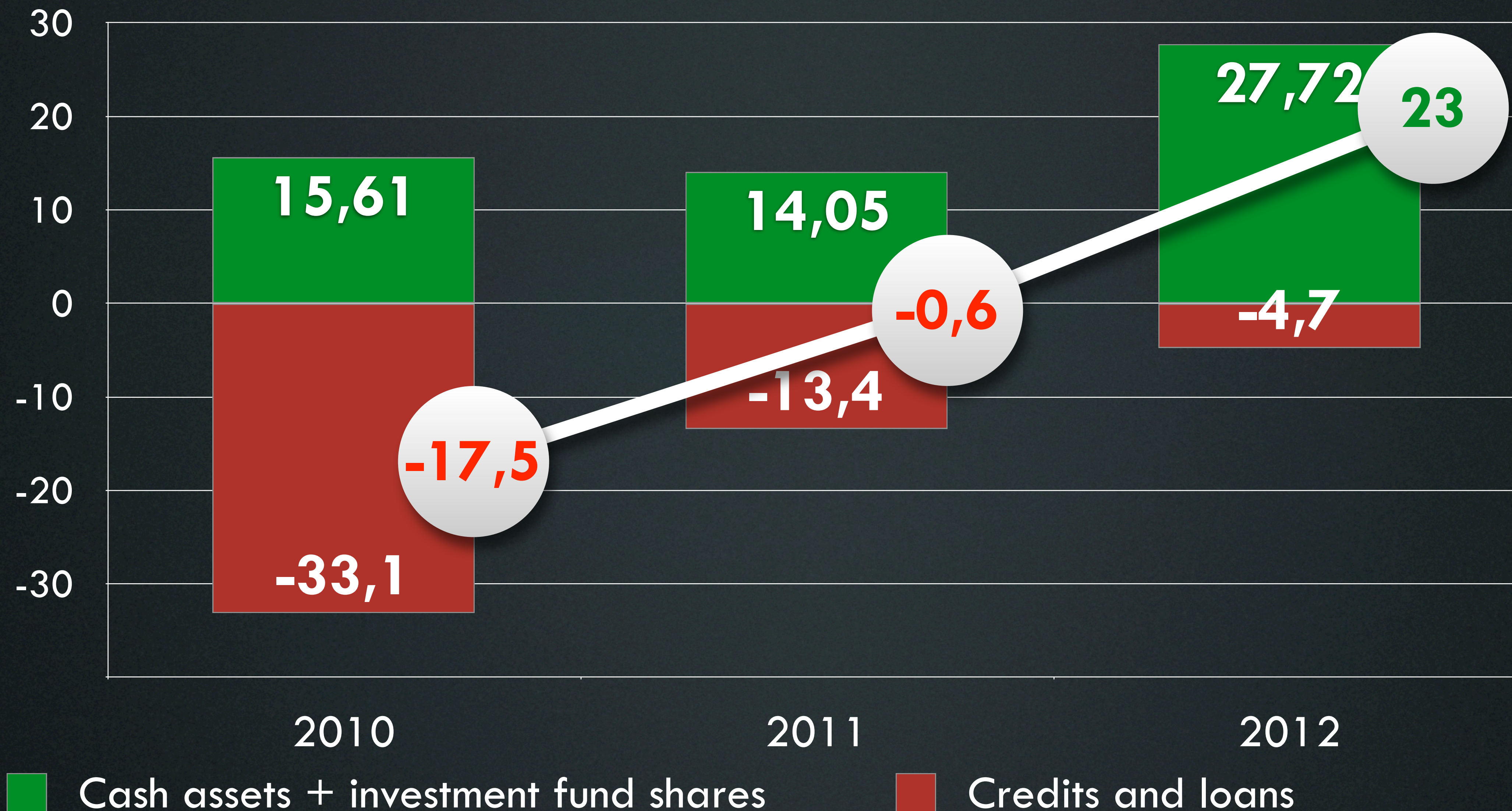
All figures in PLN millions

CD PROJEKT Group liability structure



All figures in PLN millions

Cash vs. credits at the CD PROJEKT Group



All figures in PLN millions

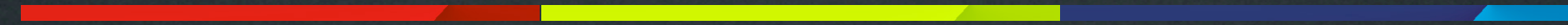
Cash flows in 2012 by subsidiary

	CDP.pl Sp. z o.o.	GOG Ltd + GOG Poland Sp. z o.o.*	CD PROJEKT S.A.	Consolidation adjustments	Total
Profit/loss before tax	5 867	9 222	26 546	-13 350	28 287
Changes in inventories	1 306		-3 562		-2 255
Changes in receivables	4 457	-2 732	-7 909	3 598	-2 586
Changes in liabilities excepting credits and loans	-4 103	7 633	-2 455	-3 598	-2 523
Changes in other assets and liabilities, incl. miscellaneous adjustments	-2 984	-3 846	-809	13 412	5 772
NET CASH FLOW FROM OPERATING ACTIVITIES	4 543	10 277	11 811	62	26 695
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-534	-558	5 135	-4 168	-125
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-2 924	-3 910	-6 795	4 106	-9 523
AGGREGATE NET CASH FLOWS	1 085	5 809	10 152		17 047
Cash assets at beginning of period	11	7 785	2 023		9 819
Cash assets at end of period	1 097	13 594	12 175		26 866

All data in PLN thousands

* Aggregate total for GOG Ltd and GOG Poland Sp. z o.o.

Strategic plans





Distribution and publishing activities in Poland

Digital distribution

- New product category to complement the existing portfolio
- Initiating cooperation with 1-2 global leaders in the videogame publishing segment

Retail distribution

- Initiating cooperation with at least 1 new partner in the videogame/motion picture publishing segment
- Expansion on the card and board game market, either by finding a business partner or launching a proprietary line of products
- Further streamlining of logistics, accounting and administrative operations to increase efficiency

Subsequent three-year period (2014-2016)



- Digital distribution: ongoing expansion of the publishing portfolio; acquisition of products from leading publishers in all segments
- Retail distribution: Focus on the premium segment, i.e. highly acclaimed videogames and motion pictures



Videogame development

Current year (2013)

- Concluding distribution agreements for The Witcher 3 with representatives of key international markets
- Launch of The Witcher 3 promotional campaign – exciting news ahead! ;)
- Launch of REDkit open beta and extending support to the modding community
- Launch of the first “unplugged” game set in The Witcher universe
- 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

Subsequent three-year period (2014-2016)



Game releases

- The Witcher 3: Wild Hunt
- Cyberpunk 2077
- Two smaller (approx. 20 hours of gameplay) high-quality titles supporting of one of the Studio's main product lines
- Cross-platform mobile game based on one of the Studio's core brands

Subsequent three-year period (2014-2016)



Other notable projects

- Commercial licensing scheme for REDengine
- Long-term support for The Witcher 3: Wild Hunt
- Launch of the full version of REDkit and extending support to the modding community
- Ongoing active sales support and back-catalogue management

THE
WITCHER[®] 3
WILD HUNT



Key commercial highlights

- The Witcher 3: Wild Hunt is a continuation of a cult series (over 200 awards and accolades), praised by critics and beloved by fans worldwide
- The game belongs to the so-called AAA segment comprising premium-budget blockbusters with top-of-the-line production values and the highest marketing potential
- Epic, innovative RPG with a shallow sales falloff curve characteristic of this genre
- Concurrent release in 2014 for at least three leading hardware platforms including PC and PS4



Game characteristics

- Storyline: Imaginative, mature and nonlinear narrative with over 100 hours of detailed adventures, 36 possible conclusions and three distinct endings.
- Open world: A dark fantasy world, teeming with life and 35 times larger than the world of The Witcher 2. A fascinating mosaic of cultures, communities and quests.
- Visuals: Rendered in great detail using cutting-edge visualization software based on REDengine 3 and tailored for next-generation hardware. Rich character models, detailed locations and impressive special effects that go beyond anything seen in modern sandbox RPGs.

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

CDPROJEKT RED



“With its mature storyline, deep consequences of player choices and wide open world The Witcher 3 is poised to outdo everything the industry has had to say on the subject of video RPGs.

The combat system looks nothing short of fantastic.

We cannot wait for the release!”

CD Action (Poland)

The Witcher 3

A worthy beginning

CDPROJEKT RED



Very ambitious – and it looks amazing
One of the most ambitious projects
we've seen in years
Combining a deep story and moral
choices with a huge open world,
Witcher 3 could even surpass Skyrim.
And that says a lot

PC Games (Germany)

The Witcher 3

A worthy beginning

CDPROJEKT RED



The Witcher 3 is bigger, bloodier and more open than Skyrim!

PC Gamer (United Kingdom)

The Witcher 3

A worthy beginning

CDPROJEKT RED



*Bigger, more open & more ambitious:
For the Witcher 3, CD Projekt RED
vows to go bigger than life*

Canard PC (France)

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
- ...and that's just for starters!



Key commercial highlights

- Cyberpunk 2077 – Role-playing game targeted for the PC and consoles. Based on Mike Pondsmith's Cyberpunk® cult classic with over 5 million fans, 70% of whom live in the USA.
- The game belongs to the so-called AAA segment, comprising premium-budget blockbusters with top-of-the-line production values and the highest marketing potential
- Epic, innovative RPG with a shallow sales falloff curve characteristic of this genre



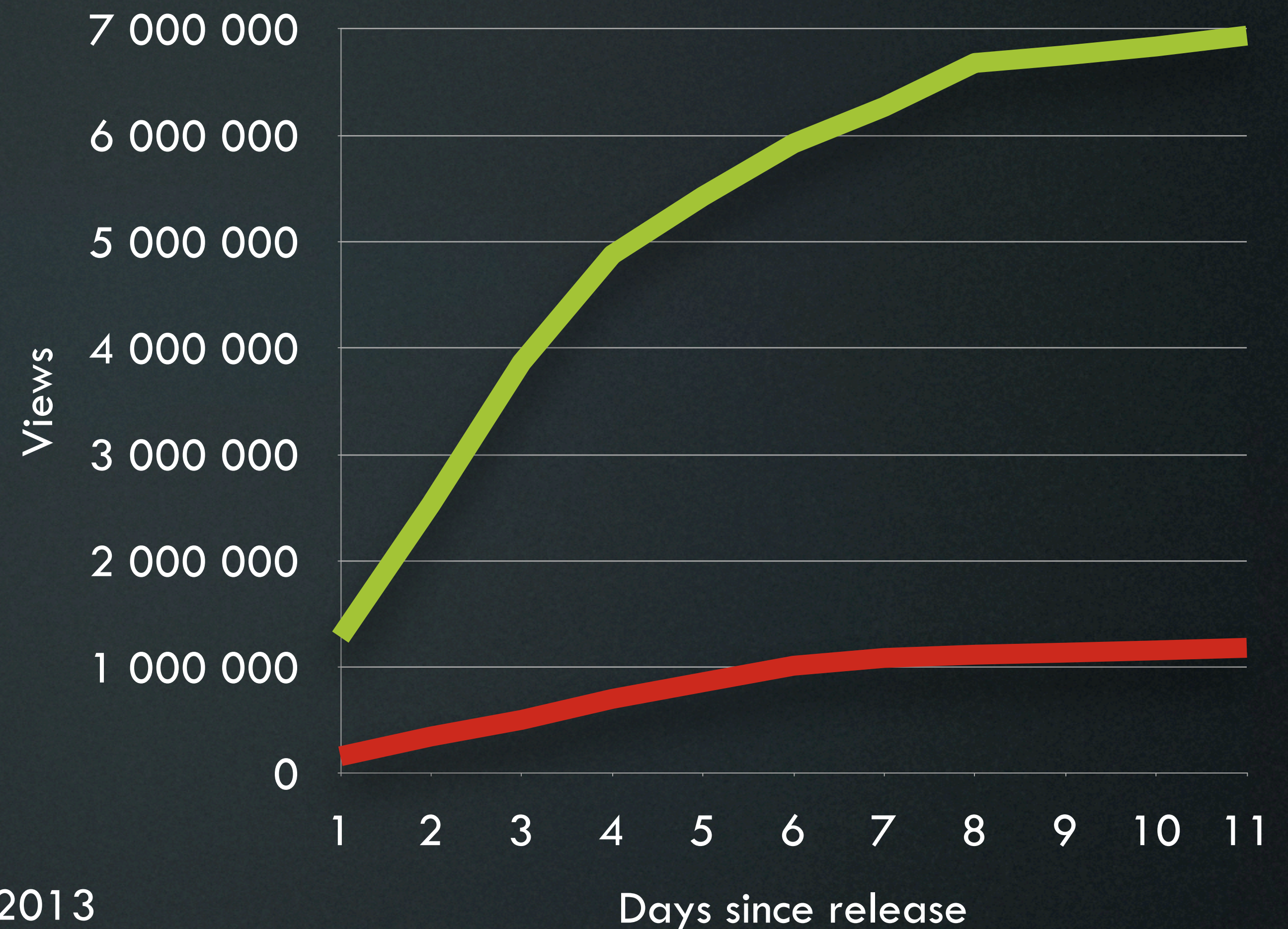
Game characteristics

- Futuristic thriller with an engrossing storyline set in a world of pervasive entertainment, media conglomerates and street gangs, where modern technology serves a dystopian society.
- The game is based on a nonlinear story, full of unexpected twists and vivid personalities, and immersed in a vast, detailed, open world, the center of which is a sprawling metropolis called Night City.
- Open-ended gameplay, tactical combat interfaces and varied character classes provide substantial replay value.
- The game features cutting-edge visuals based on REDengine 3 and designed for next-generation hardware.

Cyberpunk 2077

enthusiastic reception

- Cyberpunk 2077 teaser trailer – 7 million views in the first days following release
- Media acclaim – top headlines on prominent gaming news portals (IGN, Gamespot, Gry-Online)
- Fan raves



— Cyberpunk 2077 Teaser Trailer - 11.01.2013
— The Witcher 2 Extended Edition CG Intro – 26.01.2013

Sony PlayStation 4

Release event slide

CDPROJEKT RED



20 February 2013, New York

gog.com

Global digital distribution

Current year (2013)

- Two major R&D projects in support of further expansion of the platform
- 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

gog.com



*All figures in PLN millions

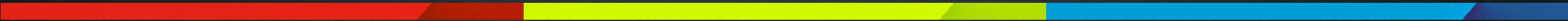
Thank you for your attention!



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Q&A session



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