



*OPINION AND REPORT OF INDEPENDENT
AUDITOR*

on audit of consolidated financial statements of
CD PROJEKT Capital Group

seated

in Warsaw

for the financial year ended 31.12.2015

The opinion contains 2 pages
The report
contains 12 pages
Opinion of the independent auditor
and report of the audit
of consolidated financial statements
for the financial year ended
31 December 2015

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OPINION OF THE INDEPENDENT AUDITOR

To the: General Meeting of CD PROJEKT S.A.

We have audited the accompanying consolidated financial statements of CD PROJEKT Capital Group, seated in Warsaw, 74 Jagiellonska street ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information.

Management's and Supervisory Board's Responsibility

Management of the Parent Entity is responsible for the correctness of the accounting records, the preparation and fair presentation of these consolidated financial statements in accordance with in accordance with International Financial Reporting Standards, as adopted by European Union the requirements for issuers of securities admitted to trading on an official stock-exchange listing market and other applicable regulations and preparation of the Report on the Group's activities. Management of the Parent Entity is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act dated 29 September 1994 (Official Journal from 2013, No. 1330 with amendments) ("the Accounting Act"), Management of the Parent Entity and members of the Supervisory Board are required to ensure that the consolidated financial statements and the Report on the Group's activities are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our responsibility, based on our audit, is to express an opinion on these consolidated financial statements and on this consolidated financial statements accordance with the rules demanding to use Group's accounting policy of this consolidated financial statement and whether the consolidated financial statements are derived from properly maintained accounting records. We conducted our audit in accordance with section 7 of the Accounting Act, national standards on auditing issued by Polish National Council of Certified Auditors and in matters not regulated by the national standards on auditing, when determining the detailed methodology for the planning and performing the audit and if in doubt - International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements and the accounting records from which they are derived are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk

CD PROJEKT Capital Group

*Opinion on consolidated financial statements
for the financial year ended 31 December 2015*

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assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Opinion

In our opinion, the accompanying consolidated financial statements of CD PROJEKT Capital Group have been prepared and present fairly, in all material respects, the financial position of the Group as at 31 December 2015 and its financial performance and its cash flows for the year then ended, in accordance with International Accounting Standards, International Financial Reporting Standards as adopted by the European Union and related interpretations issued in form of regulation of European Commission and to the extent not regulated by those standards – in accordance the Accounting Act and related bylaws, the requirements for issuers of securities admitted to trading on an official stock-exchange listing market, are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

Other Matters

As required under the Accounting Act, we also report that the Report on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2014, item 133) and the information is consistent with the consolidated financial statements.

Signed on the Polish original

Zbigniew Telega
Certified Auditor No. 10935

Group's Key Certified Auditor
On behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością
Sp. k.
registration number 477

Orzycka 6 lok. 1B
02 - 695 Warsaw

Warsaw, 10 March 2016



Report of
the audit of consolidated financial statements of

CD PROJEKT Capital Group

seated in
Warsaw

for the financial year ended 31 December 2015

The report
contains 12 pages
Report of the audit of consolidated financial statements
for the financial year ended
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1. General

1.1. General information about the Group

1.1.1. Name of the Group

CD PROJEKT Capital Group

1.1.2. Registered office of the Parent Company of the Group

Warsaw, 74 Jagiellonska street

1.1.3. Registration of the Parent Company in the National Court Register

Registration court: District Court in Warsaw, XIII Commercial Department of the National Court Register
Date: 4 April 2001
Registration number: KRS0000006865
REGON: 492707333
NIP: 7342867148

1.1.4. Share capital structure of the Parent Company

At 31 December 2015 and on the day of the opinion the share capital of the Parent Company in amount of PLN 94 950 000 was divided as follows:

Name of the Shareholder	Numer of shares	Voting rights (5)	Nominal value	Percentage of share
Marcin Iwiński	12 000 000	12,64%	12 000,00	12,64%
Michał Kiciński	12 281 616	12,93%	12 281,62	12,93%
Piotr Nielubowicz	5 985 197	6,30%	5 985,20	6,30%
Adam Kiciński	3 122 481	3,29%	3 122,48	3,29%
PKO TFI S.A.	9 000 000	9,48%	9 000,00	9,48%
AVIVA OFE	4 940 000	5,20%	4 940,00	5,20%
Amplico PTE S.A.	5 003 719	5,27%	5 003,72	5,27%
Others	42 616 987	44,88%	42 616,99	44,88%
Total	94 950 000	100,00%	94 950,00	100,00%

1.1.5. Information about companies comprising the Group

1.1.5.1. Companies included in the consolidated financial statements

As at 31 December 2015 and on the day of the opinion the following companies were consolidated by the Group:

Parent Company:

- CD PROJEKT S.A.

Subsidiaries consolidated on the full consolidation basis:

- GOG Ltd.

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- GOG Poland Sp. z o.o.
- CD PROJEKT Brands S.A.
- CD PROJEKT INC.

On 31 December 2015 the registry court having jurisdiction over the Company's registered office, i.e. the District Court for the City of Warsaw, 13th Commercial Department of the National Court Registry, registered the merger between the Company and Brand Projekt sp. z o.o., headquartered in Warsaw, Jagiellońska 73 and entered in the Register of Entrepreneurs by the District Court for the City of Warsaw, 13th Commercial Department under the name "Brand Projekt", with registration no. (KRS) 00000470676.

1.1.5.2. Entities excluded from consolidation

As at 31 December 2015 the following subsidiaries of the Group were not consolidated:

- Optibox Sp. z o.o. in liquidation - the parent entity has ceased to report financial data for the company due to loss of control.

1.1.6. Management of the Parent Company

The Management Board is responsible for management of the Parent Company.

At 31 December 2015 and on the date of the opinion, the Management Board of the Company was comprised of the following members:

- Adam Kiciński – President of the Board,
- Marcin Iwiński – Vice President for International Affairs,
- Piotr Nielubowicz – Vice President for Financial Affairs,
- Adam Badowski – Member of the Board,
- Michał Nowakowski – Member of the Board,
- Piotr Karwowski – Member of the Board.

In audited period there were changes in the Management Board.

On 21 October 2015 the Supervisory Board had appointed Mr. Piotr Karwowski to the Management Board of the Company, effective on 1 November 2015 to the day of approval of the financial statements for the year 2015.

After the balance sheet date, there were no changes in the composition of the Board.

1.2. Auditor information

1.2.1. Key certified auditor information

Name and surname: Zbigniew Telega
Registration number: 10935

1.2.2. Authorized auditor information

Name: PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
Address: ul. Orzycka 6 lok. 1B, 02-695 Warsaw
Registration number: KRS 0000579479

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Registration court: District Court for the Capital City Warsaw in Warsaw,
XIII Commercial Department of the National Court Register
NIP number: 521-05-27-710

PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. is entered in the register of entities authorised to audit financial statements under number 477.

The consolidated financial statements have been audited in accordance with the contract dated 26 June 2015 concluded on the basis of the resolution of Supervisory dated 28 May 2015 on the appointment of the auditor.

On Friday October 9th, 2015 the District Court in Warsaw, XIII Commercial Department of the National Court Register registered a transformation of PKF Consult Sp. z o.o. into PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.. In accordance with Article 553.1 Code of commercial Companies PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. as a transformed commercial company enjoys all the rights and have all the obligations of the commercial company under transformation.

We audited the consolidated financial statements in the Parent's head office during the period from 1 February 2016 with breaks to the date of independent auditor's opinion.

Key certified auditor and PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. fulfill independence requirements as described in Art. 56 points 3 and 4 of the Act on certified auditors and their government, audit firms and public oversight dated 7 May 2009 (Consolidated text, Journal of Laws of 2015, item 1011, as amended).

1.3. Prior period consolidated financial statements

The consolidated financial statements as at and for the year ended 31 December 2014 were audited by PKF Consult Sp. z o.o and received an unqualified opinion.

The consolidated financial statements were approved at the General Meeting on 28 May 2015.

The consolidated financial statements were submitted to the Registry Court on 12 June 2015 .

1.4. Audit scope and responsibilities

This report was prepared for the General Meeting of CD PROJEKT Capital Group seated in Warsaw, 74 Jagiellonska street and relates to the consolidated financial statements comprising: the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information.

The Parent Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of General Meeting dated 29 April 2005.

We conducted the audit in accordance with section 7 of the Accounting Act, national standards on auditing issued by Polish National Council of Certified Auditors and in matters not regulated by the national standards on auditing, when determining the detailed methodology for the planning and performing the audit and if in doubt - International Standards on Auditing.

CD PROJEKT Capital Group
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Management of the Parent Company is responsible for the correctness of the accounting records and for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union the requirements for issuers of securities admitted to trading on an official stock-exchange listing market and with other applicable regulations and preparation of the Report on the Company's activities.

Our responsibility is to express an opinion and to prepare a supplementing report on the consolidated financial statements based on our audit.

The Management Board of the Parent Company submitted a statement, dated the same date as this report, as to the true and fair presentation of the consolidated financial statements presented for audit, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the consolidated financial statements.

All required statements, explanations and information and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.

1.5. Information on audits of the financial statements of the consolidated companies

The audited consolidated financial statements of the Group consists of the separate financial statements of the Parent Company and subsidiaries as at 31 December 2015, which were audited and given an opinion:

Entity's name	Authorised auditor	Type of auditor's opinion	Metoda konsolidacji
CD Projekt S.A.	PKF Consult Spółka z ograniczoną odpowiedzialnością Sp.k.	An unqualified	full
GOG Ltd.	MGI Gregoriou & co Limited	An unqualified	full
GOG Poland Sp. z o.o.	Overview of the study consolidated financial statements	No opinion	full
CD PROJEKT Brands S.A.	Overview of the study consolidated financial statements	No opinion	full
CD PROJEKT INC	Overview of the study consolidated financial statements	No opinion	full

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2. Financial analysis of the Company

2.1. Consolidated statement of financial position

ASSETS	2014-12-31		2015-12-31		Percentage
	PLN '000	% of total	PLN '000	% of total	change
FIXED ASSETS					
Tangible assets	5 499,00	2,2%	9 380,00	1,4%	70,6%
Intangible assets	39 602,00	15,9%	47 857,00	7,1%	20,8%
Goodwill	46 417,00	18,6%	46 417,00	6,9%	0,0%
Other financial assets	547,00	0,2%	547,00	0,1%	0,0%
Deferred income tax assets	912,00	0,4%	14 771,00	2,2%	1519,6%
Other fixed assets	277,00	0,1%	215,00	0,0%	-22,4%
	93 254,00	37,5%	119 187,00	17,7%	27,8%
CURRENT ASSETS					
Inventories	96 511,00	38,8%	34 200,00	5,1%	-64,6%
Trade receivables	6 397,00	2,6%	87 704,00	13,0%	1271,0%
Other receivables	10 989,00	4,4%	26 530,00	3,9%	141,4%
Other financial assets	2 745,00	1,1%	165,00	0,0%	-94,0%
Prepaid expenses	4 654,00	1,9%	12 523,00	1,9%	169,1%
Cash and cash equivalents	34 395,00	13,8%	393 637,00	58,4%	1044,5%
	155 691,00	62,5%	554 759,00	82,3%	256,3%
TOTAL ASSETS	248 945,00	100,0%	673 946,00	100,0%	170,7%

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LIABILITIES	2014-12-31 PLN '000	% of total	2015-12-31 PLN '000	% of total	Percentage change
EQUITY					
Equity attributable to shareholders of the parent company	168 018,00	67,5%	513 675,00	76,2%	205,7%
Share capital	94 950,00	38,1%	94 950,00	14,1%	0,0%
Supplementary capital, incl. sales of shares above nominal price	119 730,00	48,1%	120 199,00	17,8%	0,4%
Other reserve capital	1 716,00	0,7%	3 354,00	0,5%	95,5%
Exchange rate differences	924,00	0,4%	2 514,00	0,4%	172,1%
Retained earnings	-54 514,00	-21,9%	-49 772,00	-7,4%	-8,7%
Net profit (loss) for the reporting period	5 212,00	2,1%	342 430,00	50,8%	6470,0%
	168 018,00	67,5%	513 675,00	76,2%	205,7%
LONG-TERM LIABILITIES					
Other financial liabilities	260,00	0,1%	0,00	0,0%	-100,0%
Deferred income tax liabilities	874,00	0,4%	17 956,00	2,7%	1954,5%
Deferred revenues	976,00	0,4%	423,00	0,1%	-56,7%
Provisions for employee benefits and similar liabilities	27,00	0,0%	35,00	0,0%	29,6%
	2 137,00	0,9%	18 414,00	2,7%	761,7%
SHORT-TERM LIABILITIES					
Credits and loans	4,00	0,0%	0,00	0,0%	-100,0%
Other financial liabilities	397,00	0,2%	20 228,00	3,0%	4995,2%
Trade liabilities	20 532,00	8,2%	22 603,00	3,4%	10,1%
Liabilities from current income tax	655,00	0,3%	7 524,00	1,1%	1048,7%
Other liabilities	52 264,00	21,0%	46 965,00	7,0%	-10,1%
Deferred revenues	4 638,00	1,9%	7 864,00	1,2%	69,6%
Provisions for employee benefits and similar liabilities	205,00	0,1%	225,00	0,0%	9,8%
Other provisions	95,00	0,0%	36 448,00	5,4%	38266,3%
	78 790,00	31,6%	141 857,00	21,0%	80,0%
TOTAL LIABILITIES	248 945,00	100,0%	673 946,00	100,0%	170,7%

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2.2. Consolidated statement of comprehensive income

	2014 PLN '000	% of total sales	2015 PLN '000	% of total sales	Percentage change
Sales revenues					
Revenues from sales of products	21 513,00	22,4%	630 856,00	79,1%	2832,4%
Revenues from sales of services	1 156,00	1,2%	129,00	0,0%	-88,8%
Revenues from sales of goods and materials	73 525,00	76,4%	167 029,00	20,9%	127,2%
	96 194,00	100,0%	798 014,00	100,0%	729,6%
Cost of products, goods and materials sold					
Cost of products and services sold	11 973,00	12,4%	101 816,00	12,8%	750,4%
Value of goods and materials sold	48 658,00	50,6%	108 805,00	13,6%	123,6%
	60 631,00	63,0%	210 621,00	26,4%	247,4%
Gross profit (loss) from sales	35 563,00	37,0%	587 393,00	73,6%	1551,7%
Other operating revenues	4 570,00	4,8%	1 933,00	0,2%	-57,7%
Selling costs	18 553,00	19,3%	62 108,00	7,8%	234,8%
General and administrative costs	11 283,00	11,7%	60 789,00	7,6%	438,8%
Other operating expenses	1 287,00	1,3%	42 236,00	5,3%	3181,7%
Operating profit (loss)	9 010,00	9,4%	424 193,00	53,2%	4608,0%
Financial revenues	2 882,00	3,0%	8 399,00	1,1%	191,4%
Financial expenses	2 552,00	2,7%	11 007,00	1,4%	331,3%
Profit (loss) before tax	9 340,00	9,7%	421 585,00	52,8%	4413,8%
Income tax	-177,00	-0,2%	79 155,00	9,9%	44820,3%
Net profit (loss) from continuing operations	9 517,00	9,9%	342 430,00	42,9%	3498,1%
Net profit (loss) from discontinued operations	-4 838,00	-5,0%	0,00	0,0%	-100,0%
Net profit (loss)	4 679,00	4,9%	342 430,00	42,9%	7218,4%
Net profit (loss) attributable to minority interests	-533,00	-0,6%	0,00	0,0%	-100,0%
Net profit (loss) attributable to equity holders of parent entity	5 212,00	5,4%	342 430,00	42,9%	6470,0%

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	2014 PLN '000	% of total sales	2015 PLN '000	% of total sales	Percentage change
Net profit (loss)	4 679,00	4,9%	342 430,00	42,9%	7218,4%
Other comprehensive income which will be entered as profit following fulfillment of specific criteria (loss)					
Exchange rate differences on valuation of foreign entities	1 714,00	1,8%	1 589,00	0,2%	-7,3%
Differences from rounding to PLN thousands	1 714,00	1,8%	1 590,00	0,2%	-7,2%
	0,00	0,0%	-1,00	0,0%	100,0%
Other comprehensive income which will not be entered as profit (loss)	0,00	0,0%	0,00	0,0%	0,0%
Total comprehensive income	6 393,00	6,6%	344 019,00	43,1%	5281,2%
Total comprehensive income attributable to minority interests	-533,00	-0,6%	0,00	0,0%	-100,0%
Total comprehensive income attributable to equity holders of parent entity	6 926,00	7,2%	344 019,00	43,1%	4867,1%

2.3. Selected financial ratios

		2014	2015
1. Return on sales	%	37,2%	73,6%
(result on sale / net revenues)*100			
2. Return on equity	%	9,1%	100,5%
(net result / average equity) *100			
3. Debtors' days	ilość dni	62,0	21,5
(average trade receivables (net) *365) / net revenues			
4. Debt ratio	%	23,3%	23,8%
(liabilities and provisions for liabilities / total equity and liabilities) *100			
5. Current ratio		2,7	3,9
(current assets / current liabilities)			

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3. Detailed report

3.1. Accounting principles, method of consolidation, correctness of documentation for consolidation

The method of calculating goodwill and arising on consolidation is described in the introduction to the consolidated financial statements.

The Parent Company maintains current documentation describing the accounting principles applied by the Group and adopted by the Management Board of the Parent Company, to the extent required by Art. 10 of the Accounting Act.

The consolidated financial statements were prepared on the basis of the consolidation documentation prepared completely and correctly, in accordance with the requirements of the Decree of the Ministry of Finance dated 25 September 2009 on principles for the preparation of consolidated financial statements of a capital group by companies other than banks and insurance companies (Official Journal from 2009 r., No 169, item 1327).

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations. The accounting principles were presented in the notes to the consolidated financial statements to the extent required by International Financial Reporting Standards as adopted by the European Union.

In view of the fact that not all entities being part of the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company, appropriate adjustments to the financial statements of those entities were made to ensure consistency with the accounting principles applied by the Parent Company, for the consolidation purposes.

3.2. Introduction and supplementary information and explanations to the consolidated financial statements

All information included in the introduction and the supplementary information and explanations to the consolidated financial statements is, in all material respects, presented correctly and completely. The introduction and supplementary information and explanations should be read in conjunction with the consolidated financial statements.

3.3. Report on the Group's activities

The Report of the Management Board of the Parent Company on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2014, item 133) and the information is consistent with the consolidated financial statements.

3.4. Information on the opinion of the independent auditor

Based on our audit of the consolidated financial statements of the Group as at and for the year ended 31 December 2015, we have issued an unqualified opinion.

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Signed on the Polish original

Zbigniew Telega
Certified Auditor No. 10935

Group's Key Certified Auditor
On behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
registration number 477

ul. Orzycka 6 lok.1B
02 - 695 Warsaw

Warsaw, 10 March 2016