

Warsaw, 19 March 2015

Esteemed Shareholders,

On behalf of the Management Board I present to you the CD PROJEKT Capital Group financial statement for 2014, which summarizes our financial standing and lists key events affecting the Group 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.

The past year was also important for our digital distribution segment. GOG.com rolled out a number of new features and improvements, including support for payments in GBP, EUR, RUB and AUD as well as integration with popular e-payment platforms such as Sofort, Yandex and Webmoney. The GOG.com catalogue was expanded with a batch of Linux releases and in 2014 we unveiled our first localization project: the French edition of GOG.com, with nearly 300 games available in this language. By offering its website, products and client support services in French GOG Ltd. strives to

address the requirements of not only French nationals but also of a significant portion of customers from Switzerland, Belgium, Canada and many African states.

While the German edition of GOG.com was rolled out in early 2015, our greatest hopes regarding further dynamic growth of the service ride on GOG Galaxy: a pioneering technology which will enable us to further expand our catalogue with brand new releases offered at full price, along with multiplayer online games previously unavailable on GOG.com.

A major structural change affecting the Group in 2014 was the sale of a control stake in its domestic distributor - cdp.pl. The strategy of CD PROJEKT has long been to operate on global markets - in contrast, cdp.pl focuses specifically on the Polish market where it has established itself as a major player. In late November CD PROJEKT reduced its share in cdp.pl capital to 8.29% and excluded the financial results of cdp.pl from consolidation. Control over cdp.pl was ceded to its long-time employees and current members of its management board, responsible for formulating the company's business strategy.

We have come a long way - the Group's structure has been reorganized, GOG.com has staked out new areas of development 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 Group's future is bright indeed.

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

Respectfully,

Adam Kiciński

CD PROJEKT S.A. President of the Board