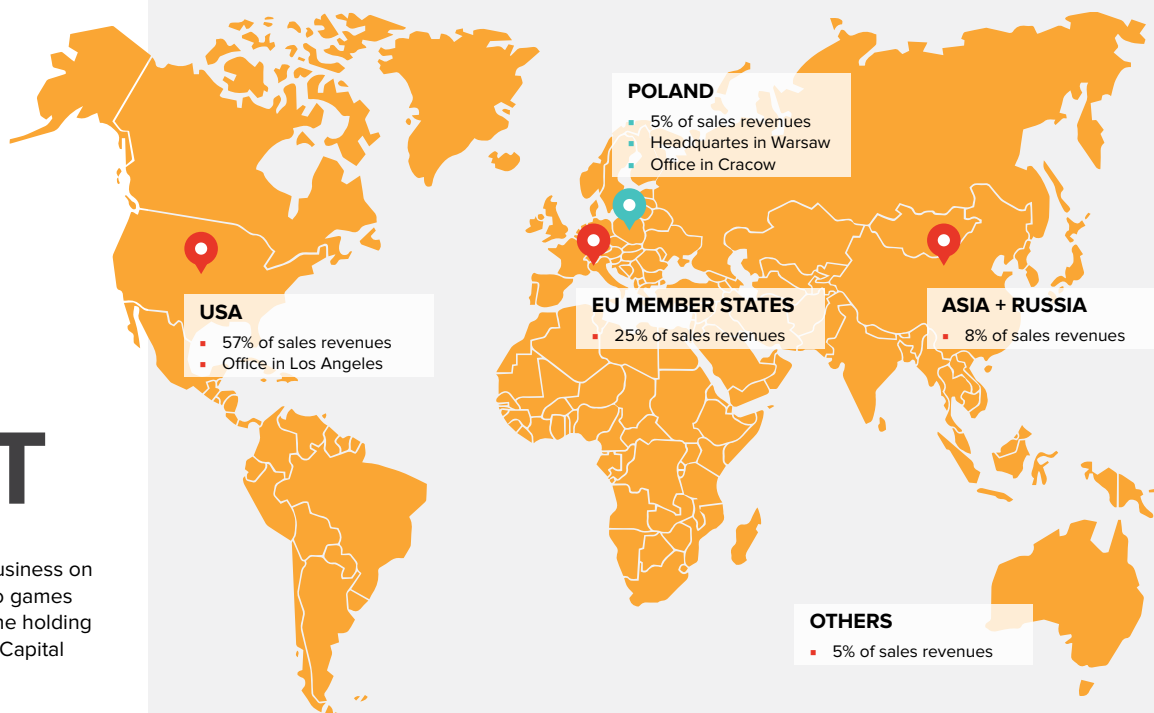




# FACT SHEET

CD PROJEKT S.A. conducts business on the dynamically growing video games market. CD PROJEKT S.A. is the holding company of the CD PROJEKT Capital Group.

The CD PROJEKT Group conducts operating activities in two key segments – CD PROJEKT RED and GOG.com.



SALES REVENUES\* (detailed geographical breakdown)

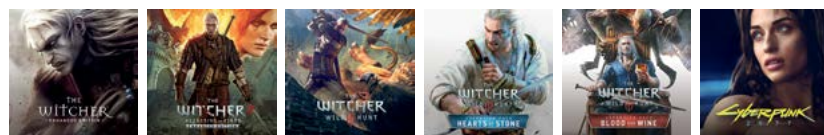
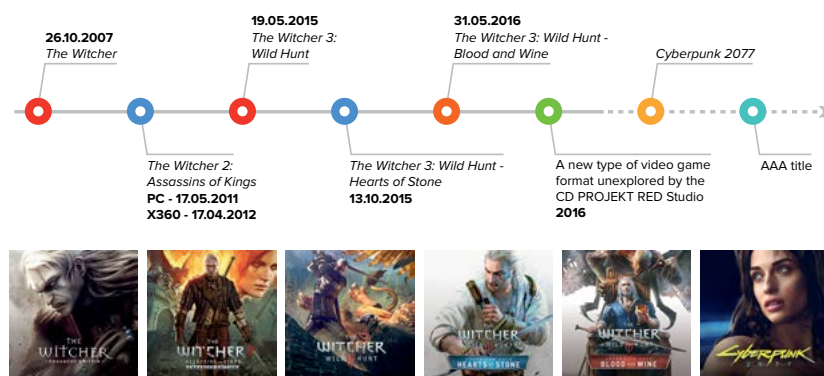
\* as of the end of 2015

## ABOUT CD PROJEKT RED

Videogame development is carried out by the CD PROJEKT RED Studio – part of the CD PROJEKT Capital Group. This activity comprises developing and publishing videogames, selling the associated distribution rights, coordinating and directly pursuing PR and marketing activities related to the Studio's own products, and manufacturing and selling or licensing tie-in products which exploit the commercial appeal of the Company's brands: *The Witcher* and *Cyberpunk*.

### KEY FACTS:

- Over 20 million copies sold of the *Witcher*, *The Witcher 2: Assassins of Kings* and *The Witcher 3: Wild Hunt*
- Over 800 awards, including over 250 „Game of the Year” awards for the *Witcher 3: Wild Hunt*
- 95% of sales revenues from exports



## INCENTIVE PROGRAM\*

### RESULT GOAL – 80% OF WARRANTS:

- 2016-2019 – at least 618.4 million PLN of net profit, or
- 2016-2020 – at least 855.5 million PLN of net profit, or
- 2016-2021 – at least 1.09 billion PLN of net profit

### MARKET GOAL – 20% OF WARRANTS:

- share price increases by 100pp over WIG during the reference period

**REFERENCE PERIOD** – not longer than 2016–2021, with possible early evaluation should the corresponding goals (result and market) be jointly attained faster than anticipated

\*details of the incentive program are subject to resolutions adopted by the OGM on 24 May 2016

## ABOUT GOG.com

Digital distribution of videogames at a global scale is carried out by the GOG.com platform, owned by GOG Ltd. The activity comprises selling and delivering game binaries directly to the user's devices via the GOG.com platform and the associated GOG Galaxy application.

### KEY FACTS:

- over 1 500 games in GOG.com catalogue
- over 350 publishers and developers of videogames from all over the world
- 98% of sales revenues from exports

## BUSINESS MODEL

### PLAYER OUTREACH

DIRECT RELATIONS WITH GAMERS

Control over the scope and means of interaction with the gaming community

### DISTRIBUTION

OWN PLATFORM OF DIGITAL DISTRIBUTION - GOG.com  
Direct distributors of physical box editions in key markets

### PUBLISHING ACTIVITIES

OWN PUBLISHING TEAM  
Global PR and marketing

### DEVELOPMENT

PROPRIETARY TECHNOLOGY - REDengine  
Bespoke solutions, innovation, R&D

### CREATION

OWN BRANDS  
Independence

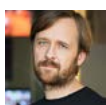
## MANAGEMENT BOARD



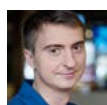
**ADAM KICIŃSKI**  
President, Joint CEO  
22 years of professional  
experience in CD PROJEKT  
Capital Group



**ADAM BADOWSKI**  
Board Member, Head of  
CD PROJEKT RED studio  
14 years of professional  
experience in CD PROJEKT  
Capital Group



**MARCIN IWIŃSKI**  
Co-founder, Joint CEO  
22 years of professional  
experience in CD PROJEKT  
Capital Group



**MICHAŁ NOWAKOWSKI**  
Member of the Board  
of Business Development  
11 years of professional  
experience in CD PROJEKT  
Capital Group



**PIOTR NIELUBOWICZ**  
Vice President, CFO  
17 years of professional  
experience in CD PROJEKT  
Capital Group



**PIOTR KARWOWSKI**  
Member of the Board  
of Online Technology  
9 years of professional  
experience in CD PROJEKT  
Capital Group

## ABOUT THE CD PROJEKT CAPITAL GROUP

22

number of nationalities represented  
in CD PROJEKT Capital Group

31

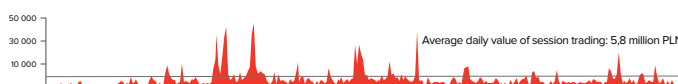
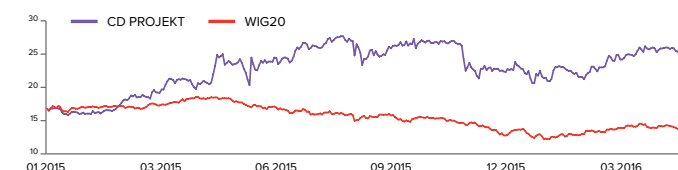
the average age of  
individuals employed

## INVESTMENT HIGHLIGHTS

- great potential in the global videogame market; estimated total volume in 2016: 99.6 billion USD\*; estimated annual growth until 2019: 7%
- strong exposure of the CD PROJEKT Capital Group to the global market (with exports accounting for 95% of the Group's consolidated sales revenues; the Group cooperates with 23 distributors representing 109 countries worldwide)
- experienced Board in possession of a major block of Company shares
- *The Witcher* brand recognizable throughout the world
- ambitious goals expressed in the Capital Group strategy for 2016–2021

\*Newzoo

## CD PROJEKT S.A. – SHARE PRICE AND TRADING VOLUME\*



\* Stock price in PLN; value of shares traded in thousand PLN

## FINANCIAL SUMMARY REPORT

In thousand PLN	Q1 2016	W3 2015	2014	2013	W2 X360 2012	W2 PC 2011
Sales revenues	86,995	798,014	96,194	142,172	164,040	136,210
EBITDA*	40,476	429,339	9,312	18,013	30,984	29,600
Depreciation	1,896	5,146	3,162	3,139	2,617	1,978
EBIT**	38,580	424,193	6,150	14,874	28,367	27,622
Profit before taxation	40,178	421,585	9,340	17,190	28,287	27,229
<b>NET PROFIT</b>	<b>32,562</b>	<b>342,430</b>	<b>5,212</b>	<b>14,900</b>	<b>28,125</b>	<b>23,962</b>
<b>Net profit from continuing operations</b>	<b>32,562</b>	<b>342,430</b>	<b>9,517</b>	<b>14,851</b>	<b>28,125</b>	<b>23,962</b>
Fixed assets	117,156	119,187	93,254	95,047	94,202	90,762
Current assets	576,541	554,759	155,683	122,588	108,690	94,964
including: cash and cash equivalents	434,877	393,637	34,395	39,684	26,866	9,819
<b>TOTAL ASSETS</b>	<b>693,697</b>	<b>673,946</b>	<b>248,937</b>	<b>217,635</b>	<b>202,892</b>	<b>185,726</b>
Equity	547,119	513,675	168,018	167,368	151,530	123,809
Long-term liabilities	10,345	18,414	2,137	5,276	7,604	7,590
Short-term liabilities	136,233	141,857	78,782	44,991	43,758	54,327
including: credits and loans	0	0	0	21	4,745	13,404
<b>TOTAL LIABILITIES</b>	<b>693,697</b>	<b>673,946</b>	<b>248,937</b>	<b>217,635</b>	<b>202,892</b>	<b>185,726</b>

\* operating profit + depreciation \*\* operating profit

## ANALYSTS' RECOMMENDATIONS

5  
BUY

2  
HOLD

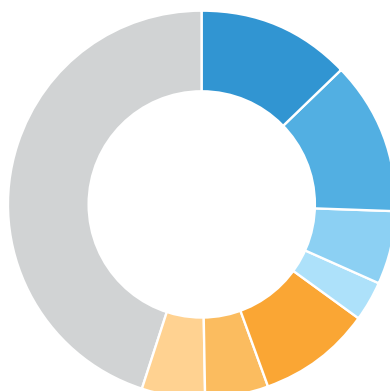
## SHARES ON THE STOCK MARKET\*

GPW ticker	CDR
Bloomberg Stock Code	CDR PW
Reuters Stock Code	OPTIEUR.STp
Index on the WSE	WIG30
Number of shares in WSE trading	95 160 000
Market capitalisation	2.5 PLN bn
Share price MIN (12TM)	PLN 19.76
Share price MAX (12TM)	PLN 27.74
Average daily value of session trading (12TM)	PLN 6.8 mn
Average daily trading volume (12TM)	272.4 thousand of shares

\*as of 24.05.2016

## SHAREHOLDER STRUCTURE

<ul style="list-style-type: none"> <li>Michał Kiciński (12.91%)</li> <li>Marcin Iwiński (12.64%)</li> <li>Piotr Nielubowicz (6.53%)</li> <li>Adam Kiciński (3.32%)</li> <li>PKO TFI S.A. (9.46%)</li> <li>Amplico PTE S.A. (5.26%)</li> <li>AVIVA OFE (5.19%)</li> <li>Free float (44.69%)</li> </ul>	<ul style="list-style-type: none"> <li>Founders and Board Members</li> <li>Institutional Investors</li> </ul>
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## CALENDAR OF EVENTS

- **25 August 2016**  
Consolidated financial report for H1 2016
- **9 November 2016:**  
Consolidated Financial report for Q3 2016

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03-301 Warszawa

**CD PROJEKT S.A.**  
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