FINANCIAL STATEMENT

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT OF THE CD PROJEKT CAPITAL GROUP FOR THE PERIOD BETWEEN 1 JULY AND 30 SEPTEMBER 2016

Disclaimer

This English language translation has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and the English versions, the Polish version shall prevail. CD PROJEKT, its representatives and employees decline all responsibility in this regard.

CD PROJEKT Capital Group – selected financial highlights (in EUR)

	PLN		EUR	
	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015*	01.01.2016 - 30.09.2016	01.01.2015 - 30.09.2015*
Net revenues from sales of products, goods and materials	419 803	625 947	96 091	150 522
Cost of products, goods and materials sold	93 911	164 766	21 496	39 621
Operating profit (loss)	207 945	339 725	47 598	81 694
Profit (loss) before tax	213 446	336 201	48 857	80 847
Net profit (loss) from continuing operations	171 233	276 661	39 195	66 529
Net profit (loss) attributable to equity holders of parent entity	171 233	276 661	39 195	66 529
Net cash flows from continuing operations	199 725	304 280	45 716	73 171
Net cash flows from investment activities	(44 455)	(34 981)	(10 176)	(8 412)
Net cash flows from financial activities	3 257	(224)	746	(54)
Aggregate net cash flows	158 527	269 075	36 286	64 705
Stock volume (in thousands)	95 213	94 950	95 213	94 950
Net profit (loss) per ordinary share (PLN/EUR)	1.80	2.91	0.41	0.70
Diluted profit (loss) per ordinary share (PLN/EUR)	1.79	2.91	0.41	0.70
Book value per share (PLN/EUR)	7.27	4.71	1.69	1.11
Diluted book value per share (PLN/EUR)	7.20	4.71	1.67	1.11
Declared or paid out dividend per share (PLN/EUR)	-	-	-	-

** adjusted*

	PLN		EUR	
	30.09.2016	31.12.2015*	30.09.2016	31.12.2015*
Total assets	787 904	659 175	182 724	154 681
Liabilities and provisions for liabilities (less accrued charges)	92 815	137 213	21 525	32 198
Long-term liabilities	4 752	3 643	1 102	855
Short-term liabilities	91 318	141 857	21 178	33 288
Equity	691 834	513 675	160 444	120 539
Share capital	95 820	94 950	22 222	22 281

** adjusted*

The financial data has been converted into EUR under the following assumptions:

- Elements of the consolidated profit and loss account and consolidated statement of cash flows were converted into EUR by applying the average value of exchange rates for the final day of each month belonging to the reporting period, as published by NBP. The corresponding exchange rates were: 4.3688 EUR/PLN for the period between 1 January and 30 September 2016, and 4.1585 EUR/PLN for the period between 1 January and 30 September 2015 respectively.

- Assets and liabilities listed in the consolidated statement of financial position were converted into EUR by applying the exchange rate for the final day of the reporting period, as published by the National Bank of Poland. These exchange rates were: 4.3120 EUR/PLN on 30 September 2016 and 4.2615 EUR/PLN on 31 December 2015 respectively.

Table of contents

Primary financial data of the CD PROJEKT Capital group

1

Condensed interim consolidated profit and loss account

	Note	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015*	01.01.2015 – 30.09.2015*
Sales revenues		**100 903**	**419 803**	**113 150**	**625 947**
Revenues from sales of products		72 418	311 623	85 022	494 128
Revenues from sales of services		51	186	27	144
Revenues from sales of goods and materials		28 434	107 994	28 101	131 675
Cost of products, goods and materials sold		**18 694**	**93 911**	**32 952**	**164 766**
Cost of products and services sold	13	312	32 932	14 051	76 646
Value of goods and materials sold	13	18 382	60 979	18 901	88 120
Gross profit (loss) from sales		**82 209**	**325 892**	**80 198**	**461 181**
Other operating revenues	14	1 233	2 063	857	1 496
Selling costs	13	31 801	102 094	23 741	107 733
General and administrative costs	13	5 635	16 066	4 499	11 435
Other operating expenses	14	1 164	1 850	1 664	3 784
Operating profit (loss)		**44 842**	**207 945**	**51 151**	**339 725**
Financial revenues	15	2 859	7 624	7 660	7 230
Financial expenses	15	1 786	2 123	6 632	10 754
Profit (loss) before tax		**45 915**	**213 446**	**52 179**	**336 201**
Income tax	8	9 320	42 213	11 770	59 540
Net profit (loss) from continuing operations		**36 595**	**171 233**	**40 409**	**276 661**
Net profit (loss) from discontinued operations		-	-	-	-
Net profit (loss)		**36 595**	**171 233**	**40 409**	**276 661**
Net profit (loss) attributable to minority interests		-	-	-	-
Net profit (loss) attributable to equity holders of parent entity		36 595	171 233	40 409	276 661
Net earnings per share (in PLN)					
Basic for the reporting period		0.38	1.80	0.43	2.91
Diluted for the reporting period		0.38	1.79	0.43	2.91
Net earnings per share from continuing operations (in PLN)					
Basic for the reporting period		0.38	1.80	0.43	2.91
Diluted for the reporting period		0.38	1.79	0.43	2.91
Net earnings per share from discontinued operations (in PLN)					
Basic for the reporting period		-	-	-	-
Diluted for the reporting period		-	-	-	-

** adjusted*

(all figures quoted in PLN thousands unless specified otherwise)

The largest contribution to the **Sales revenues** of the CD PROJEKT Capital Group in 2016 were from licensing royalties – mostly those associated with continued high sales of The Witcher 3: Wild Hunt and the game's two expansion packs: Hearts of Stone and Blood and Wine (the latter released in May of the current year). These revenues are aggregated in the "Revenues from sales of products" line item. Regarding **Sales of goods and materials**, the quoted figure is comprised primarily of GOG.com sales and – to a lesser degree – sales of physical elements of game box sets (carrier media, boxes etc.) carried out by CD PROJEKT RED.

The reported **Cost of products and services sold** is lower than in the preceding quarters due to the fact that all development expenses associated with CD PROJEKT RED products (including The Witcher, The Witcher 2, The Witcher 3 and both expansion packs – Hearts of Stone and Blood and Wine) have been fully recognized and discounted in past reporting periods.

On the side of expenses, the current period was dominated by **Selling costs** – among others, advertising expenses borne by each of the Group's activity segments (this includes global promotion of the digital edition of Blood and Wine and promotion of GWENT: The Witcher Card Game, which commenced at E3 in Los Angeles in June 2016, and is ongoing). This line item also aggregates certain bought-in services which are classified as selling costs, and provisions for employee compensation dependent on the Group's financial result.

The bulk of **General and administrative expenses** is from employee compensation and bought-in services. The reported increase in 2016 compared to the previous fiscal year is due to additional recruitment and expansion of the Group's activities following the release of The Witcher 3: Wild Hunt.

The Group's consolidated **Net profit** over the three quarters of 2016 was 171 233 thousand PLN, with 36 595 thousand PLN obtained in Q3. This positions 2016 (as of the end of September) as the second best year in the Group's history, following the previous year which was marked by the release of The Witcher 3: Wild Hunt.

The Group remained highly profitable in the reporting period, with net Q3 profitability (post-tax profit vs. consolidated revenues) of 36%.

Condensed interim consolidated statement of comprehensive income

		01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015	01.01.2015 – 30.09.2015
Net profit (loss)		**36 595**	**171 233**	**40 409**	**276 661**
Other comprehensive income which will be entered as profit (loss) following fulfillment of specific criteria		**(720)**	**(297)**	**18**	**1 130**
Exchange rate differences on valuation of foreign entities		(720)	(295)	18	1 130
Differences from rounding to PLN thousands		-	(2)	-	-
Other comprehensive income which will not be entered as profit (loss)		**-**	**-**	**-**	**-**
Total comprehensive income		**35 875**	**170 936**	**40 427**	**277 791**
Total comprehensive income attributable to minority interests		-	-	-	-
Total comprehensive income attributable to equity holders of parent entity		**35 875**	**170 936**	**40 427**	**277 791**

Condensed interim consolidated statement of financial position

	Note	30.09.2016	30.06.2016	31.12.2015*
FIXED ASSETS		**153 381**	**140 220**	**137 997**
Tangible assets	2	13 249	12 612	9 380
Intangible assets	3	46 574	46 825	47 857
Expenditures on development projects	3	46 536	33 503	33 581
Goodwill	4	46 417	46 417	46 417
Other financial assets	12	195	547	547
Other fixed assets		410	316	215
WORKING ASSETS		**634 523**	**620 540**	**521 178**
Inventories	5	497	483	619
Trade receivables	6	40 112	82 268	87 704
Current income tax receivables	6	6 331	3 943	-
Other receivables	6, 12	22 660	16 838	26 530
Other financial assets	12	-	-	165
Prepaid expenses	7	12 759	12 685	12 523
Cash and cash equivalents	12	552 164	504 323	393 637
TOTAL ASSETS		**787 904**	**760 760**	**659 175**

** adjusted*

The structure of the Group's **Fixed assets** did not undergo appreciable changes during Q3 2016, except for the **Expenditures on development projects** line item. This figure increased due to ongoing work on future releases, including the Group's current flagship project – Cyberpunk 2077 – as well as GWENT: The Witcher Card Game, which, as of the publication date of this statement, has entered the beta testing phase.

The reported reduction in **Trade receivables** is linked to collection of receivables reported at the end of 2015 and at the end of the first half of 2016. Owing to successful release of Blood and Wine, the Group reported high sales revenues in the latter period, which translated into increased sales receivables as of 30 June 2016.

The Group's **Other receivables** are dominated by withholding tax deducted at source by foreign licensees of CD PROJEKT S.A. These receivables are due to be settled by the Company in its annual financial statement. The "Other receivables" line item also aggregates advances paid out to the Group's suppliers and VAT receivables.

At the end of September 2016 the Group held **Cash and cash equivalents** valued at 552 164 thousand PLN, which represents an increase of 158 527 thousand PLN compared to the end of 2015.

(all figures quoted in PLN thousands unless specified otherwise)

	Note	30.09.2016	30.06.2016	31.12.2015*
EQUITY		**691 834**	**650 846**	**513 675**
Equity attributable to shareholders of the parent company		**691 834**	**650 846**	**513 675**
Share capital	16	95 820	95 160	94 950
Supplementary capital		400 432	395 755	120 199
Other reserve capital		3 540	3 720	3 354
Exchange rate differences on valuation of foreign entities		2 219	2 939	2 514
Retained earnings		18 590	18 590	(49 772)
Net profit (loss) for the reporting period		171 233	134 682	342 430
Minority share capital		**-**	**-**	**-**
LONG-TERM LIABILITIES		**4 752**	**5 175**	**3 643**
Other financial liabilities		95	110	-
Deferred income tax liabilities	8	3 635	4 450	3 185
Deferred revenues		987	580	423
Provisions for employee benefits and similar liabilities	9	35	35	35
SHORT-TERM LIABILITIES		**91 318**	**104 739**	**141 857**
Other financial liabilities		60	170	293
Trade liabilities		32 293	28 961	22 603
Current income tax liabilities		153	937	7 524
Other liabilities	11	30 184	5 383	46 965
Deferred revenues		2 268	2 889	7 864
Provisions for employee benefits and similar liabilities	9	220	279	225
Other provisions	10	26 140	66 120	56 383
TOTAL LIABILITIES		**787 904**	**760 760**	**659 175**

** adjusted*

The increase in the Group's **Equity** over the first three quarters of 2016 is driven by current-period profits (171 233 thousand PLN) and – to a much lesser degree – by the issue of new stock under the Group's incentive program for 2012-2015.

Other liabilities (30 184 thousand PLN as of 30 September 2016) are predominantly comprised of licensing royalties advanced to CD PROJEKT S.A. by foreign clients, and the Group's public-law liabilities, including corporate income tax, VAT and social security fees. The reported reduction in the Group's other liabilities compared to the first half of 2016 is mostly due to full discounting of advance royalties obtained in association with preorders of the Expansion Pass bundle (both expansion packs for The Witcher 3: Wild Hunt, i.e. Hearts of Stone and Blood and Wine), triggered by the May 2016 release of Blood and Wine.

Other provisions – 26 140 thousand PLN as of 30 September 2016 – are chiefly associated with compensation dependent on the Group's financial result. This figure is lower than at the end of the previous reporting period due to partial use of said provisions by CD PROJEKT S.A. during the third quarter of 2016.

(all figures quoted in PLN thousands unless specified otherwise)

Condensed interim statement of changes in consolidated equity

	Share capital	Supplementary capital	Other reserve capital	Exchange rate differences on valuation of foreign entities	Retained earnings	Net profit (loss) for the reporting period	Equity attributable to shareholders of parent company	Minority share capital	Total equity
01.01.2016 – 30.09.2016									
Equity as of 01.01.2016	**94 950**	**120 199**	**3 354**	**2 514**	**292 658**	**-**	**513 675**	**-**	**513 675**
Equity after adjustments	**94 950**	**120 199**	**3 354**	**2 514**	**292 658**	**-**	**513 675**	**-**	**513 675**
Registered capital increases	870	(870)	-	-	-	-	-	-	-
Incentive program costs	-	-	3 482	-	-	-	3 482	-	3 482
Payment in own shares	-	7 036	(3 295)	-	-	-	3 741	-	3 741
Allocation of net profit / coverage of losses	-	274 067	-	-	(274 067)	-	-	-	-
Total comprehensive income	-	-	(1)	(295)	(1)	171 233	170 936	-	170 936
Equity as of 30.09.2016	**95 820**	**400 432**	**3 540**	**2 219**	**18 590**	**171 233**	**691 834**	**-**	**691 834**

(all figures quoted in PLN thousands unless specified otherwise)

	Share capital	Supplementary capital	Other reserve capital	Exchange rate differences on valuation of foreign entities	Retained earnings	Net profit (loss) for the reporting period	Equity attributable to shareholders of parent company	Minority share capital	Total equity
01.01.2015 – 30.09.2015									
Equity as of 01.01.2015	**94 950**	**119 730**	**1 716**	**924**	**(49 302)**	**-**	**168 018**	**-**	**168 018**
Equity after adjustments	**94 950**	**119 730**	**1 716**	**924**	**(49 302)**	**-**	**168 018**	**-**	**168 018**
Registered capital increases	-	-	-	-	-	-	-	-	-
Incentive program costs	-	-	1 051	-	-	-	1 051	-	1 051
Payment in own shares	-	-	-	-	-	-	-	-	-
Allocation of net profit / coverage of losses	-	470	-	-	(470)	-	-	-	-
Total comprehensive income	-	-	-	1 130	-	276 661	277 791	-	277 791
Equity as of 30.09.2015	**94 950**	**120 200**	**2 767**	**2 054**	**(49 772)**	**276 661**	**446 860**	**-**	**446 860**

(all figures quoted in PLN thousands unless specified otherwise)

Condensed interim consolidated statement of cash flows

	Note	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015*	01.01.2015 – 30.09.2015*
OPERATING ACTIVITIES					
Net profit / (loss)		**36 595**	**171 233**	**40 409**	**276 661**
Adjustments from:	24	**25 202**	**41 743**	**145 320**	**30 339**
Depreciation of fixed assets and intangibles		1 264	3 986	885	2 238
Depreciation of expenditures on development projects		-	31 397	12 501	74 830
Interest and profit sharing (dividends)		(2 178)	(6 148)	(485)	(637)
Profit / (loss) from investment activities		356	505	(421)	63
Changes in provisions		(40 039)	(30 248)	(28 243)	41 875
Changes in inventories		(14)	122	(766)	6 395
Changes in receivables		36 240	51 267	132 841	(85 118)
Changes in liabilities except credits and loans		28 113	(7 092)	28 152	(5 812)
Changes in other assets and liabilities		(288)	(5 270)	265	(5 464)
Other adjustments		1 748	3 224	591	1 969
Cash flows from operating activities		**61 797**	**212 976**	**185 729**	**307 000**
Income tax on profit (loss) before taxation		9 320	42 213	11 770	59 540
Income tax (paid) / reimbursed		(13 347)	(55 464)	(48 939)	(62 260)
Net cash flows from operating activities		**57 770**	**199 725**	**148 560**	**304 280**
INVESTMENT ACTIVITIES					
Inflows		**2 180**	**6 288**	**3 359**	**3 511**
Sales of fixed assets and intangibles		2	55	91	91
Liquidation of financial assets		-	85	2 781	2 781
Other inflows from investment activities (dividends and interest)		2 178	6 148	487	639
Outflows		**14 822**	**50 743**	**12 566**	**38 492**
Purchases of fixed assets and intangibles		2 549	9 571	2 427	6 329
Expenses associated with development projects		12 273	41 172	10 121	31 632
Other outflows from investment activities		-	-	18	531
Net cash flows from investment activities		**(12 642)**	**(44 455)**	**(9 207)**	**(34 981)**

(all figures quoted in PLN thousands unless specified otherwise)

FINANCIAL ACTIVITIES

Inflows	**2 838**	**3 741**	**-**	**-**
Net inflows from issue of shares (stock) and other capital market instruments, and from capital contributions	2 838	3 741	-	-
Outflows	**125**	**484**	**79**	**224**
Repayment of credits and loans	-	-	-	4
Settlement of liabilities under financial lease agreements	125	484	77	218
Interest paid	-	-	2	2
Net cash flows from financial activities	**2 713**	**3 257**	**(79)**	**(224)**
Total net cash flows	**47 841**	**158 527**	**139 274**	**269 075**
Change in cash and cash equivalents on balance sheet	**47 841**	**158 527**	**139 274**	**269 075**
Cash and cash equivalents at beginning of period	**504 323**	**393 637**	**164 196**	**34 395**
Cash and cash equivalents at end of period	**552 164**	**552 164**	**303 470**	**303 470**

** adjusted*

Over the first three quarters of 2016 the Group's total cash flows were valued at 158 527 thousand PLN. The bulk of this figure is attributable to operating activities, with strong positive contribution from current sales and collection of receivables reported at the end of 2015. Expenditures were primarily associated with ongoing activities, including result-dependent compensation and ongoing development work reported as investment activities (development of future games – mostly Cyberpunk 2077 and GWENT: The Witcher Card Game).

(all figures quoted in PLN thousands unless specified otherwise)

CD PROJEKT

Clarifications regarding the condensed interim consolidated financial statement

2

CD PROJEKT

General information

Name:	CD PROJEKT S.A.
Legal status:	Joint-stock company
Headquarters:	Jagiellońska 74, 03-301 Warsaw
Country of registration:	Poland
Principal scope of activity:	CD PROJEKT S.A. is the holding company of the CD PROJEKT Capital Group which focuses on videogame development (CD PROJEKT RED) as well as global digital videogame distribution (GOG.com).
Keeper of records:	District Court for the City of Warsaw in Warsaw – Poland; 13th Commercial Department of the National Court Register (Sąd Rejonowy dla m.st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego)
Statistical Identification Number (REGON):	492707333

The Group is established for an unlimited period. No changes in the composition of the Group occurred between 1 July and 30 September 2016.

Structure of the Capital Group

Affiliates

CD PROJEKT

CD PROJEKT S.A.

GOG Ltd.

GOG Poland Sp. z o.o.

CD PROJEKT Brands S.A.

CD PROJEKT Inc.

Consolidation principles

Entities subjected to consolidation

	capital share	voting share	consolidation method
CD PROJEKT S.A.	parent entity	-	full
GOG Ltd.	100%	100%	full
GOG Poland Sp. z o.o.	100%	100%	full
CD PROJEKT Brands S.A.	100%	100%	full
CD PROJEKT Inc.	100%	100%	full

Subsidiaries

Subsidiaries are defined as all entities which fall under the Group's control. An entity is considered to fall under the Group's control if all of the following criteria are met:

- executive control, i.e. possession of the required legal title to direct the entity's significant operations (operations, which significantly affect the entity's financial standing),
- exposure to variable financial results or possession of the required legal title to adjust the Group's financial results in accordance with the entity's own financial results.
- possession of the required administrative apparatus to affect the Group's own financial results by exercising the right to affect financial results attributable to the Group by leveraging the Group's involvement in the entity.

Subsidiaries are subject to full consolidation from the date of acquisition of control by the Group and cease to be reported as such on the day control is lost.

Any revenues, expenses, settlements and unrealized gains on transactions between companies belonging to the Group are eliminated in full. Unrealized losses are also eliminated unless the nature of the transaction indicates impairment on any of the transferred assets. Accounting practices in use at subsidiary companies are adjusted whenever necessary to ensure compliance with accounting practices adopted by the Group.

Basis for the preparation of the condensed interim consolidated financial statement

This condensed interim consolidated financial statement is prepared in compliance with International Accounting Standard 34 (IAS 34), Interim financial reporting, approved for use within the EU.

The condensed interim consolidated financial statement does not contain all the information and disclosures which would be required in an annual financial statement. Accordingly, this statement should be read in conjunction with the Consolidated Financial Statement of the CD PROJEKT Capital Group for 2015, approved for publication on 10 March 2016.

(all figures quoted in PLN thousands unless specified otherwise)

Changes in accounting standards or policies

The accounting practices applied in preparing this condensed interim consolidated financial statement, the Management Board's professional judgment concerning the Group's accounting practices as well as the main sources of uncertainty in estimations are in all material aspects consistent with the practices applied in preparing the Consolidated Financial Statement of the CD PROJEKT Capital Group for 2015, except for presentation-related adjustments described in the section titled "Assumption of comparability of financial statements and changes in accounting policies".

Assumption of going concern

This condensed interim consolidated financial statement is prepared under the assumption that the Group and its parent entity intend to continue as a going concern in the foreseeable future, i.e. at least throughout the 12-month period following the balance sheet date.

The Management Board of the parent entity is not aware of any facts or circumstances which would jeopardize the assumption of going concern within said 12-month period by way of intended or forced cessation or significant reduction of continuing operations.

As of the day of preparation of this financial statement covering the period between 1 July and 30 September 2016 the Management Board is not aware of any events which should have been reflected in the accounts for that period but have not been reflected therein. Additionally, no important events have occurred in relation to the preceding years.

Compliance with International Financial Reporting Standards

This condensed interim consolidated financial statement has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as well as with International Financial Reporting Standards (IFRS) applicable to interim financial reporting, endorsed by the International Accounting Standard Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) and approved by the EU under the relevant Regulation on the Application of International Accounting Standards (European Council 1606/2002), hereafter referred to as UE IFRS, valid for 30 September 2016.

UE IFRS comprise standards and interpretations endorsed by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), approved for use in the EU.

Where the above mentioned standards are not applicable the statement conforms to the Accounting Act of 29 September 1994 (Journal of Laws of the Republic of Poland, 2013, item no. 330 with subsequent changes) and to any secondary legislation based on said Act, as well as to the directive of the Finance Minister of 19 February 2009 regarding the publication of periodic and current reports by issuers of securities (Journal of Laws of the Republic of Poland, No. 2014/33).

The Group intends to apply amendments to IFRS which have been published but have not yet entered into force on the publication date of this condensed interim consolidated financial statement. Such amendments are expected to be applied by the Group as soon as they become effective. Information regarding standards and interpretations applied for the first time, early application of new standards, standards which have entered into force on or after 1 January 2016 and the effect of changes in IFRS upon the Group's future financial statements is provided in part 3 of the Group's Consolidated Financial Statement for 2015.

Standards and interpretations approved by the IASB but not yet approved by the EU

The following standards and interpretations have not yet been approved for use by the EU as of the approval date of this condensed interim consolidated financial statement. With regard to such standards, IASB may decide to postpone their entry into force throughout the EU. In the Group's opinion these changes will not materially affect the Group's accounting practices or its future financial reports.

- Changes in IFRS 4 *Insurance contracts* resulting from introduction of IFRS 9 *Financial instruments* – applicable to reporting periods beginning on or after 1 January 2018

These changes concern the application of the new IFRS 9 *Financial instruments* prior to formulation of a new standard concerning insurance contracts which will supersede IFRS 4. In order to mitigate temporary fluctuations of the entity's financial result caused by introduction of IFRS 9, these changes allow:

- entities which conclude insurance contracts to aggregate the effects of variations resulting from application of IFRS 9 with other comprehensive income rather than with their financial result;

- entities whose activities deal primarily with insurance, to defer application of IFRS 9 until 2021 and to continue to apply IAS 39 throughout the transitional period.

- IFRS 9 *Financial instruments* – applicable to reporting periods beginning on or after 1 January 2018

The new standard replaces IAS 39, *Financial instruments: recognition and measurement*, eliminating the corresponding categories: assets held to maturity, assets held for trading and loans and receivables. On initial recognition each financial asset is to be classified as:

- financial asset measured at amortised cost, or
- financial asset measured at fair value.

A financial asset is to be measured at amortised cost if the following two conditions are met: (1) the objective of the entity's business model is to hold the financial asset to collect the contractual cash flows; (2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Where assets are measured at fair value, gains and losses are reported in the statement of financial position for the current period except for situations where an investment in an equity instrument is not held for trading. IFRS 9 introduces the option to measure such assets, on initial recognition, through other comprehensive income (fair value through other comprehensive income, FVTOCI). This decision is irreversible and can be made for each asset separately. Assets measured through other comprehensive income may not, in future reporting periods, be reclassified to profit and loss.

- IFRS 14 *Regulatory deferral accounts* – effective date not yet announced

This standard has been published in the framework of a comprehensive project concerning rate-regulated activities and the comparability of financial statements of entities which operate in rate-regulated environments (depending on jurisdiction, such environments commonly include distribution of electrical energy and heating, sales of energy and natural gas, telecommunications services etc.)

IFRS 14 does not address the broad subject of rate-regulated accounting practices; instead, it specifies the financial reporting requirements for regulatory deferral account balances that arise when an entity provides good or services to customers at a price or rate that is subject to rate regulation and which do not merit recognition as assets or liabilities under other IFRS.

Application of IFRS 14 is permitted only when the entity conducts conducts rate-regulated activities and has recognized amounts in its previous GAAP financial statements that meet the definition of regulatory deferral account balances.

In line with IFRS 14, such amounts should be instead disaggregated as separate line items in the statement of financial position. These items are not classified as either fixed or working, and are not referred to as either assets or liabilities. In line with this policy, regulatory deferral accounts reported in the asset category are termed "deferral account debit balances" while those reported in the liability category are termed "deferral account credit balances".

In its account of profits and losses, and other components of comprehensive income, entities should report net changes in regulatory deferral accounts in the "other comprehensive income" section and in the "profit and loss account" section (or in a separate profit and loss account) respectively.

- IFRS 15 *Revenues from contracts with customers* – applicable to reporting periods beginning on or after 1 January 2018

IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

- Clarifications concerning IFRS 15 *Revenues from contracts with customers* – applicable to reporting periods beginning on or after 1 January 2018

These clarifications include guidelines for identification of the duty to render services, accounting of IPR licenses and the distinction between principal and agent (which determines the presentation of revenues as either gross or net amounts). The amended standard also provides some practical advice concerning its implementation.

- IFRS 16 *Leasing* – applicable to reporting periods beginning on or after 1 January 2019

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. It replaces IAS 17 *Leasing* and all interpretations associated therewith. Lease agreements will no longer be classified as operating or finance (a distinction between lease agreements and service agreements is introduced instead).

- Amendments to IFRS 2 *Share-based payments* – applicable to reporting periods beginning on or after 1 January 2018

Tmendments concern the accounting for cash-settled share-based payment transactions that include a performance condition, classification of share-based payment transactions with net settlement features and accounting for modifications of share-based payment transactions from cash-settled to equity-settled.

- Amendments to IFRS 10 *Consolidated financial statements* and IAS 28 *Investments in associates and joint ventures* – effective date not yet announced

These amendments concern transactions involving an affiliated entity or a joint venture and introduce a stating that the scope of recognition of gains and losses depends on whether the sale or contribution of assets constitutes a business. If an entity sells or contributes assets constituting a business to an affiliated entity or a joint venture, or forfeits control over a subsidiary which houses a business, but retains joint control or significant influence upon that entity, all gains and losses must be recognized in full; otherwise such gains and losses are recognized only to an extent which reflects the involvement of third-party investors in the affiliate or joint venture.

- Amendments to IAS 12 *Income taxes* – applicable to reporting periods beginning on or after 1 January 2017

The amendments clarify that unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference. Additionally, the amendments stipulate that the carrying amount of an asset does not limit the estimation of probable future taxable profits and that estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.

- Amendments to IAS 7 *Statement of cash flows* – applicable to reporting periods beginning on or after 1 January 2017

These amendments come with the objective that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, except for equity components, as well as disclosures facilitating analysis of the entity's solvency, such as restrictions imposed upon the allocation of cash and cash equivalents.

The Group is currently evaluating the influence of the above mentioned standards on its accounting practices and future financial statements. Results of this assessment will be presented in the financial statement for the year ending 31 December 2016.

Functional currency and presentation currency

Functional currency and presentation currency

The functional currency of the Group and its parent entity, and the presentation currency of this financial statement is the Polish Zloty (PLN). Unless specified otherwise, all figures are quoted in PLN thousands.

Transactions and balances

Transactions denominated in foreign currencies are converted to the functional currency according to the exchange rate on the date of the transaction. Exchange rate losses and gains on settlement of transactions and on valuation of assets and liabilities denominated in foreign currencies are reported in the profit and loss statement unless deferred in the equity capital as cash flow hedges and hedges of net investments.

Assumption of comparability of financial statements and changes in accounting policies

Changes in accounting policies

The accounting practices applied in preparing this condensed interim consolidated financial statement, the Management Board's professional judgment concerning the Group's accounting practices as well as the main sources of uncertainty in estimations are in all material aspects consistent with the practices applied in preparing the Consolidated Financial Statement of the CD PROJEKT Capital Group for 2015, except for changes in practices and presentation-related adjustments described below. This condensed interim consolidated financial statement should be read in conjunction with the Group's consolidated financial statement for the year ending 31 December 2015.

In preparing this condensed interim consolidated financial statement for the period between 1 July and 30 September 2016 a policy change has been introduced compared to the consolidated financial statement for 2015 with regard to presentation of videogame development expenses.

Previously, development of videogames was accounted for in the Inventories line item in the working assets section of the statement of financial position. Development expenses incurred prior to commencement or sales or deployment of new technologies were recognized as production in progress. Following completion of development work and recognition of expenses associated with a given project, these costs would be reassigned to finished products.

The Group currently presents videogame development expenses as a separate line item called Expenditures on development projects in the statement of financial position (fixed assets section). Costs incurred prior to commencement of sales or deployment of new technologies are recognized as Development projects in progress. These expenses cover all costs directly associated with a given project. Following completion of development work and recognition of expenses associated with a given project these costs are reassigned to Development projects finished. For products where a reliable estimate of the development and sales costs can be provided, the Group depreciates development costs using the natural method, in proportion to realized sales. Depreciation of R&D expenses is calculated in the same way as for Inventories and aggregated with the Cost of products and services sold line item in the profit and loss account.

Presentation changes

In preparing this condensed interim consolidated financial statement for the period between 1 July and 30 September 2016 several changes have been introduced in the presentation of selected financial data. In order to ensure comparability of financial statements, the financial data for the period between 1 January and 30 September 2015 and between 1 July and 30 September 2015, as well as for 31 December 2015, has been adjusted as follows:

- In the consolidated statement of financial position for 31 December 2015, in the consolidated statement of cash flows for the period between 1 January and 30 September 2015 and in the consolidated statement of cash flows for the period between 1 July and 30 September 2015 the presentation of videogame development expenses incurred prior to commencement of sales has been adjusted.

  As a result of this change the following items have been adjusted:

  - Consolidated statement of financial position for 31 December 2015
    - Expenditures on development projects – adjusted by 33 581 thousand PLN
    - Inventories – adjusted by (33 581) thousand PLN

- Consolidated statement of cash flows for the period between 1 January and 30 September 2015
  - Depreciation of expenditures on development projects – adjusted by 74 830 thousand PLN
  - Depreciation of fixed assets and intangibles – adjusted by (1 280) thousand PLN
  - Expenditures on development projects – adjusted by 31 632 thousand PLN
  - Changes in inventories – adjusted by (41 918) thousand PLN
- Consolidated statement of cash flows for the period between 1 July and 30 September 2015
  - Depreciation of expenditures on development projects – adjusted by 12 501 thousand PLN
  - Depreciation of fixed assets and intangibles – adjusted by (410) thousand PLN
  - Expenditures on development projects – adjusted by 10 121 thousand PLN
  - Changes in inventories – adjusted by (1 970) thousand PLN

These adjustments have no bearing on the Company's financial result or equity.

- In the consolidated statement of financial position for 31 December 2015, in the consolidated profit and loss account for the period between 1 January and 30 September 2015, in the consolidated profit and loss account for the period between 1 July and 30 September 2015, in the consolidated statement of cash flows for the period between 1 January and 30 September 2015 and in the consolidated statement of cash flows for the period between 1 July and 30 September 2015 the presentation of expenses associated with bonuses contingent upon the Group's financial result has been adjusted as follows:
  - Consolidated statement of financial position for 31 December 2015
    - Other financial liabilities – adjusted by (19 935) thousand PLN
    - Other provisions – adjusted by 19 935 thousand PLN
  - Consolidated profit and loss account for the period between 1 January and 30 September 2015
    - Selling costs – adjusted by 67 067 thousand PLN
    - General and administrative costs – adjusted by (36 424) thousand PLN
    - Other operating expenses – adjusted by (30 643) thousand PLN
  - Consolidated profit and loss account for the period between 1 July and 30 September 2015
    - Selling costs – adjusted by 11 081 thousand PLN
    - General and administrative costs – adjusted by (4 737) thousand PLN
    - Other operating expenses – adjusted by (6 344) thousand PLN
  - Consolidated statement of cash flows for the period between 1 January and 30 September 2015
    - Changes in provisions – adjusted by 12 048 thousand PLN
    - Changes in liabilities except credits and loans – adjusted by (12 048) thousand PLN
  - Consolidated statement of cash flows for the period between 1 July and 30 September 2015
    - Changes in provisions – adjusted by (31 687) thousand PLN
    - Changes in liabilities except credits and loans – adjusted by 31 687 thousand PLN

The above adjustments have no bearing on the Company's financial result or equity.

- In the consolidated statement of cash flows for the period between 1 January and 30 September 2015 the presentation of expenses associated with ongoing construction of assets has been adjusted as follows:
  - Purchases of intangibles and tangible fixed assets – adjusted by 1 794 thousand PLN
  - Other outflows from investment activities – adjusted by (1 794) thousand PLN
- In the consolidated statement of cash flows for the period between 1 July and 30 September 2015 the presentation of expenses associated with ongoing construction of assets has been adjusted as follows:
  - Purchases of intangibles and tangible fixed assets – adjusted by 975 thousand PLN

- Other outflows from investment activities – adjusted by (975) thousand PLN

These adjustments have no bearing on the Company's financial result or equity.

- In the consolidated statement of cash flows for the period between 1 January and 30 September 2015 the presentation of inflows from investment activities related to forward currency transactions has been adjusted as follows:
  - Other inflows from investment activities (dividends and interest) – adjusted by (6 526) thousand PLN
  - Profit / (loss) from investment activities (aggregated with operating activities) – adjusted by 6 526 thousand PLN
- In the consolidated statement of cash flows for the period between 1 July and 30 September 2015 the presentation of inflows from investment activities related to forward currency transactions has been adjusted as follows:
  - Other inflows from investment activities (dividends and interest) – adjusted by (6 631) thousand PLN
  - Profit / (loss) from investment activities (aggregated with operating activities) – adjusted by 6 631 thousand PLN
- Pursuant to IAS 12, in the consolidated statement of financial position for 31 December 2015 the presentation of deferred income tax has been adjusted as follows:
  - Current income tax receivables – adjusted by (14 771) thousand PLN
  - Liabilities from current income tax – adjusted by (14 771) thousand PLN

These adjustments have no bearing on the Company's financial result or equity.

Financial audit

This condensed interim consolidated financial statement with elements of the condensed interim separate financial statement was not reviewed by a licensed auditor.

Supplementary information CD PROJEKT Capital Group activity segments

3

Activity segments

Presentation of results by activity segment

Disclosures pertaining to the subdivision of Group operations into activity segments are consistent with IFRS 8. For each segment, the corresponding financial result is estimated on the basis of net profit.

Description of changes in the differentiation of activity segments, or of the assessment of per-segment profit or loss compared to the most recent annual consolidated financial statement

Compared to the consolidated financial statements for 2015 and for earlier years, the Group has changed the names of two of its activity segments without introducing changes in their differentiation. The segment formerly referred to as "videogame development" is now called CD PROJEKT RED while the segment formerly referred to as "global digital distribution" is now called GOG.com. This change concerns naming only and has no bearing on the presentation of financial data.

Disclosure of activity segments in the 01.01.2016 – 30.09.2016 period

	Continuing operations			Consolidation eliminations (incl. from business combinations)	Total
	CD PROJEKT RED	GOG.com	Other activities*		
Sales revenues:	**345 475**	**92 797**	**6 702**	**(25 171)**	**419 803**
sales to external clients	326 907	92 797	99	-	419 803
sales between segments	18 568	-	6 603	(25 171)	-
Segment profit (loss)	**179 097**	**5 601**	**90 444**	**(103 909)**	**171 233**
Total assets per segment	**529 172**	**49 533**	**248 179**	**(38 980)**	**787 904**

** The financial result of the "other activities" segment comprises part of the separate result of CD PROJEKT S.A. in the amount of 90 444 thousand PLN, which represents the activities of its Invest department. The presented result of the "other activities" segment includes, among others, the dividend obtained by CD PROJEKT S.A. from its GOG Ltd. subsidiary in the amount of 1 000 thousand USD (3 873 thousand PLN; subject to consolidation eliminations) as well as a portion of the profit of the CD PROJEKT RED segment in the amount of 100 000 thousand PLN, which has been transferred to the "other activities" segment and which is presented in the same manner as the aforementioned dividend (also subject to consolidation eliminations).*

(all figures quoted in PLN thousands unless specified otherwise)

Segmented consolidated profit and loss account for the period between 01.01.2016 and 30.09.2016

	CD PROJEKT RED	GOG.com	Other activities	Consolidation eliminations (incl. from business combinations)	Total
Sales revenues	**345 475**	**92 797**	**6 702**	**(25 171)**	**419 803**
Revenues from sales of products	328 835	29	-	(17 241)	311 623
Revenues from sales of services	1 430	-	6 684	(7 928)	186
Revenues from sales of goods and materials	15 210	92 768	18	(2)	107 994
Cost of products, goods and materials sold	**47 027**	**64 078**	**577**	**(17 771)**	**93 911**
Cost of products and services sold	32 369	530	563	(530)	32 932
Value of goods and materials sold	14 658	63 548	14	(17 241)	60 979
Gross profit (loss) from sales	**298 448**	**28 719**	**6 125**	**(7 400)**	**325 892**
Other operating revenues	1 968	425	350	(680)	2 063
Selling costs	68 102	17 314	16 721	(43)	102 094
General and adminitrative costs	11 761	4 796	6 834	(7 325)	16 066
Other operating expenses	2 041	352	137	(680)	1 850
Operating profit (loss)	**218 512**	**6 682**	**(17 217)**	**(32)**	**207 945**
Financial revenues	6 525	10	105 102	(104 013)	7 624
Financial expenses	1 911	219	129	(136)	2 123
Profit (loss) before taxation	**223 126**	**6 473**	**87 756**	**(103 909)**	**213 446**
Income tax	44 029	872	(2 688)	-	42 213
Profit (loss) from continuing operations	**179 097**	**5 601**	**90 444**	**(103 909)**	**171 233**
Profit (loss) from discontinued operations	**-**	**-**	**-**	**-**	**-**
Net profit (loss)	**179 097**	**5 601**	**90 444**	**(103 909)**	**171 233**
Net profit (loss) attributable to noncontrolling interests	**-**	**-**	**-**	**-**	**-**
Net profit (loss) attributable to equity holders of the parent entity	**179 097**	**5 601**	**90 444**	**(103 909)**	**171 233**

(all figures quoted in PLN thousands unless specified otherwise)

Segmented consolidated statement of financial position as of 30.09.2016

	CD PROJEKT RED	GOG.com	Other activities	Consolidation eliminations (incl. from business combinations)	Total
FIXED ASSETS	**80 833**	**7 326**	**95 004**	**(29 782)**	**153 381**
Tangible fixed assets	8 603	2 765	1 881	-	13 249
Intangible assets	26 882	3 023	60 025	(43 356)	46 574
Expenditures on development projects	45 153	1 383	-	-	46 536
Goodwill	-	-	-	46 417	46 417
Investments in subsidiaries	-	-	32 117	(32 117)	-
Other financial assets	-	-	195	-	195
Deferred income tax assets	-	155	571	(726)	-
Other fixed assets	195	-	215	-	410
WORKING ASSETS	**448 339**	**42 207**	**153 175**	**(9 198)**	**634 523**
Inventories	479	-	18	-	497
Trade receivables	38 730	3 355	31	(2 004)	40 112
Current income tax receivables	3 661	24	2 646	-	6 331
Other receivables	25 440	1 127	3 287	(7 194)	22 660
Prepaid expenses	1 325	11 318	116	-	12 759
Cash and cash equivalents	378 704	26 383	147 077	-	552 164
TOTAL ASSETS	**529 172**	**49 533**	**248 179**	**(38 980)**	**787 904**

(all figures quoted in PLN thousands unless specified otherwise)

	CD PROJEKT RED	GOG.com	Other activities	Consolidation eliminations (incl. from business combinations)	Total
EQUITY	**470 957**	**21 144**	**227 436**	**(27 703)**	**691 834**
Equity attributable to shareholders of the parent company	**470 957**	**21 144**	**227 436**	**(27 703)**	**691 834**
Share capital	7 055	86	95 820	(7 141)	95 820
Supplementary capital	268 242	1 719	147 043	(16 572)	400 432
Other reserve capital	775	255	2 510	-	3 540
Exchange rate differences on valuation of foreign entities	8	1 741	-	470	2 219
Retained earnings	15 780	11 742	(108 381)	99 449	18 590
Net profit (loss) for the reporting period	179 097	5 601	90 444	(103 909)	171 233
Noncontrolling interest equity	**-**	**-**	**-**	**-**	**-**
LONG-TERM LIABILITIES	**6 239**	**11**	**617**	**(2 115)**	**4 752**
Other financial liabilities	-	-	95	-	95
Deferred income tax liabilities	5 750	-	-	(2 115)	3 635
Deferred revenues	473	7	507	-	987
Provisions for employee benefits and similar liabilities	16	4	15	-	35
SHORT-TERM LIABILITIES	**51 976**	**28 378**	**20 126**	**(9 162)**	**91 318**
Other financial liabilities	-	-	60	-	60
Trade liabilities	13 166	20 632	288	(1 793)	32 293
Liabilities from current income tax	-	153	-	-	153
Other liabilities	28 490	4 315	4 573	(7 194)	30 184
Deferred revenues	9	2 087	172	-	2 268
Provisions for retirement benefits and similar liabilities	1	36	183	-	220
Other provisions	10 310	1 155	14 850	(175)	26 140
TOTAL LIABILITIES	**529 172**	**49 533**	**248 179**	**(38 980)**	**787 904**

(all figures quoted in PLN thousands unless specified otherwise)

Activity segments

The CD PROJEKT Capital Group conducts operations in three activity segments:

- CD PROJEKT RED (formerly referred to as “Videogame development”),
- GOG.com (formerly referred to as “Global digital videogame distribution”),
- Other activities

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 brands owned by CD PROJEKT RED.

The Company’s current portfolio comprises the following major videogames: The Witcher, The Witcher 2: Assassins of Kings, and The Witcher 3: Wild Hunt (released on 19 May 2015), as well as two expansion packs for The Witcher – Hearts of Stone (released on 13 October 2015) and Blood and Wine (released on 31 May 2016). In August 2016 the Company released The Witcher 3: Game of the Year Edition, which includes both expansion packs.

Closed beta tests of GWENT: The Witcher Card Game commenced on 25 October 2016, with registered players invited in batches. GWENT is the newest upcoming release by CD PROJEKT RED – an online card game set in The Witcher universe, with support for microtransactions.

CD PROJEKT RED is also continuing with its development work on another major RPG release – Cyberpunk 2077.

GOG.com

Digital distribution of videogames on a global scale is carried out by the GOG.com platform, owned by GOG Ltd. (with technical support from GOG Poland Sp. z o.o.). 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. As of the publication date of this report the GOG.com catalogue comprises over 1700 videogames licensed from over 400 developers, copyright holders and publishers from all over the world.

All videogames are offered in the DRM-free model, i.e. without cumbersome access restrictions. GOG Ltd. guarantees full compatibility of the games it offers with popular versions of the MS Windows, Mac OS and Linux operating systems, subject to the OS requirements of each game.

In addition to English, the platform is also available in French, German, Russian and Portuguese (targeted for the Brazilian market), complete with native customer support. GOG.com currently accepts payments in 11 currencies, including Polish Zlotys.

The GOG.com team also forms a consortium with CD PROJEKT RED for the purposes of developing GWENT: The Witcher Card Game. GOG.com responsibilities include operating the game’s platform, provisioning online services and hardware, and handling customer support (jointly with CD PROJEKT RED).

Other activities

CD PROJEKT S.A., which is the holding company of the CD PROJEKT Capital Group, strives to achieve maximum efficiency and synergy in the scope of actions carried out by the Group. In line with this goal, the internal Invest department assists other operating segments of the Group in matters related to corporate and financial oversight, accounting, HR, legal advice (particularly concerning taxation) and investor relations.

Disclosure of the issuer’s significant accomplishments and shortcomings in each activity segment in the third quarter of 2016

During the third quarter of 2016 the following significant accomplishments were reported by the Group in each of its activity segments

CD PROJEKT RED

GWENT: The Witcher Card Game

In the third quarter of 2016 the PR and marketing activities of CD PROJEKT RED focused on continued promotion of GWENT, fostering awareness of the game among players representing key territories (in particular the United States, Germany, Russia, the United Kingdom, Canada, France, Poland, Australia and Brazil) and encouraging players to sign up for the closed beta.

An important contribution to this process was the Company's global advertising campaign which targeted social media and was supplemented with participation in numerous live events where GWENT was showcased to gamers and media representatives from all around the world.

Between 22 and 26 September 2016 CD PROJEKT RED presented GWENT at Europe's largest videogame and digital entertainment fair – gamescom 2016 in Cologne. The game was presented at the Company's business stand as well as in the fair's public zone available to all participants. Altogether, both stands were visited by nearly 10 thousand people.

GWENT was also present at the Brasil Game Show 2016 in Sao Paulo and at Igromir 2016 in Moscow, with public presentations attended by approximately 25 thousand participants.

On 23 and 27 September 2016 the Company conducted two online stress tests of GWENT, collectively called "The Servers Must Die". For several hours players who had signed up for each event could try their hand at GWENT even before the launch of the closed beta.

In late September 2016 GWENT appeared as the cover story of the newest issue of PC Gamer – a renowned gaming magazine published in the United States and the United Kingdom. The game was featured on the covers of both editions of PC Gamer (the standard edition and the subscriber-only premium edition).

Regarding business agreements, the highlight of Q3 2016 was the partnership agreement signed with GAEA, one of the fastest-growing Chinese interactive entertainment providers. The primary goal of this cooperation is to publish GWENT: The Witcher Card Game in China. Partnership with GAEA will enable CD PROJEKT RED to undertake broad publishing, localization, advertising and marketing activities, and marks the official entry of CD PROJEKT into the huge Chinese market.

The Witcher 3: Wild Hunt – Game of the Year Edition

Another important component of the Studio's Q3 marketing and publishing activities was the release of The Witcher 3: Wild Hunt – Game of the Year Edition, which comprises the base game, all available DLC content as well as both expansion packs (Hearts of Stone and Blood and Wine). The game's debut on 30 August 2016 was accompanied by the release of a special trailer. A global marketing and advertising campaign was also launched, supporting sales of the game's box sets (available in large department stores) and its digital edition (carried by the world's foremost digital distribution platforms, including GOG.com, Steam, PlayStation Store and Xbox Store).

Other achievements

The most recent list of Golden Joystick Awards nominees was published on 15 September 2016. CD PROJEKT RED was nominated in the Studio of the Year category while Blood and Wine (The Witcher 3 expansion pack) received nominations in the Best Story Telling and Best Visual Design categories.

GOG.com

Throughout the third quarter of 2016 GOG.com focused on publishing activities and on expanding the feature set of its online platform at www.gog.com. The GOG.com classic videogame catalogue was expanded by long-awaited releases from the Electronic Arts portfolio, including Dragon Age: Origins, Dead Space and Mirror's Edge, offered – for the first time ever – without DRM restrictions.

The hottest launch of the season was that of No Man's Sky – one of the most anticipated games of 2016.

An important event occurring in Q3 2016 was the commencement of the preorder campaign preceding another major release: Shadow Warrior 2. The game's networking features are based on GOG Galaxy, with full support for Crossplay, enabling GOG.com and Steam gamers to play together.

In August GOG.com launched the Brazilian edition of its platform, offering support for payments in the local currency, integration with locally popular payment channels, a fully localized web portal and Portuguese-speaking customer support.

In order to enhance client satisfaction and reduce transaction costs the set of payment options supported by GOG.com was expanded with a new feature called GOG Wallet. Users can now transfer money directly to their GOG.com account and use the established credit to make purchases.

On 26 September 2016 GOG.com kicked off its seasonal "Back to School" sale. In addition to discounts on over 300 games, the event provided the perfect opportunity to revive the "GOG Connect" initiative, enabling gamers to add more than 20 games previously purchased on Steam to their GOG.com library. This service was provided free of charge over a period of 7 days and met with favorable reception among gaming media as well as users of both platforms.

GOG.com continued its collaboration with CD PROJEKT RED on the development of GWENT: The Witcher Card Game. The game relies on GOG Galaxy to deliver networking functionality and enable online matchmaking.

Other activities

Pursuant to the agreement concluded on 19 November 2014 between the Issuer, members of the Management Board of cdp.pl sp. z o.o. and cdp.pl itself (disclosed in Current Report no. 19/2014 of 26 November 2014), on 15 September 2016 CD PROJEKT S.A. sold 29 of its shares in cdp.pl back to cdp.pl for redemption. Concurrently, on the same day the Extraordinary General Meeting of Shareholders of cdp.pl adopted a resolution whereby said shares would be redeemed, reducing the company's share capital following an obligatory (in this case) convocation procedure. As a result of this transaction, the Issuer retains 16 shares of cdp.pl, which – following the aforementioned redemption – corresponds to approximately 3.11% of the total number of votes at the general meeting.

Disclosure of factors which may affect future Group results

Similarly to other commercial entities which conduct activities on the local and international markets, the standing of the CD PROJEKT Capital Group member companies is affected by a variety of factors, including micro- and macroeconomic conditions, legal regulations and taxation.

Regarding internal factors, in the CD PROJEKT S.A. Management Board's opinion, the results of the **CD PROJEKT RED** activity segment and – consequently – of the entire Capital Group will, in the final quarter of 2016 and in subsequent quarters strongly depend on continued sales of The Witcher 3: Wild Hunt and the game's two expansion packs – Hearts of Stone and Blood and Wine, as well as of The Witcher 3: Wild Hunt – Game of the Year Edition, published in August. In Q4 2016 sales of these titles will be animated by seasonal events involving both traditional and digital distribution channels and coinciding with the run-up to the holiday season (including Black Friday and Cyber Monday sales).

Closed beta tests of GWENT: The Witcher Card Game, initiated on 25 October 2016, will continue throughout the fourth quarter of 2016 and into 2017. Following this phase, in 2017 GWENT will undergo open beta tests culminating in the game's official release. Success of the current closed beta campaign among registered users, along with the game's eventual reception by gamers and reviewers working for gaming journals and online portals will determine interest in GWENT and therefore its market potential. The results of the CD PROJEKT RED activity segment in subsequent quarters of 2017 will depend on the brand's monetization among gamers and interest in paid single-player campaigns which will be published as part of the official release of GWENT. Success for the ongoing and future intensive marketing activities aimed at spreading awareness of GWENT in key territories may also drive up interest in the Company's earlier Witcher-themed products.

Given the fact that **GOG.com** growth dynamics are dependent on the activity of existing users along with the platform's ability to attract new users by offering appealing products, future growth in this segment in Q4 2016 and in 2017 will depend on the Company's success in securing access to new releases from the world's leading publishers and developers.

In terms of attracting new customers, GOG.com will, in the coming months, focus on territories where its customer base is not currently well developed. On 24 August the Company unveiled the Brazilian edition of its portal. Additional localizations are currently in preparation.

Another factor affecting the growth of GOG.com is the continuing expansion of GOG Galaxy with new features and networking technologies. It should be noted that GOG Galaxy currently handles all networking and matchmaking features of GWENT: The Witcher Card Game.

Activities grouped in the "**other activities**" segment comprise mainly intragroup services which exploit synergies between individual subsidiaries of CD PROJEKT. As such, any external or internal factors affecting the segments described above also indirectly affect the "other activities" segment.

Another specific factor which may affect the financial standing of CD PROJEKT S.A. is the outcome of the Company's lawsuit against the State Treasury. A favorable judgment in this case would entitle the Company to collect substantial damages.

Disclosure of seasonal or cyclical activities

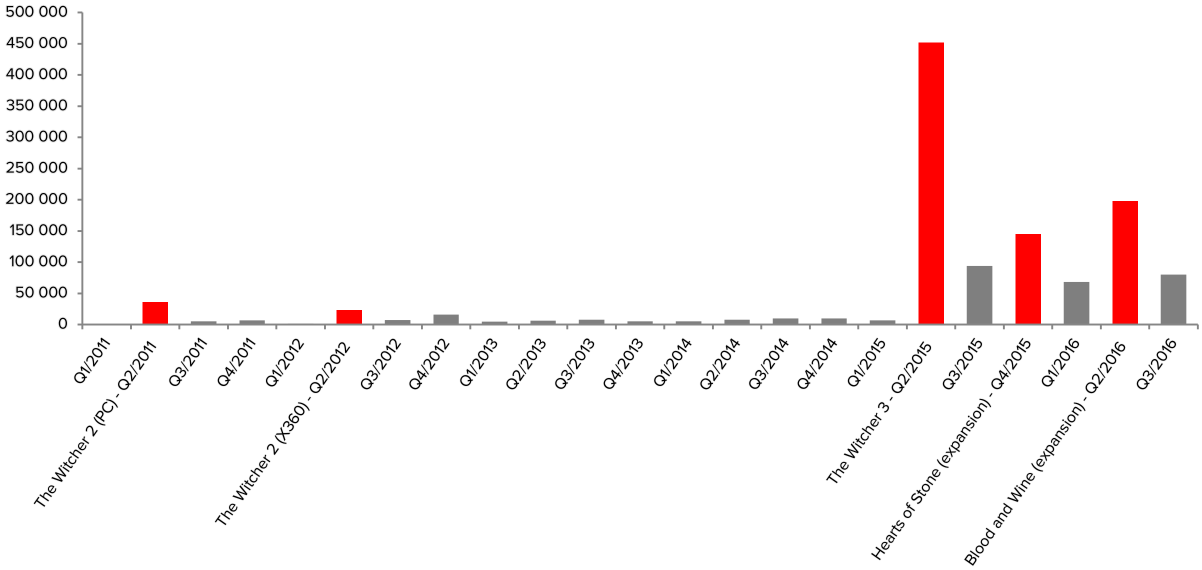
CD PROJEKT RED

CD PROJEKT RED usually takes between 2 and 4 years to produce a game. Initial development work occurs before the previous game in the series is complete and ready to be released. The Witcher 2 debuted on the PC in May 2011 while the Xbox 360 edition was released on 17 April 2012. The release of CD PROJEKT RED's newest game – The Witcher 3: Wild Hunt – took place on 19 May 2015. Sales of the base game were bolstered by two expansion packs: Hearts of Stone and Blood and Wine. On 30 August 2016 the Studio released The Witcher 3: Wild Hunt – Game of the Year Edition, which consists of the base game, all available DLC content and both expansion packs.

GWENT – The Witcher Card Game (currently under development) is conceived as a "game as a service" where the scope of development, resources committed to the project and future sales revenues depend on the popularity of the service. The game will be offered under a "free to play" license, with optional microtransactions.

CD PROJEKT RED is also continuing with its work on Cyberpunk 2077 – the largest development project in the Company's history.

Chart 1 Effect of new releases on CD PROJEKT RED quarterly sales volume (PLN thousands)



GOG.com

The digital videogame distribution market, which is the main area of activity of **GOG.com**, is characterized by seasonal fluctuations in revenues. On an annual basis, the highest revenues are typically obtained in the fourth quarter while the lowest revenues correspond to the third quarter. Sales in Q2 and Q4 are boosted by promotional activities organized in these periods. Ultimately, however, sales volume is primarily dependent on the release schedule.

Chart 2 Revenues from GOG.com sales to external clients, by quarter (2011-2016; PLN thousands)

GOG.com sales revenues in the third quarter of 2016 were predominantly affected by revenues associated with the release of No Man's Sky and continued sales of The Witcher 3: Wild Hunt along with both expansion packs.

Key suppliers and clients

The CD PROJEKT Capital Group collaborates with external clients whose share in the Group's consolidated revenues exceeds 10%.

Within the CD PROJEKT RED activity segment trade activities carried out by CD PROJEKT S.A. in collaboration with four clients generated sales revenues exceeding 10% of the Group's consolidated sales revenues (incrementally, by the end of Q3 2016).

- Client I – 105 617 thousand PLN, which represents 25.2% of the consolidated sales revenues of the Capital Group.
- Client II – 45 245 thousand PLN, which represents 10.8% of the consolidated sales revenues of the Capital Group.
- Client III – 44 281 thousand PLN, which represents 10.5% of the consolidated sales revenues of the Capital Group.
- Client IV – 42 818 thousand PLN, which represents 10.2% of the consolidated sales revenues of the Capital Group.

None of the abovementioned clients are affiliated with CD PROJEKT S.A. or its subsidiaries. In other activity segments no single client accounted for more than 10% of the Group's consolidated sales revenues.

Supplementary information – additional notes and explanations concerning the consolidated financial statement

4

Note 1. Description of circumstances affecting assets, liabilities, equity, net financial result and cash flows which are unusual due to their type, size or effect

The most significant contribution to the Group's assets, liabilities, equity, net financial result and cash flows throughout the first three quarters of 2016 was from continued sales of The Witcher 3: Wild Hunt, the game's two expansion packs – Hearts of Stone and Blood and Wine – as well as ongoing work on CD PROJEKT RED's upcoming releases.

During the reporing period no circumstances occurred which would significantly affect the Group's assets, liabilities, equity, net financial result or cash flows and could be classified as unusual due to their type, size or effect.

Note 2. Fixed assets

Changes in fixed assets (by category) between 01.01.2016 and 30.06.2016

	Land holdings	Buildings and structures	Machinery and equipment	Vehicles	Other fixed assets	Fixed assets under construction	Total
Gross carrying amount as of 01.01.2016	**-**	**4 579**	**10 737**	**1 364**	**234**	**613**	**17 527**
Increases from:	**-**	**2 739**	**3 726**	**352**	**159**	**2 790**	**9 766**
purchases	-	403	3 672	6	159	2 790	7 030
lease agreements	-	-	-	346	-	-	346
reclassification	-	2 336	52	-	-	-	2 388
acquisition free of charge	-	-	2	-	-	-	2
Reductions from:	**-**	**133**	**13**	**179**	**-**	**2 391**	**2 716**
sales	-	120	2	179	-	3	304
liquidation	-	6	9	-	-	-	15
reclassification	-	-	-	-	-	2 388	2 388
others	-	7	2	-	-	-	9
Gross carrying amount as of 30.09.2016	**-**	**7 185**	**14 450**	**1 537**	**393**	**1 012**	**24 577**
Depreciation as of 01.01.2016	**-**	**1 616**	**5 780**	**639**	**112**	**-**	**8 147**
Increases from:	**-**	**437**	**2 559**	**236**	**140**	**-**	**3 372**
depreciation	-	437	2 558	236	140	-	3 371
others	-	-	1	-	-	-	1
Reductions from:	**-**	**3**	**9**	**179**	**-**	**-**	**191**
liquidation	-	-	9	-	-	-	9
sales	-	3	-	179	-	-	182
Depreciation as of 30.09.2016	**-**	**2 050**	**8 330**	**696**	**252**	**-**	**11 328**
Write-downs as of 01.01.2016	-	-	-	-	-	-	-
Write-downs as of 30.09.2016	-	-	-	-	-	-	-
Net carrying amount as of 30.09.2016	**-**	**5 135**	**6 120**	**841**	**141**	**1 012**	**13 249**

(all figures quoted in PLN thousands unless specified otherwise)

Contractual commitments for future acquisition of tangible fixed assets

	30.09.2016	30.06.2016	31.12.2015
Leasing of passenger cars	300	574	566
Total	**300**	**574**	**566**

Note 3. Intangibles and R&D expenses

Changes in intangibles between 01.01.2016 and 30.06.2016

	Development projects in progress	Development projects finished	Trademarks	Patents and licenses	Copyrights	Computer software	Goodwill	Intangibles under construction	Others	Total
Gross carrying amount as of 01.01.2016	**28 484**	**135 855**	**32 199**	**903**	**6 624**	**19 424**	**46 417**	**462**	**1**	**270 369**
Increases from:	**44 352**	**26 300**	**-**	**60**	**2 319**	**530**	**-**	**1**	**-**	**73 562**
purchases	-	-	-	60	2 319	163	-	-	-	2 542
reclassification	-	26 300	-	-	-	367	-	-	-	26 667
own creation	44 352	-	-	-	-	-	-	-	-	44 352
others	-	-	-	-	-	-	-	1	-	1
Reductions from:	**26 300**	**-**	**-**	**-**	**94**	**68**	**-**	**367**	**-**	**26 829**
liquidation	-	-	-	-	94	-	-	-	-	94
reclassification	26 300	-	-	-	-	-	-	367	-	26 667
others	-	-	-	-	-	68	-	-	-	68
Gross carrying amount as of 30.09.2016	**46 536**	**162 155**	**32 199**	**963**	**8 849**	**19 886**	**46 417**	**96**	**1**	**317 102**
Depreciation as of 01.01.2016	**-**	**130 758**	**-**	**466**	**33**	**11 256**	**-**	**-**	**1**	**142 514**
Increases from tytułu:	**-**	**31 397**	**-**	**-**	**87**	**3 708**	**-**	**-**	**-**	**35 192**
amortization	-	31 397	-	-	87	3 708	-	-	-	35 192
Reductions from:	**-**	**-**	**-**	**-**	**94**	**37**	**-**	**-**	**-**	**131**
liquidation	-	-	-	-	94	-	-	-	-	94
others	-	-	-	-	-	37	-	-	-	37
Depreciation as of 30.09.2016	**-**	**162 155**	**-**	**466**	**26**	**14 927**	**-**	**-**	**1**	**177 575**
Write-downs as of 01.01.2016	-	-	-	-	-	-	-	-	-	-
Write-downs as of 30.09.2016	-	-	-	-	-	-	-	-	-	-
Net carrying amount as of 30.09.2016	**46 536**	**-**	**32 199**	**497**	**8 823**	**4 959**	**46 417**	**96**	**-**	**139 527**

Contractual commitments for future acquisition of intangibles

Not applicable.

Note 4. Goodwill

No changes in goodwill occurred between 1 July and 30 September 2016.

(all figures quoted in PLN thousands unless specified otherwise)

Note 5. Inventories

Changes in inventories

	30.09.2016	30.06.2016	31.12.2015
Other materials	28	33	34
Goods	469	450	585
Gross inventories	**497**	**483**	**619**
Inventory impairment write-downs	-	-	-
Net inventories	**497**	**483**	**619**

Changes in inventory impairment write-downs

None reported.

Note 6. Trade and other receivables

Changes in receivables

	30.09.2016	30.06.2016	31.12.2015
Trade and other receivables	**69 103**	**103 049**	**114 234**
from affiliates	42	1	4
from external entities	62 730	99 105	114 230
income tax receivables	6 331	3 943	-
Impairment lossess	**1 271**	**1 102**	**1 114**
Gross receivables	**70 374**	**104 151**	**115 348**

Changes in impairment write-downs on receivables

	Trade receivables	Other receivables
OTHER ENTITIES		
Impairment losses as of 01.01.2016	**382**	**732**
Increases from:	**247**	**-**
creation of write-downs for past-due and contested receivables	247	-
Reductions from:	**90**	**-**
elimination of write-downs due to collection of receivables	50	-
elimination of write-downs by write-offs	40	-
Impairment losses as of 30.09.2016	**539**	**732**

Current and overdue trade receivables as of 30.09.2016

	Total	Days overdue					
		<0	0 – 60	61 – 90	91 – 180	181 – 360	>360
OTHER ENTITIES							
gross receivables	40 651	34 492	5 288	46	282	4	539
impairment write-downs	539	-	-	-	-	-	539
Net receivables	**40 112**	**34 492**	**5 288**	**46**	**282**	**4**	**-**

(all figures quoted in PLN thousands unless specified otherwise)

Other receivables as of 30.09.2016

The bulk of the “other receivables” line item is made up of tax receivables – mostly withholding tax deducted at source by the Company’s clients, reportable in Company’s annual financial statement. Additionally, this line item aggregates VAT receivables and advances paid out to the Company’s suppliers.

Note 7. Prepaid expenses

	30.09.2016	30.06.2016	31.12.2015
Non-life insurance	165	192	64
Minimum guarantees; payments advanced to GOG	10 884	10 157	11 518
Access to online legal support portal	24	39	15
Software, licenses	1 094	1 131	666
Air travel	44	49	15
Participation in fairs	28	437	-
Business travel (tickets, accommodation, insurance)	55	190	30
Other prepaid expenses	465	490	215
Total prepaid expenses	**12 759**	**12 685**	**12 523**

Note 8. Deferred income tax

Negative temporary differences requiring recognition of deferred tax assets

	31.12.2015	increases	reductions	30.09.2016
Provisions for other employee benefits	35 089	14 542	45 984	3 647
Valuation of futures contracts under the incentive program	19 935	20 457	19 935	20 457
The Witcher trademark	1 930	-	1 930	-
Negative exchange rate differences	751	2 856	3 298	309
Advance payments recognized as taxable income	15 820	-	15 820	-
Deposit discount	80	73	80	73
Incentive program	3 354	970	4 324	-
Employee compensation and social security expenses payable in future reporting periods	218	583	286	515
Other provisions	564	1 715	1 345	934
Total negative temporary differences	**77 741**	**41 196**	**93 002**	**25 935**
Domestic tax rate	19%	19%	19%	19%
Total deferred tax assets	**14 771**	**7 827**	**17 670**	**4 928**

(all figures quoted in PLN thousands unless specified otherwise)

Positive temporary differences requiring recognition of deferred tax provisions

	31.12.2015	increases	reductions	30.09.2016
Revaluation of forward contracts (cash flow hedge) at fair value	59	-	59	-
Income in the current period invoiced in the following period	81 936	296 322	349 944	28 314
Positive exchange rate differences	442	877	1 187	132
CD PROJEKT brand name	7 760	2 754	-	10 514
The Witcher trademark	-	5 790	-	5 790
Costs related to advance payments recognized as taxable income	3 532	-	3 532	-
Valuation of shares in other entities	475	-	306	169
Other sources	299	3 469	3 621	147
Total positive temporary differences	**94 503**	**309 212**	**358 649**	**45 066**
Domestic tax rate	19%	19%	19%	19%
Total deferred tax provisions	**17 956**	**58 750**	**68 143**	**8 563**

Net deferred tax assets/provisions

	30.09.2016	30.06.2016	31.12.2015
Deferred tax assets	4 928	12 599	14 771
Deferred tax provisions	8 563	17 049	17 956
Net deferred tax assets / (provisions)	**(3 635)**	**(4 450)**	**(3 185)**

Income tax reported in profit/loss account

	01.07.2016 - 30.09.2016	01.01.2016 - 30.09.2016	01.07.2015 - 30.09.2015	01.01.2015 - 30.09.2015
Current income tax	10 195	41 824	3 836	62 202
Changes in deferred income tax	(875)	389	7 934	(2 662)
Income tax reported in profit/loss account	**9 320**	**42 213**	**11 770**	**59 540**

Note 9. Provisions for employee benefits and similar liabilities

Provisions for employee benefits and similar liabilities

	30.09.2016	30.06.2016	31.12.2015
Provisions for retirement benefits and pensions	37	36	37
Provisions for other employee benefits	218	278	223
Total, including:	**255**	**314**	**260**
long-term provisions	35	35	35
short-term provisions	220	279	225

(all figures quoted in PLN thousands unless specified otherwise)

Changes in provisions

	Provisions for retirement benefits and pensions	Provisions for other employee benefits	Total
As of 01.01.2016	**37**	**223**	**260**
Provisions created	-	392	392
Benefits paid out	-	343	343
Provisions dissolved	-	54	54
As of 30.09.2016, including:	**37**	**218**	**255**
long-term provisions	35	-	35
short-term provisions	2	218	220

Note 10. Other provisions

	30.09.2016	30.06.2016	31.12.2015*
Provisions for warranty-covered repairs and returns	**29**	**9**	**6**
Provisions for liabilities, including:	**26 111**	**66 111**	**56 377**
financial statement audit expenses	-	51	50
provisions for bought-in services	988	765	825
provisions for bonuses dependent on financial result	24 829	64 863	54 863
provisions for license fees	96	203	121
provisions for licenses and fixed assets	101	144	304
provisions for other expenses	97	85	214
Total, including:	**26 140**	**66 120**	**56 383**
long-term provisions	-	-	-
short-term provisions	26 140	66 120	56 383

** adjusted*

Changes in other provisions

	Provisions for warranty-covered repairs and returns	Provisions for bonuses dependent on the Company's financial result	Other provisions	Total
As of 01.01.2016	**6**	**54 863**	**1 514**	**56 383**
Provisions created during the fiscal year	57	35 586	3 945	39 588
Benefits paid out	34	65 620	4 006	69 660
Provisions dissolved	-	-	169	169
Adjustments due to exchange rate differences	-	-	(2)	(2)
As of 30.09.2016, including:	**29**	**24 829**	**1 282**	**26 140**
long-term provisions	-	-	-	-
short-term provisions	29	24 829	1 282	26 140

(all figures quoted in PLN thousands unless specified otherwise)

Note 11. Other liabilities

	30.09.2016	30.06.2016	31.12.2015
Liabilities due to other taxes, duties, social security and similar expenses except corporate income tax	**10 231**	**5 237**	**3 819**
VAT	2 140	4 259	3 021
Withholding tax deducted at source	27	39	32
Personal income tax	5 528	412	469
Social security (ZUS) payments	2 489	456	283
National Fund for the Rehabilitation of the Disabled (PFRON)	17	19	11
PIT-8A settlements	30	52	3
Other liabilities	**19 953**	**146**	**43 146**
Other settlements with employees	13	18	297
Other settlements with members of the management boards of Capital Group member companies	17	14	50
Social Benefits Fund (ZFŚS) – other settlements	44	92	50
Advance payments from foreign clients	19 879	22	42 749
Total other liabilities	**30 184**	**5 383**	**46 965**

(all figures quoted in PLN thousands unless specified otherwise)

Note 12. Disclosure of financial instruments

Fair value of financial instruments per class

The Management Board of the Group has performed an analysis of each class of financial instruments and came to the conclusion that the carrying amount of each instrument matches their respective fair value both as of 30 September 2016 and as of 31 December 2015.

Changes in financial instruments

	01.01.2016 – 30.09.2016			
	Financial assets carried at fair value through profit or loss	**Loans granted and receivables**	**Financial assets held for sale**	**Other financial liabilities**
At beginning of period	**165**	**507 871**	**547**	**69 861**
Increases	**-**	**614 936**	**-**	**62 632**
Cash and cash equivalents	-	552 164	-	-
Trade and other receivables	-	62 772	-	-
Trade and other liabilities	-	-	-	62 477
Financial lease agreements	-	-	-	155
Reductions	**165**	**507 871**	**352**	**69 861**
Cash and cash equivalents	-	393 637	-	-
Trade and other receivables	-	114 234	-	-
Trade and other liabilities	-	-	-	69 568
Financial lease agreements	-	-	-	293
Financial assets carried at fair value through profit or loss	165	-	352	-
At end of period	**-**	**614 936**	**195**	**62 632**

The reduction in financial assets held for sale is due to sale of 29 of 45 shares in cdp.pl Sp. z o.o., carried out on 15 September 2016. Thus, along with the reduction of the share capital of cdp.pl sp. z o.o. Group's share in the share capital of this company will fall from 8.29% to 3.11%.

(all figures quoted in PLN thousands unless specified otherwise)

Hierarchy of financial instruments carried at fair value

	30.09.2016	30.06.2016	31.12.2015
LEVEL 1			
Assets carried at fair value			
Financial assets carried at fair value through profit/loss, including:	**-**	**-**	**106**
shares in other entities	-	-	106
LEVEL 2			
Assets carried at fair value			
Derivatives:	**-**	**-**	**59**
forward currency contract – USD	-	-	59

Financial instruments carried at fair value are categorised into different levels of the fair value hierarchy as follows:

Level 1 – inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs are unobservable inputs for the asset or liability.

Changes in financial instruments are recognized as financial revenues or expenses (as appropriate) and presented in note 15.

Note 13. Operating expenses

	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015*	01.01.2015 – 30.09.2015*
Depreciation	961	3 176	756	1 889
Consumption of materials and energy	163	614	168	1 016
Bought-in services	10 831	42 069	10 033	28 830
Taxes and fees	82	283	51	356
Employee compensation, social security and other benefits	12 509	50 213	15 062	78 046
Business travel	252	1 267	254	1 107
Other costs, including:	**12 638**	**20 538**	**1 916**	**7 924**
transaction costs	-	-	1	4
upkeep of Internet hosts and external servers	565	1 864	849	2 358
advisory services	305	758	239	608
representation and advertising	8 519	11 066	424	3 780
use of company cars	15	71	73	76
insurance	71	193	49	123
participation in fairs, exhibitions and conferences	2 763	5 428	154	579
recruitment and relocation costs	59	184	76	153
other costs	341	974	51	243
Value of goods and materials sold	18 382	60 979	18 901	88 120
Cost of products and services sold	312	32 932	14 051	76 646
Total	**56 130**	**212 071**	**61 192**	**283 934**
Selling costs	31 801	102 094	23 741	107 733
General and administrative costs	5 635	16 066	4 499	11 435
Cost of products, goods and materials sold	18 694	93 911	32 952	164 766
Total	**56 130**	**212 071**	**61 192**	**283 934**

** adjusted*

(all figures quoted in PLN thousands unless specified otherwise)

Note 14. Other operating revenues and expenses

Other operating revenues

	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015	01.01.2015 – 30.09.2015
Elimination of write-downs for receivables	25	59	-	-
Dissolution of provisions for employee benefits	5	12	-	-
Dissolution of unused provisions for liabilities	85	157	-	67
Subsidies	687	763	634	673
Write-downs on expired liabilities	-	5	-	-
Reinvoicing revenues	83	601	220	720
Gains from sales of fixed assets	-	53	-	-
Other revenues, including:	**348**	**413**	**3**	**36**
repossession gains received	6	14	-	-
compensation received	-	2	-	-
goods and materials received free of charge	-	2	1	14
other sales	287	290	-	-
other miscalleneous operating revenus	55	105	2	22
Total	**1 233**	**2 063**	**857**	**1 496**

Other operating expenses

	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015*	01.01.2015 – 30.09.2015*
Creation of provisions for future liabilities	-	-	-	988
Revaluations of receivables	235	261	4	48
Losses from sales of fixed assets	4	-	-	-
Reinvoicing costs	83	601	220	720
Donations	-	-	-	7
Unrecoverable withholding tax	55	182	-	526
Other costs, including:	**787**	**806**	**1 440**	**1 495**
disposal of materials and goods	1	11	85	164
recognition of shortfall in inventories	9	9	-	-
expenses following finalization of development projects	-	-	1 330	1 330
write-offs on nonrecoverable receivables	-	-	1	1
own cost of other sales	776	776	-	-
other miscallaneous operating expenses	1	10	24	-
Total	**1 164**	**1 850**	**1 664**	**3 784**

(all figures quoted in PLN thousands unless specified otherwise)

Note 15. Financial revenues and expenses

Financial revenues

	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015	01.01.2015– 30.09.2015
Revenues from interest:	**2 178**	**6 945**	**487**	**639**
on short-term bank deposits	2 178	6 146	487	639
on trade settlements	-	2	-	-
on forward currency transactions	-	797	-	-
Other financial revenues, including:	**681**	**679**	**7 173**	**6 591**
profit from sales of investments	678	658	7 172	6 584
long-term deposit discount	-	6	-	-
other miscellaneous financial revenues	3	15	1	7
Total financial revenues	**2 859**	**7 624**	**7 660**	**7 230**

Financial expenses

	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015	01.01.2015– 30.09.2015
Interest payments:	**31**	**55**	**112**	**125**
on bank credit agreements	-	-	3	3
on trade settlements	-	1	-	-
on lease agreements	2	7	5	15
on budget commitments	29	47	104	107
Other financial expenses, including:	**1 755**	**2 068**	**6 520**	**10 629**
surplus negative exchange rate differences	1 755	2 068	6 520	10 613
bank fees	-	-	-	16
Total financial expenses	**1 786**	**2 123**	**6 632**	**10 754**
Net financial expenses	**1 073**	**5 501**	**1 028**	**(3 524)**

The objectives and rules governing financial risk management are presented in Note 44 of the Consolidated Financial Statement of the CD PROJEKT Capital Group for the period between 1 January and 31 December 2015.

Note 16. Issue, buyback and redemption of debt and capital securities

Issue of debt securities

Not applicable.

Issue of capital securities

	30.09.2016	30.06.2016	31.12.2015
Stock volume (thousands)	95 820	95 160	94 950
Nominal value per share (PLN)	1	1	1
Share capital	**95 820**	**95 160**	**94 950**

Note 17. Dividends paid out or declared

No dividend was declared or paid out to Company shareholders between 1 January and 30 September 2016.

Note 18. Transactions with affiliates

Rules governing transactions with affiliates

Intragroup transactions are conducted in accordance with the Directive of the Finance Minister of 10 September 2009 specifying the rules for estimating the income of legal entities and avoiding double taxation when adjusting the income of affiliated legal entities (Journal of Laws of the Republic of Poland 2009, no. 160, item 1268), later amended by the Directive of the Finance Minister of 17 June 2013 (Journal of Laws of the Republic of Poland; 3 July 2013).

The prices of goods and services exchanged within the Group are estimated according to the above mentioned directive, by applying the comparable uncontrolled price method, the resale price method or the reasonable profit margin ("cost plus") method. Method selection is preceded by a thorough analysis of each transaction. The division of responsibilities, asset exposure and assignment of substantial risks and rewards in each intragroup transactions are adjusted in such a way as to closely reflect similar transactions concluded by unaffiliated entities. For significant transactions exceeding the limits specified in Art. 9a section 2 of the corporate income tax law all participating entities submit the required tax forms.

Transactions with affiliates following consolidation eliminations

	Sales to affiliates				Receivables from affiliates			Liabilities due to affiliates		
	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015	01.01.2015 – 30.09.2015	30.09.2016	30.06.2016	31.12.2015	30.09.2016	30.06.2016	31.12.2015
MEMBERS OF MANAGEMENT BOARDS OF GROUP COMPANIES AND THEIR PROXIES										
Marcin Iwiński	1	4	2	5	30	-	1	-	6	41
Adam Kiciński	1	2	1	2	-	-	2	1	7	5
Piotr Nielubowicz	1	4	1	4	-	-	-	9	-	1
Michał Nowakowski	2	7	2	7	1	-	-	6	1	1
Adam Badowski	-	-	-	1	11	1	1	-	-	1
Piotr Karwowski	-	1	-	1	-	-	-	-	-	-
Edyta Wakuła*	1	2	1	2	-	-	-	-	-	-
Oleg Klapovskiy*	-	1	-	1	-	-	-	1	-	-

** proxy*

(all figures quoted in PLN thousands unless specified otherwise)

Note 19. Bad loans and breaches of loan agreements not subject to remedial proceedings as of the balance sheet date

Not applicable.

Note 20: Changes in conditional assets and liabilities since the close of the most recent fiscal year

Conditional liabilities associated with sureties and collateral pledged

	Pledged in association with	Currency	30.09.2016	30.06.2016	31.12.2015
Agora S.A.					
Promissory note payable	Collateral for licensing and distribution agreement	PLN	11 931	11 931	11 931
Declaration of submission to enforcement with respect to guaranteed execution of distribution agreement	Collateral for licensing and distribution agreement	PLN	11 931	11 931	11 931
mBank S.A.					
Declaration of submission to enforcement	Collateral for credit card agreement	PLN	920	920	920
Promissory note agreement	Framework agreement concerning forward and derivative transactions	PLN	7 710	7 710	-
Promissory note agreement	Collateral for lease agreement	PLN	667	-	-
Millennium Leasing sp. z o.o.					
Promissory note agreement	Lease agreement no. K 182762	PLN	-	-	470
Global Collect Services BV					
Contract of guarantee	Guarantee of discharge of liabilities by GOG Ltd.	EUR	155	155	155
Ministry of the Economy					
Promissory note agreement	Co-financing agreement no. POIG.06.05.02-00-146/13-00	PLN	265	265	265

(all figures quoted in PLN thousands unless specified otherwise)

Promissory note agreement	Co-financing agreement no. POIG.06.05.02-00-148/13-00	PLN	235	235	235
Polish Agency for Enterprise Development (Polska Agencja Rozwoju Przedsiębiorczości)					
Promissory note agreement	Co-financing agreement no. UDA-POIG.08.02.00-14-524/13-00; POIG Task 8.2	PLN	839	839	839
Raiffeisen Bank Polska S.A.					
Guarantee of discharge of cash pool liabilities	Cash pool agreement	PLN	15 000	15 000	15 000
Guarantee of discharge of cash pool liabilities	Cash pool agreement	USD	500	500	500
Declaration of submission to enforcement	Framework agreement concerning forward and derivative transactions	PLN	75 000	75 000	75 000
Millenium Bank S.A.					
Declaration of submission to enforcement	Framework agreement concerning forward and derivative transactions	PLN	-	-	28 800
BZ WBK Leasing S.A.					
Promissory note agreement	Lease agreement no. CZ5/00007/2016	PLN	303	303	-
BZ WBK S.A.					
Promissory note agreement	Framework agreement concerning treasury transactions	PLN	6 500	-	-

(all figures quoted in PLN thousands unless specified otherwise)

Note 21. Changes in the structure of the Capital Group and its member entities occurring during the reporting period

No changes have occurred.

Note 22. Agreements which may, in the future, result in changes in the proprortion of shares held by shareholders and bondholders

On the basis of the General Meeting Resolution of 16 December 2011 the parent company instituted an incentive program for its crucial employees, as described in Note 47 of the Consolidated Financial Statement for 2015. In conjunction with this resolution, the parent company's share capital was conditionally increased by not more than 1.9 million PLN, which corresponded to 2% of the parent company's current share capital at the time. Throughout the period covered by the incentive program 1.45 million warrants were issued. Following verification of goal attainment, a total of 1,170,000 series A subscription warrants were claimed, entitling recipients to acquire 1,170,000 series L shares with a nominal value of 1 PLN per share.

In **Current Report no. 2/2016** the Company announced that on 29 January 2016 subscription warrants had been granted to entitled parties in light of the attainment of the Incentive Program's market goal. On the basis of subscriptions filed on 29 January 2016, a total of 290,000 (two hundred ninety thousand) series A subscription warrants were granted to participants of the Incentive Program.

In **Current Report no. 24/2016** the Company announced that on 30 June 2016 subscription warrants had been granted to entitled parties in light of the attainment of the Incentive Program's result goal. On the basis of subscriptions filed on 30 June 2016, a total of 880,000 (eight hundred eighty thousand) series A subscription warrants were granted to participants of the Incentive Program.

As a result of statements filed by several entitled parties concerning exercise of rights afforded by the above-mentioned subscription warrants, the parent company has taken steps to register and issue 870,000 series L shares. 300,000 series A subscription warrants incorporating the right to claim 300,000 series L shares remained unexercised as of the publication date of this financial statement. The deadline for exercising these rights is 30 November 2016.

On 24 May 2016 (**Current Report no. 18/2016**) the General Meeting of Shareholders voted to institute a new incentive program covering the years 2016-2021. According to the program's conditions, a maximum of 6,000,000 entitlements may be granted. Implementation of the program may be carried out by issuing and assigning series B subscription warrants, entitling holders to claim Company shares issued as a conditional increase in the Company share capital, or by presenting entitled parties with an offer to buy existing shares which the Company will have previously bought back on the open market. In either case, implementation of the program is contingent upon meeting specific result goals (80% of entitlements) and market goals (20% of entitlements), in addition to a loyalty criterion which applies to each entitled party until such time as the attainment of either goal is officially declared.

In conjunction with assignment of Series B subscription warrants, the Company is also discretionarily empowered to present each entitled party with an offer to repurchase said warrants, in part or in whole, for redemption.

As of the balance sheet date a total of 5.67 million entitlements have been granted under the new incentive program. The conditional increase in the Company's share capital associated with implementation of the program amounts to not more than 6 million PLN, which represents 6.26% of the parent entity's current share capital.

Note 23. Fiscal settlements

Fiscal settlements and other areas of activity governed by legal regulations (such as import duties or currency exchange) may be subject to audits by administrative bodies authorized to impose high penalties and sanctions. The lack of entrenched legal regulations in Poland leads to numerous ambiguities and inconsistencies in this regard. Interpretation of existing tax law frequently varies from state organ to state organ as well as between state organs and business entities, giving rise to areas of uncertainty and conflict. These conditions increase tax risks in Poland beyond the level encountered in states with more developed fiscal systems.

Fiscal settlements may be subject to state audits within five years following the end of the period in which tax payment was effected.

Note 24. Clarifications regarding the condensed interim consolidated statement of cash flows

	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015*	01.01.2015 – 30.09.2015*
Total cash and cash equivalents reported in the cash flow statement	**552 164**	**552 164**	**303 470**	**303 470**
Cash on balance sheet	552 164	552 164	303 470	303 470
Depreciation	**1 264**	**35 383**	**13 386**	**77 068**
Depreciation of intangible assets	669	2 308	481	1 108
Depreciation of development projects	-	31 397	12 501	74 830
Depreciation of fixed assets	595	1 678	404	1 130
Interest and profit sharing consists of:	**(2 178)**	**(6 148)**	**(485)**	**(637)**
Interest on loans granted	-	-	-	4
Interest on credit agreements	-	-	16	31
Interest collected	(2 178)	(6 148)	(512)	(705)
Interest and profit sharing at acquiree	-	-	11	33
Profit (loss) from investment activities consists of:	**356**	**505**	**(421)**	**63**
Revenues from sales of fixed assets	(2)	(55)	-	-
Net value of fixed assets sold	(1)	122	-	-
Net value of fixed assets liquidated	53	53	84	85
Revaluation of short-term financial assets	-	102	(433)	50
Revaluation of cdp.pl shares at fair value	306	306	-	-
Profit / (loss) from sales of investments	-	(23)	(72)	(72)
Changes in provisions consist of:	**(40 039)**	**(30 248)**	**(28 243)**	**41 875**
Balance of changes in provisions for liabilities	(39 980)	(30 243)	(27 956)	41 911
Balance of changes in deferred tax provisions	-	-	(195)	-
Balance of changes in provisions for employee benefits	(59)	(5)	(92)	(36)
Changes in inventories consist of:	**(14)**	**122**	**(766)**	**6 395**
Balance of changes in inventories	(14)	122	(766)	6 395
Changes in receivables consist of:	**36 240**	**51 267**	**132 841**	**(85 118)**
Balance of changes in short-term receivables	33 946	45 131	132 841	(85 114)
Balance of changes in long-term receivables	(94)	(195)	-	(4)
Adjustments for current income tax	2 388	6 331	-	-
Changes in liabilities except credits and loans consist of:	**28 113**	**(7 092)**	**28 152**	**(5 812)**
Balance of changes in short-term liabilities	27 239	(14 695)	(12 838)	(1 227)
Adjustments for current income tax	764	7 370	40 449	(4 597)
Changes in financial liabilities	110	233	541	8
Changes in credits and loans	-	-	-	4
Changes in other assets and liabilities consist of:	**(288)**	**(5 270)**	**265**	**(5 464)**
Balance of changes in prepaid expenses	(74)	(236)	(1 421)	(5 299)
Balance of changes in deferred revenues	(214)	(5 032)	1 703	(148)
Balance of changes in bank interest	-	-	(17)	(17)
Elimination of fixed assets received free of charge	-	(2)	-	-
Other adjustments consist of:	**1 748**	**3 224**	**591**	**1 969**
Costs of incentive program	2 320	3 482	587	1 052
Fixed assets received free of charge	-	-	(1)	(1)
Other miscellaneous adjustments	(572)	(258)	5	918

(all figures quoted in PLN thousands unless specified otherwise)

** adjusted*

Note 25. Events following the balance sheet date

In Current Report no. 32/2016 of 4 October 2016 the Management Board of the Company announced that it had received notice filed in compliance with Art. 69 section 1 and Art. 87 section 1 item 2 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies by PKO Towarzystwo Funduszy Inwestycyjnych S.A. to the effect that – as a result of a series of stock sale transactions – the investment funds managed by PKO TFI S.A. had reduced their share in CD PROJEKT S.A. from 5.08% to 4.04% which corresponds to 3 874 169 shares of CD PROJEKT S.A. stock.

In Current Report no. 33/2016 of 18 October 2016 the Management Board of the Company disclosed its intent to carry out a merger with the wholly owned subsidiary – CD PROJEKT Brands S.A. The merger would be carried out pursuant to Art. 492 § 1 item 1, Art. 515 § 1 and Art. 516 § 6 of the Commercial Company Code, i.e. by transferring the totality of CD PROJEKT Brands S.A. assets and liabilities to CD PROJEKT S.A. (merger by takeover) without increasing the parent company's share capital and without exchanging CD PROJEKT Brands S.A. shares for CD PROJEKT S.A. shares.

In Current Report no. 35/2016 of 26 October 2016 the Management Board of the Company announced that it had received notice filed in compliance with Art. 69 section 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies by MetLife PTE S.A. to the effect that – as a result of a series of stock sale transactions carried out on 20 October 2016 – one of the investment funds managed by PKO TFI S.A., namely MetLife Otwarty Fundusz Emerytalny, had reduced its share in CD PROJEKT S.A. from 5.05% to 4.92% which corresponds to 4 716 500 shares of CD PROJEKT S.A. stock.

Supplementary information

5

Legal proceedings

The following significant legal proceedings were pending during the reporting period (the presented status is valid for the publication date of this statement):

Litigation in which CD PROJEKT S.A. is the plaintiff or claimant

1. CD PROJEKT S.A. (formerly Optimus S.A.) vs. State Treasury

On 15 February 2006 the Management Board of Optimus S.A. filed a complaint in the District Court for the City of Kraków, 1st Civil Department seeking monetary damages from the State Treasury in the amount of 35 650.6 thousand PLN in relation to decisions issued by the Inspector of Treasury Control concerning VAT liabilities allegedly incurred by the Company's legal predecessor. On 24 November 2003 the Supreme Administrative Court in Warsaw vacated these decisions as unlawful.

On 9 December 2008 the District Court for the City of Kraków issued an interlocutory judgment holding the Optimus claim valid in rem. This judgment concerned the validity of the Company's claim for monetary damages. On 19 May 2009 this judgment was vacated by the Appellate Court for the City of Kraków, 1st Civil Department, which remanded the case to the District Court for further proceedings.

On 1 August 2014 the District Court for the City of Kraków issued a final judgment closing the proceedings in the court of first instance. The District Court's judgment awarded the Company 1 090.5 thousand PLN plus statutory interest for the period between 15 November 2005 and the remittance date, dismissing the lawsuit on all other counts.

On 9 October 2014 the Company filed an appeal against the District Court's judgment with regard to those sections in which the District Court dismissed the Company's claims, and also the section concerning the cost of legal proceedings associated with the case. A parallel appeal against the section in which the District Court affirms the Company's claims was filed by the State Treasury. On 7 December 2015 the Appellate Court in Kraków decided to petition the Supreme Court for resolution of a legal issue which, in the Appellate Court's opinion, gives rise to significant legal controversies, and to adjourn the proceeding until such time as a resolution is obtained. The issue concerns the question whether the State Treasury can be held liable to CD PROJEKT when the decisions concerning tax arrears were issued not with respect to Optimus itself, but to the company which existed prior to disaggregation of technological operations into Optimus Technologie. The Supreme Court concurred with the Company's request and declined to adjudicate the issue. Consequently, the case will be further tried by the Appellate Court in Kraków.

Criminal proceedings in which CD PROJEKT S.A. is recognized as the victim

Case against Michał Lorenc, Piotr Lewandowski and Michał Dębski

On 27 April 2009 the District Attorney's Office filed an indictment in the District Court for the City of Warsaw against Michał Lorenc, Piotr Lewandowski and Michał Dębski charged with violating sections 296 §1, 296 §3 and others of the Penal Code. The corresponding neutral citation number is XVIII K 126/09. The Company is acting as an auxiliary prosecutor in the court of first instance, and will retain this status until the trial has concluded. Having found the defendants guilty, the Court awarded the Company 210 thousand PLN in damages under Art. 46 of the Penal Code. According to the operative part of the judgement total losses sustained by the Company as a result of the defendants' actions were valued at 16 million PLN (this figure follows from standard regulations applicable to criminal trials). The sentence is not legally valid and, as of the publication date of this report, the Company is not aware whether it will be appealed, and if so – by which parties.

No new significant legal, arbitration or administrative proceedings involving the Company or its subsidiaries were initiated during the reporting period. The status of all other pending legal proceedings has not changed since the publication of the Company's financial statement for 2015.

Shareholder structure

Shareholders who control, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting of Shareholders of the parent entity as of the publication date of this statement

	No. of votes at the GM	% share in total number of votes at the GM
Michał Kiciński (1)	12 281 616	12.82%
Marcin Iwiński	12 150 000	12.68%
Piotr Nielubowicz	6 135 197	6.40%
AVIVA OFE (2)	4 940 000	5.16%
free float	60 313 187	62.94%

(1) As disclosed in Current Report no. 2/2015 of 23 February 2015.

(2) As disclosed in Current Report no. 25/2012 of 6 September 2012.

The percentage share in the share capital of the parent entity held by the above listed parties is equivalent to the amount of votes controlled by these parties at the General Meeting.

Changes in shareholder structure of the parent entity

On 22 March 2016 the Company announced that the entitled parties had exercised the rights afforded to them by series A subscription warrants assigned in light of the attainment of the market goal of the incentive program covering the years 2012-2015 in force at the Company. Accordingly, 210 000 series L bearer shares were acquired by the entitled parties.

The abovementioned shares were deposited in the recipients' securities accounts on 20 May 2016. In line with Art. 452 §1 of the Commercial Company Code as a result of this action the Company share capital was increased to 95 160 000 PLN.

As a result of verification of the attainment of the incentive program's market goal and the corresponding exercise of rights by holders of series A subscription warrants, on 15 July 2016 a further 660,000 series L shares were claimed by entitled parties. These shares were deposited in the recipients' securities accounts on 18 August 2016, further increasing the Company's share capital to 95 820 000 PLN (in line with Art. 452 §1 of the CCC).

Between 1 January 2016 and the publication date of this report changes have occurred with regard to the proportion of shares held by members of the Company's Management Board who are also major shareholders of the Company. These changes are detailed in Current Report no. 16/2016 of 20 May 2016, Current Report no. 27/2016 of 18 July 2016 and Current Report no. 28/2016 of 21 July 2016. Changes in stock ownership by members of the Management Board and Supervisory Board are outlined in the following section of this financial statement.

On 4 October 2016 and 26 October 2016 the Company received notices from shareholders as described in Note 25 of this financial statement.

(all figures quoted in PLN thousands unless specified otherwise)

Company shares held by members of the Management Board and Supervisory Board

Changes in number of shares held by members of the Management Board and the Supervisory Board

Name	Position	as of 01.01.2016	as of 30.09.2016	as of 09.11.2016
Adam Kiciński	President of the Board	3 122 481	3 322 481	3 322 481
Marcin Iwiński	Vice President of the Board	12 000 000	12 150 000	12 150 000
Piotr Nielubowicz	Vice President of the Board	5 985 197	6 135 197	6 135 197
Michał Nowakowski	Board Member	1 149	101 149	101 149
Piotr Karwowski	Board Member	-	8 000	8 000
Katarzyna Szwarc	Chairwoman of the Supervisory Board	10 010	10 010	10 010

Validation of published estimates

The Group did not publish any estimates referring to the reporting period.

(all figures quoted in PLN thousands unless specified otherwise)

Condensed interim separate financial statement of CD PROJEKT S.A.

6

Condensed interim separate profit and loss account

	Note	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015*	01.01.2015 – 30.09.2015*
Sales revenues		**80 330**	**346 049**	**93 854**	**553 333**
Revenues from sales of products		74 850	328 835	86 121	505 084
Revenues from sales of services		640	1 986	478	1 470
Revenues from sales of goods and materials		4 840	15 228	7 255	46 779
Cost of products, goods and materials sold		**5 061**	**47 604**	**21 068**	**120 642**
Cost of products and services sold		283	32 932	14 326	77 186
Value of goods and materials sold		4 778	14 672	6 742	43 456
Gross profit / (loss) from sales		**75 269**	**298 445**	**72 786**	**432 691**
Other operating revenues		1 450	2 308	877	1 587
Selling costs		26 389	87 748	20 631	96 601
General and administrative costs		5 023	11 508	3 162	7 875
Other operating expenses		1 386	2 167	1 685	3 890
Operating profit / (loss)		**43 921**	**199 330**	**48 185**	**325 912**
Financial revenues		6 721	11 474	7 678	14 609
Financial expenses		1 762	1 937	6 636	9 551
Profit / (loss) before tax		**48 880**	**208 867**	**49 227**	**330 970**
Income tax	A	9 140	39 929	11 507	58 090
Net profit / (loss) from continuing operations		**39 740**	**168 938**	**37 720**	**272 880**
Net profit / (loss)		**39 740**	**168 938**	**37 720**	**272 880**
Net profit / (loss) attributable to parent entity		**39 740**	**168 938**	**37 720**	**272 880**
Net earnings per share (in PLN)					
Basic for the reporting period		0.42	1.77	0.40	2.87
Diluted for the reporting period		0.41	1.77	0.40	2.87
Net earnings per share from continuing operations (in PLN)					
Basic for the reporting period		0.42	1.77	0.40	2.87
Diluted for the reporting period		0.41	1.77	0.40	2.87

** adjusted*

(all figures quoted in PLN thousands unless specified otherwise)

Condensed interim separate statement of comprehensive income

	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015	01.01.2015 – 30.09.2015
Net profit (loss)	**39 740**	**168 938**	**37 720**	**272 880**
Other comprehensive income which will be entered as profit (loss) following fulfillment of specific criteria	**-**	**(1)**	**-**	**-**
Differences from rounding to PLN thousands	-	(1)	-	-
Other comprehensive income which will not be entered as profit (loss)	**-**	**-**	**-**	**-**
Total comprehensive income	**39 740**	**168 937**	**37 720**	**272 880**

Condensed interim separate statement of financial position

	Note	30.09.2016	30.06.2016	31.12.2015*
FIXED ASSETS		**136 170**	**122 803**	**121 607**
Tangible assets		9 801	8 939	6 579
Intangible assets	B	68 861	68 598	69 028
Expenditures on development projects		45 153	32 654	33 488
Investments in subsidiaries	D	11 750	11 750	11 750
Other financial assets	12**	195	547	547
Other fixed assets		410	315	215
WORKING ASSETS		**592 332**	**567 971**	**482 725**
Inventories		497	483	618
Trade receivables		38 645	88 999	87 591
Current income tax receivables		6 307	3 943	-
Other receivables		25 096	18 996	27 426
Other financial assets	12**	-	-	165
Prepaid expenses		1 393	2 011	703
Cash and cash equivalents		520 394	453 539	366 222
TOTAL ASSETS		**728 502**	**690 774**	**604 332**

** adjusted*

*** detailed information concerning changes in these fields can be found in the referenced notes in the condensed interim consolidated financial statement*

	Note	30.09.2016	30.06.2016	31.12.2015*
EQUITY		**656 247**	**611 349**	**480 087**
Equity attributable to shareholders of the parent entity		**656 247**	**611 349**	**480 087**
Share capital	16**	95 820	95 160	94 950
Supplementary capital, incl. sales of shares above nominal price		387 949	383 271	110 936
Other reserve capital		3 540	3 720	3 354
Retained earnings		-	-	(65 353)
Financial result for the current period		168 938	129 198	336 200
Noncontrolling interest equity		**-**	**-**	**-**
LONG-TERM LIABILITIES		**4 037**	**4 618**	**4 358**
Other financial liabilities		95	110	-
Deferred income tax provisions	A	2 931	3 905	3 912
Deferred revenues		980	572	415
Provisions for employee benefits and similar liabilities		31	31	31
SHORT-TERM LIABILITIES		**68 218**	**74 807**	**119 887**
Other financial liabilities		60	170	293
Trade liabilities	F	13 694	6 572	4 660
Liabilities from current income tax		-	-	7 349
Other liabilities		28 937	2 577	51 754
Deferred revenues		182	496	429
Provisions for employee benefits and similar liabilities		185	174	137
Other provisions		25 160	64 818	55 265
TOTAL LIABILITIES		**728 502**	**690 774**	**604 332**

** adjusted*

*** detailed information concerning changes in these fields can be found in the referenced notes in the condensed interim consolidated financial statement*

(all figures quoted in PLN thousands unless specified otherwise)

Condensed interim statement of changes in separate equity

	Share capital	Supplementary capital	Other reserve capital	Retained earnings	Financial result for the current period	Equity attributable to shareholders of parent entity	Noncontrolling interest equity	Total equity
01.01.2016 – 30.09.2016								
Equity as of 01.01.2016	**94 950**	**110 936**	**3 354**	**270 847**	**-**	**480 087**	**-**	**480 087**
Equity after adjustments	**94 950**	**110 936**	**3 354**	**270 847**	**-**	**480 087**	**-**	**480 087**
Registered capital increases	870	(870)	-	-	-	-	-	-
Incentive program costs	-	-	3 482	-	-	3 482	-	3 482
Payment in own shares	-	7 036	(3 295)	-	-	3 741	-	3 741
Allocation of net profit / coverage of losses	-	270 847	-	(270 847)	-	-	-	-
Total comprehensive income	-	-	(1)	-	168 938	168 937	-	168 937
Equity as of 30.09.2016	**95 820**	**387 949**	**3 540**	**-**	**168 938**	**656 247**	**-**	**656 247**

(all figures quoted in PLN thousands unless specified otherwise)

	Share capital	Supplementary capital	Other reserve capital	Retained earnings	Financial result for the current period	Equity attributable to shareholders of parent entity	Noncontrolling interest equity	Total equity
01.01.2015 – 30.09.2015								
Equity as of 01.01.2015	**94 950**	**110 936**	**1 716**	**(65 338)**	**-**	**142 264**	**-**	**142 264**
Equity after adjustments	**94 950**	**110 936**	**1 716**	**(65 338)**	**-**	**142 264**	**-**	**142 264**
Registered capital increases	-	-	-	-	-	-	-	-
Incentive program costs	-	-	1 051	-	-	1 051	-	1 051
Payment in own shares	-	-	-	-	-	-	-	-
Allocation of net profit / coverage of losses	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	272 880	272 880	-	272 880
Equity as of 30.09.2015	**94 950**	**110 936**	**2 767**	**(65 338)**	**272 880**	**416 195**	**-**	**416 195**

(all figures quoted in PLN thousands unless specified otherwise)

Condensed interim separate statement of cash flows

	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015*	01.01.2015 – 30.09.2015*
OPERATING ACTIVITIES				
Net profit / (loss)	**39 740**	**168 938**	**37 720**	**272 880**
Adjustments from:	**36 369**	**38 171**	**154 210**	**23 689**
Depreciation of fixed assets and intangibles	567	1 922	414	1 077
Depreciation of expenditures on development projects	-	31 397	12 501	74 830
Interest and profit sharing (dividends)	(6 035)	(9 981)	(487)	(7 979)
Profit / (loss) from investment activities	356	382	(421)	63
Changes in provisions	(39 647)	(30 057)	(28 000)	41 732
Changes in inventories	(14)	121	(766)	6 395
Changes in receivables	43 976	52 900	130 269	(84 942)
Changes in liabilities except credits and loans	34 134	(11 622)	40 102	(7 618)
Changes in other assets and liabilities	712	(373)	12	(919)
Other adjustments	2 320	3 482	586	1 050
Cash flows from operating activities	**76 109**	**207 109**	**191 930**	**296 569**
Income tax on profit (loss) before taxation	9 140	39 929	11 507	58 090
Income tax (paid) / reimbursed	(12 478)	(54 566)	(48 062)	(61 296)
Net cash flows from operating activities	**72 771**	**192 472**	**155 375**	**293 363**
INVESTMENT ACTIVITIES				
Inflows	**6 041**	**10 141**	**3 281**	**10 791**
Sales of intangibles and fixed assets	2	55	-	-
Sales of financial assets	-	85	2 781	2 781
Other inflows from investment activities (dividends and interest)	6 039	10 001	500	8 010
Outflows	**14 197**	**47 699**	**11 621**	**34 693**
Purchases of intangibles and fixed assets	2 459	7 816	1 500	3 061
Expenses associated with development projects	11 738	39 883	10 121	31 632
Net cash flows from investment activities	**(8 156)**	**(37 558)**	**(8 340)**	**(23 902)**

(all figures quoted in PLN thousands unless specified otherwise)

FINANCIAL ACTIVITIES				
Inflows	**2 838**	**3 741**	**1 031**	**2 036**
Net inflows from issue of shares (stock) and other capital market instruments, and capital contributions	2 838	3 741	-	-
Other inflows from financial activities	-	-	1 031	2 036
Outflows	**598**	**4 483**	**91**	**254**
Repayment of credits and loans	-	-	-	4
Payment of liabilities associated with financial lease agreements	125	484	77	218
Interest payments	4	19	14	32
Other outflows from financial activities (incl. cash pool guarantees)	469	3 980	-	-
Net cash flows from financial activities	**2 240**	**(742)**	**940**	**1 782**
Total net cash flows	**66 855**	**154 172**	**147 975**	**271 243**
Change in cash and cash equivalents on balance sheet	**66 855**	**154 172**	**147 975**	**271 243**
Cash and cash equivalents at beginning of period	**453 539**	**366 222**	**136 215**	**12 947**
Cash and cash equivalents at end of period	**520 394**	**520 394**	**284 190**	**284 190**

** adjusted*

Clarifications concerning the separate statement of cash flows

	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015	01.01.2015 – 30.09.2015
The “other adjustments” line item comprises:	**2 320**	**3 482**	**586**	**1 050**
Cost of incentive program	2 320	3 482	587	1 051
Fixed assets received free of charge	-	-	(1)	(1)

Assumption of comparability of financial statements and changes in accounting policies

Changes in accounting policies

The accounting policies applied in preparing this condensed interim separate financial statement, the Management Board’s professional judgment concerning the Company’s accounting practices as well as the main sources of uncertainty in estimations are in all material aspects consistent with the practices applied in preparing the Separate Financial Statement of CD PROJEKT S.A. for 2015, except for changes in practices and presentation-related adjustments described below. This condensed interim consolidated financial statement should be read in conjunction with the Company’s financial statement for the year ending 31 December 2015.

In preparing this condensed interim separate financial statement for the period between 1 July and 30 September 2016 a policy change has been introduced compared to the consolidated financial statement for 2015 with regard to presentation of videogame development expenses.

Previously, development of videogames was accounted for in the Inventories line item in the working assets section of the statement of financial position. Development expenses incurred prior to commencement or sales or deployment of new technologies were recognized as production in progress. Following completion of development work and recognition of expenses associated with a given project, these costs would be reassigned to finished products.

(all figures quoted in PLN thousands unless specified otherwise)

The Company currently presents videogame development expenses as a separate line item called Expenditures on development projects in the statement of financial position (fixed assets section). Costs incurred prior to commencement of sales or deployment of new technologies are recognized as Development projects in progress. These expenses cover all costs directly associated with a given project. Following completion of development work and recognition of expenses associated with a given project these costs are reassigned to Development projects finished. For products where a reliable estimate of the development and sales costs can be provided, the Company depreciates development costs using the natural method, in proportion to realized sales. Depreciation of R&D expenses is calculated in the same way as for Inventories and aggregated with the Cost of products and services sold line item in the profit and loss account.

Presentation changes

In preparing this condensed interim separate financial statement for the period between 1 July and 30 September 2016 and for 31 December 2015 several changes have been introduced in the presentation of selected financial data. In order to ensure comparability of financial statements, the financial data for the period between 1 January and 30 September 2015 and between 1 July and 30 September 2015 has been adjusted as follows:

- In the separate statement of financial position for 31 December 2015, in the separate statement of cash flows for the period between 1 January and 30 September 2015 and in the separate statement of cash flows for the period between 1 July and 30 September 2015 the presentation of videogame development expenses incurred prior to commencement of sales has been adjusted.

  As a result of this change the following items have been adjusted:

  - Separate statement of financial position for 31 December 2015
    - Expenditures on development projects – adjusted by 33 488 thousand PLN
    - Inventories – adjusted by (33 488) thousand PLN
  - Separate statement of cash flows for the period between 1 January and 30 September 2015
    - Depreciation of expenditures on development projects – adjusted by 74 830 thousand PLN
    - Depreciation of fixed assets and intangibles – adjusted by (1 280) thousand PLN
    - Expenditures on development projects – adjusted by 31 632 thousand PLN
    - Changes in inventories – adjusted by (41 918) thousand PLN
  - Separate statement of cash flows for the period between 1 July and 30 September 2015
    - Depreciation of expenditures on development projects – adjusted by 12 501 thousand PLN
    - Depreciation of fixed assets and intangibles – adjusted by (410) thousand PLN
    - Expenditures on development projects – adjusted by 10 121 thousand PLN
    - Changes in inventories – adjusted by (1 970) thousand PLN

  These adjustments have no bearing on the Company's financial result or equity.

- In the separate statement of financial position for 31 December 2015, in the separate profit and loss account for the period between 1 January and 30 September 2015, in the separate profit and loss account for the period between 1 July and 30 September 2015, in the separate statement of cash flows for the period between 1 January and 30 September 2015 and in the separate statement of cash flows for the period between 1 July and 30 September 2015 the presentation of expenses associated with bonuses contingent upon the Company's financial result has been adjusted as follows:

  - Separate statement of financial position for 31 December 2015
    - Other financial liabilities – adjusted by (19 531) thousand PLN
    - Other provisions – adjusted by 19 531 thousand PLN
  - Separate profit and loss account for the period between 1 January and 30 September 2015
    - Selling costs – adjusted by 67 067 thousand PLN
    - General and administrative costs – adjusted by (36 424) thousand PLN
    - Other operating expenses – adjusted by (30 643) thousand PLN
  - Separate profit and loss account for the period between 1 July and 30 September 2015

  - Selling costs – adjusted by 11 081 thousand PLN
  - General and administrative costs – adjusted by (4 737) thousand PLN
  - Other operating expenses – adjusted by (6 344) thousand PLN
- Separate statement of cash flows for the period between 1 January and 30 September 2015
  - Changes in provisions – adjusted by 12 048 thousand PLN
  - Changes in liabilities except credits and loans – adjusted by (12 048) thousand PLN
- Separate statement of cash flows for the period between 1 July and 30 September 2015
  - Changes in provisions – adjusted by (31 687) thousand PLN
  - Changes in liabilities except credits and loans – adjusted by 31 687 thousand PLN

The above adjustments have no bearing on the Company's financial result or equity.

- In the separate statement of cash flows for the period between 1 January and 30 September 2015 the presentation of expenses associated with ongoing construction of assets has been adjusted as follows:
  - Purchases of intangibles and tangible fixed assets – adjusted by 1 794 thousand PLN
  - Other outflows from investment activities – adjusted by (1 794) thousand PLN
- In the separate statement of cash flows for the period between 1 July and 30 September 2015 the presentation of expenses associated with ongoing construction of assets has been adjusted as follows:
  - Purchases of intangibles and tangible fixed assets – adjusted by 975 thousand PLN
  - Other outflows from investment activities – adjusted by (975) thousand PLN
- In the separate statement of cash flows for the period between 1 January and 30 September 2015 the presentation of inflows from investment activities related to forward currency transactions has been adjusted as follows:
  - Other inflows from investment activities (dividends and interest) – adjusted by (6 526) thousand PLN
  - Profit / (loss) from investment activities (aggregated with operating activities) – adjusted by 6 526 thousand PLN
- In the separate statement of cash flows for the period between 1 July and 30 September 2015 the presentation of inflows from investment activities related to forward currency transactions has been adjusted as follows:
  - Other inflows from investment activities (dividends and interest) – adjusted by (6 631) thousand PLN
  - Profit / (loss) from investment activities (aggregated with operating activities) – adjusted by 6 631 thousand PLN
- Pursuant to IAS 12, in the separate statement of financial position for 31 December 2015 the presentation of deferred income tax has been adjusted as follows:
  - Current income tax receivables – adjusted by (14 285) thousand PLN
  - Liabilities from current income tax – adjusted by (14 285) thousand PLN

These adjustments have no bearing on the Company's financial result or equity.

Supplementary information concerning the separate financial statement of CD PROJEKT S.A.

Changes in write-downs and provisions reported in the condensed interim separate financial statement of CD PROJEKT S.A. for the period between 1 July and 30 June 2016 are as follows:

- 1 thousand PLN – dissolution of write-downs due to collection of receivables,
- 40 thousand PLN – dissolution of write-downs due to writeoffs of nonrecoverable receivables

- 210 thousand PLN – creation of write-downs for past-due receivables,
- 109 thousand PLN – creation of provisions for other employee benefits,
- 85 thousand PLN – use of provisions for other employee benefits,
- 13 thousand PLN – dissolution of unused provisions for other employee benefits,
- 6 387 thousand PLN – creation of other provisions,
- 45 958 thousand PLN – reductions in other provisions due to partial use,
- 87 thousand PLN – dissolution of other unused provisions.

A. Deferred tax

Negative temporary differences requiring recognition of deferred tax assets

	31.12.2015	increases	reductions	30.09.2016
Provisions for other employee benefits	35 086	14 542	45 982	3 646
Valuation of forward contracts under the incentive program	19 531	20 291	19 531	20 291
Negative exchange rate differences	750	2 856	3 300	306
Prepayments recognized as taxable income	15 820	-	15 820	-
Deposit discount	80	73	80	73
Incentive program	3 354	970	4 324	-
Other provisions	563	1 448	1 209	802
Total negative temporary differences	**75 184**	**40 180**	**90 246**	**25 118**
Domestic tax rate	19%	19%	19%	19%
Total deferred tax assets	**14 285**	**7 634**	**17 147**	**4 772**

Positive temporary differences requiring recognition of deferred tax provisions

	31.12.2015	increases	reductions	30.09.2016
Revaluation of forward contracts (cash flow hedge) at fair value	59	-	59	-
Income in the current period invoiced in the following period	81 941	296 322	349 944	28 319
Positive exchange rate differences	442	877	1 190	129
CD PROJEKT brand name	9 029	2 754	-	11 783
Costs related to advance payments recognized as taxable income	3 532	-	3 532	-
Valuation of shares in other entities	475	-	306	169
Other sources	298	3 469	3 621	146
Total positive temporary differences	**95 776**	**303 422**	**358 652**	**40 546**
Domestic tax rate	19%	19%	19%	19%
Total deferred tax provisions	**18 197**	**57 650**	**68 144**	**7 703**

(all figures quoted in PLN thousands unless specified otherwise)

Net deferred tax assets / provisions

	30.09.2016	30.06.2016	31.12.2015
Deferred income tax assets	4 772	12 428	14 285
Deferred income tax provisions	7 703	16 333	18 197
Net deferred income tax assets (provisions)	**(2 931)**	**(3 905)**	**(3 912)**

Income tax reported in profit and loss account

	01.07.2016-30.09.2016	01.01.2016-30.09.2016	01.07.2015-30.09.2015	01.01.2015-30.09.2015
Current income tax	10 114	40 910	3 615	60 771
Changes in deferred income tax	(974)	(981)	7 892	(2 681)
Income tax reported in profit and loss account	**9 140**	**39 929**	**11 507**	**58 090**

B. Goodwill

Goodwill from business combinations

	30.09.2016	30.06.2016	31.12.2015
CD Projekt Red sp. z o.o.	39 147	39 147	39 147
Total	**39 147**	**39 147**	**39 147**

Changes in goodwill

No changes in goodwill occurred between 1 July and 30 September 2016.

C. Business combinations

The Company did not merge with any other entity during the reporting period.

D. Investments in subsidiaries

Investments in subsidiaries held at purchase price

	30.09.2016	30.06.2016	31.12.2015
Shares in subsidiaries	11 750	11 750	11 750

E. Dividends paid out and collected

The Company did not pay out any dividends between 1 July and 30 September 2016.

On 23 September 2016 GOG Ltd., a subsidiary of CD PROJEKT S.A., paid out a dividend in the amount of 1 000 thousand USD (3 873 thousand PLN) to its parent company. The dividend represented distribution of profit obtained by GOG Ltd. in 2015.

(all figures quoted in PLN thousands unless specified otherwise)

F. Transactions with affiliates

	Sales to affiliates				Purchases from affiliates			
	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015	01.01.2015 – 30.09.2015	01.07.2016 – 30.09.2016	01.01.2016 – 30.09.2016	01.07.2015 – 30.09.2015	01.01.2015 – 30.09.2015
SUBSIDIARIES								
GOG Poland sp. z o.o.	506	1 481	351	1 245	8	12	-	-
GOG Ltd.	2 669	17 567	1 092	11 033	50	306	-	-
Brand Projekt Sp. z o.o.	-	-	3	9	-	-	-	-
CD PROJEKT Brands S.A.	30	84	4	11	871	2 613	871	2 613
CD PROJEKT Inc.	86	265	-	-	1 718	14 681	1 454	2 411
BOARD MEMBERS OF GROUP COMPANIES AND THEIR PROXIES								
Marcin Iwiński	1	4	2	5	-	-	-	-
Adam Kiciński	1	2	1	2	-	-	-	-
Piotr Nielubowicz	1	4	1	4	-	-	-	-
Michał Nowakowski	2	7	2	7	-	-	-	-
Adam Badowski	-	-	-	1	-	-	-	-
Piotr Karwowski	-	-	-	-	-	-	-	-
Edyta Wakuła*	1	2	1	2	-	-	-	-
Arkadiusz Trojanowski*	-	-	-	-	-	-	-	-

** proxy*

(all figures quoted in PLN thousands unless specified otherwise)

	Receivables from affiliates			Liabilities due to affiliates		
	30.09.2016	30.06.2016	31.12.2015	30.09.2016	30.06.2016	31.12.2015
SUBSIDIARIES						
GOG Poland sp. z o.o.	2 103	2 047	452	1	2	-
GOG Ltd.	1 810	8 224	2 310	667	681	5 361
Brand Projekt Sp. z o.o.	-	-	-	-	-	-
CD PROJEKT Brands S.A.	2	10	13	396	1 029	2 552
CD PROJEKT Inc.	1 060	1 486	886	901	518	233
BOARD MEMBERS OF GROUP COMPANIES AND THEIR PROXIES						
Marcin Iwiński	30	-	1	-	6	41
Adam Kiciński	-	-	2	1	7	5
Piotr Nielubowicz	-	-	-	9	-	1
Michał Nowakowski	1	-	-	6	1	1
Adam Badowski	10	1	1	-	-	1
Piotr Karwowski	-	-	-	-	-	-
Edyta Wakuła*	-	-	-	-	-	-
Arkadiusz Trojanowski*	-	-	-	-	-	-

** proxy*

(all figures quoted in PLN thousands unless specified otherwise)

Statement of the Management Board of the parent entity

With regard to the correctness of the condensed interim consolidated financial statement

Pursuant to the directive of the Finance Minister of 19 February 2009 regarding the publication of periodic and current reports by issuers of securities, the Management Board of the parent entity hereby states that, to the best of its knowledge, this condensed interim consolidated financial statement and comparative data contained herein have been prepared in accordance with all accounting regulations applicable to the CD PROJEKT Capital Group and that they constitute a true, unbiased and clear description of the finances and assets of the Capital Group as well as its current profit and loss balance.

With regard to the entity charged with reviewing the semiannual financial statement and auditing the annual consolidated financial statement

On 1 June 2016 the Supervisory Board of the parent entity concurred with the recommendation submitted by the Management Board of the Company and selected Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k., headquartered in Warsaw, as the entity charged with reviewing the semiannual financial statement and performing an audit of the annual financial statement of the Company and its Capital Group for 2016. Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. is included on the list of entities authorized to perform audits of financial statement, maintained by the National Chamber of Statutory Auditors (no. 130).

Approval of financial statement

This statement covering the period between 1 July and 30 September 2016 was signed and approved for publication by the Management Board of CD PROJEKT S.A. on 9 November 2016.

Warsaw, 9 November 2016

Adam Kiciński President of the Board	Marcin Iwiński Vice President of the Board	Piotr Nielubowicz Vice President of the Board

Adam Badowski Board Member	Michał Nowakowski Board Member	Piotr Karwowski Board Member	Rafał Zuchowicz Accounting Officer


CD PROJEKT
WWW.CDPROJEKT.COM