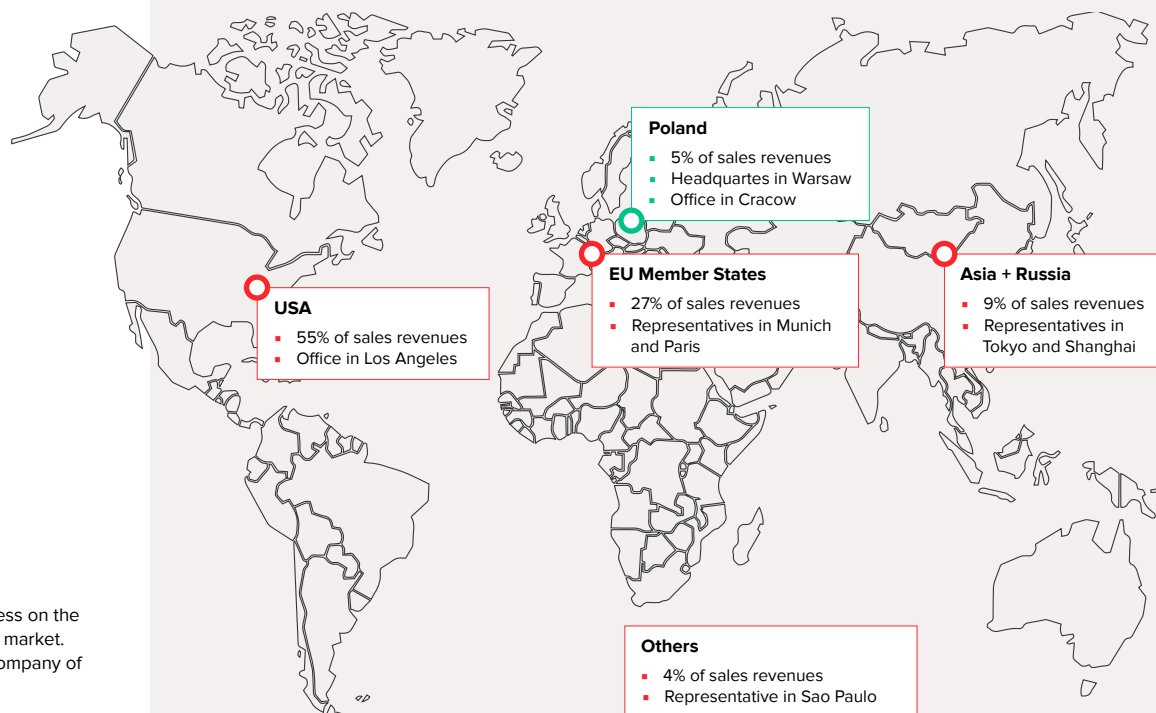




# Fact Sheet

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

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



Capital Group sales revenue\* (detailed geographical breakdown)

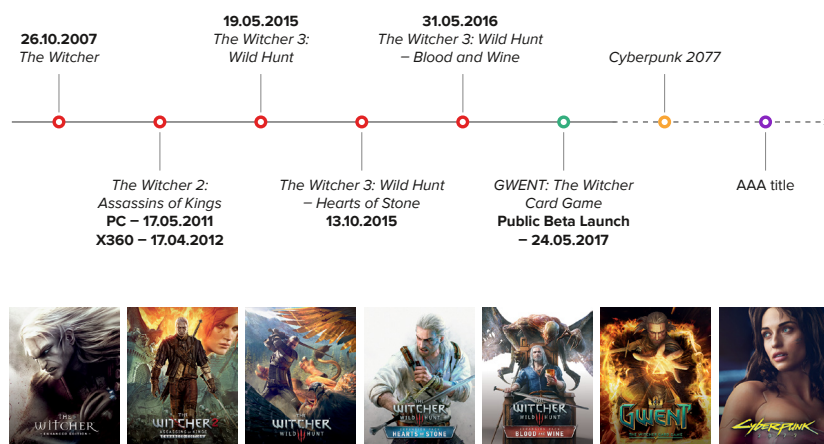
\*data as of the end of 2016

## About CD PROJEKT RED

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

### Key facts:

- over 25 million copies sold of *The Witcher*, *The Witcher 2: Assassins of Kings* and *The Witcher 3: Wild Hunt*,
- over 800 awards, including over 250 „Game of the Year“ awards for *The Witcher 3: Wild Hunt*,
- 95% of sales revenues from exports.



## About GOG.com

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

### Key facts:

- over 2 000 games in GOG.com catalogue,
- over 470 publishers and developers of videogames from all over the world,
- 96% of sales revenues from exports.

## Business model

### PLAYER OUTREACH

Honest and direct communication with gamers.  
Full control over messaging.

### DISTRIBUTION

Global reach by carefully selected retail distribution partners in 109 countries.  
Direct consoles and PC digital distribution including our digital store – GOG.com.  
Honest and direct communication with gamers.  
Full control over messaging.

### PUBLISHING

Own publishing operation ensures our GAMERS FIRST core business philosophy is not compromised.

### TECHNOLOGY

Internally developed RED Engine tailored for story-driven open world RPG.  
State of the art graphic renderer.  
Ready for future hardware iterations.

### DEVELOPMENT

In-house experienced development team with quality being an absolute priority.

### KREACJA

IP ownership and full creative control.  
Focus on 2 franchises and limited number of projects.

## Incentive program\*

### Result goal – 80% of warrants:

- 2016-2019 – at least 618.4 million PLN of net profit (PLN 6.51 per share), or
- 2016-2020 – at least 855.5 million PLN of net profit (PLN 9.01 per share), or
- 2016-2021 – at least 1.09 billion PLN of net profit (PLN 11.51 per share).

### Market goal – 20% of warrants:

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

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

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

## Management Board



**Adam Kiciński**  
President, Joint CEO  
22 years of professional experience in CD PROJEKT Capital Group.



**Adam Badowski**  
Board Member, Head of CD PROJEKT RED studio  
14 years of professional experience in CD PROJEKT Capital Group.



**Marcin Iwiński**  
Co-founder, Joint CEO  
22 years of professional experience in CD PROJEKT Capital Group.



**Michał Nowakowski**  
Member of the Board of Business Development  
11 years of professional experience in CD PROJEKT Capital Group.



**Piotr Nielubowicz**  
Vice President, CFO  
17 years of professional experience in CD PROJEKT Capital Group.



**Piotr Karwowski**  
Member of the Board of Online Technology  
9 years of professional experience in CD PROJEKT Capital Group.

## About the CD PROJEKT Capital Group

**27** number of nationalities represented in CD PROJEKT Capital Group

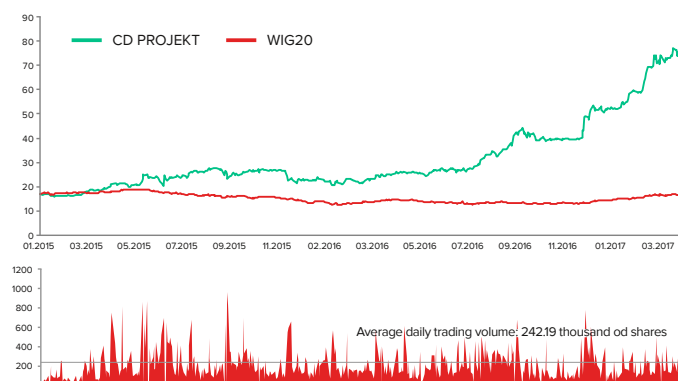
**31** the average age of individuals employed

## Investment highlights

- great potential in the global videogame market; estimated total volume in 2019: 118.6 billion USD; estimated annual growth until 2019: 6.6%\*,
- strong exposure of the CD PROJEKT Capital Group to the global market (with exports accounting for 95% of the Group's consolidated sales revenues; the Group cooperates with 23 distributors representing 109 countries worldwide),
- experienced Board in possession of a major block of Company shares,
- *The Witcher* brand recognizable throughout the world,
- ambitious goals expressed in the Capital Group strategy for 2016-2021.

\*Newzoo

## CD PROJEKT S.A. – share price and trading volume\*



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

## Financial summary report

In thousand PLN	W2 PC 2011	W2 X360 2012	2013	2014	W3 2015	2016	Q1 2017
Sales revenues	136,210	164,040	142,172	96,194	798,014	583,903	99,342
EBITDA*	29,600	30,984	18,013	9,312	429,339	339,267	54,791
Depreciation	1,978	2,617	3,139	3,162	5,146	35,640	961
EBIT**	27,622	28,367	14,874	6,150	424,193	303,627	53,830
Profit before taxation	27,229	28,287	17,190	9,340	421,585	311,938	56,835
<b>Net profit</b>	<b>23,962</b>	<b>28,125</b>	<b>14,900</b>	<b>5,212</b>	<b>342,430</b>	<b>250,514</b>	<b>45,259</b>
<b>Net profit from continuing operations</b>	<b>23,962</b>	<b>28,125</b>	<b>14,851</b>	<b>9,517</b>	<b>342,430</b>	<b>250,514</b>	<b>45,259</b>

In thousand PLN	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.03.2017
Fixed assets	90,762	94,202	95,047	93,254	119,187	170,644	188,377
Current assets	94,964	108,690	122,588	155,683	554,759	704,316	720,358
including: cash and cash equivalents	9,819	26,866	39,684	34,395	393,637	557,204	646,432
<b>Total assets</b>	<b>185,726</b>	<b>202,892</b>	<b>217,635</b>	<b>248,937</b>	<b>673,946</b>	<b>874,960</b>	<b>908,735</b>
Equity	123,809	151,530	167,368	168,018	513,675	776,938	823,236
Long-term liabilities	7,590	7,604	5,276	2,137	18,414	8,275	2,225
Short-term liabilities	54,327	43,758	44,991	78,782	141,857	89,747	83,274
including: credits and loans	13,404	4,745	21	0	0	0	2
<b>Total liabilities</b>	<b>185,726</b>	<b>202,892</b>	<b>217,635</b>	<b>248,937</b>	<b>673,946</b>	<b>874,960</b>	<b>908,735</b>

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

## Shares on the stock market\*

GPW ticker	CDR
Bloomberg Stock Code	CDR PW
Reuters Stock Code	OPTIEUR.STP
Index on the WSE	WIG30
Number of shares in WSE trading	96 120 000
Market capitalisation	PLN 6,9B
Share price MIN (12TM)	25.9 PLN
Share price MAX (12TM)	77.0 PLN
Average daily trading volume (12TM)	240 thousand of shares

\*as of May 24th, 2017

## Analysts' recommendations



## Shareholder structure

Free float (61.47%)	
■ Marcin Iwiński (12.64%)	Founders and Board Members
■ Michał Kiciński (10.91%)	
■ Piotr Nielubowicz (6.38%)	
■ Adam Kiciński (3.46%)	
■ AVIVA OFE (5.14%)	Institutional Investors



## Calendar of events

- **30 May 2017** – Dividend Record Day
- **13 June 2017** – Dividend Payment Day
- **8 September 2017** – H12017 financial results
- **23 November 2017** – Q32017 financial results

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