

CD PROJEKT GROUP FIRST HALF OF 2017

ADAM KICIŃSKI President, Joint CEO

PIOTR NIELUBOWICZ Member of the Board, CFO

CD PROJEKT



ТН ANNIVERSARY OF THE WITCHER GAME SERIES

THE it CHFR[®] - ENHANCED EDITION -











4K EDITION



KEY EVENTS OF H1 2017

101 million PLN dividend





BALAXY 1.2





CHALLENGER

THE WITCHER CARD GAME TOURNAMENT



CD PROJEKT subsidiary in China

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ADMINISTRATION NAMES IN COLUMN





THE WITCHER CARD GAME

PUBLIC BETA





29 AUGUST - CHINESE BETA





FINANCIAL RESULTS

CD PROJEKT GROUP - FINANCIAL RESULTS

	2015 H1 The Witcher 3	2015 H2 Hearts of Stone	2016 H1 Blood and Wine	2016 H2	2017 H1
Sales revenues	512 697	285 317	318 996	264 907	254 824
Selling costs	132 757	77 864	74 936	39 021	38 086
Gross sales profit	379 940	207 453	244 060	225 886	216 738
Operating costs	91 393	71 807	80 942	85 377	73 491
EBIT	288 547	135 646	163 118	140 509	143 247
Financial revenues less expenses	-4 529	1 921	4 398	3 913	3 024
Income tax	47 766	31 389	32 834	28 590	27 622
Net profit	236 252	106 178	134 682	115 832	118 649

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CD PROJEKT GROUP - ASSETS AND LIABILITIES

	31.12.2016	30.06.2017	change	change (%)
Fixed assets	170 644	209 672	39 028	23%
Expenditures on development projects	62 011	96 967	34 956	56%
Other fixed assets	108 633	112 705	4 072	4%
Working assets	704 316	692 324	-11 992	-2%
Trade receivables	71 554	78 139	6 585	9%
Other receivables	20 268	14 507	-5 761	-28%
Prepaid expenses	14 724	13 924	-800	-5%
Other working assets	566	3 038	2 472	437%
Cash and bank deposits	597 204	582 716	-14 488	-2%
TOTAL ASSETS	874 960	901 996	27 036	3%

	31.12.2016	30.06.2017	change	change (%)
Equity	776 938	796 373	19 435	3%
Long-term liabilities	8 275	6 476	-1 799	-22 %
Short-term liabilities	89 747	99 147	9 400	10%
Trade liabilities	27 971	28 569	598	2%
Other liabilities	9 762	12 876	3 114	32%
Other provisions	45 031	53 242	8 211	18%
Other short-term liabilities	6 983	4 460	-2 523	-36%
TOTAL EQUITY AND LIABILITIES	874 960	901 996	27 036	3%

CD PROJEKT GROUP - CASH FLOWS

Net profit

Total adjustments:

Cash flows from operating activities

Expenditures on development projects

Bank deposits (3m+) held to maturity

Bank deposits (3m+) created

Balance of other cash flows from investment activities

Cash flows from investment activities

Dividend paid out

Balance of other cash flows from financial activities

Cash flows form financial activities

Total net cash flows

Change in balance of bank deposits (3m+)

Aggregate change in cash assets and bank deposits

2017 H1	2016 H1
118 649	134 682
5 248	5 486
123 897	140 168
-33 412	-28 826
379 835	304 908
-497 547	-185 200
-3 707	-1 200
-154 831	89 682
-100 926	0
-340	544
-101 266	544
-132 200	230 394
117 712	-119 708

110 686	-14 488

CD PROJEKT GROUP - CASH FLOWS



Cash and bank deposits

videogame development

CD PROJEKT RED - FINANCIAL RESULTS

Sales revenues

Selling costs

Gross sales profit

Operating costs

EBIT

Financial revenues less expenses

Income tax

Net profit

Net profitability

2016 H1	2017 H1	
266 496	184 835	
42 970	3 831	
223 526	181 004	
66 699	51 957	
156 827	129 047	
4 606	2 821	
32 054	25 787	
129 379	106 081	

49 %	57%

GOG.COM - FINANCIAL RESULTS

Sales revenues

Selling costs

Gross sales profits

Operating costs

EBIT

Financial revenues less expenses

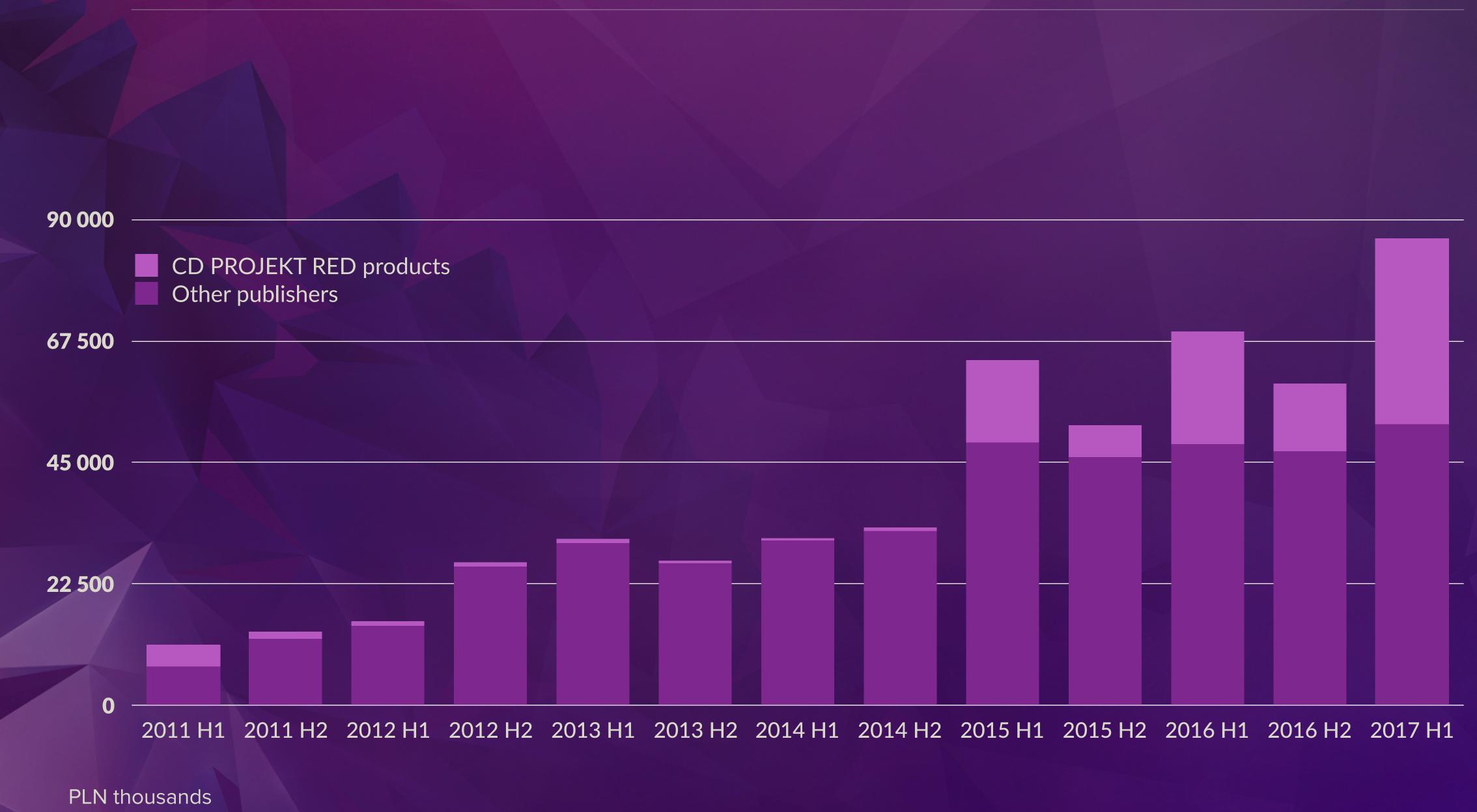
Income tax

Net profit

Net profitability

2016 H1	2017 H1	
69 259	96 164	
47 891	59 071	
21 368	37 093	
15 077	22 893	
6 291	14 200	
-208	203	
780	1835	
5 303	12 568	

GOG.COM - SALES REVENUES





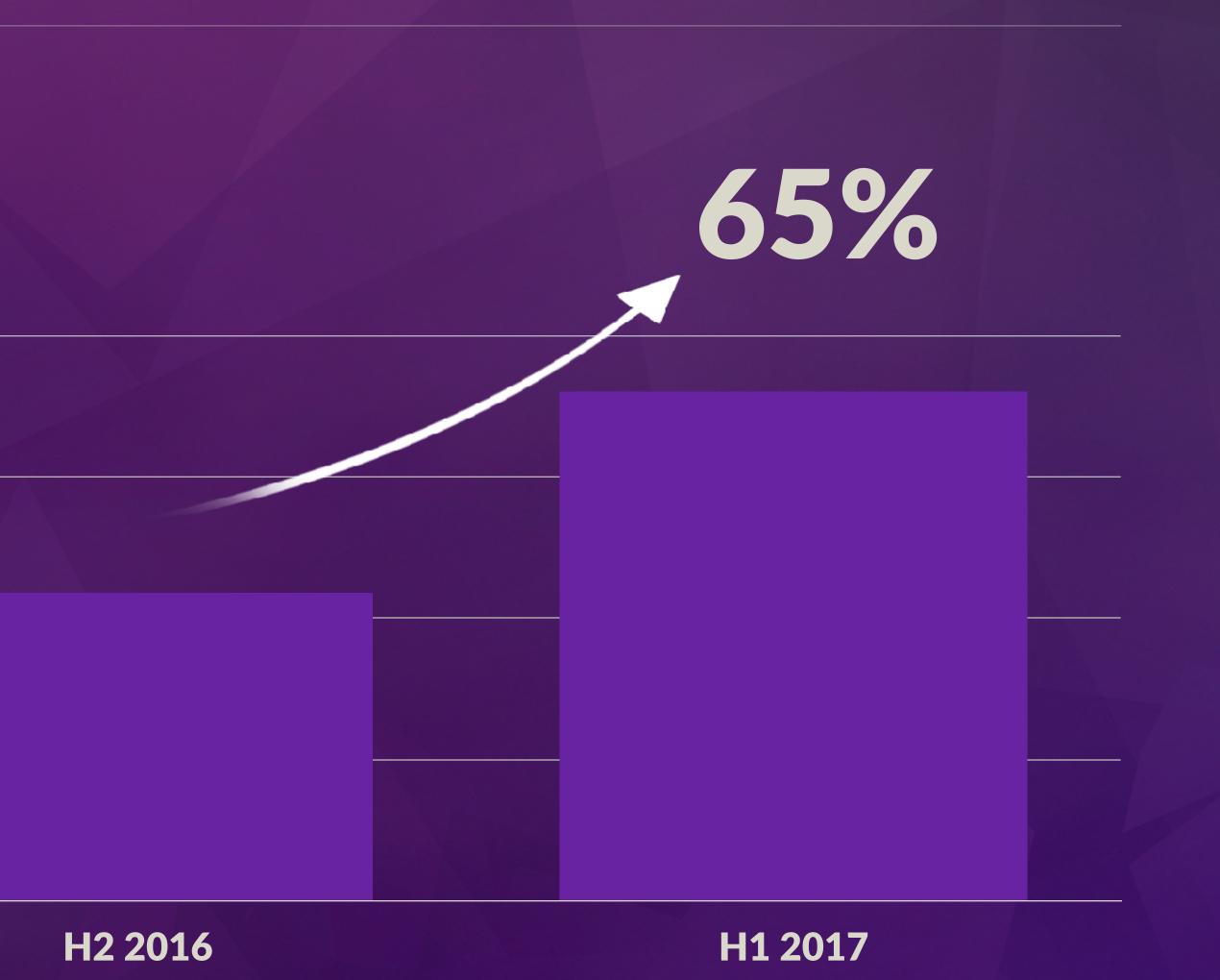
GOG GALAXY ACTIVE USERS















FIRST OFFICIAL **E-SPORTS SERIES**





MASTERS.PLAYGWENT.COM **S/GWENTMasters**





THRONEBREAKER



THRONEBREAKER

> A single player story-driven game, created by the people behind The Witcher 3: Wild Hunt > Story fueled by choices and consequences > 5 vast and diverse maps to explore > Adds 20 new cards for use in multiplayer and way more new cards uniquely tailored for storytelling purposes





STILL JUST THE BEGINNING

> New game mode > New cards > New faction > New leaders > Seasonal events

MAHAKAM

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FESTIVAL





Q&A SESSION



THANK YOU

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CD PROJEKT

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This report includes forward-looking statements. Because such statements deal with future events, they are subject to various risks and uncertainties and actual results for fiscal year 2017 and beyond could differ materially from the CD PROJEKT's current expectations. Forward-looking statements are identified by words such as "anticipates", "projects", "expects", "plans", "intends", "believes", "estimates," "targets," and other similar expressions that indicate trends and future events.

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