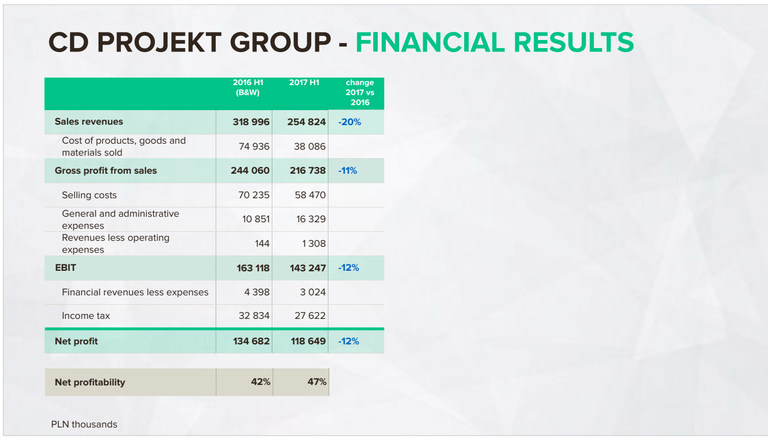
SLIDE 1.
Adam Kiciński: Good morning, this is Adam Kiciński and Piotr Nielubowicz. The presentation we are going to discuss is available on our website at cdprojekt.com.

SLIDE 2.
Piotr will discuss Q3 financial results in the main part of the presentation but before he begins, I would like to announce that we have reached another milestone – The Witcher 3 and its expansion packs (see second slide) have generated 1 billion PLN in gross revenues, that is pre-tax revenues. As you can see, the return on investment on quality games can be truly amazing and that's why we are hard at work on our future releases, believing that we have not yet said our last word. Of course, we continue to successfully market The Witcher 3. Over to you, Piotr – with slide 3.

SLIDE 3.
Piotr Nielubowicz: At our previous conference we expressed satisfaction with our H1 results. While revenues were 20% lower and net profit 12% lower than during the comparative period, we all knew that the comparative period coincided with the release of Blood and Wine – a major expansion pack for The Witcher 3.



	2016 H1 (B&W)	2017 H1	change 2017 vs 2016
Sales revenues	**318 996**	**254 824**	-20%
Cost of products, goods and materials sold	74 936	38 086	
Gross profit from sales	**244 060**	**216 738**	-11%
Selling costs	70 235	58 470	
General and administrative expenses	10 851	16 329	
Revenues less operating expenses	144	1 308	
EBIT	**163 118**	**143 247**	-12%
Financial revenues less expenses	4 398	3 024	
Income tax	32 834	27 622	
Net profit	**134 682**	**118 649**	-12%
Net profitability	**42%**	**47%**	

PLN thousands

SLIDE 4.
Moving on to our second slide – we compare our semiannual results with Q3 results, both in 2016 and 2017. On slide 4, our current comparative period for third-quarter result also represents an ambitious challenge. A year ago, at the end of August, we released The Witcher 3 Game of the Year Edition. This was our main product, driving sales in the subsequent, fourth quarter. This year, in Q3 2017 we continued selling previously published games while also working on balance changes and improvements for GWENT. As you know, GWENT has been in the open beta testing phase since May, but it already generates revenues for the Group. Consolidated sales revenues of the CD PROJEKT Capital Group in the third quarter amounted to nearly 85 million PLN, which is only 16% less than during the corresponding period in 2016. The net profit for the third quarter was nearly 36 million PLN – essentially identical to our net profit in Q3 2016, which, as I already remarked, covered the launch of The Witcher 3: Game of the Year Edition. Cumulative results for the first three quarters of the year are presented on the next slide (no. 5).

CD PROJEKT GROUP - FINANCIAL RESULTS

	2016 H1 (B&W)	2017 H1	change 2017 vs 2016	2016 Q3 (W3 GOTY)	2017 Q3	change 2017 vs 2016
Sales revenues	**318 996**	**254 824**	-20%	**100 903**	**84 889**	-16%
Cost of products, goods and materials sold	74 936	38 086		18 516	18 833	
Gross profit from sales	**244 060**	**216 738**	-11%	**82 387**	**66 056**	-20%
Selling costs	70 235	58 470		31 655	15 535	
General and administrative expenses	10 851	16 329		5 959	7 638	
Revenues less operating expenses	144	1 308		69	287	
EBIT	**163 118**	**143 247**	-12%	**44 842**	**43 170**	-4%
Financial revenues less expenses	4 398	3 024		1 073	1 289	
Income tax	32 834	27 622		9 320	8 728	
Net income	**134 682**	**118 649**	-12%	**36 595**	**35 731**	-2%
Net profitability	**42%**	**47%**		**36%**	**42%**	

PLN thousands

SLIDE 5.
Owing to strong sales in the third quarter, cumulative sales revenues for the period between January and September of the current year were nearly 340 million PLN, 283 million of which represents our gross sales profit. The net profit after taxes over the first three quarters of the year was 154 million PLN, which corresponds to 45% profitability of sales.
Analyzing the net profitability of our activities – for each of the presented periods in 2017 this ratio improved in comparison with the corresponding periods in 2016, which was, after all, a good year for the company.
The profitability and financial result of the Group was influenced, first and foremost, by the CD PROJEKT RED segment, whose results are presented on the next slide (no. 6).

CD PROJEKT GROUP - FINANCIAL RESULTS

	2016 H1 (B&W)	2017 H1	change 2017 vs 2016	2016 Q3 (W3 GOTY)	2017 Q3	change 2017 vs 2016	2016 Q1-Q3 (B&W, W3 GOTY)	2017 Q1-Q3	change 2017 vs 2016
Sales revenues	**318 996**	**254 824**	-20%	**100 903**	**84 889**	-16%	**419 803**	**339 571**	-19%
Cost of products, goods and materials sold	74 936	38 086		18 516	18 833		93 376	56 938	
Gross profit from sales	**244 060**	**216 738**	-11%	**82 387**	**66 056**	-20%	**326 427**	**282 633**	-13%
Selling costs	70 235	58 470		31 655	15 535		101 840	73 823	
General and administrative expenses	10 851	16 329		5 959	7 638		16 855	24 177	
Revenues less operating expenses	144	1 308		69	287		213	1 593	
EBIT	**163 118**	**143 247**	-12%	**44 842**	**43 170**	-4%	**207 945**	**186 226**	-10%
Financial revenues less expenses	4 398	3 024		1 073	1 289		5 501	4 477	
Income tax	32 834	27 622		9 320	8 728		42 213	36 323	
Net income	**134 682**	**118 649**	-12%	**36 595**	**35 731**	-2%	**171 233**	**154 380**	-10%
Net profitability	**42%**	**47%**		**36%**	**42%**		**41%**	**45%**	

PLN thousands

SLIDE 6.
In the scope of the CD PROJEKT RED segment, third-quarter results were primarily driven by strong sales of The Witcher 3 – along with its expansion packs – as well as by revenues generated by GWENT.
CD PROJEKT RED revenues in the July-September period were 58 million PLN. Following deduction of COGS, the sales margin was 55 million PLN.
In comparison with Q3 2016 – which, as already remarked, saw the release of The Witcher 3: Game of the Year Edition – we reported significantly lower selling costs. This is due to two reasons: intentional reduction of GWENT promotional expenses during the third quarter, and recognition of a refund of to-date marketing costs incurred by one of the Company's foreign partners, reducing our selling costs in the current profit and loss account.
General and administrative expenses at CD PROJEKT RED remained essentially unchanged in comparison with the previous year.
The reported higher value of financial revenues was mostly due to a dividend received from the subsidiary company last year. This dividend is subject to consolidation eliminations. Altogether, during the third quarter of the year, CD PROJEKT RED earned nearly 33.8 million PLN in net profit. Following deduction of all applicable costs and income tax, the net profitability of CD PROJEKT RED was 58%.
Let's move on to the next slide (no. 7), which presents our other segment – GOG.com.

CD PROJEKT RED - FINANCIAL RESULTS

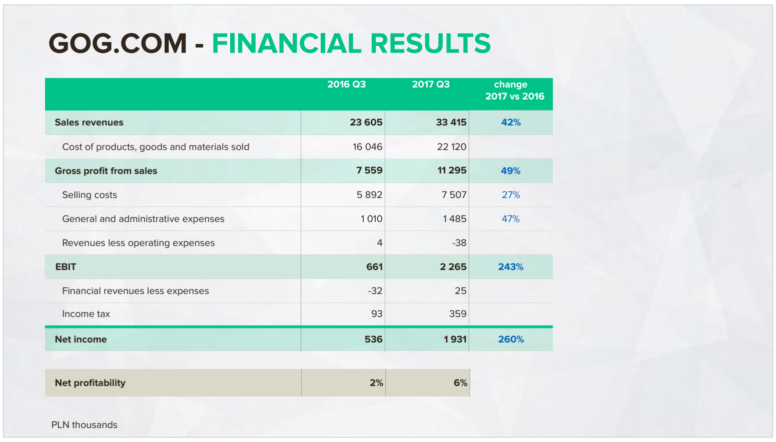
	2016 Q3 (W3 GOTY)	2017 Q3	change 2017 vs 2016
Sales revenues	**80 580**	**58 000**	-28%
Cost of products, goods and materials sold	5 341	2 621	
Gross profit from sales	**75 239**	**55 379**	-26%
Selling costs	24 982	8 592	-66%
General and administrative expenses	6 108	6 207	2%
Revenues less operating expenses	65	325	
EBIT	**44 214**	**40 905**	-7%
Financial revenues less expenses	4 981	1 264	
Income tax	9 227	8 369	
Net income	**39 968**	**33 800**	-15%
Net profitability	**50%**	**58%**	

PLN thousands

SLIDE 7.

The third quarter of 2017 saw the strongest sales of any third quarter in GOG.com's history. Sales revenues were 33 million PLN, which is over 40% more than during the corresponding period in 2016. For the second quarter in a row the most important product for GOG.com was GWENT. The participation of GOG Poland in the GWENT development consortium also resulted in somewhat improved sales profitability. GOG's aggregate sales profit for the July-September period was 11.3 million PLN, nearly 50% more than during Q3 2016.

Increased sales in the GOG.com segment resulted in increased selling costs and administrative expenses; nevertheless, their growth was outpaced by increases in sales profits. Altogether, the profitability of GOG's operating activities was over three times greater than during Q3 2016, while the net profit – nearly 2 million PLN – represents a nearly fourfold improvement over the comparative period. In summary, this was a good quarter for GOG.com. Of particular note are the longer-term results posted by the CD PROJEKT Group, which I would like to present on the next slide.



GOG.COM - FINANCIAL RESULTS

	2016 Q3	2017 Q3	change 2017 vs 2016
Sales revenues	**23 605**	**33 415**	**42%**
Cost of products, goods and materials sold	16 046	22 120	
Gross profit from sales	**7 559**	**11 295**	**49%**
Selling costs	5 892	7 507	27%
General and administrative expenses	1 010	1 485	47%
Revenues less operating expenses	4	-38	
EBIT	**661**	**2 265**	**243%**
Financial revenues less expenses	-32	25	
Income tax	93	359	
Net income	**536**	**1 931**	**260%**
Net profitability	**2%**	**6%**	

PLN thousands

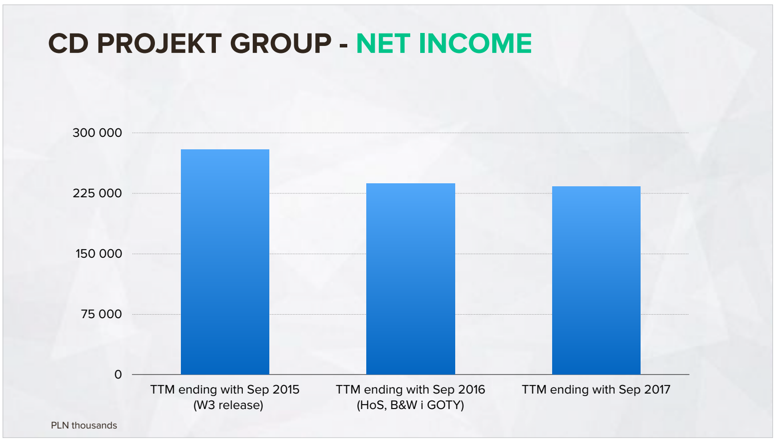
SLIDE 8.

Here, we compare three trailing twelve-month periods, each ending on 30 September – that's as if our fiscal year ended three months before the end of the calendar year.

The first bar represents the net profit of the CD PROJEKT Group for the period which coincided with the release of The Witcher 3 – this was, of course, the best period in our to-date history.

The second bar represents the following 12 months, which saw several smaller, but notable events: release of Hearts of Stone, in Q4 2015, release of Blood and Wine in Q2 2016 and release of The Witcher 3: Game of the Year Edition in Q3 2016.

The final bar corresponds to a period which began after the final release event associated with The Witcher 3 and its expansion packs, i.e. on 1 October 2016, and ended on 30 September 2017. While no new expansions or bundles of The Witcher 3 were released during this time, we did introduce another new product: GWENT. This game remains in its beta testing phase, yet it already generates noticeable revenues. Coupled with continuing sales of our other products, these revenues mean that the recent 12-month period was essentially equal in terms of profits to the preceding period – which saw a number of major releases.



GWENT naturally benefits from the recognizability and popularity of The Witcher brand, but I also believe that our current GWENT-related marketing events bolster sales of The Witcher 3 and previous instalments in the series. This enables us to exploit synergies which affect our activities, promotional expenses and products, both existing and future – which, in turn, helps stabilize the Group's result in between releases.

Moving on to the next slide which presents the CD PROJEKT Group asset and liability balance.

SLIDE 9.

Regarding fixed assets, the greatest increase is in expenditures on R&D projects. As you know, our two major ongoing projects are Cyberpunk and GWENT. Altogether, the balance of R&D expenses increased by 19.6 million PLN during Q3 2017.
In the scope of working assets, a major change occurred with regard to trade receivables, which decreased by 45 million PLN. This is mostly due to collection of second-quarter sales receivables.
A similar reduction in sales receivables was also observed in Q3 2016.
The single greatest change in our asset balance is associated with cash and bank deposits. Over the third quarter this figure increased by over 55 million PLN.
I will discuss this in more detail during my presentation of cash flows.
Moving on to the Group's liabilities – the greatest change is in equity, which increased by 38 million PLN, primarily due to current-period profits.
The second most important change was a reduction – by 7.5 million PLN – in other liabilities. This resulted from discounting the advance payment previously received from one of our business partners in association with their expected share in GWENT marketing expenses, and also from an overall reduction in the Group's VAT, PIT and social security liabilities.
Other classes of liabilities did not undergo major changes.
The next slide (no. 10) presents our cash flow balance.

CD PROJEKT GROUP - ASSETS AND LIABILITIES

	30.06.2017	30.09.2017	change	change %
Fixed assets	**209 672**	**232 351**	**22 679**	**11%**
Expenditures on development projects	96 967	116 585	19 618	20%
Other fixed assets	112 705	115 766	3 061	3%
Working assets	**692 324**	**698 035**	**5 711**	**1%**
Trade receivables	78 139	32 908	-45 231	-58%
Other working assets	31 469	27 104	-4 365	-14%
Cash and bank deposits	582 716	638 023	55 307	9%
Total assets	**901 996**	**930 386**	**28 390**	**3%**

	30.06.2017	30.09.2017	change	change %
Equity	**796 373**	**834 465**	**38 092**	**5%**
Long-term liabilities	**6 476**	**907**	**-5 569**	**-86%**
Short-term liabilities	**99 147**	**95 014**	**-4 133**	**-4%**
Trade liabilities	28 483	22 067	-6 416	-23%
Other liabilities	12 962	5 484	-7 478	-58%
Other provisions	53 242	58 991	5 749	11%
Other short-term liabilities	4 460	8 472	4 012	90%
Total equity and liabilities	**901 996**	**930 386**	**28 390**	**3%**

PLN thousands

SLIDE 10.

In the past quarter we generated high cash flows from operating activities. With a net profit of 35.7 million PLN, the Group's operating activities produced over 74 million PLN in cash flows – over twice as much as the net result for the reporting period. The most significant changes were associated with the previously presented reduction in receivables.
Regarding investment activities, the major contributions to the reported figure are the result of our active cash allocation policy. Over the third quarter the aggregate value of bank deposits held to maturity was 226.6 million PLN, while newly created bank deposits were worth 90 million more, for a total of 316.6 million PLN.
Development work, i.e. investments which represent the "core" of our activities, consumed 18.2 million PLN during the third quarter, i.e. almost half again as much as during the corresponding period in 2016.
To reiterate a statement which appears in nearly all of our result presentations – we continue to recruit additional staff, each quarter brings an expansion in our office space and we also pursue game development activities on a broader scale than ever before. The reported increase in development expenses attests to the continuous upscaling of our production capabilities.
The total negative balance of cash flows from investment activities in Q3 2017 was 108 million PLN, of which 90 million corresponds to the surplus of newly created bank deposits over mature deposits – which, naturally, should be regarded as good news.
No significant financial activities occurred during the reporting period.
To wrap up the presentation of cash flows – during the recent quarter the Group's available cash assets decreased by 35 million PLN, with a corresponding 90 million PLN increase in bank deposits. Consequently, the aggregate value of cash on hand and bank deposits held by the Group increased by 55 million PLN – that is over 20 million more than our net profit, and nearly 7.5 million more than the corresponding Q3 2016 figure.
The next slide summarizes cumulative cash flows for the first three quarters of the current year.

CD PROJEKT GROUP - CASH FLOWS

	2016 Q3	2017 Q3
OPERATING ACTIVITIES		
Net profit	**36 595**	**35 731**
Total adjustments	22 526	38 368
Cash flows from operating activities	**59 121**	**74 099**
INVESTMENT ACTIVITIES		
Expenditures on development projects	-12 214	-18 246
Bank deposits (3m+) held to maturity	162 300	226 600
Bank deposits (3m+) created	-471 435	-316 630
Balance of other cash flows from investment activities	-1 779	-51
Cash flows from investments activities	**-323 128**	**-108 327**
FINANCIAL ACTIVITIES		
Cash flows from financial activities	**2 713**	**-495**
Total net cash flows	**-261 294**	**-34 723**
Change in balance of bank deposits 3m+	309 135	90 030
Aggregate change in cash assets and bank deposits	**47 841**	**55 307**

PLN thousands

SLIDE 11.
At the beginning of 2017 we held 597 million PLN in cash and bank deposits. Throughout the first three quarters we spent nearly 52 million on development work. In the second quarter we paid out a dividend in the amount of 101 million PLN. All other activities during this period generated 193 million PLN in positive cash flows. Notably, the Group's net profit for this period was 154 million PLN.
In summary – while continuing to invest in future games and having paid out over 100 million in a dividend, we continued to generate positive cash flows from operating activities and were able to wrap up the third quarter with 638 million PLN in cash and bank assets.