

CD PROJEKT GROUP RESULTS IN 3Q 2017

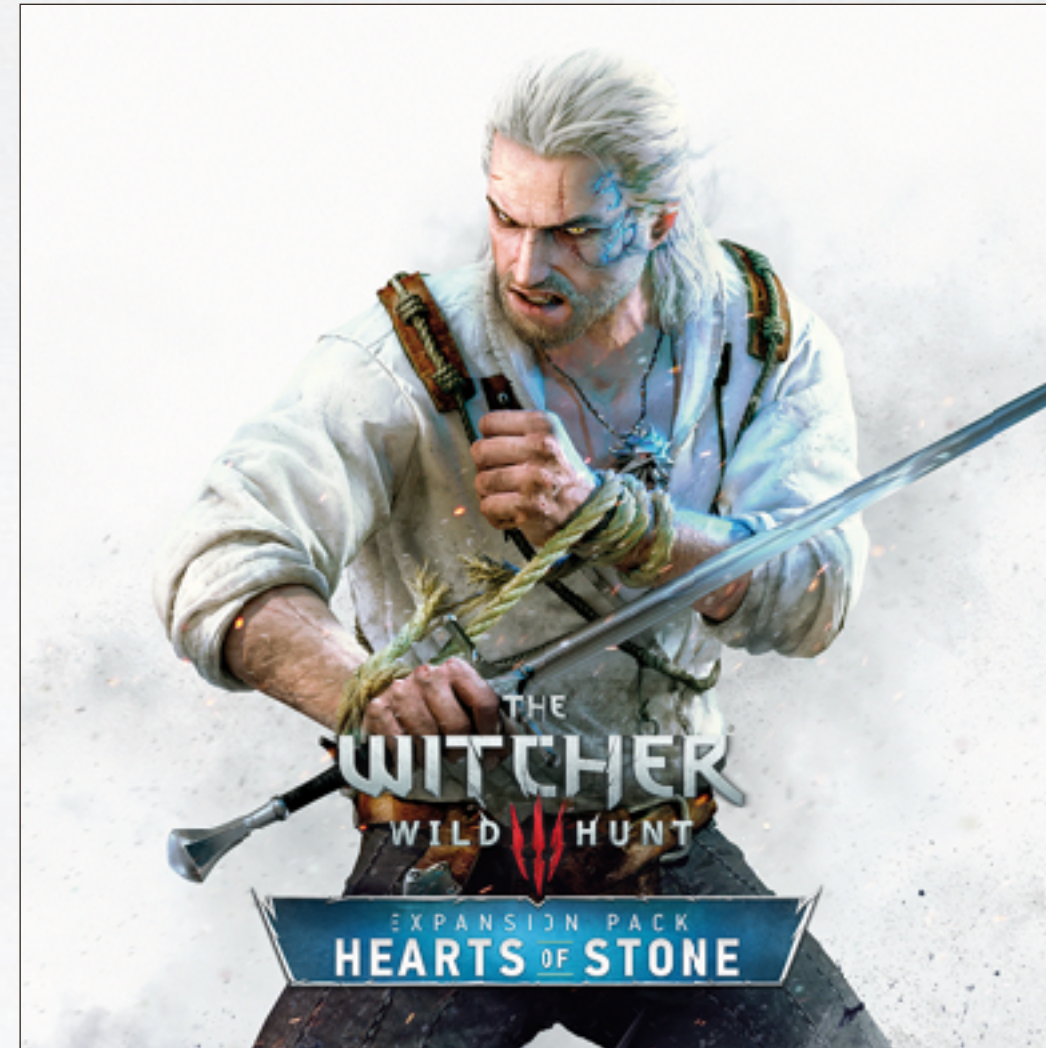
ADAM KICIŃSKI

President, Joint CEO

PIOTR NIELUBOWICZ

Member of the Board, CFO





1 000 000 000 PLN
gross profit

CD PROJEKT GROUP - FINANCIAL RESULTS

	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%	

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%	

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%	

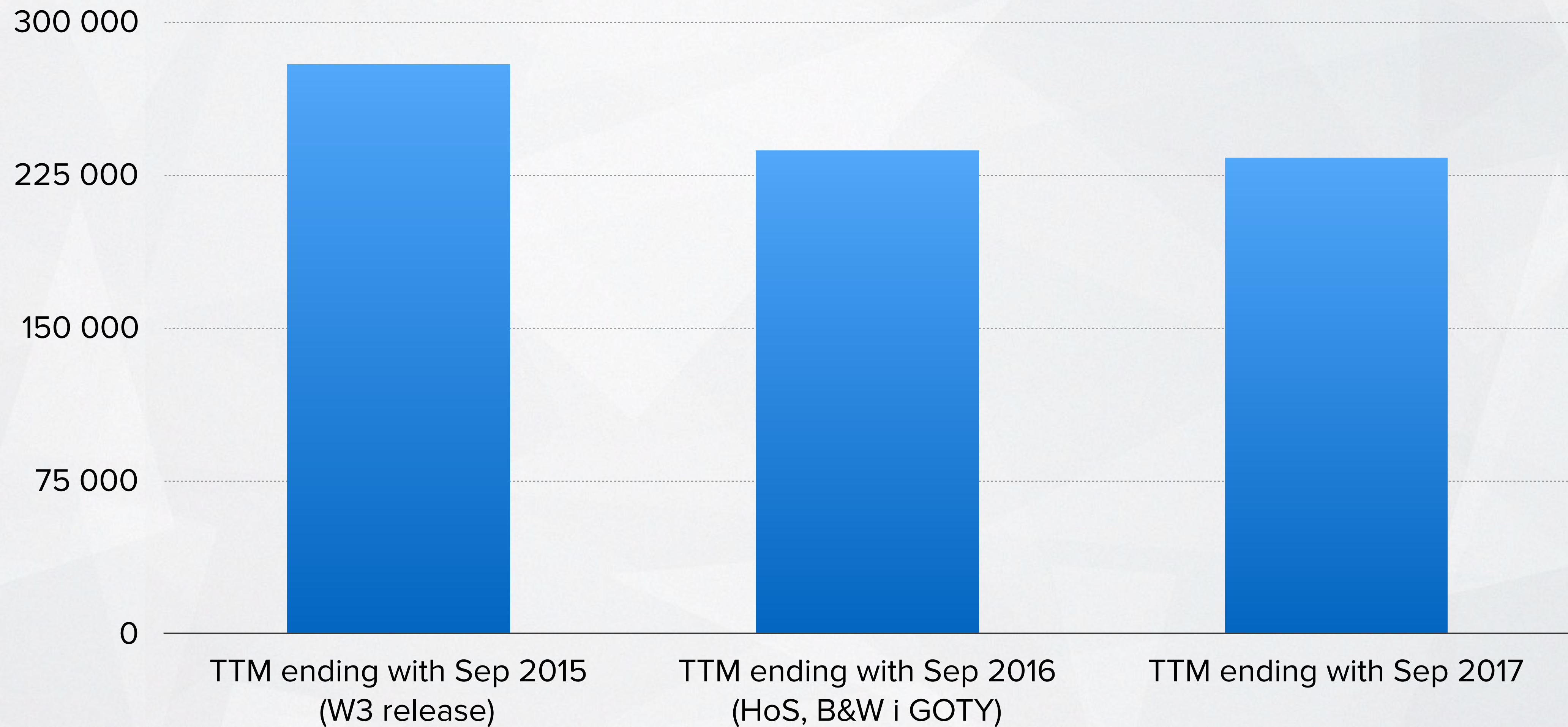
CD PROJEKT RED - FINANCIAL RESULTS

	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%	

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%	

CD PROJEKT GROUP - NET INCOME



PLN thousands

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%

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

CD PROJEKT GROUP - CASH FLOWS Q1-Q3 2017



Q&A SESSION



THANK YOU

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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.

Factors that could cause the CD PROJEKT's results to differ materially from those expressed in forward-looking statements include, without limitation, variation in demand and acceptance of the Company's products and services, the frequency, magnitude and timing of paper and other raw-material-price changes, general business and economic conditions beyond the Company's control, timing of the completion and integration of acquisitions, the consequences of competitive factors in the marketplace including the ability to attract and retain customers, results of continuous improvement and other cost-containment strategies, and the Company's success in attracting and retaining key personnel. The Company undertakes no obligation to revise or update forwardlooking statements as a result of new information, since these statements may no longer be accurate or timely.