

Capital Group sales revenue* (detailed geographical breakdown) *data as of the end of 2016

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.

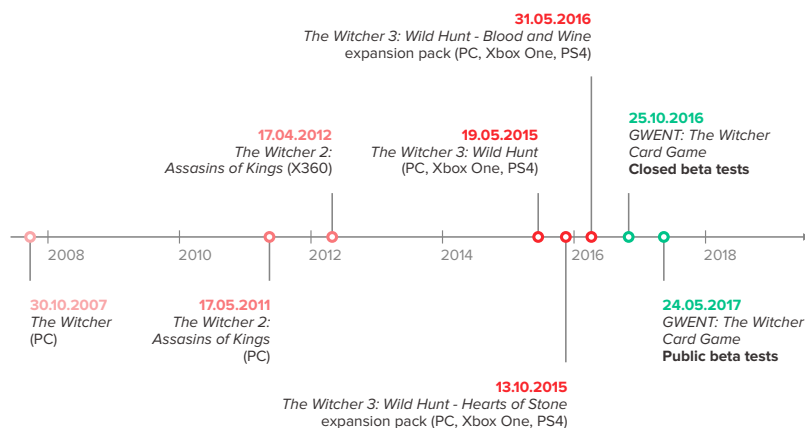
About CD PROJEKT RED

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*,
- 97% of sales revenues from exports.

Our portfolio:



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

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 2 200 games in GOG.com catalogue,
- over 550 publishers and developers of videogames from all over the world,
- 95% of sales revenues from exports.

Business model



Management Board - professional experience in CD PROJEKT Capital Group

Adam Kiciński	Adam Badowski	Marcin Iwiński	Piotr Nielubowicz	Michał Nowakowski	Piotr Karwowski	Oleg Klapovskiy
President, Joint CEO	Board Member, Head of CD PROJEKT RED studio	Co-founder, Joint CEO	Vice President, CFO	Member of the Board of Business Development	Member of the Board of Online Technology	Board Member
23 years of professional experience	15 years of professional experience	23 years of professional experience	18 years of professional experience	12 years of professional experience	10 years of professional experience	9 years of professional experience

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

About the CD PROJEKT Capital Group

700+ people employed in CD PROJEKT Capital Group

27 number of nationalities represented

CD PROJEKT S.A. – share price and trading value*



*Stock price in PLN; value of shares traded in million PLN

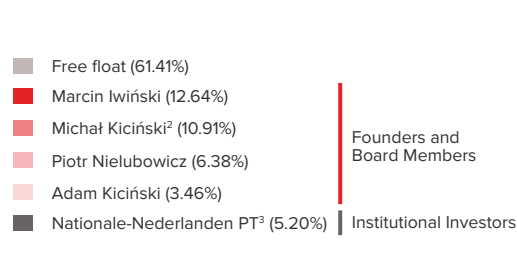
Financial summary report

In thousand PLN	W2 PC 2011	W2 X360 2012	2013	2014	W3 2015	2016	Q1-Q3 2017
Sales revenues	136,210	164,040	142,172	96,194	798,014	583,903	339,571
EBITDA*	29,600	30,984	18,013	9,312	429,339	339,267	189,845
Depreciation	1,978	2,617	3,139	3,162	5,146	35,640	3,619
EBIT**	27,622	28,367	14,874	6,150	424,193	303,627	186,226
Profit before taxation	27,229	28,287	17,190	9,340	421,585	311,938	190,703
Net profit	23,962	28,125	14,900	5,212	342,430	250,514	154,380
Net profit from continuing operations	23,962	28,125	14,851	9,517	342,430	250,514	154,380

In thousand PLN	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	30.09.2017
Fixed assets	90,762	94,202	95,047	93,254	119,187	170,644	232,351
Current assets	94,964	108,690	122,588	155,683	554,759	704,316	698,035
including: cash and cash equivalents	9,819	26,866	39,684	34,395	393,637	557,204	638,023
Total assets	185,726	202,892	217,635	248,937	673,946	874,960	930,386
Equity	123,809	151,530	167,368	168,018	513,675	776,938	834,465
Long-term liabilities	7,590	7,604	5,276	2,137	18,414	8,275	907
Short-term liabilities	54,327	43,758	44,991	78,782	141,857	89,747	95,014
including: credits and loans	13,404	4,745	21	0	0	0	0
Total equity and liabilities	185,726	202,892	217,635	248,937	673,946	874,960	930,386

*operating profit + depreciation **operating profit

Shareholder structure¹



¹ the shareholder structure is updated on the basis of formal notifications issued by shareholders who control at least 5% of votes at the General Meeting
² according to notification issued on 6 December 2016
³ according to notification issued on 13 July 2017

Shares on the stock market*

GPW ticker	CDR
Bloomberg Stock Code	CDR PW
Reuters Stock Code	OPTIEUR.STp
Index on the WSE	WIG30, MSCI, FTSE
Number of shares in WSE trading	96 120 000
Market capitalisation	PLN 9.3B PLN
Share price MIN (12TM)	51.9 PLN
Share price MAX (12TM)	126.3 PLN
Average daily trading volume (12TM)	279.9 thousand of shares
Average daily trading value (12TM)	27M PLN

*as of 2 January 2018

Analysts' recommendations



Calendar of events

- **22 February 2018** – Pareto Securities' Gaming Seminar, Stockholm
- **28 February - 1 March 2018** – J. P. Morgan 2018 CEEMEA Conference, London
- **22 March 2018** – Separate and consolidated yearly reports for 2017
- **24 May 2018** – Consolidated quarterly report for Q1 2018
- **28 August 2018** – Consolidated semiannual report for 1H 2018
- **22 November 2018** – Consolidated quarterly report for Q3 2018

Join us:



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