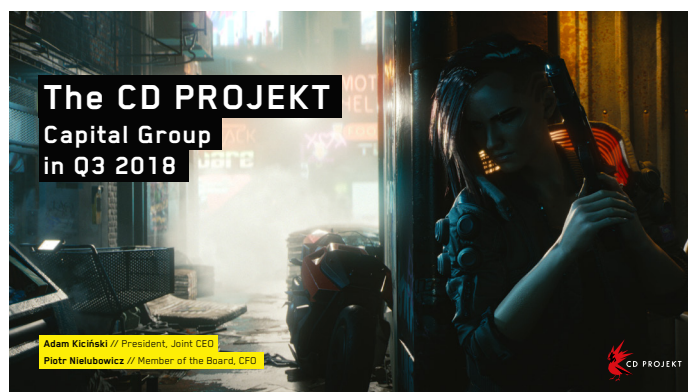


SLIDE NO. 1

Good morning everyone. Today's conference call will be held by Adam Kiciński – President of the Board and Piotr Nielubowicz – CFO. The presentation that we're going to walk you through, is available at our website www.cdprojekt.com in „Presentation and webcasts” tab.



SLIDE NO. 3

In Q3 2018 the Group's revenues shrank by 21% on a y/y basis, which is mostly due to a reduction in revenues from our own products. However, against the backdrop of 2017 results this was actually our best quarter of 2018. In Q1 our result was 24% lower than in Q1 2017, while in Q2 the corresponding decrease was 40%. In the third quarter, as already mentioned, the difference is 21%. This effective reduction in revenues was accompanied by a change in the structure of sales, particularly an increased share of GOG products in the Group's aggregate sales, translating into reduced pre-tax sales profits.

Regarding costs, the single largest contribution to this category is from selling costs. In the third quarter of 2017 these costs were particularly low due to a one-off event, i.e. reimbursement of marketing expenditures previously incurred by one of our foreign partners, which was recognized as a decrease in the aggregate selling costs for the reference period. In 2017 the average quarterly selling costs were 27.7 million PLN, whereas this year's average calculated for the first half of 2018

is 23.3 million. Thus, the Q3 figure of 20.3 million is effectively lower than what had been reported for other reference periods. Regarding the breakdown of selling costs, they comprise mostly promotional and marketing expenses related to GWENT and Cyberpunk, including participation in gamescom in Cologne, in August, where we showcased Cyberpunk.

Regarding general and administrative expenses, they increased by 14% on a y/y basis, which is due to the ongoing expansion of the Group and of our activities. In summary, the Group's net profit for the third quarter was 15.5 million PLN, most of which is attributable to the CD PROJEKT RED segment, as shown on the right-hand side of this slide. Concerning the negative result reported by GOG, it is mostly related to GOG's participation



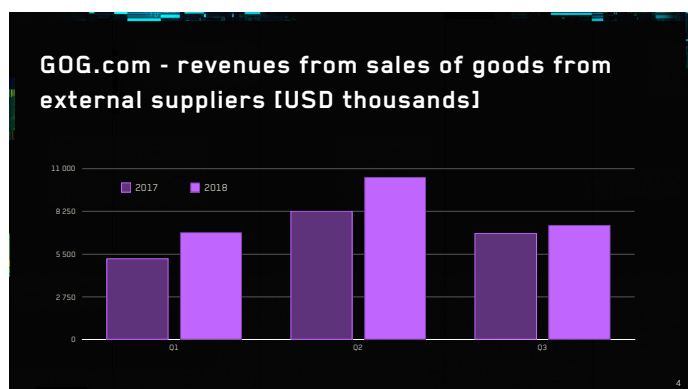
	CD PROJEKT Capital Group 2017 Q3	2018 Q3	CD PROJEKT RED	GOG.com	consolidation eliminations
Sales revenues	84 889	67 167	40 914	28 109	-1 856
Cost of sales	18 833	19 621	1 385	19 348	-1 212
Gross sales profit	66 056	47 546	39 529	8 761	-644
Operating expenses	22 886	29 352	20 399	9 596	-643
Selling costs	15 535	20 235	12 570	8 276	-811
General and administrative expenses	7 638	8 729	7 366	1 395	-32
Other expenses and revenues	-287	388	463	-75	0
EBIT	43 170	18 294	19 130	-835	-1
Financial revenues less expenses	1 289	1 854	1 452	402	0
Income tax	8 728	4 661	4 533	128	0
Net profit	35 731	15 487	16 049	-561	-1

All figures in PLN thousands

in the GWENT development consortium. In the course of our work on the Homecoming update GWENT generated lower revenues, which negatively impacted the results of the segment and of the Group.

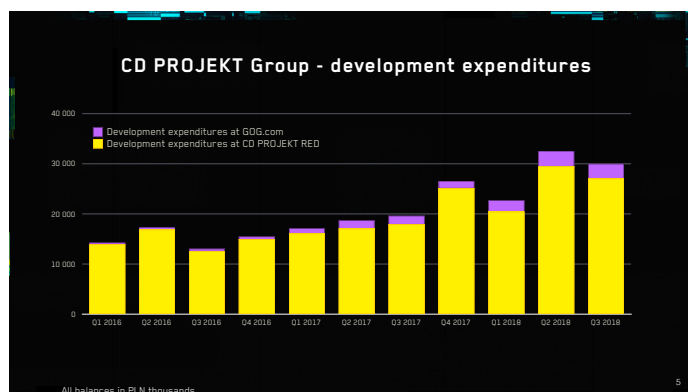
SLIDE NO. 4

When denominated in US dollars, which represent the primary transaction currency on GOG.com, and adjusted for changes in exchange rates, the platform's revenues from sales of products from external supplies – disregarding the influence exerted by the CD PROJEKT RED publishing schedule – GOG revenues were higher in each quarter of 2018 than in the corresponding reference periods in 2017. Thus, in the scope of its core distribution activity, independent of work on GWENT and participation in the development consortium, GOG has continued to steadily grow throughout the year, increasing its sales.



SLIDE NO. 5

The biggest change relates to fixed assets, and specifically to our development expenditures. These expenditures increased by nearly 30 million PLN in the third quarter, which is mainly due to development of Cyberpunk, GWENT and Thronebreaker, as well as development of new technologies at GOG. Regarding current assets, the greatest change is the reported reduction in our trade receivables. This resulted from collection of receivables following strong Q2 sales in the aftermath of seasonal sale campaigns, traditionally held in June. At the same time our cash balance decreased by 1% of its initial value, but note that we spent over five times as much on development and investment activities in the third quarter. With regard to equity – the reported increase is, as always, due to current-period profit. On the side of liabilities, the previously discussed reduction in trade receivables was accompanied by a reduction in trade liabilities, mostly at GOG, again following strong Q2 sales.



SLIDE NO. 6

This diagram presents our increasing aggregate R&D expenditures. Expenditures incurred in the third quarter were slightly lower than in the second quarter, the latter of which coincided with our preparations for E3 and the first-ever public Cyberpunk gameplay reveal. Nevertheless, 2018 is by far the most intensive year in our history in terms of development activities, both at CD PROJEKT RED and at GOG. As already mentioned, our main projects included Cyberpunk, GWENT, Thronebreaker and several technological undertakings carried out at GOG.

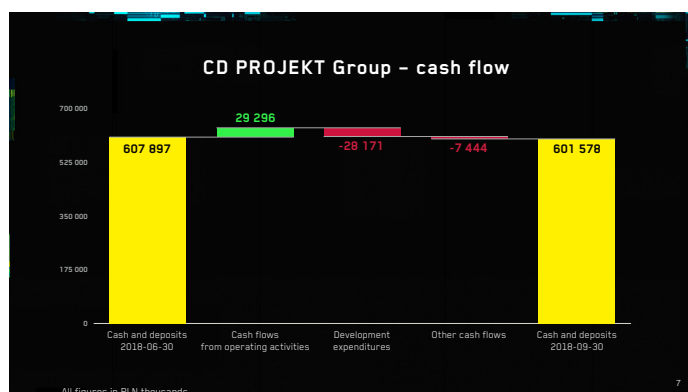
CD PROJEKT Group - balance sheets

ASSETS	30.06.18	30.06.18	change	change %
Fixed assets	326 072	358 309	32 237	10%
Development expenditures	198 191	227 987	29 796	15%
Other fixed assets	127 881	130 322	2 441	2%
Working assets	687 315	667 659	-19 656	-3%
Trade receivables	37 552	26 432	-11 120	-30%
Other receivables	17 852	21 762	3 910	22%
Prepaid expenses	14 398	12 607	-1 791	-12%
Other working assets	9 616	5 280	-4 336	-45%
Cash on hand and bank deposits	607 897	601 578	-6 319	-1%
TOTAL ASSETS	1 013 387	1 025 968	12 581	1%
EQUITY AND LIABILITIES	30.06.18	30.06.18	change	change %
Equity	940 531	958 832	18 301	2%
Long-term liabilities	13 208	10 832	-2 376	-18%
Short-term liabilities	59 648	56 304	-3 344	-6%
Trade and others liabilities	44 433	37 112	-7 321	-16%
Other provisions	10 783	14 059	3 276	30%
Other short-term liabilities	4 432	5 133	701	16%
TOTAL EQUITY AND LIABILITIES	1 013 387	1 025 968	12 581	1%

All figures in PLN thousands

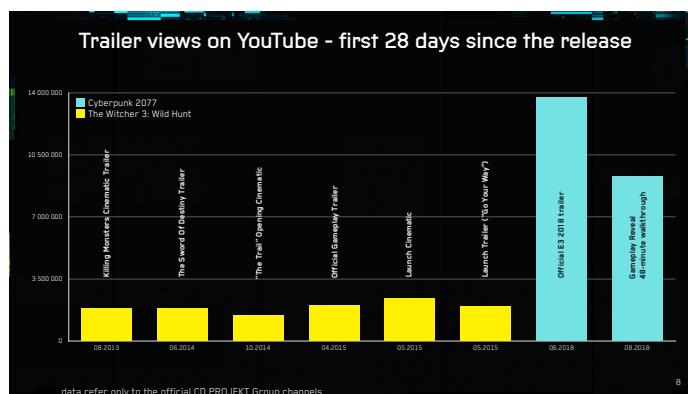
SLIDE NO. 7

Moving on to cash flows, we began the quarter with a cash and deposit balance of 608 million PLN. We reported 15.5 million PLN in net profit, and nearly double that in operating cash flows – that is, 29.3 million PLN. This enabled us to fully cover all our R&D expenditures, which were lower by 1 million PLN than the reported cash flows from operating activities. Other flows are mostly associated with advance payment for a commercial property adjacent to our current corporate HQ, standard purchases of fixed assets required in our activities and a capital contribution to Spokko – a new member company of the Capital Group. We wrapped up the quarter with 602 million PLN. As already mentioned, this represents a decrease by 6 million – around 1% – compared to the beginning of the period, but our concurrent investments were several times greater than the reported decrease in cash assets.



SLIDE NO. 8

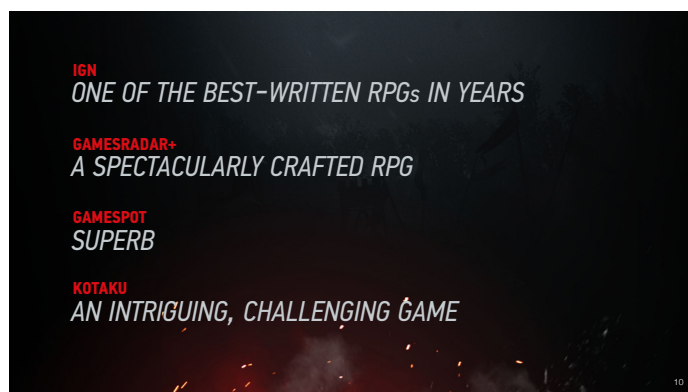
Here you are witnessing the activity on our own Youtube channel in the first four post-release weeks. The six yellow bars on the left represent six of our most popular videos promoting The Witcher 3, published between the game's announcement and ultimate release. The two bluish bars on the right correspond to the two new trailers showcasing our upcoming release. The first of those appeared at the end of the second quarter, while the 48-minute gameplay trailer was released this August. As you can see, interest in Cyberpunk, or at least in its trailers, is many times greater than in the case of The Witcher. Of course I do not encourage you to draw far-reaching conclusions; however at this early stage of the campaign the most important question from our perspective was whether Cyberpunk – the new IP we're introducing to the market – will take hold, whether it will be as well received as we would expect, at least in terms of attracting gamer interest. These viewership figures answer our initial question in the positive: gamers are indeed interested in Cyberpunk, and are eagerly awaiting its release. Of course, the bulk of the campaign still lies ahead.



This is merely the beginning; the game has to be completed and there's a lot of development work in store. We are, however, convinced, that this products has the potential to meet our expectations.

SLIDE NO. 9 AND 10

Moving on to further slides – no. 9 and 10, I would like to say a few words about our recent release: Thronebreaker. This was originally envisioned as a GWENT expansion. Towards the end of last year we decided to invest additional resources in this game and turn it into a standalone title, which was released three weeks ago. Reviews by media representatives and gamers alike have met our expectations; the game has been well received – and it should be noted that this is a far less ambitious project than all three parts of The Witcher series, which makes it that much harder to garner high marks. Nevertheless, the game has appealed to the community, which drove up our expectations regarding sales. Unfortunately, as yet, these expectations have not been fulfilled. Still, we remain optimistic – we have added another game to our portfolio, for a total of four games, and all three main Witcher games have enjoyed strong long-term sales. We expect to continue to sell Thronebreaker for many years to come, even though the initial period may not have lived up to our initial expectations.



Q&A SESSION:

Katarzyna Kucharczyk (Parkiet): I would like to ask about the Board's plan to intensify sales of Thronebreaker. What kinds of activities are planned?

Adam Kiciński (CEO): We intend to carry out sales support activities. The launch campaign is already done with, but as concerns future sales – the main medium – and long-term enticement would involve discounts; however in the short run we cannot pursue aggressive discounts as the game is still new. We are also bringing the game to new platforms. It will, first and foremost, be released on consoles, which should help sales. Last week we

brought the game to Steam, which is a major platform. So – additional platforms, and, in the more distant future, activities related specifically to sales.

Albert Rokicki (Longterm.pl): I have a question concerning R&D expenditures. What share of this nearly 30 million you mentioned – is represented by Cyberpunk, and what share went to finishing work on Thronebreaker and GWENT? That's my first question. The second question, which I suppose cannot be avoided – have there been any further talks with Mr. Sapkowski and is this matter drawing to a close or will it drag on?

Piotr Nielubowicz (CFO): With regard to the distribution of R&D expenses, this omission is not coincidental and the information is not included in our

quarterly report either. Nevertheless, as I already mentioned during my presentation, Cyberpunk is by far our largest current project with the largest team, so it also accounts for the largest share of our R&D expenditures, followed by GWENT and Thronebreaker.

Adam Kiciński (CEO): Referring to the second question: as concerns our contacts with the people who represent Mr. Andrzej Sapkowski, until we have reached a significant milestone we intend to withhold comments. The issue is an open one, and when we feel we have information which can be shared with the world – in terms of specific outcomes – you will hear from us. For now, we will refrain from comments.

Albert Rokicki (Longterm.pl): Then allow me to rephrase – should we expect you to maintain the pace of your development work in future quarters, with around 30 million PLN per quarter going directly to Cyberpunk, since – as I understand – there are no other pending projects? Furthermore – after the launch of GWENT and Thronebreaker, will you continue apace, for a total of 30 million per quarter? Or will it intensify further?

Piotr Nielubowicz (CFO): As a rule – yes; our permanent development team remains in place; in fact, it continues to expand each quarter. We do need to be mindful that GWENT will continue to require maintenance and further development. Following the game's release, the related expenditures – mostly staff-related – will not be aggregated with the Group's assets (expenditures on development projects); instead they will be recognized as costs in the Group's account of revenues and expenses, and will be described as project maintenance expenses. Thus, they will be reclassified from a balance sheet item to a cost item.

Tomasz Rodak (DM BOŚ): I would like to ask two questions related to the recent releases. First, given that the sales of Thronebreaker are considered unsatisfactory, or below expectations, will you be releasing further games from The Witcher Tales series? And secondly, your report contains information regarding the launch of GWENT. Can you provide some specifics related to the monetization of GWENT, for example by comparing it to the launch of its public beta? Is the game reaching more clients, has it yielded better monetization – that sort of information.

Adam Kiciński (CEO): Regarding further instalments of The Witcher Tales, we have made no announcements in this regard. Of course, depending on the results of Thronebreaker – well, I assume that it will continue to positively affect our bottom line; it is not, of course, a financial failure; it's just that our expectations are very high – these factors will be considered when making decisions regarding future releases of this type, but it's too early to provide any specifics. Now, as relates to GWENT, we simply do not yet possess the necessary data. We will obtain initial monthly statistics after the end of the first month, and may share statistically meaningful information once a full quarter has passed; however from what we've been able to see in this brief initial period these parameters are comparable to those observed prior to Homecoming. Thus, we will carry on with our work on GWENT. We regard it as a strategic project: in addition to business expectations we also treat the game as an experiment which precedes other multiplayer products of this type. So, regarding GWENT, we stand behind the game, we will continue to develop it and will work to close the gap between the observed results and our expectations – since, as in the case of the beta phase, the results are a bit lower than our expectations.

Tomasz Rodak (DM BOŚ): One more question, if I may: when do you expect to release new promotional content concerning Cyberpunk?

Adam Kiciński (CEO): We are not making any announcements right now, but the campaign is ongoing, so you should expect further content. As is our tradition, we do not announce announcements. You will find out in due time.

Łukasz Kosiarski (Pekao IB): I have a question concerning the presence of GWENT in China. There has been a Chinese release, so what proportion of the player base is Chinese and how do these monetization parameters – even given the small sample – compared to the rest of the world?

Piotr Nielubowicz (CFO): China is serviced by an external partner, GAEA, so we do not have full visibility, unlike for Western markets. We are currently awaiting further data. The most important point right now concerning sales and revenues on the Chinese market, is that we have minimum guarantees in place. As long as our royalties do not exceed these minimum guarantees, the sales volume will not directly affect our bottom line. We do not expect additional royalties going beyond these already agreed minimum guarantees to emerge before the end of the year.

Łukasz Kosiarski (Pekao IB): Regarding these royalties – do you expect further revenues coming from China in the fourth quarter?

Piotr Nielubowicz (CFO): We do not reveal such information prior to actually obtaining royalties – we have never published any projections regarding our financial dealings with GAEA, so I will refrain from commenting upon the matter.

Łukasz Kosiarski (Pekao IB): OK. I also wish to ask about other publishing agreements, those related to Cyberpunk. In your current reports you mentioned two such agreements, covering North America and Western Europe respectively. Have you signed any agreements concerning other markets, and how do you view your general strategy in this respect – will there be multiple local agreements, one or two countries each, or do you intend to pursue a different strategy?

Adam Kiciński (CEO): Those two major agreements were subject to disclosure obligations, and were consequently disclosed, however smaller contracts do not fall in this scope and are not always disclosed. We sometimes make such announcements at the start of the marketing campaign in a given country, where the game has a local entity responsible for distribution or physical sales.

So – do not expect us to disclose all agreements. We disclose those agreements which we are legally obligated to disclose, and may disclose other agreements in the course of our marketing campaign. Concerning our distribution model – it will be similar to what was in place for the release of The Witcher 3. We were quite satisfied with physical distribution of this game. This is not to say that we will cooperate with the same exact partners, but the geographical breakdown will be similar; if anything, we expect to involve a greater number of business partners – but not much greater. We tend to select partners who can guarantee top-notch service in terms of sales in every territory, with few other considerations at play. We strive to maximize our global reach and cooperate with market leaders – and these are the only selection criteria.

Łukasz Kosiarski (Pekao IB): Okay. One more question about subsidies – last year you were awarded over 30 million in subsidies related to Cyberpunk. So, have any of those funds already been transferred to your account?

Piotr Nielubowicz (CFO): Yes, these activities are accounted for, and we continue to collect subsidies accordingly. Of course, the projects themselves are divided into multiple stages; they're not one-off events and we conduct our financial settlements with the National Center for Research and Development in a cyclical manner.

Adam Kiciński (CEO): I'd like to clarify one matter: NCRD subsidies are not subsidies for the development of games. Instead, they concern research and development projects whose outcomes are exploitable in the production of games: sometimes the outcome is used in a single game, other times – in multiple games. In all cases these R&D undertakings have synergy with videogame development process, but their schedules do not align with the development of specific games in terms of launch or release dates.

Łukasz Kosiarski (Pekao IB): Okay, one final question. We recently saw the release of Red Dead Redemption 2 from your competitor. What have you learned by monitoring this event, and have you drawn any lessons which may benefit Cyberpunk as regards fine-tuning the game? Well, with The Witcher 3 the bugs took around 3 months to patch out after the release – from what I can remember – and the prevailing view seems to be that Red Dead Redemption was good enough on the day of release to merit that 97/100 score. Do you expect to be able to release Cyberpunk in a good enough state to score at least 95 points, or do you prioritize your release schedule?

Adam Kiciński (CEO): A fairly provocative question, isn't it? Without a doubt, quality is of paramount importance. We strive to publish games which are as refined as Red Dead Redemption 2, and recent Rockstar releases in general. That game is excellent, by the way, we are rooting for it. Rave reviews, excellent sales. What does that teach us? Well, it teaches us that we need to publish extraordinary games, and that's exactly what we are planning. Gamers, it seems, tend to focus more and more on hit releases. There's only so much time one can devote to videogames, and while there gaming community is growing, time cannot be stretched. There is – well, maybe not a surfeit, but a fair deal of good games out there, and playing them consumes a lot of time. So it pays to be among the best – that's how you get a nice fat slice of cake, businesswise, and the same cannot be said for the lower leagues. In summary, we are rooting for Rock Star and for Red Dead Redemption 2, and we're happy to see that excellent games continue to sell well.

Łukasz Kucharski (PAP): Łukasz Kucharski representing the Polish Press Agency. Naturally, the majority of questions I intended to ask have already been addressed, but since I have the floor – five months have passed since E3; in the meantime there has been a rumor that the Cyberpunk campaign is already playable in its entirety. Can you say anything about which elements of the game you're working on right now, and tell us about the status of this work?

Adam Kiciński (CEO): We are fleshing out the game world. The comment regarding the game's campaign, yes, it was true at the time it appeared, however not all of the game looked like the fragments showcased at E3

and gamescom; a large part was not quite as detailed. We are filling the world with content and tweaking things, and this involves a great deal of hard work on the part of developers. What I can say today is that we're progressing fast and according to plan. When we finish, there's also the hugely important phase of polishing all that game content. There was a question about the quality of the game we plan to deliver at launch and our intention is to deliver something of great quality. Once the game is complete, we can begin to patch various bugs, both major and minor, and we are setting aside time to complete this process.

Grzegorz Suteniec (Puls Biznesu): I have one more question which concerns your decision to publish Thronebreaker on GOG first. There are several theories floating around. The first is that you proceeded with an early GOG release first because you wanted to polish the game a bit more before moving on to Steam. The second says that you wanted to test the GOG technology and its performance. The third is that you wanted to maximize GOG revenues with an exclusive release, and brought the game to Steam only after it turned out that sales were not meeting expectations. Could you clarify your original intentions, and whether we should expect similar release strategies in the future?

Adam Kiciński (CEO): I'll start with your last question – you should not draw unwarranted conclusions concerning the future; Thronebreaker is a very unusual project from our perspective and it should not be viewed as a mold for our other releases. The game appeared on GOG first for fairly straightforward reasons: GOG is our priority platform and we wanted to release the game there first to gamers who support us there; however the reach of GOG is incomparably smaller than that of Steam. We know that there's a large Witcher fan community on Steam and that's why we also released the game there.

Grzegorz Suteniec (Puls Biznesu): Yes. Thank you. Was your original plan to have a Steam release delayed by 2 or 3 weeks, or did you decide this on the fly?

Adam Kiciński (CEO): You're asking about our decision-making process. We consider various options at successive stages, and we do not rigidly stick to a single long-term plan. While I do not want to go into details, we are aware of our options and a Steam release had always been considered.