



# The CD PROJEKT Capital Group in Q3 2018

Adam Kiciński // President, Joint CEO

Piotr Nielubowicz // Member of the Board, CFO



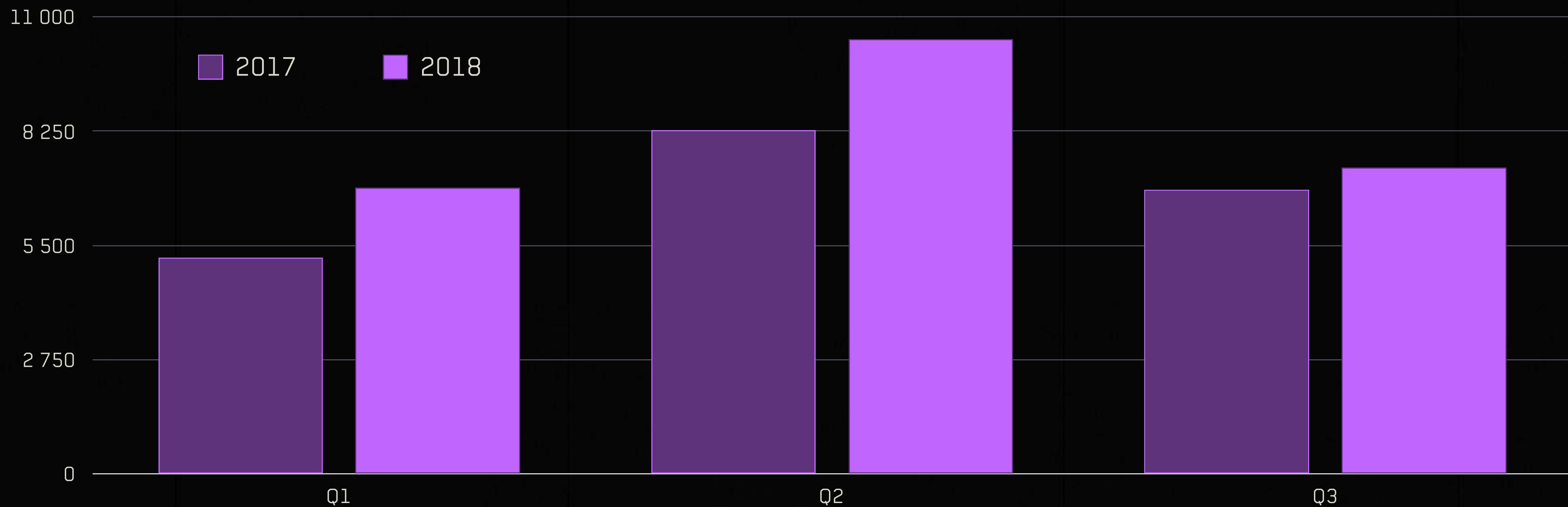
# Financial results

# CD PROJEKT Group - summary of results

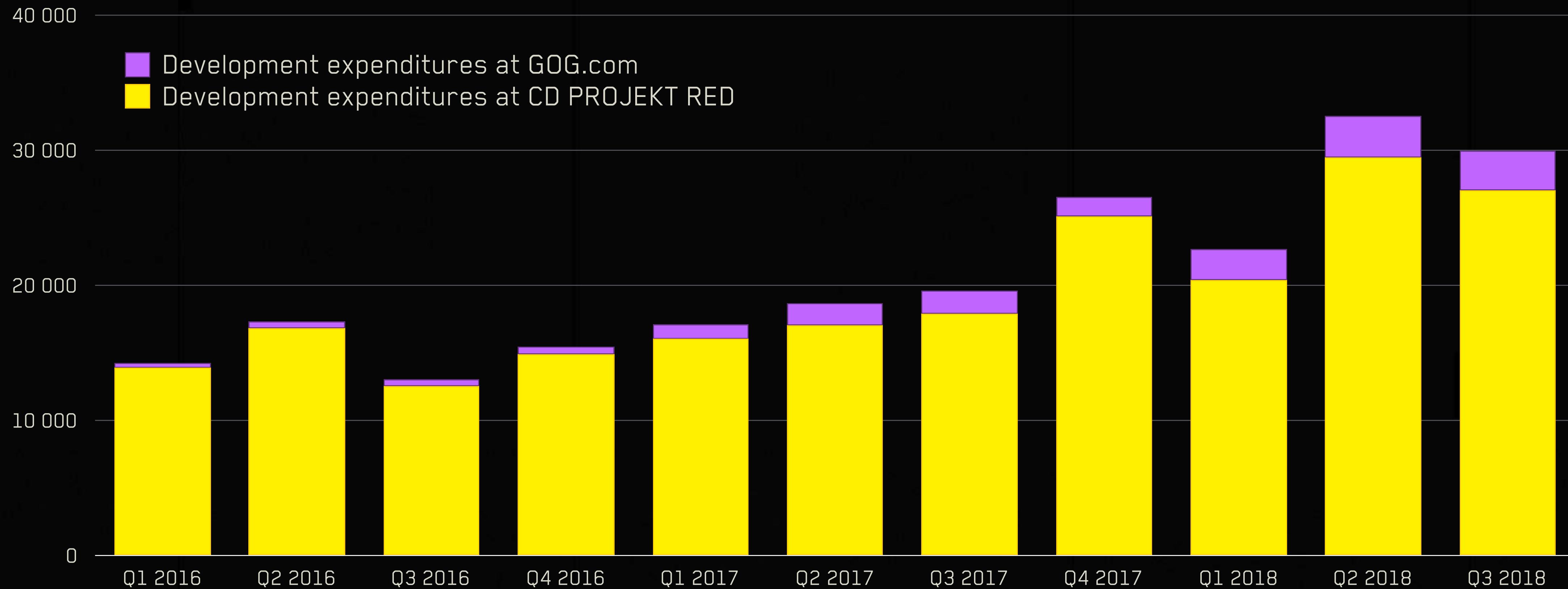
	CD PROJEKT Capital Group					
	2017 Q3	2018 Q3	CD PROJEKT RED	GOG.com	consolidation eliminations	
Sales revenues	84 889	67 167	40 914	28 109	-1 856	
Cost of sales	18 833	19 521	1 385	19 348	-1 212	
<b>Gross sales profit</b>	<b>66 056</b>	<b>47 646</b>	<b>39 529</b>	<b>8 761</b>	<b>-644</b>	
<b>Operating expenses</b>	<b>22 886</b>	<b>29 352</b>	<b>20 399</b>	<b>9 596</b>	<b>-643</b>	
Selling costs	15 535	20 235	12 570	8 276	-611	
General and administrative expenses	7 638	8 729	7 366	1 395	-32	
Other expenses and revenues	-287	388	463	-75	0	
<b>EBIT</b>	<b>43 170</b>	<b>18 294</b>	<b>19 130</b>	<b>-835</b>	<b>-1</b>	
Financial revenues less expenses	1 289	1 854	1 452	402	0	
Income tax	8 728	4 661	4 533	128	0	
<b>Net profit</b>	<b>35 731</b>	<b>15 487</b>	<b>16 049</b>	<b>-561</b>	<b>-1</b>	

All figures in PLN thousands

# GOG.com - revenues from sales of goods from external suppliers [USD thousands]



# CD PROJEKT Group - development expenditures



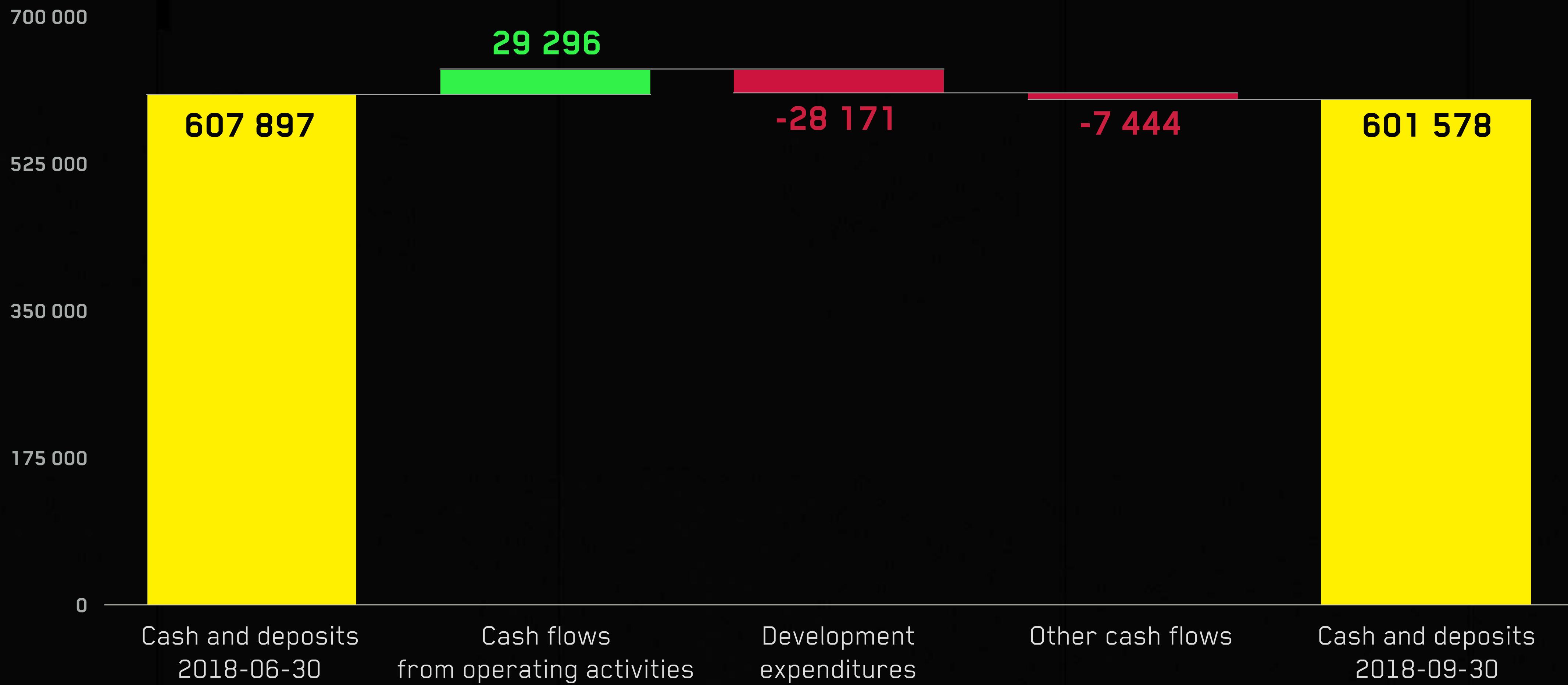
All balances in PLN thousands

# CD PROJEKT Group - balance sheets

ASSETS	30.06.18	30.09.18	change	change %
<b>Fixed assets</b>	<b>326 072</b>	<b>358 309</b>	<b>32 237</b>	<b>10%</b>
Development expenditures	198 191	227 987	29 796	15%
Other fixed assets	127 881	130 322	2 441	2%
<b>Working assets</b>	<b>687 315</b>	<b>667 659</b>	<b>-19 656</b>	<b>-3%</b>
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%
<b>TOTAL ASSETS</b>	<b>1 013 387</b>	<b>1 025 968</b>	<b>12 581</b>	<b>1%</b>
EQUITY AND LIABILITIES	30.06.18	30.09.18	change	change %
<b>Equity</b>	<b>940 531</b>	<b>958 832</b>	<b>18 301</b>	<b>2%</b>
<b>Long-term liabilities</b>	<b>13 208</b>	<b>10 832</b>	<b>-2 376</b>	<b>-18%</b>
<b>Short-term liabilities</b>	<b>59 648</b>	<b>56 304</b>	<b>-3 344</b>	<b>-6%</b>
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%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 013 387</b>	<b>1 025 968</b>	<b>12 581</b>	<b>1%</b>

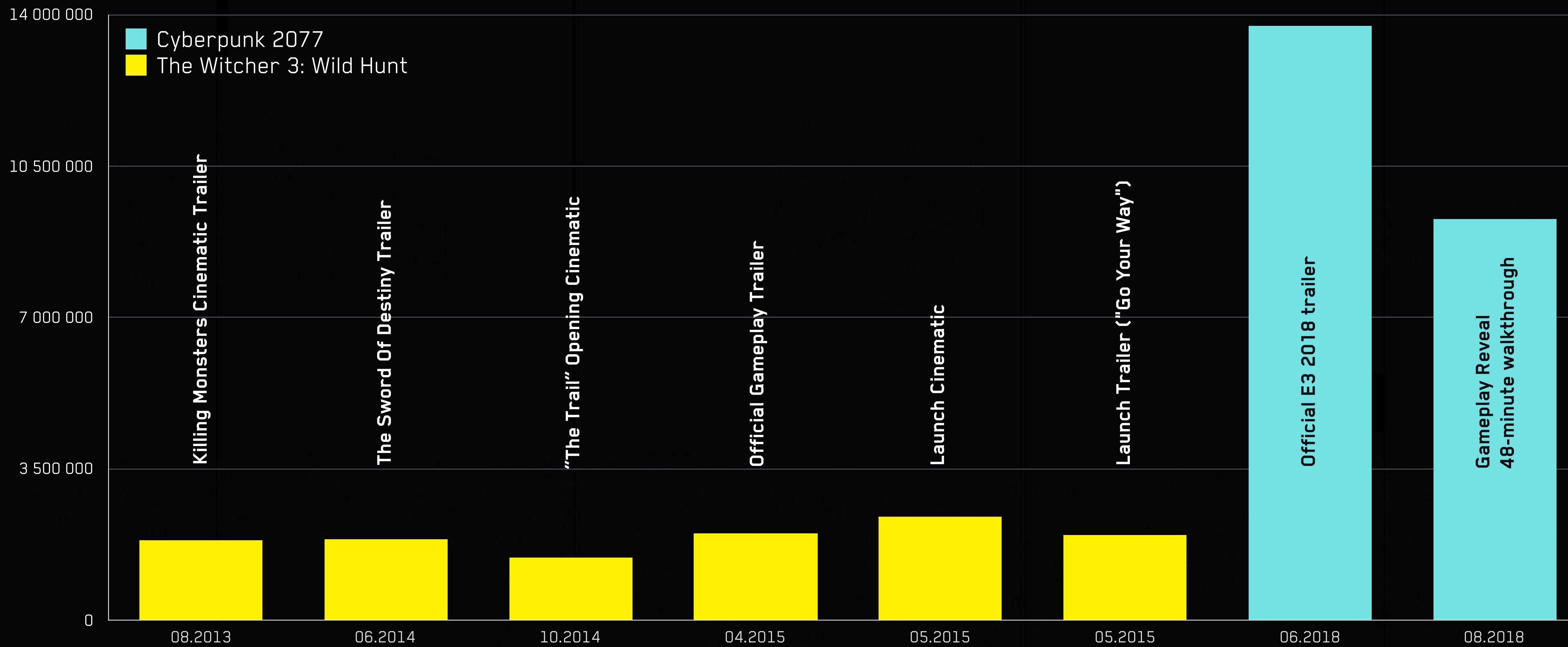
All figures in PLN thousands

# CD PROJEKT Group – cash flow



All figures in PLN thousands

# Trailer views on YouTube - first 28 days since the release



data refer only to the official CD PROJEKT Group channels

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# Q&A





# Thank you

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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 forward-looking statements as a result of new information, since these statements may no longer be accurate or timely.

