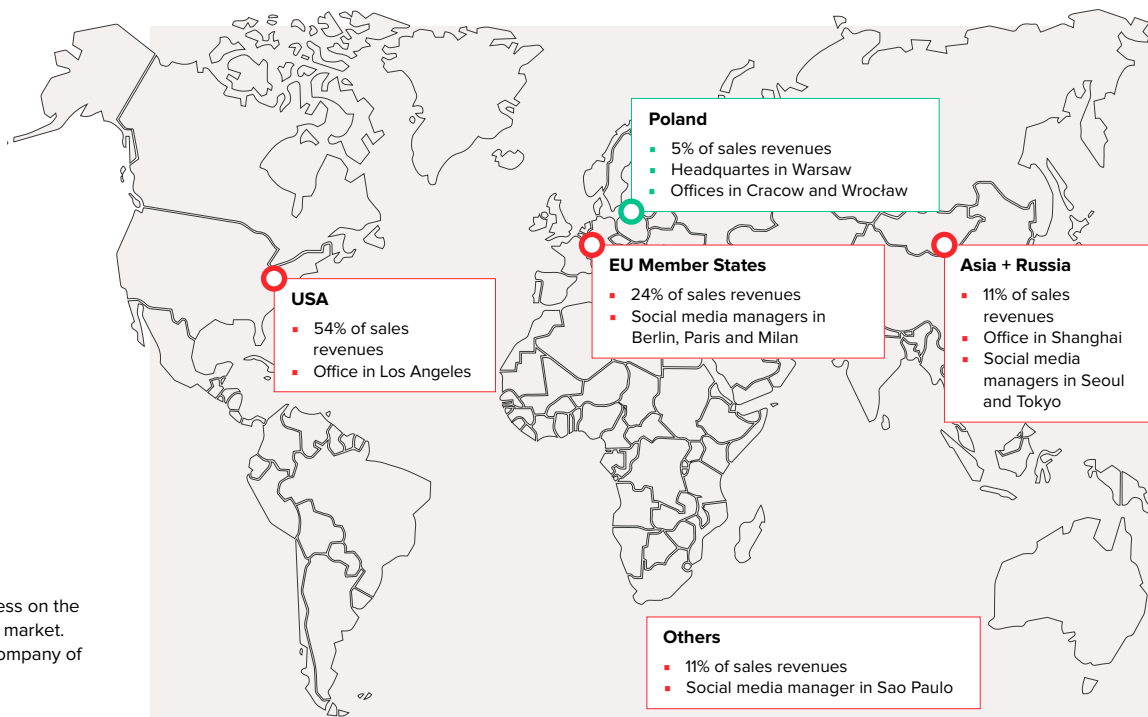




Fact Sheet

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.



Sales revenue and presence of the CD PROJEKT Capital Group* (detailed geographical breakdown)

*data for 2017

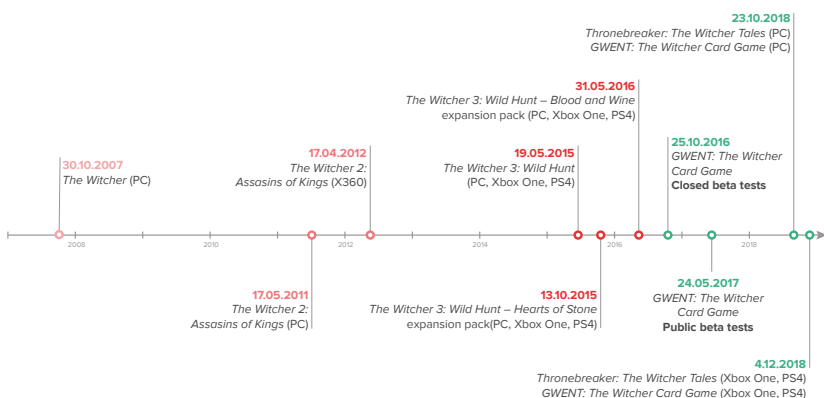
About CD PROJEKT RED

Videogame development is carried out by the CD PROJEKT RED Studio (founded in March 2002) – 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 33 million copies sold of *The Witcher*, *The Witcher 2: Assassins of Kings* and *The Witcher 3: Wild Hunt*,
- 14 million views of *Cyberpunk 2077* gameplay,
- Cyberpunk 2077* has received 100 awards from global gaming media during E3 2018 in Los Angeles,
- 96% of sales revenues from exports.

Our portfolio:



Incentive program*

Result goal – 80% of warrants:

- 2016-2019 – at least 618.4 million PLN of consolidated net profit (PLN 6.51 per share), or
- 2016-2020 – at least 855.5 million PLN of consolidated net profit (PLN 9.01 per share), or
- 2016-2021 – at least 1.09 billion PLN of consolidated 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 sp. z o.o. 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:

- nearly 2600 games in GOG.com catalogue,
- over 600 publishers and developers of videogames from all over the world,
- the GOG.com platform is available in six languages,
- 94% of sales revenues from exports.

Business model

PRIORITY: PLAYERS

- Honest and direct communication with gamers.
- Full control over messaging.

DISTRIBUTION

- Global range - presence in 109 countries, thanks to collaboration with carefully selected distributors of box editions.
- Direct distribution of digital console and PC videogame editions (including a proprietary distribution platform - GOG.com).

PUBLISHING

- Own publishing operation ensures our GAMERS FIRST core business philosophy is not compromised.

TECHNOLOGY

- Proprietary REDengine powering open-world RPGs.
- Solutions geared for upcoming hardware innovations.

DEVELOPMENT

- In-house team of experienced developers who consistently prioritize quality.

CONCEPT

- Own IP* and full conceptual control.
- Focus on 2 franchises and a limited number of products.

Management Board - professional experience in CD PROJEKT Capital Group

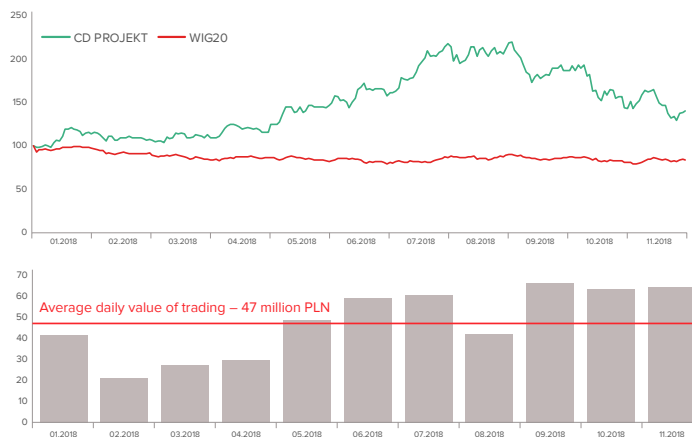
Adam Kiciński President, Joint CEO 22 years of professional experience	Marcin Iwiński Co-founder, Joint CEO 23 years of professional experience	Piotr Nielubowicz Vice President, CFO 18 years of professional experience	Adam Badowski Board Member, Head of CD PROJEKT RED studio 12 years of professional experience	Michał Nowakowski Member of the Board of Business Development 12 years of professional experience	Piotr Karwowski Member of the Board of Online Technology 10 years of professional experience	Oleg Klapovskiy Board Member 9 years of professional experience
---	---	--	--	--	---	--

Investment highlights

- great potential in the global videogame market; estimated total volume in 2018: 134.9 billion USD,
- strong exposure of the CD PROJEKT Capital Group to the global market (with exports accounting for 96% 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

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



*Stock price in PLN; average daily trading value on monthly basis in million PLN

About the CD PROJEKT Capital Group

850+ people employed in CD PROJEKT Capital Group

32 number of nationalities represented

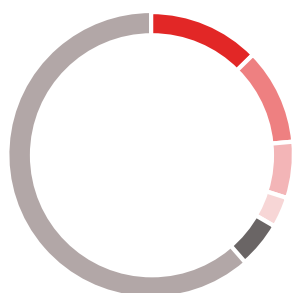
Financial summary report

In thousand PLN	W2 PC 2011	W2 X360 2012	2013	2014	W3 2015	2016	2017	Q3 2018
Sales revenues	136,210	164,040	142,172	96,194	798,014	583,903	463,184	67,167
EBITDA*	29,600	30,984	18,013	9,312	429,339	339,267	245,846	19,408
Depreciation	1,978	2,617	3,139	3,162	5,146	35,640	4,906	1,114
EBIT**	27,622	28,367	14,874	6,150	424,193	303,627	240,940	18,294
Profit before taxation	27,229	28,287	17,190	9,340	421,585	311,938	247,405	47,646
Net profit	23,962	28,125	14,900	5,212	342,430	250,514	200,270	15,487
Net profit from continuing operations	23,962	28,125	14,851	9,517	342,430	250,514	200,270	15,487

In thousand PLN	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	30.09.2018
Fixed assets	90,762	94,202	95,047	93,254	119,187	170,644	255,535	358,309
Current assets	94,964	108,690	122,588	155,683	554,759	704,316	725,978	667,659
including: cash and cash equivalents	9,819	26,866	39,684	34,395	393,637	557,204	647,516	601,578
Total assets	185,726	202,892	217,635	248,937	673,946	874,960	981,513	1,025,968
Equity	123,809	151,530	167,368	168,018	513,675	776,938	882,899	958,832
Long-term liabilities	7,590	7,604	5,276	2,137	18,414	8,275	4,130	10,832
Short-term liabilities	54,327	43,758	44,991	78,782	141,857	89,747	94,484	56,304
including: credits and loans	13,404	4,745	21	0	0	0	0	0
Total equity and liabilities	185,726	202,892	217,635	248,937	673,946	874,960	981,513	1,025,968

*operating profit + depreciation **operating profit

Shareholder structure¹



■ Marcin Iwiński (12.64%)	Founders and Board Members
■ Michał Kiciński ² (10.91%)	
■ Piotr Nielubowicz (6.38%)	
■ Adam Kiciński (3.46%)	
■ Nationale-Nederlanden PTE ³ (5.20%)	
■ Free float (61.41%)	Institutional investors who control at least 5% of votes at the General Meeting

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	WIG20, MSCI, FTSE
Number of shares in WSE trading	96,120,000
Market capitalisation	13 B PLN
Share price MIN (12TM)	89.5 PLN
Share price MAX (12TM)	219.2 PLN
Average daily trading volume (12TM)	346 thousands of shares
Average daily trading value (12TM)	50M PLN
Average number of transactions per session (12TM)	3.5 thousands of shares

*as of 23 November 2018 r.

IR events

- **5 December 2018** - WOOD & CO. – WOOD's Winter Wonderland – Prague

Join us



CD PROJEKT S.A.
ul. Jagiellońska 74
03-301 Warszawa

CD PROJEKT S.A.
Investor relations
ir@cdprojekt.com
tel. +22 519 69 00

