

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

\*data for 2018

# 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.

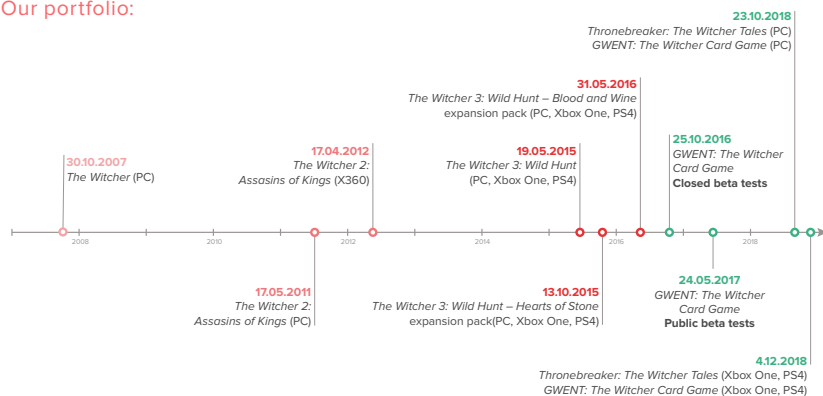
## About CD PROJEKT RED

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 40 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 demo
- 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 625.7 million PLN of consolidated net profit (PLN 6.51 per share), or
- 2016-2020 – at least 866 million PLN of consolidated net profit (PLN 9.01 per share), or
- 2016-2021 – at least 1106.3 million 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 2700 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,
- 92% of sales revenues from exports.

## Business model

### PRIORITY: PLAYERS

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

### PUBLISHING

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

### DEVELOPMENT

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

### 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).

### TECHNOLOGY

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

### 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	Marcin Iwiński	Piotr Nielubowicz	Adam Badowski	Michał Nowakowski	Piotr Karwowski
<b>President, Joint CEO</b>	<b>Co-founder, Joint CEO</b>	<b>Vice President, CFO</b>	<b>Board Member, Head of CD PROJEKT RED studio</b>	<b>Member of the Board of Business Development</b>	<b>Member of the Board of Online Technology</b>
24 years of professional experience	25 years of professional experience	20 years of professional experience	14 years of professional experience	14 years of professional experience	12 years of professional experience

## Investment highlights

- great potential in the global videogame market; estimated total volume in 2019: 150 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

## About the CD PROJEKT Capital Group

**950+** people employed in CD PROJEKT Capital Group

**39** number of nationalities represented

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



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

## Financial summary report

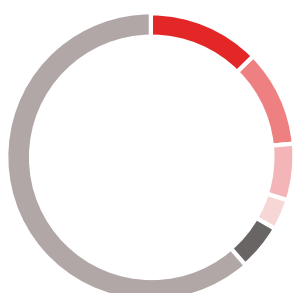
In thousand PLN	W2 PC 2011	W2 X360 2012	2013	2014	W3 2015	2016	2017	2018
Sales revenues	136 210	164 040	142 172	96 194	798 014	583 903	463 184	362 901
Depreciation	1 978	2 617	3 139	3 162	5 146	35 640	4 906	4 768
EBIT**	27 622	28 367	14 874	6 150	424 193	303 627	240 940	112 392
Profit before taxation	27 229	28 287	17 190	9 340	421 585	311 938	247 405	123 033
<b>Net profit</b>	<b>23 962</b>	<b>28 125</b>	<b>14 900</b>	<b>5 212</b>	<b>342 430</b>	<b>250 514</b>	<b>200 270</b>	<b>109 334</b>
<b>Net profit from continuing operations</b>	<b>23 962</b>	<b>28 125</b>	<b>14 851</b>	<b>9 517</b>	<b>342 430</b>	<b>250 514</b>	<b>200 270</b>	<b>109 334</b>

In thousand PLN	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018
Fixed assets	90 762	94 202	95 047	93 254	119 187	170 644	255 535	388 309
Current assets	94 964	108 690	122 588	155 683	554 759	704 316	725 978	738 529
including: cash and cash equivalents	9 819	26 866	39 684	34 395	393 637	557 204	647 516	658 870
<b>Total assets</b>	<b>185 726</b>	<b>202 892</b>	<b>217 635</b>	<b>248 937</b>	<b>673 946</b>	<b>874 960</b>	<b>981 513</b>	<b>1 126 838</b>
Equity	123 809	151 530	167 368	168 018	513 675	776 938	882 899	1 002 864
Long-term liabilities	7 590	7 604	5 276	2 137	18 414	8 275	4 130	6 691
Short-term liabilities	54 327	43 758	44 991	78 782	141 857	89 747	94 484	117 283
including: credits and loans	13 404	4 745	21	0	0	0	0	0
<b>Total equity and liabilities</b>	<b>185 726</b>	<b>202 892</b>	<b>217 635</b>	<b>248 937</b>	<b>673 946</b>	<b>874 960</b>	<b>981 513</b>	<b>1 126 838</b>

\*operating profit

## Shareholder structure<sup>1</sup>



- Marcin Iwiński (12.64%)
- Michał Kiciński<sup>2</sup> (10.91%)
- Piotr Nielubowicz (6.38%)
- Adam Kiciński (3.46%)
- Nationale-Nederlanden PTE<sup>3</sup> (5.20%)
- Free float (61.41%)

Founders and Board Members

Institutional investors who control at least 5% of votes at the General Meeting

<sup>1</sup> 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

<sup>2</sup> according to notification issued on 6 December 2016

<sup>3</sup> 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	20B PLN
Share price MIN (12TM)	129 PLN
Share price MAX (12TM)	219,9 PLN
Average daily trading volume (12TM)	308 thousand of shares
Average daily trading value (12TM)	48M PLN
Average number of transactions per session (12TM)	3,2 thousand of shares

\*as of May 22, 2019

## IR events

- **June 11-13, 2019** – E3 Investor meetings (Los Angeles)
- **June 24-26, 2019** – Morgan Stanley Non Deal Roadshow (Boston, New York)
- **September 5, 2019** – HSBC GEMs Investor Forum 2019 (London)
- **September 6, 2019** – DM PKO BP „CEE Gaming & Technology Investor Day” (London)
- **November 6, 2019** – Berenberg Video Gaming Conference (London)

## Join us



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