

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.

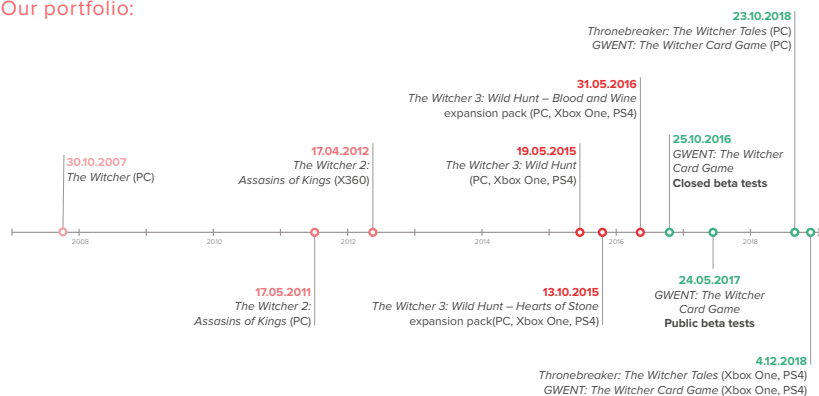
About CD PROJEKT RED

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*,
- over 30 million views of *Cyberpunk 2077* E3 cinematic trailer across all platforms,
- over 200 awards for *Cyberpunk 2077*,
- 96% of sales revenues from exports.

Our portfolio:



Incentive program*

Result goal – 80% of warrants:

- 2016-2019 – aggregate consolidated net earnings per share of at least PLN 6.51, or
- 2016-2020 – aggregate consolidated net earnings per share of at least PLN 9.01, or
- 2016-2021 – aggregate consolidated net earnings per share of at least PLN 11.51.

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 2800 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



Management Board - professional experience in CD PROJEKT Capital Group

Adam Kiciński	Marcin Iwiński	Piotr Nielubowicz	Adam Badowski	Michał Nowakowski	Piotr Karwowski
President, Joint CEO	Co-founder, Joint CEO	Vice President, CFO	Board Member, Head of CD PROJEKT RED studio	Member of the Board of Business Development	Member of the Board of Online Technology
25 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: 152 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),
- 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

1000+ 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

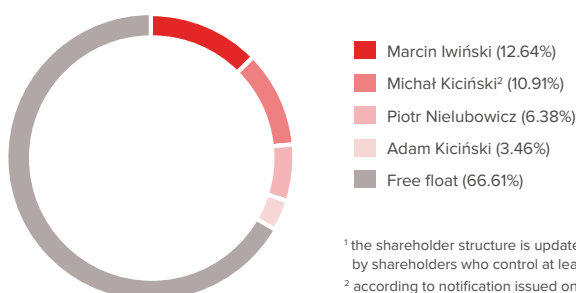
Financial summary report

in thousand PLN	W2 PC 2011	W2 X360 2012	2013	2014	W3 2015	2016	2017	2018	H1 2019
Sales revenues	136 210	164 040	142 172	96 194	798 014	583 903	463 184	362 901	214 407
Depreciation	1 978	2 617	3 139	3 162	5 146	35 640	4 906	4 768	3 952
EBIT*	27 622	28 367	14 874	6 150	424 193	303 627	240 940	112 392	59 994
Profit before taxation	27 229	28 287	17 190	9 340	421 585	311 938	247 405	123 033	148 239
Net profit	23 962	28 125	14 900	5 212	342 430	250 514	200 270	109 334	51 680
Net profit from continuing operations	23 962	28 125	14 851	9 517	342 430	250 514	200 270	109 334	51 680

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	30.06.2019
Fixed assets	90 762	94 202	95 047	93 254	119 187	170 644	255 535	388 309	454 783
Current assets	94 964	108 690	122 588	155 683	554 759	704 316	725 978	738 529	681 875
including: cash and cash equivalents	9 819	26 866	39 684	34 395	393 637	557 204	647 516	658 870	529 560
Total assets	185 726	202 892	217 635	248 937	673 946	874 960	981 513	1 126 838	1 136 658
Equity	123 809	151 530	167 368	168 018	513 675	776 938	882 899	1 002 864	975 330
Long-term liabilities	7 590	7 604	5 276	2 137	18 414	8 275	4 130	6 691	6 678
Short-term liabilities	54 327	43 758	44 991	78 782	141 857	89 747	94 484	117 283	154 650
including: credits and loans	13 404	4 745	21	0	0	0	0	0	0
Total equity and liabilities	185 726	202 892	217 635	248 937	673 946	874 960	981 513	1 126 838	1 136 658

*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

Shares on the stock market*

GPW ticker	CDR
Bloomberg Stock Code	CDR.PW
Reuters Stock Code	CDR.WA
Index on the WSE	WIG20, MSCI, FTSE
Number of shares in WSE trading	96 120 000
Market capitalisation	PLN 24B
Share price MIN (12TM)	PLN 129.0
Share price MAX (12TM)	PLN 253.0
Average daily trading volume (12TM)	321 thousand of shares
Average daily trading value (12TM)	PLN 60M
Average number of transactions per session (12TM)	4.1 thousand

*as of 2 september 2019

IR events

- **September 10, 2019** – Pekao Investment Banking – 16th Annual Emerging Europe Investment Conference (Warsaw)
- **September 24-26, 2019** - Stifel Non Deal Roadshow (Boston, New York)
- **October 9, 2019** – The Finest CEElection Investor Conference (Vienna)
- **November 6, 2019** – Berenberg Video Gaming Conference (London)
- **November 21, 2019** - Consolidated quarterly report for Q3 2019

Join us



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

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

