

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.

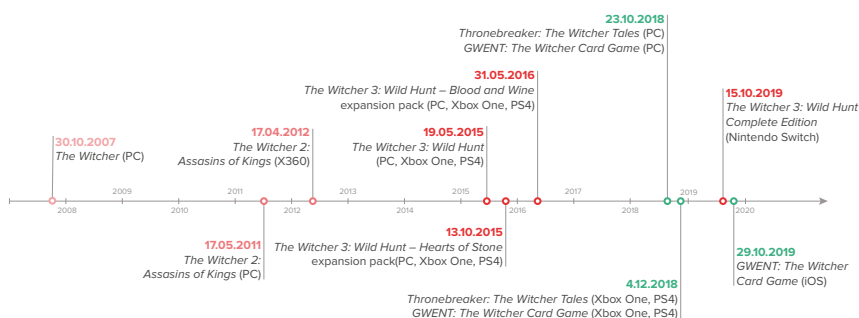
About CD PROJEKT RED

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, licensing the associated distribution rights, coordinating and directly pursuing PR and marketing activities related to the Studio's own products, 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 50 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:



Group 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 computer games at a global scale is carried out by the GOG.com platform and GOG Galaxy application, owned by GOG sp. z o.o. The activity comprises selling and delivering game binaries directly to the user's devices.

Key facts:

- nearly 3400 games in GOG.com catalogue,
- cooperation with 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.

CD PROJEKT RED business model

CONCEPT

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

TECHNOLOGY

Internally developed REDengine tailored for story-driven open world RPG. Ready for next hardware iterations.

DISTRIBUTION

Global reach by carefully selected retail distribution partners in 109 countries. Direct consoles and PC digital distribution including our digital store – GOG.com.

DEVELOPMENT

In-house experienced development team with quality being an absolute priority.

PUBLISHING

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

COMMUNITY

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

Management Board - professional experience in CD PROJEKT Capital Group

Adam Kiciński President, Joint CEO 25 years	Marcin Iwiński Co-founder, Joint CEO 25 years	Piotr Nielubowicz Vice President, CFO 20 years	Adam Badowski Board Member, Head of CD PROJEKT RED studio 16 years	Michał Nowakowski Member of the Board of Business Development 14 years	Piotr Karwowski Member of the Board of Online Technology 12 years
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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 and Cyberpunk brands 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

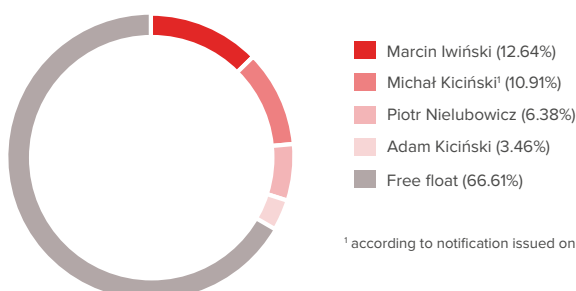
Financial summary report

in thousand PLN	W2 PC 2011	W2 X360 2012	2013	2014	W3 2015	2016	2017	2018	Q3 2019
Sales revenues	136 210	164 040	142 172	96 194	798 014	583 903	463 184	362 901	92 871
Depreciation	1 978	2 617	3 139	3 162	5 146	35 640	4 906	16 635	8 084
EBIT**	27 622	28 367	14 874	6 150	424 193	303 627	240 940	112 392	16 823
Profit before taxation	27 229	28 287	17 190	9 340	421 585	311 938	247 405	123 033	54 991
Net profit	23 962	28 125	14 900	5 212	342 430	250 514	200 270	109 334	14 895
Net profit from continuing operations	23 962	28 125	14 851	9 517	342 430	250 514	200 270	109 334	14 895

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	30.09.2019
Fixed assets	90 762	94 202	95 047	93 254	119 187	170 644	255 535	388 309	502 645
Current assets	94 964	108 690	122 588	155 683	554 759	704 316	725 978	738 529	705 411
including: cash and cash equivalents	9 819	26 866	39 684	34 395	393 637	557 204	647 516	658 870	593 629
Total assets	185 726	202 892	217 635	248 937	673 946	874 960	981 513	1 126 838	1 208 056
Equity	123 809	151 530	167 368	168 018	513 675	776 938	882 899	1 002 864	994 643
Long-term liabilities	7 590	7 604	5 276	2 137	18 414	8 275	4 130	6 691	6 185
Short-term liabilities	54 327	43 758	44 991	78 782	141 857	89 747	94 484	117 283	207 228
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	1 208 056

**operating profit

Shareholder structure



¹ according to notification issued on 6 December 2016

Founders and Board Members

Shares on the stock market*

GPW ticker	CDR
Bloomberg Stock Code	CDR.PW
Reuters Stock Code	CDR.WA
Index on the WSE	WIG20
Number of shares in WSE trading	96 120 000
Market capitalisation	26B PLN
Share price MIN (12TM)	134.40 PLN
Share price MAX (12TM)	269.20 PLN
Average daily trading volume (12TM)	274 thousand of shares
Average daily trading value (12TM)	57M PLN
Average number of transactions per session (12TM)	3.7 thousand

*as of 28 November 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

