



CDPROJEKT®

**OPERATION MANAGEMENT REPORT OF
CD PROJEKT CAPITAL GROUP
FOR THE FINANCIAL YEAR 2012.**



Disclaimer

This English language translation of summary the consolidated financial statements has been prepared solely for the convenience of English speaking readers. Despite all the efforts devoted to this translation, certain discrepancies, omissions or approximations may exist. In case of any differences between the Polish and English versions, the Polish version shall prevail. CD PROJEKT, its representatives and employees decline all responsibility in this regard.

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General Information

I. Key factors influencing the results of operations and significant events in the year 2012 up to the date of publication of this statement

1. The world premiere of The Witcher 2: Assassins of Kings Enhanced Edition for Xbox 360 and PC occurred on 17 April 2012. This event bears direct impact on the 2012 financial results of both CD PROJEKT SA and, to a lesser extent, CDP.pl Sp. o.o.
2. Release of The Witcher 2 for Xbox 360 was the company's debut on this console platform, both from the marketing and technological standpoint, and represents an important stage in the evolution of the REDengine technology. This technology is to be the main engine used by the Studio to develop future multi-platform products.
3. Between the release date and the end of 2012, 667 thousand copies of The Witcher 2: Assassins of Kings Enhanced Edition for Xbox 360 were sold. Moreover, 546 thousand copies of The Witcher 2 were sold for the PC and Mac platforms in 2012, in addition to 375 thousand copies of the first part of the game. Total sales of The Witcher in 2012 amounted to 1,587,000 units.
4. In the Management's opinion, The Witcher 2: Assassins of Kings Enhanced Edition has been a resounding commercial success, receiving consistently high ratings not only from the press, but also from gamers who appreciate the product's quality. As a testament to the game's production values and popular appeal, The Witcher 2 garnered six awards at Europe's largest videogame trade fair, Gamescom 2012 in Cologne, including the most prestigious award - European Game of the Year.
5. On 5 April 2012 the first Witcher game was released for MacOS users via digital distribution. A hybrid version of The Witcher (both PC and Mac version on one disk) has also been successfully brought in classical distribution channels in increasing number of countries.
6. On 18 October 2012 The Witcher 2 debuted for Apple computers. The game was initially available on GOG.com and Steam, and since 13 December 2012 also on App Store.
7. On 30 May 2012 the company announced, in accordance with the objectives established in the "Strategy of CD Projekt RED Group for 2012-2015" published in November 2011, that a second development team is working on a new project based on Mike Pondsmith's pen-and-paper RPG system named Cyberpunk®. This new multi-platform CD PROJEKT title will be a nonlinear RPG situated in a dark, futuristic world. The system upon which the game is based has been translated into nine languages and sold continuously since 1988, attracting an estimated 5 million players globally. Production is carried out on the basis of rights acquired directly from the author who collaborates with the company in the process of developing the game.
8. In 2012 GOG.com released 161 new titles and its catalogue currently covers more than 500 titles. Over the last 12 months GOG.com began distributing games from such publishers as Square Enix, Telltale Games, Team 17 and many others. The company is proud to announce that it currently collaborates with over a hundred commercial partners, publishers and developers of computer games from all over the world.
9. In March 2012, GOG Ltd. paid a dividend to CD PROJEKT SA in the amount of 1 million EUR equivalent in PLN. GOG Ltd. does not have any credit and loans liabilities towards external parties.
10. At the end of March 2012 GOG Ltd. extended its catalogue with newer games and premiere releases from independent developers in higher price segments.
11. Within 48 hours of the conference held on 5 April 2012 GOG.com broke its web popularity record. On 6 April 2012 GOG.com had over 1.1 million unique users; more than the largest service of its kind in the world. According to alexa.com, GOG was, at that time, among the 500 most visited websites in the world.
12. On 18 October 2012 GOG.com digital distribution platform extended its offer with a set of releases for Apple computers. Currently 10% of GOG.com's web traffic originates from MacOS users.
13. In 2012 the most important event in the game distribution segment in Poland carried out by CDP.pl Sp. z o.o. was the premiere of Diablo III (on 15 May 2012). That night the game was bought by 17 thousand Polish players and by the end of the reporting period it sold nearly 170 thousand copies.

14. In September 2012, as part of its announced strategy, the CD PROJEKT subsidiary changed its name to CDP.pl. This change was associated with planned upgrades to the company's business model, the long-term goal being to strengthen its market position and gain further competitive advantage. Following the name change CDP.pl initiated a full rebranding process, including changing the logo and corporate identity.
15. On 11 October 2012 CDP.pl Sp. z o.o. launched a new digital distribution platform. Based on 18 years of experience in traditional distribution in Poland, CDP.pl Sp z o.o. offered an easy way for the Polish customer to purchase games. The goal of this new service is to provide games quickly, cheaply and, whenever possible, in the Polish language. CDP.pl provides a user-friendly platform that allows its users to access and purchase games, and obtain technical support 24/7 from any computer connected to the Internet.
16. The consolidated revenue of the CD PROJEKT Group in 2012 is 164,040 thousand PLN. Revenue from sales to external customers in each business segment is as follows:
 - Distribution and publishing in Poland: 75,889 thousand PLN;
 - Videogame development: 44,862 thousand PLN;
 - Global digital distribution of games: 42,096 thousand PLN;
 - Other activities: 1,193 thousand PLN.
17. EBITDA of CD PROJEKT Group for the year 2012: 30,984 thousand PLN
18. Consolidated net profit of CD PROJEKT Group for the year 2012: 28,125 thousand PLN
19. The outstanding value of the Group receivables and loans to external related parties for the year 2012 decreased by 8,659 thousand PLN (i.e. by 65%) compared to the 31 December 2011 balance. On 31 December 2012 the outstanding value was 4,745 thousand PLN.
20. As of the end of December 2012, the amount of cash on hand within the CD PROJEKT Capital Group was equivalent to 26,866 thousand PLN while other financial assets were worth 855 thousand PLN, which includes shares in the PKO Skarbowy FIO investment fund, purchased in order to allocate current financial surplus.
21. On 11 January 2013 the company released the first Cyberpunk 2077 teaser trailer, developed in cooperation with Platige Image studio. Over the first week the trailer was seen by over 7 million web visitors. The largest group of viewers originated in the U.S. (31.52%), while 5.75% of viewers connected from Poland. As of the publication date of this statement the trailer has been viewed by more than 8 million web visitors. This result is a significant improvement over number of views of video materials launched by the Studio to promote any previous products.
22. On 5 February 2013 the next CD PROJEKT title - The Witcher 3: The Wild Hunt - was announced for release in 2014 on all advanced platforms existing at the time of its release.
23. The Witcher 3 was the cover story of the March edition of Game Informer - the largest (8 million printed paper copies) and most prestigious game-related magazine currently in print, with an estimated readership of 34 million. The magazine devoted both the front and back cover, as well as fourteen pages of preview content, to The Witcher 3, hailing the game as "A Must See Next Generation RPG".
24. On 21 February 2013 CD PROJEKT confirmed that The Witcher 3: The Wild Hunt would be released on the next-generation Sony PlayStation 4 console.
25. In February 2013 CD PROJEKT announced that throughout the five-year period following the debut of The Witcher series both parts of the game sold over 5 million copies worldwide.
26. On 7 March 2013, CDP.pl Sp. o.o. announced the expansion of its digital catalogue with a new product category, i.e. e-books and e-comics aimed at Polish readers.
27. On 21 March 2013 the Management Board approved an updated CD PROJEKT Capital Group strategy for the coming years.

I. Business description

■ Individual operating segments for the period between 01.01.2012 and 31.12.2012

The operations of the CD PROJEKT Capital Group are carried out in four operating segments:

- Distribution and publishing in Poland (formerly referred to as Publishing activities and distribution of videogames and DVD/Blu-ray motion pictures);
- Videogame development;
- Global digital distribution of games (formerly referred to as Digital distribution of videogames);
- Other activities.

I. Sales revenues of products and services of CD PROJEKT Capital Group for the year 2012

PLN thousands	Distribution and publishing in Poland	Videogame development	Global digital distribution of games	Other activities	Consolidation eliminations (incl. adjustments from business combinations)	Total
Sales revenues	76 895	47 478	46 358	6 202	(12 893)	164 040
Revenues from sales of products	-	44 246	42 250	-	(2 605)	83 891
Revenues from sales of services	3 369	165	4 108	6 199	(9 335)	4 506
Revenues from sales of goods and materials	73 526	3 067	-	3	(953)	75 643

II. Markets, customers and suppliers of CD PROJEKT Capital Group

Sales revenues in 2012 - detailed geographical breakdown:

PLN thousands	01.01.2012 - 31.12.2012		01.01.2011 - 31.12.2011	
	PLN thousands	percentage	PLN thousands	percentage
Domestic	75 567	46,1%	68 576	50,3%
Export, including:	88 473	53,9%	67 634	49,7%
EU member states	26 684	16,3%	*23 649	17,4%
Former USSR countries	1 392	0,8%	428	0,3%
USA	51 183	31,2%	37 677	27,7%
Asia	2 277	1,4%	1 008	0,7%
Other	6 937	4,2%	4 872	3,6%
Total	164 040	100,0%	136 210	100,0%

* the difference in the amount of 768 thousand PLN represents the revenues of GOG Ltd. (incorporated in Cyprus) achieved in Poland

** the difference in the amount of 417 thousand PLN represents the revenues of GOG Ltd. (incorporated in Cyprus) achieved in Poland

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Consolidated Financial Statement of the CD PROJEKT Capital Group

I. Consolidated statement of financial position 2012

■ Consolidated statement of financial position 2012

PLN thousand	Note	31.12.2012	31.12.2011
FIXED ASSETS	-	94 202	90 762
<i>Tangible assets</i>	12	10 755	9 924
<i>Intangible assets</i>	13	34 801	33 508
<i>Goodwill</i>	14	46 417	46 417
<i>Deferred income tax assets</i>	6	1 980	644
<i>Other fixed assets</i>	18	249	269
CURRENT ASSETS	-	108 690	94 513
<i>Inventories</i>	22	33 367	31 112
<i>Trade receivables</i>	24	31 247	32 267
<i>Current income tax receivables</i>	-	-	1 632
<i>Other receivables</i>	25	4 635	811
<i>Other financial assets</i>	-	855	4 229
<i>Prepaid expenses</i>	26	11 720	14 643
<i>Cash and cash equivalents</i>	27	26 866	9 819
TOTAL ASSETS	-	202 892	185 275

PLN thousand	Note	31.12.2012	31.12.2011
EQUITY	-	151 530	123 412
<i>Equity attributable to shareholders of the Parent Company</i>	-	151 530	123 412
<i>Share Capital</i>	28	94 950	94 950
<i>Supplementary capital, incl. sales of shares above nominal price</i>	29	105 200	106 705
<i>Other reserve capital</i>	30	551	-
<i>Exchange rate differences</i>	-	(837)	(278)
<i>Retained earnings</i>	31	(76 459)	(101 530)
<i>Net profit (loss) for the reporting period</i>	-	28 125	23 565
LONG-TERM LIABILITIES	-	7 604	7 590
<i>Other financial liabilities</i>	34	235	333
<i>Deferred income tax liabilities</i>	6	6 658	6 874
<i>Deferred revenues</i>	41	679	344
<i>Provisions for employee benefits and similar liabilities</i>	42	26	30
<i>Other provisions</i>	43	6	9
SHORT-TERM LIABILITIES	-	43 758	54 273
<i>Credits and loans</i>	33	4 745	13 404
<i>Other financial liabilities</i>	34	277	240
<i>Trade liabilities</i>	36	33 930	33 513
<i>Liabilities from current income tax</i>	-	184	163
<i>Other liabilities</i>	37	4 020	6 043
<i>Deferred revenues</i>	41	197	90
<i>Provisions for employee benefits and similar liabilities</i>	42	238	209
<i>Other provisions</i>	43	167	611
TOTAL LIABILITIES	-	202 892	185 275

■ Consolidated profit and loss account

PLN thousands	Note	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
Sales revenues	1,2	164 040	136 210
<i>Revenues from sales of products</i>	-	83 891	66 696
<i>Revenues from sales of services</i>	-	4 506	5 778
<i>Revenues from sales of goods and materials</i>	-	75 643	63 736
Cost of products, goods and materials sold	3	89 618	67 837
<i>Cost of products and services sold</i>	-	37 308	24 831
<i>Value of goods and materials sold</i>	-	52 310	43 006
Gross profit (loss) from sales	-	74 422	68 373
<i>Other operating revenues</i>	4	3 056	9 058
<i>Selling costs</i>	3	25 243	24 648
<i>General and administrative costs</i>	3	13 063	11 586
<i>Other operating expenses</i>	4	10 805	13 575
Operating profit (loss)	-	28 367	27 622
<i>Financial revenues</i>	5	4 031	1 801
<i>Financial expenses</i>	5	4 111	2 194
Profit (loss) before taxation	-	28 287	27 229
<i>Income tax</i>	6	162	3 664
Net profit (loss) from continuing operations	-	28 125	23 565
Net profit (loss)	-	28 125	23 565
<i>Net profit (loss) attributable to equity holders of parent entity</i>	-	28 125	23 565
Net earnings per share (in PLN)			
<i>Basic for the reporting period</i>	8	0.30	0.25
<i>Diluted for the reporting period</i>	8	0.30	0.25
Net earnings per share from continuing operations (in PLN)			
<i>Basic for the reporting period</i>	8	0.30	0.25
<i>Diluted for the reporting period</i>	8	0.30	0.25

■ Consolidated statement of comprehensive income

PLN thousands	Note	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
Net profit (loss)	10	28 125	23 565
<i>Exchange rate differences on valuation of foreign entities</i>	-	(559)	456
<i>Differences from rounding to PLN thousands</i>	-	1	(2)
Total comprehensive income	-	27 567	24 019
Total comprehensive income attributable to parent entity	-	27 567	24 019

PLN thousands	Distribution and publishing in Poland	Videogame development	Global digital distribution of games	Other activities	Consolidation eliminations (incl. adjustments from business combinations)	Total
Sales revenues	76 895	47 478	46 358	6 202	(12 893)	164 040
<i>Revenues from sales of products</i>	-	44 246	42 250	-	(2 605)	83 891
<i>Revenues from sales of services</i>	3 369	165	4 108	6 199	(9 335)	4 506
<i>Revenues from sales of goods and materials</i>	73 526	3 067	-	3	(953)	75 643
Cost of products, goods and materials sold	51 836	15 520	28 112	549	(6 399)	89 618
<i>Cost of products and services sold</i>	1 011	13 126	28 112	546	(5 487)	37 308
<i>Value of goods and services sold</i>	50 825	2 394	-	3	(912)	52 310
Gross profit (loss) from sales	25 059	31 958	18 246	5 653	(6 494)	74 422
<i>Other operating revenues</i>	10 305	1 595	60	450	(9 354)	3 056
<i>Selling costs</i>	15 276	2 850	7 270	1 641	(1 794)	25 243
<i>General and administrative costs</i>	4 750	4 538	1 404	7 085	(4 714)	13 063
<i>Other operating expenses</i>	8 893	1 632	15	424	(159)	10 805
Operating profit (loss)	6 445	24 553	9 617	(3 047)	(9 181)	28 367
<i>Financial revenues</i>	2 535	1 144	182	5 386	(5 216)	4 031
<i>Financial expenses</i>	3 113	1 106	577	363	(1 048)	4 111
Profit (loss) before taxation	5 867	24 571	9 222	1 976	(13 349)	28 287
<i>Income tax</i>	(1 745)	2 842	975	(166)	(1 744)	162
Net profit (loss) from continuing activities	7 612	21 729	8 247	2 142	(11 605)	28 125
Net profit (loss)	7 612	21 729	8 247	2 142	(11 605)	28 125

■ Consolidated Statement of Cash Flows

PLN thousands	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
OPERATING ACTIVITIES		
Profit/loss before taxation	28 287	27 229
Total adjustments:	(2 171)	(24 636)
<i>Depreciation</i>	2 617	1 978
<i>Foreign exchange gain/ loss</i>	-	251
<i>Interest and profit sharing</i>	602	1 225
<i>Profit/loss on investing activities</i>	(570)	(86)
<i>Change in provisions</i>	(423)	941
<i>Change in inventory</i>	(2 255)	(3 461)
<i>Change in receivables</i>	(2 586)	(11 821)
<i>Change in liabilities excluding credits and loans</i>	(2 523)	(10 517)
<i>Change in other assets and liabilities</i>	2 985	(3 099)
<i>Other adjustments</i>	(18)	(47)
Cash flow from operating activities	26 116	2 593
<i>Income tax (paid) / reimbursed</i>	579	(2 408)
A. Net cash flow from operating activities	26 695	185
INVESTMENT ACTIVITIES		
Inflows	4 418	11 495
<i>Disposal of intangible and tangible fixed assets</i>	206	100
<i>Disposal of financial assets</i>	3 512	11 018
<i>Other inflows from investment activity</i>	700	260
<i>Repayment of long-term loans granted</i>	-	117
Outflows	4 543	17 734
<i>Purchases of intangible and tangible fixed assets</i>	4 145	2 734
<i>Purchases of financial assets</i>	-	15 000
<i>Other outflows from investment activity</i>	398	-
B. Net cash flow from investment activities	(125)	(6 239)
FINANCIAL ACTIVITIES		
Inflows	1 674	22 540
<i>Net inflows from issuance of shares and other capital market instruments, and from capital increases</i>	-	8 985
<i>Credits and loans</i>	1 250	13 392
<i>Other inflows from financial activity</i>	424	163
Outflows	11 197	22 277
<i>Repayments of credits and loans</i>	9 909	20 091
<i>Payments of liabilities under financial lease agreements</i>	289	309
<i>Interest paid</i>	999	1 613
<i>Other outflows from financial activity</i>	-	264
C. Net cash flow from financial activities	(9 523)	263
D. Total net cash flow	17 047	(5 791)
E. Change in cash and cash equivalents on balance sheet	17 047	(5 791)
F. Cash and cash equivalent at the beginning of the period	9 819	15 610
G. Cash and cash equivalent at the end of the period	26 866	9 819

■ Information about credits and loans for the year 2012

During the year 2012 the CD PROJEKT Capital Group significantly reduced its liabilities associated with loans and credit agreements, decreasing the Group's debt with respect to external entities, as presented in the following table:

Name of bank / lender and type of credit / loan	Contractual amount of credit / loan as of 31.12.2012	Amount outstanding as of 31.12.2012	Amount outstanding as of 31.12.2011
<i>BRE Bank S.A. - operating credit</i>	20 000	1 250	-
<i>BRE Bank S.A. - overdraft facility</i>	10 000	3 438	9 370
<i>Marcin Iwiński</i>	-	-	1 260
<i>Piotr Nielubowicz</i>	-	-	450
<i>Michał Kiciński</i>	-	-	2 100
<i>Adam Kiciński</i>	-	-	190
TOTAL *	30 000	4 688	13 370

* The total shown above differs from the sum of short- and long-term liabilities from credit and loans presented in the statement of financial position of the Group by 57 thousand PLN for the year 2012, and by about 34 thousand PLN for the year 2011. The difference consists of interest payable from cash pooling, negative current account balance and liabilities related to credit cards.

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Information regarding the supervisory and management bodies of the CD PROJEKT Capital Group

I. Management Board and Supervisory Board

■ Management Board

President of the Board	Adam Michał Kiciński
Board Member	Marcin Piotr Iwiński
Board Member	Piotr Marcin Nielubowicz
Board Member	Adam Konrad Badowski
Board Member	Michał Andrzej Nowakowski

■ Changes in Management Board composition

No changes in the composition of the CD PROJEKT S.A. management board occurred in the reporting period.

■ Supervisory Board

Chairman of the Board	Katarzyna Weronika Ziótek
Deputy Chairman of the Board	Piotr Stefan Pagowski
Secretary of the Board	Maciej Grzegorz Majewski
Board Member	Cezary Iwański
Board Member	Grzegorz Mateusz Kujawski

■ Changes in Supervisory Board composition

In Current Report No. 32/2012 the Management Board of CD Projekt RED S.A. disclosed that on 23 November 2012 the Extraordinary General Meeting of Shareholders elected Mr. Cezary Iwański to the Supervisory Board as a member. Concurrently, the Management Board disclosed that on 23 November 2012 it had received a written resignation of Mr. Adam Świetlicki vel Węgorek from the Supervisory Board. In accordance with this notice as of 23 November 2012 Mr. Adam Świetlicki vel Węgorek ceased to discharge his function as member of the Supervisory Board of CD Projekt RED S.A.

II. Stock ownership by Management Board and Supervisory Board

Stock ownership by Management Board and Supervisory Board up until the publication date of this statement.

<i>Persons</i>	<i>Function</i>	<i>No. of shares held as of publication date</i>	<i>nominal value</i>
<i>Adam Kiciński</i>	<i>President of the Board</i>	<i>3 122 481</i>	<i>3 122 481</i>
<i>Marcin Iwiński</i>	<i>Board Member</i>	<i>14 507 501</i>	<i>14 507 501</i>
<i>Piotr Nielubowicz</i>	<i>Board Member</i>	<i>5 985 197</i>	<i>5 985 197</i>
<i>Michał Nowakowski</i>	<i>Board Member</i>	<i>1 149</i>	<i>1 149</i>
<i>Katarzyna Ziótek</i>	<i>Chairman of the Board</i>	<i>10</i>	<i>10</i>

According to submitted statements, no other members of the Management Board and Supervisory Board hold any shares of CD PROJEKT SA.

Members of the Management Board and Supervisory Board do not hold any shares of CD PROJEKT SA affiliates.

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Additional Information

I. Shareholders who control, directly or through subsidiaries, at least 5% of the total number of votes at the general meeting of shareholders of the parent entity as of the publication date of this statement

The shareholder structure is determined on the basis of formal notices issued by shareholders who control at least 5% of the total number of votes at the general meeting of shareholders of the parent entity. As of the publication date of this statement, the following shareholders controlled at least 5% of votes at the general meeting:

	No. of shares	Percentage share in share capital	No. of votes at the GM	Percentage share in total number of votes at the GM
In concert ⁽¹⁾ :	39 573 679	41,68%	39 573 679	41,68%
<i>Michał Kiciński</i>	15 958 500	16,81%	15 958 500	16,81%
<i>Marcin Iwiński</i>	14 507 501	15,28%	14 507 501	15,28%
<i>Piotr Nielubowicz</i>	5 985 197	6,30%	5 985 197	6,30%
<i>Adam Kiciński</i>	3 122 481	3,29%	3 122 481	3,29%
PKO TFI S.A. ⁽²⁾	9 000 000	9,48%	9 000 000	9,48%
AVIVA OFE ⁽³⁾	4 940 000	5,20%	4 940 000	5,20%
Other shareholders	41 436 321	43,64%	41 436 321	43,64%

(1) Pursuant to art. 87 par. 1 item 5 of the Offerings Act, Mr. Michał Kiciński, Mr. Marcin Iwiński, Mr. Piotr Nielubowicz and Mr. Adam Kiciński are recognized as acting in concert.

(2) According to Current Report No. 19/2011 of 25 February 2011.

(3) According to Current Report No. 25/2012 of 6 September 2012.

III. Subsidiary entities - structure of the Capital Group



In Current Report No. 26/2012 of 21 September 2012 the Management Board disclosed that on 20 September 2012 the District Court for the City of Warsaw, 13th Commercial Division of the National Court Register, certified the change in status of one of the Issuer's subsidiaries by changing its name from CD Projekt Sp. z o. o. to CDP.pl Sp. z o. o. This change is associated with ongoing modernization of the subsidiary's business model.

In Current Report No. 35/2012 of 21 December 2012 the Management Board disclosed that on 14 December 2012 the District Court for the City of Warsaw, 13th Commercial Division of the National Court Register, certified the change in status of one of the Issuer's subsidiaries by changing its name from CD Projekt RED Spółka Akcyjna to CD PROJEKT Spółka Akcyjna. According to its amended statute the subsidiary may also represent itself by the abridged name CD PROJEKT S.A.

The Group ceased to report Optibox Sp. z o.o. (in liquidation) as its subsidiary due to lack of control.

IV. Entities covered by the consolidated financial statement

This consolidated financial statement for the periods ending 31 December 2012 and 31 December 2011 applies to the following Group members:

	capital share	voting share	consolidation method
CD PROJEKT S.A.	parent entity	-	Full
CDP.pl Sp. z o.o.	100%	100%	Full
Porting House Sp. z o.o.*	100%	100%	Full
GOG Ltd.	100%	100%	Full

*As of the date of publication of this statement this company operates under the name GOG Poland Sp. z o.o.

Warsaw, 21 March 2013

Adam Kiciński
President of the Board

Marcin Iwiński
Board Member

Piotr Nielubowicz
Board Member

Adam Badowski
Board Member

Michał Nowakowski
Board Member

Aneta Magiera
Accounting Officer

