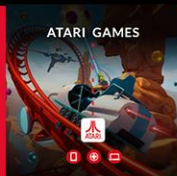


ATARI®



Midcap Event

Oct., 8 & 9
2018





Disclosure



In this strategic presentation, the terms "Atari" and/or the "Company" mean Atari. The term "Group" means the group of companies belonging to the parent Company and all companies within its consolidation's scope.

This strategic presentation contains statements relating to ongoing or future projects, future financial and operating results and other statements about Atari's managements' future expectations, beliefs, goals, plans or prospects that are based on current expectations, estimates, forecasts and projections about Atari, as well as company's future performance and the industries in which Atari operate will operate, in addition to managements' assumptions. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements which are not statements of historical facts.

These forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to assess. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. These risks and uncertainties are based upon a number of important factors including, among others: political and economic risks of our respective global operations; changes to existing regulations or technical standards; existing and future litigation; difficulties and costs in protecting intellectual property rights and exposure to infringement claims by others summarized in chapter 8 of the company's annual report registered to the AMF under the number D.18-0803 on September 7, 2018.

For a more complete list and description of such risks and uncertainties, refer to Chapter 8 in Atari's annual report. Except as required by the rules and regulations of the AMF, Atari disclaims any intention or obligation to update any forward-looking statements after the distribution of this document, whether as a result of new information, future events, developments, changes in assumptions or otherwise.

Any investment in Atari shares which have a highly volatile stock price represents a significant risk.



Management



Frédéric Chesnais C.E.O.

- Largest shareholder of the Atari Group
- Former Deputy-COO and CFO of the Atari Group from 2001 to 2004, CEO of Atari Interactive until 2007 – Came back in early 2013
- Huge experience in Executive production



Philippe Mularski C.F.O.

- Chartered Accountant and Auditor
- Previously Interim Manager, CFO in Lagardère Group and Accounting Director for Sucres & Denrées Group
- Joined the Atari Group in 2014



Todd Shallbetter C.O.O. Distribution

- Strong knowledge of Atari's historical and future businesses
- Game production background in digital and physical products
- Leads Business Development efforts



Jean-Marcel Nicolai C.O.O. Games

- Former Head of Walt Disney game development studios world
- Strong experience across all platforms
- Strong knowledge of the brand (was with Atari from 2000 to 2007)



Michael Arzt C.O.O. Atari Connect

- Former SVP General Manager for Samsung's World Cyber Games
- Strong experience in Entertainment
- In charge of the Atari VCS



More than 200 Games



Atari is a Globally Recognized, Iconic Brand
With an Unparalleled, Rich Library of Popular Games and 800+ URLs

PONG

GRAVITAR

TEMPEST[®]



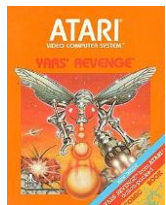
ASTEROIDS

ATARI
MILLIPEDIE

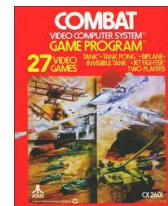
CENTIPED[®]

LUNAR
LANDER

CRYSTAL
CASTLES



BREXOUT





Executive Summary



- The Atari brand means *Entertainment* and *Digital Technology*

- 4 business lines structured around strong expertise

- **Atari Games**

Video games, Multimedia et Licensing



- **Atari Casino**

Game like never before



- **Atari VCS**

Reinventing the way you game again



- **Atari Partners**

Investing in technology for the future



- Direct exploitation or under licensing

- Audience overlap / Marketing Synergy



An Iconic and Strong Brand



Still going strong today ...

Authentic and Enduring Brand Power

**BLADE
RUNNER
2049**

(2017)



**BLADE
RUNNER**

(1982)





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Recent History





Recent History



Created in 1972

Launched the video gaming industry as we know it

- Revolutionized technology, media and game play
- Trailblazed through innovation and trend-setting

Defined a generation socially and culturally

Established a valuable and extensive franchise portfolio

- Top 10 franchises: historical revenue over \$2 billion
- Over 200 titles with a rich history and iconic images



LUNAR
LANDER

CENTIPED

ASTEROIDS

gor's
revenge

PONG

GRAVITAR

BREXIT

MOLE
COMMAND

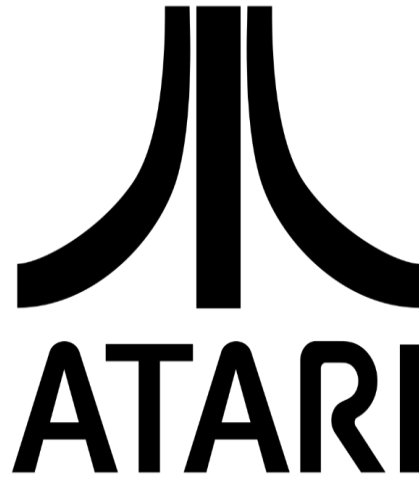
STAR
RAIDERS



TEMPEST



A Brand that Created an Industry



1972

Created by Nolan
Bushnell

1981

Bankruptcy

1998

Sold by Warner to
Hasbro

2000

Sold to Infogrames
Entertainment

2006

Take over by a
Hedge Fund

2013

Bankruptcy

2013

Take over by Fred
Chesnais

Oct.
2018



2013-2017 : Turnaround



➔ 2013

- **January**
US subsidiaries filed for bankruptcy protection (Chapter 11),
- **February**
Frédéric Chesnais and Alden Capital fund took over,
- **December**
Exit of the US subsidiaries from the Chapter 11 process.

➔ 2014/2016

- Re-launch of game production,
- Implementation of a robust turnaround strategy,
- New partnerships.

➔ 2017/2018

- Launch of new games,
- Development of licensing activities,
- Optimization of financial structure.

Opportunities outside of the video game industry



Cap table and organization simplified



Turnaround, improved financial structure



Atari is Back to Profitability



2017-2018: Organic Growth



(M€)	31.03.2018	31.03.2017 Excluding Alden	31.03.2017 Published	31.03.2013
Revenue	18,0	15,4	15,4	1,2
Current operating income	2,3	1,9	1,9	0,6
Operating income	2,5	1,4	8,5	(2,0)
Net income (loss)	2,3	0,5	7,7	(35,8)
Shareholders' equity	13,8	7,4	7,4	(34,9)
Net cash (net debt)	2,5	(0,9)	(0,9)	(31,4)

Since 2013, the Atari Group has been relaunched with essentially 2 game franchises and a licensing program

- RollerCoaster Tycoon (PC, Mobile, Switch, PS4) and Atari Vault
- Licensing Program: Atari Flashback, mini-arcades, ..

More than 200 games left in the catalog with multimedia activities gaining momentum

4 business lines:

- Video games and TV and movie licenses
- Online Casino
- Atari VCS
- Investments in ventures and technology companies

Strategy / Organization





Current Business Model



Atari is a content production company aimed at maximizing the value of its brands and IP portfolio in the interactive entertainment industry.

STRONG ASSETS

A huge IP
portfolio

Efficient
production and
operations

Effective digital
marketing
management

An experienced
Management
Team

TO MAXIMIZE PROFITS

Fixed costs are
at the lowest
levels and the
production
management
is externalized

Co-investments are
favored with
studios or third
parties

Global digital
distribution is
fully implemented
and deployed



A Profitable Growth Strategy



● Efficient business model:

- No fixed cost / Build portfolio value
- Highly skilled management, financially involved

**Atari is an Iconic
brand with
worldwide
appeal across
generations**

● Sector with strong growth and multiple opportunities:

- Video games
- Casino games
- Console, Hardware
- Partners

Many more opportunities

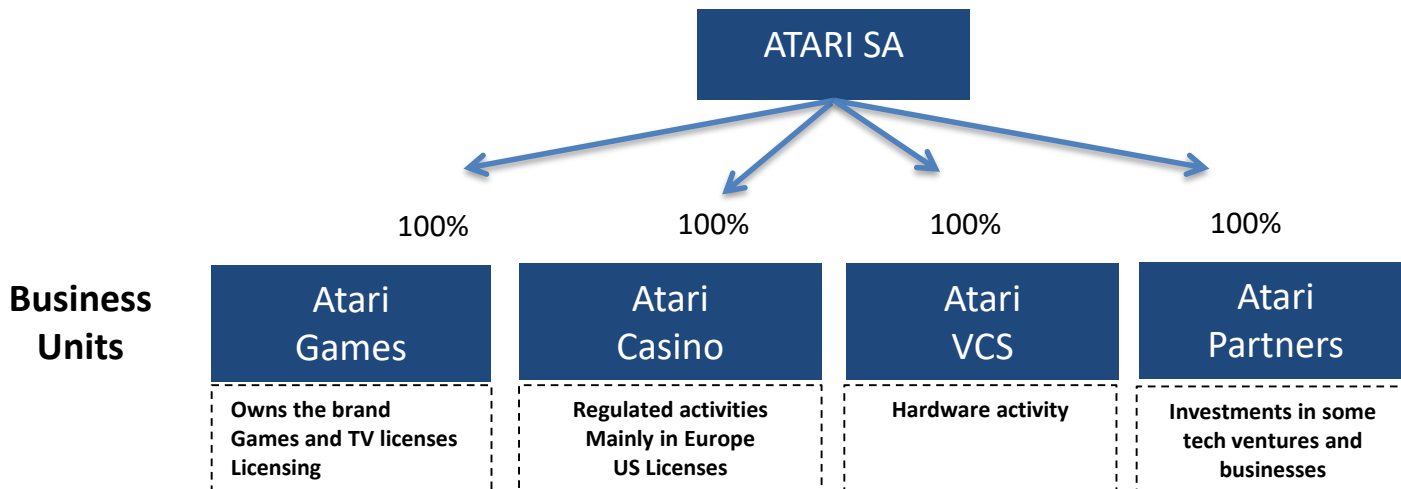
- Web series
- Movies
- Comic books
- Etc...



An Appropriate Organization



Atari SA is the parent company in France. Atari SA owns 100% of each business unit, each unit is incorporated in the US except Atari Partners in France.

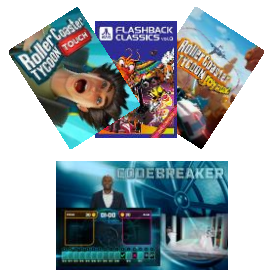


Business Units





Achievements 2018 / Goals 2019



Atari Games

Achievements

2017/2018



Success of RCT Touch
and
Atari Flashback
Successful test launch of
Codebreaker in Europe

Goals

2018/2019



New simulation games,
partnership with Foodgod

U.S. developments



Atari Casino

Bay Side Games Agreement

Atari Lotto,
Geographic expansion



Atari VCS

Pre-order launch for
the Atari VCS

Distribution channels,
Online content



Atari Partners

Partnership with Anthony di
Iorio

On-going development
platform and implementation

Atari Games

Video games, Multimedia et Licensing





Atari Games: The Actual Core Business



- **Significant success with simulation games.** The RollerCoaster Tycoon License Extension to 2022 allows for continued development and growth.
- **New game products under development**, across multiple platforms, for near-term releases (2018 & 2019).
- **Identified and developed opportunities** combining Multimedia and Licensing:
 - **TV series (unscripted):** Codebreaker, with Discovery in Europe 2017, and an American version being finalized with MSG Network.
Pre-production in progress : “Million Dollar Pong” with Scott Sternberg for the United States.
 - **TV series (scripted):** : 3 scripted TV shows based on Atari properties
 - **Movies:** on-going option with George Furla for Asteroids.

FY 2017/2018	Atari Games	Atari Group
Revenue (in K€)	15 042	17 967
(in %)	83,7%	



Atari Game Products Releasing 2018-2019



The legendary arcade racing game returns on iOS and Android



Build and ride breathtaking coasters in PS4 VR for the first time ever



FLASHBACK CLASSICS vol.3

Relive the golden age of video games with a new collection of 50 Atari hits



Action-packed and visually stunning shooter based on the classic arcade game Tempest for Steam PC



Jonathan "Foodgod" Cheban Introduces new food-themed content In Atari's best-selling theme park sim for iOS and Android



FLASHBACK CLASSICS vol.1

Relive the golden age of video games with a new collection of 150 Atari hits specially developed for the Nintendo Switch



Build your society, explore, and manage resources in this survival sim For iOS and Android



The best-selling theme park sim is coming to the Nintendo Switch



Build and grow your Ultimate city in this all new transportation and city builder on iOS and Android



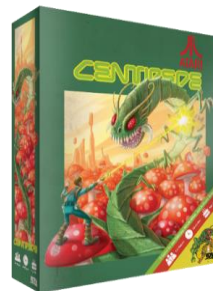
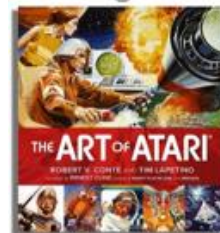
Conquer the skies and explore uncharted terrain in this thrilling space shooter and base builder designed specially for Steam PC



Licensing Activities

- Reinforce global trademarks for Atari brand and IP library through integration with national and global brands

→ Example: Plug & Play gaming products : Over 7 millions units sold



Atari Casino

Game like never before





Casino Opportunities



The casino space presents an opportunity to leverage the portfolio of Atari properties through a range of **“Social Casino”** and **“Real Money Casino”** opportunities.

SOCIAL CASINO

- Online, mobile, and physical games of chance leveraging traditional Casino mechanics (slots, poker, etc.) **“LUCK ONLY”**



REAL MONEY CASINO



- **Luck only**
- **Skill-Based Gaming** - **“SKILL ONLY”**: Online, mobile and physical games in which the outcome is determined by the players’ physical or mental skill (arcade games, trivia, word games, etc.)
- **Hybrid Gaming** - **“LUCK AND SKILL”**: Systems that combine skill style game mechanics in addition to an element of luck



FY 2017/2018	Atari Casino	Atari Group
Revenue (in K€)	1 815	17 967
(in %)	10,1%	

Atari VCS

Reinventing the way you game again





*"The PC, re-imagined for your living room."
"Reinventing the living room entertainment experience."*

A platform to bring the best of the PC experience to the TV in 2019

- Games, Games, Games
- Media Content + Curation/Playlists
- Connected Products + Accessories
- Online store

Partners:

- Processor: AMD – Linux OS
- Manufacturing: Flextronics

Price: SRP: \$249/\$299 (depending on configuration)

Atari sells more than 500,000 Flashback consoles (*plug-and-play*) each year.










FY 2017/2018	Atari VCS	Atari Group
Revenue (in K€)	56	17 967
(in %)	0,3%	
Pre-sales (in K\$US)	3 000	



Atari VCS



The Current Marketplace

	 Amazon Fire TV2	 Roku Ultra	 Apple TV (4th gen)	 Nvidia Shield 2017	 ATARI VCS	 Nintendo Switch	 Sony PS4 Slim	 Xbox One S	 Steam Machine Alienware
Price	\$89.99	\$129.99	\$149	\$199	\$249 - \$299	\$375	\$299 - \$399	\$299 - \$399	\$599
CPU	MediaTek 8127D Quad-Core ARM 1.3 GHz processor with a Mali-450 MP4 GPU	ARM Cortex A53 Quad-Core 1.2 GHz	A8 with 64bit architecture	Nvidia Tegra X1 (TX1) with a 256-Core Maxwell GPU	TBD	Nvidia Custom Tegra	X86-64 AMD «Jaguar» 8 cores with GPU 1.84 TFLOPS, AMD Radeon™	1.75 GHz 8-Core AMD Custom CPU with Integrated AMD Graphic clocked at 914MHz	6th Generation Intel® Core™ i3 processor
Memory	8 GB / 2 GB	NO / 1 GB	32 GB / 2 GB	16 GB (500 GB/\$300) 3 GB	32 GB / 4 GB	32 GB / 4 GB	500 GB – 8 GB GDDR5	500 GB / 8 GB GDDR5	1 TB / 8 GB GDDR4
Video Output	4K, up to 30 fps	1080p (1920x1080) 4k (3840x2160) 60fps Supports HDR10 tech	H.264 video up to 1080p, 60 fps	4K, HDR, 60 fps	4k, HDR, 60 fps	1920x1080, 60 fps (TV) 1280x720 (portable)	1080p, 60 fps, HDR	4k Ultra-HD (3840x2160), HDR Gaming upscaled	4k, HDR, 60 fps
Wifi	802.11ac Wi-Fi with 2x2 MIMO	802.11ac Wi-Fi with MIMO Dual-band wireless	802.11ac Wi-Fi With MIMO	802.11ac 2x2 MIMO 2.4GHz and 5GHz Wi-Fi	802.11ac 2x2 MIMO 2.4GHz and 5GHz Wi- Fi	802.11ac	2.4GHz ans 5GHz 802.11ac	Wi-Fi AC 2.4GHz and 5GHz	Intel® Dual Band Wireless-AC 8620 2
Bluetooth	BT 4.1 + LE	-	BT 4.0	BT 4.1 LE	BT 5.0	BT 4.1 LE	BT 4.0	BT 4.0	BT 4.2
HDMI	HDMI 2.0 (HDCP 2.2)	HDMI 2.0a	HDMI 1.4	HDMI 2.0b with HDCP 2.2 and CEC support	HDMI 2.0b with HDCP 2.2 and CEC support	HDMI 1.4	HDMI 1.4	HDMI 2.0 (HDCP 2.2)	HDMI 2.0 (HDCP 2.2)
USB connector	USB 2.0	USB 2.0	USB Type C Terminal	USB 3.0 x 2	USB 3.0 x 4	USB 2.0x3, USB Type-C Terminal	USB 3.0 x 2	USB 3.0 x 3	USB 2.0 x 1 USB 3.0 x 2
Games	Android Titles	Android Titles	Apple Store	Older big-name titles, as well as games originally designed for phnes and tablets	100's curated retro and modern PC games, own store	Nitendo games only	PS4 games Playstation store	Xbox Marketplace	Steam
Media	USB 2.0Netflix, Amazon Prime Video, Youtube	Dozens of channels in 4K, rather than just the Neflix Youtube Amazon	Netflix, Amazon Prime Video, Youtube	Netflix, Amazon Prime Video, Hulu, Youtube, Google Cast 4K, Vudu, Google Play Movies	Netflix, Amazon Prime Video, Hulu, Youtube, Google Cast 4K	NO	Netflix, Amazon Prime Video, Hulu, Youtube, Google Cast 4K, Vudu, Twitch game streaming	Netflix, CBS, Google Play, WatchESPN, iHeartRadio, Google Play Music, HBO Now, MLB.tv, Pandora, Showtime Anytime, Spotify	NO
Voice	Alexa Voice remote (universal search)	Search via voice through remote	Siri	Google Assistant	Google / Alexa	NO	NO	Cortana	NO

Oct.
2018



Atari VCS



The Current Marketplace



Amazon
Fire TV2



Roku
Ultra



Apple TV
(4th gen)



Nvidia Shield
2017



ATARI VSC



Nintendo
Switch



Sony
PS4 Slim



Xbox
One S



Steam
Machine
Alienware

	Amazon Fire TV2	Roku Ultra	Apple TV (4th gen)	Nvidia Shield 2017	ATARI VSC	Nintendo Switch	Sony PS4 Slim	Xbox One S	Steam Machine Alienware
Price	Pricing target 30-40% less than major platforms				\$249 - \$299	Highly affordable price-point for retail			
CPU	One of the only PC-based TV devices in the market				TBD	Very flexible content approach			
Memory	Storage same or better than Switch, MicroSD expandable				32 GB / 4 GB	Competitive specification & easy to expand			
Video Output	Resolution same or better than competition				4k, HDR, 60 fps	Supports 4k for full media/movie streaming			
Wifi	Wireless networking same or better than competition				802.11ac 2x2 MIMO 2.4GHz and 5GHz Wi-Fi	Supports use as fully connected home device			
Bluetooth	Bluetooth connectivity same or better than competition				BT 5.0	BT 4.1 or higher supports multiple accessories			
HDMI	HDMI connector same or better than competition				HDMI 2.0b with HDCP 2.2 and CEC support	Supports positioning as TV-based product			
USB connector	More USB ports than competition				USB 3.0 x 4	Allows use of multiple controllers			
Games	PC-architecture allows flexible content platform strategy; resulting in more games at better prices				100's curated retro and modern PC games, own store	Competitive, extensive gaming library			
Media	PC-architecture allows better media & streaming experience than competition				Netflix, Amazon Prime Video, Hulu, Youtube, Google Cast 4K	Easy customer access to more media & streaming content			
Voice	Integrates voice control				Google / Alexa	First console bringing voice to living room			

Atari Partners

Investing in technology for the future





- **Atari Partners aims at using the brand to invest in ventures and technology companies.**

Strategy:

- Do not ignore the technology, be part of the revolution
 - Favor partnerships, with limited cash investments
-
- **Short-term / long-term impact of blockchain technology**
 - Important potential, technology revolution
 - Strategic impact, even if speculation in crypto-currency sometimes blurs the potential of crypto-industrial projects
-
- **Investments completed :**
 - Unlimited Networks (Atari Token)
 - Crypto-casinos, with Pariplay (Pong Token)

FY 2017/2018	Atari Partners	Atari Group
Revenue (in K€)	1 054	17 967
(in %)	5,9%	



Financials





Key Events of the Financial Year



- **Growth of RCT Touch:** Nearly 200,000 players/day.
- **Extension of the RollerCoaster Tycoon license until 2022.**
- **Progression of the traditional licensing activities.**
- **Trademark License Agreement with Infinity Networks Limited:**
Development of an Atari blockchain platform.
- **Game License Agreement with Bayside Games:**
Development of skill based games in tournament mode and player vs player.
- **Launch of Multimedia activities.**
- **Issuance and early redemption of Ocanes 2017-2022 (2,6 M€).**
- **Early redemption of Ocanes 2015-2020 (1,2 M€).**



Key Events Since March 31, 2018



- **April 2018, capital increase in an amount of 7,5 M€.**
- **May 29, 2018 Launch of Atari VCS pre-orders on the Indiegogo platform:** more than 10,000 units pre-ordered for 3 M\$, with delivery scheduled for 2019.
- **September 2018, resolution of the Raynal litigation on the franchise Alone in the Dark,** litigation initiated more than 15 years ago:
 - Payment of an amount of 358 K €
 - Transfer of 39 250 Atari treasury shares
 - Share in the future profits of the license
- **September 2018, sale of Alone in the Dark and Act of War franchises to THQ Nordic for a price of 735,000 euros.**
- **October 2018, Atari is affiliated to the "Nasdaq International Select" program,** creation of the PONG-F ticker on the OTC compartment.

(M€)	31.03.2018	31.03.2017 Excluding Alden	31.03.2017 Published
Revenue	18,0	15,4	15,4
Cost of goods sold	(2,2)	(3,9)	(3,9)
GROSS MARGIN	15,8	11,5	11,5
<i>In % of Revenue</i>	87,9%	74,5%	74,5%
CURRENT OPERATING INCOME (LOSS)	2,3	1,9	1,9
<i>In % of Revenue</i>	12,8%	12,0%	12,0%
OPERATING INCOME (LOSS)	2,5	1,4	8,5
<i>In % of Revenue</i>	14,1%	8,9%	55,1%
NET INCOME FOR THE YEAR	2,3	0,5	7,7

(See the reserves of the auditors in exhibit)

- Net revenue: 18,0 M€**
 - An increase in turnover of:
 - + 23,6 % at constant exchange rates
 - + 16,6 % at current exchange rates
- Current operating income: + 2,3 M€**
 - An increase of more than 24 %
- Operating income: + 2,5 M€**
 - + 86 % versus March 2017, excluding 7,1 M€ related to the gain of the redemption of the Alden loan
- Net consolidated income: + 2,3 M€**
 - Cost of debt: - 0,2 M€
 - Other financial expenses: - 0,1 M€

(M€)	31.03.2018	31.03.2017 Excluding Alden	31.03.2017 Published
Revenue	18,0	15,4	15,4
Cost of goods sold	(2,2)	(3,9)	(3,9)
GROSS MARGIN	15,8	11,5	11,5
Research and development expenses	(4,9)	(3,8)	(3,8)
Marketing and selling expenses	(4,5)	(2,0)	(2,0)
General and administrative expenses	(3,8)	(4,1)	(4,1)
Other operating income (expense)	(0,3)	0,3	0,3
CURRENT OPERATING INCOME (LOSS)	2,3	1,9	1,9

(See the reserves of the auditors in exhibit)

Current operating income: + 2,3 M€, an increase of more than 24 %

- **R&D expenses:** - 4,9 M€, re-launch of the production
- **Marketing expenses:** - 4,5 M€, increase due to RCT Touch
- **G&A expenses:** - 3,8 M€ under control
- **Others operating expenses:** -0,3 M€ mainly depreciation on receivables and legal fees related

Consolidated Statements as of March 31, 2018

(M€)	31.03.2018	31.03.2017 Excluding Alden	31.03.2017 Published
CURRENT OPERATING INCOME (LOSS)	2,3	1,9	1,9
Restructuring costs	-	-	-
Other income (expense)	0,2	(0,5)	6,6
OPERATING INCOME (LOSS)	2,5	1,4	8,5
Cost of debt	(0,2)	(0,8)	(0,8)
Other financial income (expense)	(0,1)	(0,0)	(0,0)
Income tax	-	(0,0)	(0,0)
PROFIT FROM CONTINUING OPERATONS	2,3	0,5	7,7
Profi (loss) from discontinued operations	0,0	-	-
NET INCOME FOR THE YEAR	2,3	0,5	7,7

(See the reserves of the auditors in exhibit)

Net income: + 2,3 M€, versus +0,5 M€ as at March 31, 2017 excluding Alden

- **Other income (expenses):** +0,2 M€ reverse of accruals
- **Cost of debt** : intests on Océanes in 2017/2018, intests Alden in 2016/2017
- **Other financials expenses:** Exchange loss

ASSETS (M€)	31.03.2018	31.03.2017
Intangible assets	9,2	6,9
Property, plant and equipment	0,0	0,0
Non-current financial assets	4,9	3,0
Deferred tax assets	0,5	0,5
Non-current assets	14,6	10,5
Inventories	0,2	-
Trade receivables	3,9	7,3
Current tax assets	0,0	-
Other current assets	0,4	0,7
Cash and cash equivalents	3,1	1,1
Assets held for sale	-	0,4
Current assets	7,6	9,6
Total assets	22,2	20,0

(See the reserves of the auditors in exhibit)



Intangible assets 9,2 M€:

- Increase of the R&D capitalized (RCT, new games, TV shows activities)



Non current financial assets: 4,9 M€

- Investments in Bay Side Games and Infinity Networks Limited



Strong reduction of the Trade receivables

Consolidated Statements as of March 31, 2018

EQUITY & LIABILITIES (M€)	31.03.2018	31.03.2017
Capital stock	2,4	2,3
Share premium	11,6	7,5
Consolidated reserves	(2,5)	(10,1)
Net income (loss) Group share	2,3	7,7
Shareholders' equity	13,8	7,4
Minority interests	(0,0)	0,0
Total equity	13,8	7,4
Provisions for non-current contingencies and losses	0,0	0,3
Non-current financial liabilities	0,6	2,0
Deferred tax liabilities	-	-
Other non-current liabilities	-	0,0
Non-current liabilities	0,7	2,3
Provisions for current contingencies and losses	0,4	0,4
Current financial liabilities	-	-
Trade payables	5,4	6,3
Current tax liabilities	-	0,0
Other current liabilities	2,0	3,6
Current liabilities	7,8	10,3
Total equity and liabilities	22,2	20,0



Equity positive: 13,8 M€ not including the 7,5 M€ raise in April 2018



Net cash: +2,5 M€
against -0,9 M€ as at March 31, 2017



Other current liabilities: 2,0 M€
among 0,7 M€ deferred revenue



Net Cash Position



(M€)	31.03.2018	31.03.2017
OCEANES 2003-2020	(0,6)	(0,6)
OCEANES 2015-2020	-	(1,4)
Gross Financial debt	(0,6)	(2,0)
Cash and equivalents	3,1	1,1
Net Cash	2,5	(0,9)



Net cash position: +2,5 M€ against -0,9 M€ as at March 31, 2017



❑ In France, tax loss carry-forwards come to 735 million euros

- **Potential tax savings:** circa **245 million d'euros**, subject to usual applicable tax limitations.
- **Potential tax savings per share:** circa **1,02 €** (calculated on the basis of shares outstanding as at March 31, 2018 less treasury shares).

❑ In the United States, tax loss carry-forwards come to 600 million US dollars

- **Potential tax savings:** circa **200 million US dollars**, subject to usual applicable tax limitations.
- **Potential tax savings per share:** circa **0,88 \$** (calculated on the basis of shares outstanding as at March 31, 2018 less treasury shares).



Cap-Table

	TOTAL	Ker Ventures / Chesnais	Zyngier Administrateur	Treasury Shares	Public
Number of shares as at September 30, 2018	255 679 056	47 065 781	9 519 540	435 135	198 658 600
<i>% on total shares</i>	<i>100,00%</i>	<i>18,41%</i>	<i>3,72%</i>	<i>0,17%</i>	<i>77,70%</i>
Stock options Plan	21 767 532	13 427 500			8 340 032
Warrant	2 799 117	1 755 294	1 043 823		
Number of shares "Fully diluted"	280 245 705	62 248 575	10 563 363	435 135	206 998 632
<i>% on total shares</i>	<i>100,00%</i>	<i>22,21%</i>	<i>3,77%</i>	<i>0,16%</i>	<i>73,86%</i>



Exhibit





(Réserves des Commissaires aux comptes)

.../...

Le Document de référence 2017/2018 inclut notamment le rapport financier annuel, les comptes annuels sociaux et consolidés, le rapport de gestion, le rapport sur le gouvernement d'entreprise et les rapports des Commissaires aux comptes émis avec réserves sur les éléments ci-après.

Le Groupe Atari attire l'attention du lecteur sur le point suivant :

Le Groupe Atari a consenti le 6 février 2018 une licence de marque au profit d'Infinity Networks Limited (« INL ») pour le développement d'une plateforme de blockchain Atari. En rémunération de ce contrat de licence :

- Atari a reçu 15% du capital d'INL avec un droit à 17,5% des profits ;
- Atari bénéficie de revenus garantis liés à l'utilisation de la plateforme, qui n'ont pas été intégrés dans les comptes au 31 mars 2018 car seuls les éléments financiers à court terme, décrits ci-dessous, ont été retenus sur cet exercice ;
- Atari bénéficie d'un intéressement lié aux ventes de tokens, la monnaie de fonctionnement de la plateforme blockchain Atari, dont seule la quote-part à court terme a été retenue au 31 mars 2018.



Press release of September 7, 2018



Ainsi, au 31 mars 2018, comme indiqué dans les précédents communiqués, le chiffre d'affaires de l'exercice comprend 1,1 M€ de revenus liés à la licence de blockchain consentie à INL, se décomposant comme suit :

- 0,7 M€ d'intéressement court terme lié aux ventes de tokens (sur un intéressement garanti total de 1,3 M€) : près de 50% ont été encaissés par le Groupe depuis le 31 mars 2018, le solde de 0,3 M€ étant à échéance au 31 mars 2019 ;
- 0,4 M€ de valorisation de la participation de 15% au capital d'INL obtenue en rémunération du contrat de licence. Ces 0,4 M€ correspondent à la valeur minimale de cette participation telle qu'elle ressort du rapport d'évaluation en date du 5 juillet 2018 établi par un tiers indépendant, Bond Lane, une banque d'affaires américaine dotée d'une grande expérience dans le domaine de l'Entertainment et des Blockchains.

Le 14 août 2018, le Groupe Atari a indiqué qu'il restait dans l'attente de la conclusion des travaux des auditeurs sur ces 2 points.

Le 5 septembre 2018, les commissaires aux comptes ont indiqué d'une part qu'ils ne pouvaient conclure sur la valorisation des titres INL (leur valeur pouvant être inférieure ou supérieure à 0,4 M€), d'autre part qu'ils estimaient qu'il existait un risque de contrepartie sur l'encaissement du solde de la créance d'un montant de 0,3 M€ (sur un intéressement garanti résiduel de 1,0 M€). En conséquence, leur rapport sur les comptes consolidés au 31 mars 2018 comporte deux réserves relatives à ces deux points, dont le texte est ci-annexé.



Press release of September 7, 2018

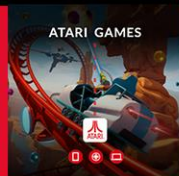


Des réserves en lien avec ces sujets s'appliquent également aux comptes sociaux d'Atari SA.

Le Conseil d'administration, dans sa séance du 5 septembre 2018, tenue à l'unanimité des membres présents à l'issue du Comité d'audit du même jour, sur la base des éléments opérationnels et financiers en sa possession, et compte tenu de l'environnement réglementaire des crypto-monnaies à cette date, a décidé d'une part, de ne pas modifier la valeur des titres INL, qui reste donc à 0,4 M€ correspondant à la valeur minimale de cette participation telle qu'elle ressort du rapport d'évaluation en date du 5 juillet 2018 établi par la banque d'affaires indépendante Bond Lane, et d'autre part de maintenir inchangée la valeur de la créance INL compte tenu des encaissements intervenus en août 2018, du caractère court terme de cette créance et de l'intérêt pour INL de payer le solde de la créance à son échéance contractuelle de mars 2019 pour ne pas perdre la licence de marque Atari.

Le 5 septembre 2018, après prise en compte de ces éléments, le Conseil d'administration a arrêté les comptes sociaux et consolidés pour l'exercice clos le 31 mars 2018, inchangés par rapport au communiqué du 9 juillet 2018, ainsi que le Document de Référence susvisé.

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Thank you for your attention

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Oct., 8 & 9
2018

