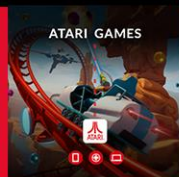


ATARI®



Smallcap Event Paris

April
16 & 17,
2019



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-A01 on December 26, 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.

**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

**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

**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)

**Manfred Mantschev Biz Dev / Strategy**

- Former investment banker at UBS advising a number of video game clients
- Over 10 years investment experience with institutional hedge funds as a portfolio manager and investment professional
- Strong investment track record and capital markets expertise



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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

CENTIPEDS

ASTEROIDS

gor's
revenge

PONG

GRAVITAR

BREXIT

MILO
COMING

STAR
RAIDERS

TEMPEST

TEMPEST



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[®]



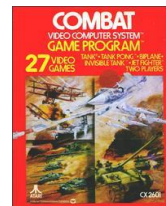
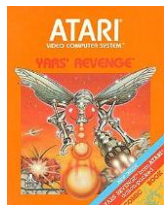
ASTEROIDS

ATARI
MILLIPEDIE

CENTIPED[®]

LUNAR
LANDER

CRYSTAL
CASTLES



BREXOUT

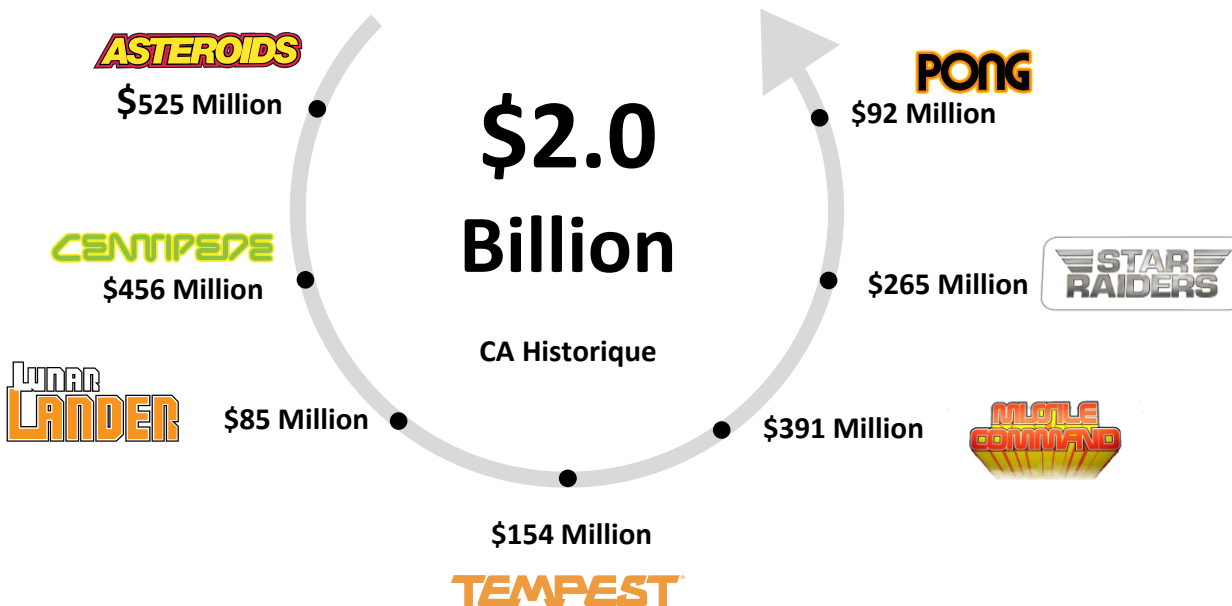




Top Selling Games



Atari's Top Classic Titles have Generated > \$2 Billion in Gaming Revenue





An Iconic and Strong Brand



BLADE RUNNER (2017) **2049**

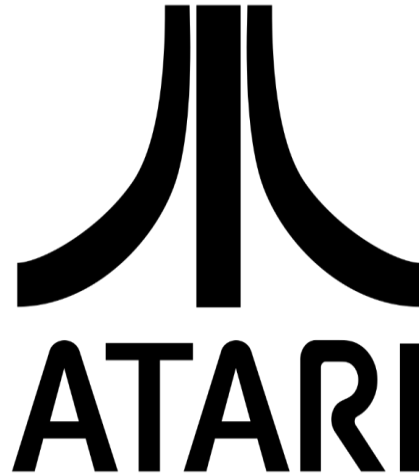


BLADE RUNNER (1982)





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



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.

➔ 2017/2019

- 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



2013-2018: 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



Cap Table as of March 1, 2019



	TOTAL	Ker Ventures / Chesnais	Zyngier Director	Treasury Shares	Public
Number of shares as of March 1, 2019	256 109 260	47 065 781	9 519 540	652 000	198 871 939
<i>% of total shares</i>	<i>100,00%</i>	<i>18,38%</i>	<i>3,72%</i>	<i>0,25%</i>	<i>77,65%</i>
Stock options Plan	21 811 258	13 427 500			8 383 758
Warrants	2 799 117	1 755 294	1 043 823		
Number of shares "Fully diluted"	280 719 635	62 248 575	10 563 363	652 000	207 255 697
<i>% on total shares</i>	<i>100,00%</i>	<i>22,17%</i>	<i>3,76%</i>	<i>0,23%</i>	<i>73,83%</i>

Strategy / Organization





Strategy



- 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



Old Value Chain



- **Integration of key functions;
limited use of third party studios**
- **Great dependence on physical
distribution**
- **Limited level of ancillary revenue
(digital, licenses, merch,...)**

Design



Prod / Dev



Publishing

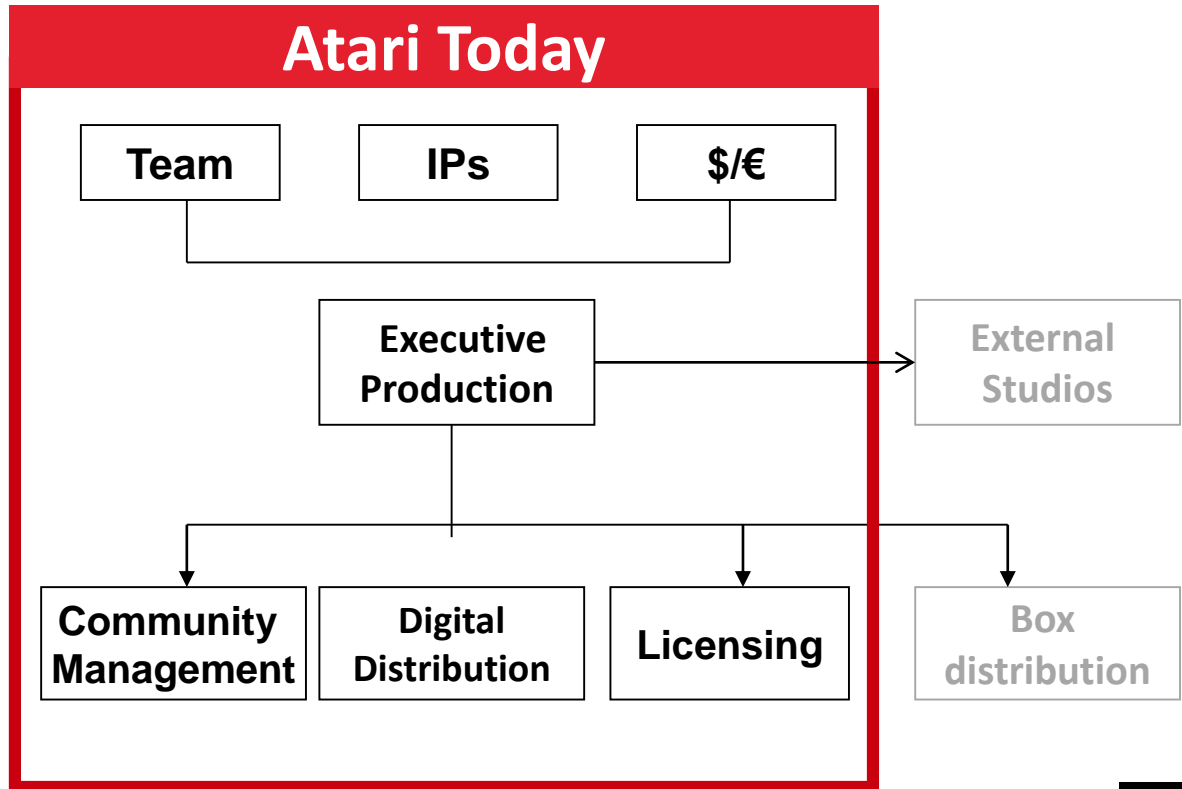


Distribution

Atari is No Longer Operating Like This



New Value Chain





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



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

● **Efficient business model:**

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

● **Sector with strong growth and multiple opportunities:**

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

Many more opportunities

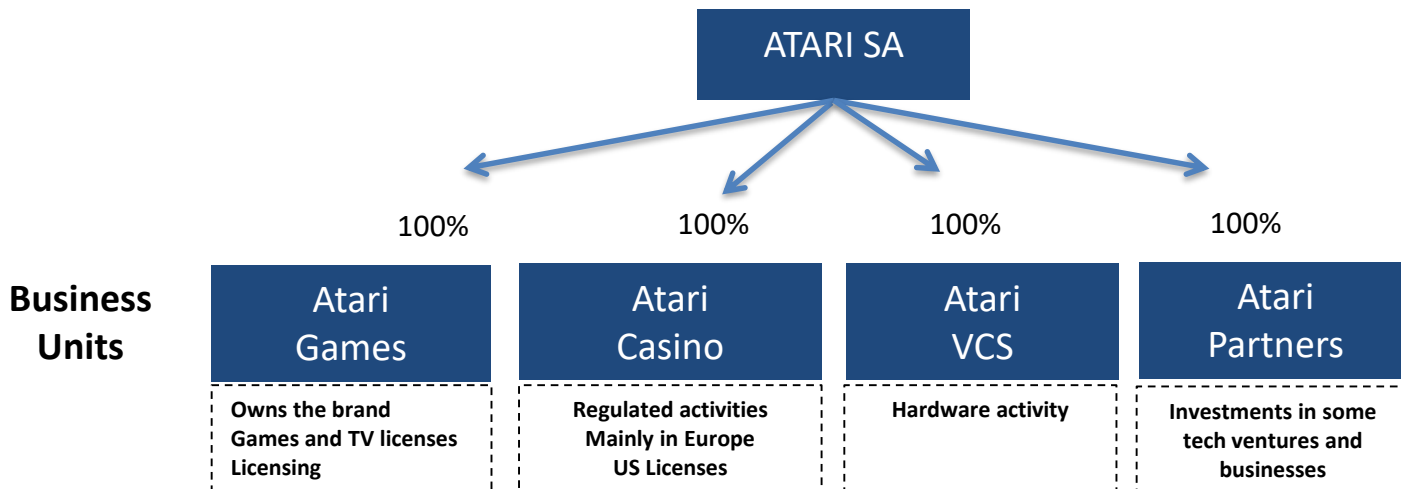
- Web series
- Movies
- Comic books
- Etc...



A Simple 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.

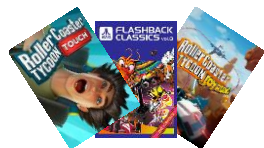


Business Units





Achievements 2018 / Goals 2019



Atari Games



Achievements

2017/2018



Success of RCT Touch,
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 and 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.
- **Identified and developed opportunities** combining Multimedia and Licensing.

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



Atari Game Products Releasing 2018-2019



A delectable, food-themed match-3 puzzle game developed in collaboration with TV personality Jonathan "Foodgod" Cheban for 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



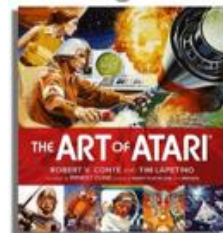
Battle enemy Ninjas and collect loot in between swings! A new single-player and PvP golf battler based off an Atari Classic, for iOS and Android Devices



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





Opportunity to leverage the portfolio of Atari properties through a range of “**Social Casino**” and “**Real Money Casino**” opportunities.

SOCIAL CASINO (Licensing)

Online, mobile, and physical games of chance leveraging traditional Casino mechanics (slots, poker, etc.)

REAL MONEY CASINO (Licensing and Direct Exploitation)

- Lottery games
- Scratch games
- Slot machines



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



ATARI VCS™



Atari Partners

Investing in technology for the future





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

- **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)



Atari Partners: Upcoming projects



- **Atari Capital, a platform to invest in games (similar to a movie fund)**
 - Based on blockchain technology to automate the distribution of game revenues to their investors.
 - Ongoing study with Entoro Capital for a potential private placement of preferred shares of Atari Capital, an entity currently in formation, which will be entitled to dividend distributions based on the performance of the games financed through the platform. This fundraising would not lead to any dilution at the level of Atari, SA.
- **Atari Lotto :**
 - Based on blockchain technology and Kizzang license obtained by Atari for 10 years.
 - Main target is Europe, through the agreement with Pariplay, Ltd, as well as specific opportunities in Africa under local operating licenses.
 - Ongoing study with Entoro Capital for a potential private placement of preferred shares of Atari Lotto, an entity currently in formation, which will be entitled to dividend distributions based on the net revenues generated by Atari Lotto and which could be converted into no more than 10% of the share capital of Atari Lotto. This fundraising would not lead to any dilution at the level of Atari, SA.



Financials





Key Events of Financial Year 2017/2018



- **Growth of RCT Touch:** Over 20m downloads, 175,000 players/day
- **Extension of the RollerCoaster Tycoon license until 2022**
- **Progression of the traditional licensing activities**
- **Development of a blockchain platform with with Infinity Networks Limited**
- **E-Sports Game License Agreement with GameTaco**
- **Issuance and early redemption of Ocanes 2017-2022 (2,6 M€)**
- **Early redemption of Ocanes 2015-2020 (1,2 M€).**



Key Events of Financial Year 2018/2019



- **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 late 2019.
- **September 2018: Resolution** of the last litigation (Raynal / Alone in the dark)
- **September 2018: Sale of Alone in the Dark** and Act of War franchises to THQ Nordic for a price of 735,000 euros.
- **December 2018:** Strengthening the **partnership with Pariplay** through the acquisition of a 2.5% stake in the latter in exchange for the extension of the ongoing game licensing agreement.
- **January – March 2019:** Launch of new games such as RollerCoster Tycoon Adventures, Citytopia, Foodgod's Food Truck Frenzy, Days of Doom, Ninja Golf.

(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 the Annual Financial report)

➔ 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 the Annual Financial report)

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 the Annual Financial report)

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 :** interest on Océanes in 2017/2018, interest on Alden loan in 2016/2017
- **Other financial expenses:** foreign exchange loss



Consolidated Statements as of Sept. 30, 2018



(M€)	Sept. 30, 2018	Sept. 30, 2017
Revenue	10,8	8,5
Cost of goods sold	(2,7)	(1,1)
GROSS MARGIN	8,1	7,3
Research and development expenses	(3,1)	(2,2)
Marketing and selling expenses	(1,5)	(1,9)
General and administrative expenses	(1,7)	(1,7)
Other operating income (expense)	0,5	(0,4)
CURRENT OPERATING INCOME (LOSS)	2,2	1,2

(See the reserves of the auditors in the Semi-annual Financial report)

Current operating income: + 2,2 M€, an increase of 87 %

- **R&D expenses:** - 3,1 M€, re-launch of the production
- **Marketing expenses:** - 1,5 M€, decrease attributable to the optimization of RollerCoaster Tycoon Touch's marketing expenses and the existence of launch costs in the prior period.
- **G&A expenses:** - 1,7 M€ under control
- **Others operating expenses:** 0,5 M€ resulting from the sale of the Alone in the Dark and Act of War franchises to THQ Nordic



Consolidated Statements as of Sept. 30, 2018



(M€)	Sept. 30, 2018	Sept. 30, 2017
CURRENT OPERATING INCOME (LOSS)	2,2	1,2
Gains (losses) from disposals of assets	-	-
Other income (expense)	(0,2)	0,1
OPERATING INCOME (LOSS)	2,0	1,3
Cost of debt	(0,0)	(0,1)
Other financial income (expense)	0,0	(0,1)
Income tax	(0,2)	-
NET INCOME (LOSS)	1,8	1,1

(See the reserves of the auditors in the Semi-annual Financial report)

Net income: + 1,8 M€, versus +1,1 M€ as at Sept 30, 2017

- **Cost of debt** : nil given the net cash position of the Atari Group
- **Income tax**: Given its results and tax loss carry forwards, the Group recorded a tax expense limited to 159 K€ for its US entities

ASSETS (M€)	Sept. 30, 2018	March 31, 2018
Intangible assets	11,7	9,2
Property, plant and equipment	0,0	0,0
Non-current financial assets	5,2	4,9
Deferred tax assets	0,9	0,5
Non-current assets	17,8	14,6
Inventories	0,2	0,2
Trade receivables	6,5	3,9
Current tax assets	0,0	0,0
Other current assets	0,5	0,4
Cash and cash equivalents	8,8	3,1
Current assets	16,0	7,6
Total assets	33,8	22,2

(See the reserves of the auditors in the Semi-annual Financial report)



Intangible assets 11,7 M€:

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



Non current financial assets: 5,2 M€

- Increase due to currency variations

EQUITY & LIABILITIES (M€)	Sept. 30, 2018	March 31, 2018
Capital stock	2,6	2,4
Share premium	7,9	11,6
Consolidated reserves	10,9	(2,5)
Net Income (Group share)	1,8	2,3
Shareholders' equity	23,1	13,8
Minority interests	(0,0)	(0,0)
Total equity	23,1	13,8
Provisions for non-current contingencies and losses	0,0	0,0
Non-current financial liabilities	0,6	0,6
Other non-current liabilities	-	-
Non-current liabilities	0,7	0,7
Provisions for current contingencies and losses	0,1	0,4
Current financial liabilities	-	-
Trade payables	5,4	5,4
Other current liabilities	4,6	2,0
Current liabilities	10,1	7,8
Total equity and liabilities	33,8	22,2

(See the reserves of the auditors in the Semi-annual Financial report)



Equity positive: 23,1 M€



Net cash: +8,1 M€
against +2,5 M€ as at March 31, 2018



Other current liabilities: 4,6 M€
Of which 3,3 M€ deferred revenue



Net Cash Position as of Sept. 30, 2018



(M€)	Sept. 30, 2018	March 31, 2018
OCEANES 2003-2020	(0,6)	(0,6)
Gross Financial debt	(0,6)	(0,6)
Cash and equivalents	8,8	3,1
Net cash	8,1	2,5

➔ **Net cash position: +8,1 M€** against +2,5 M€ as of March 31, 2018



❑ 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).



Exhibits





Objectives of the Listing



- **Broaden Atari's shareholder base** in Scandinavia:
 - Large pool of investors familiar with the video game and online gaming space
 - Number of successful peers (THQ Nordic, Paradox Entertainment, G5 Entertainment, LeoVegas...)
- Engage on the long-term with local investment community
- Benefit from **network effects** due to the large cluster of listed peers on the same market
- Increase **analyst coverage** of Atari stock

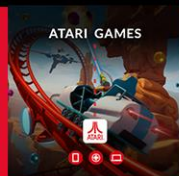


Transaction Overview



- **Listing of Atari Swedish Depositary Receipts (SDR) on Nasdaq First North**
- 1 Atari SDR represents ownership of 1 share of Atari SA common stock
- **Retail offering of Atari SDRs through Nordnet AB**
- **Subscription price:** SEK 3,60 per SDR
- **Size of the offering:** SEK 10,00,000 (subject to changes)
- **Subscription period:** April 8 – April 21, 2019
- **First day of trading:** April 25, 2019
- **Certified Adviser:** Redeye AB

ATARI®



Thank you for your attention

www.atari.com

April
16 & 17,
2019

