

EXHIBIT B

Press Release



Atari SA announces new shareholders to replace BlueBay Funds

Company supports the proposed acquisition of the BlueBay Funds' interests in the Atari group by a long-time videogame professional and a fund advised by Alden Global Capital

This transaction results in changes of directors and in the management

On the basis of extensions of maturity and new facilities, Atari SA and Atari Europe SAS, which remain in a difficult position, have decided to withdraw their requests for the opening of a safeguard in France.

Paris – February 5, 2013.

Atari SA (the “**Company**”) has been informed by its main shareholder and sole lender, The BlueBay Value Recovery (Master) Fund Limited, and The BlueBay Multi-Strategy (Master) Fund Limited, which together hold c. 29% of the shares and voting rights in the Company on a non-diluted basis and c. 63% on a fully diluted basis (together “**BlueBay**”), that BlueBay has agreed to enter into a binding agreement for the acquisition of all of BlueBay's interests in the Atari group presented by Ker Ventures, LLC (“**Ker Ventures**”), a holding company ultimately controlled by Mr. Frédéric Chesnais, a long-time videogame professional and former CEO of Atari Interactive, Inc., and Alden Global Capital on behalf of Alden Global Value Recovery Master Fund, L.P. (such investment fund, the “**Alden Fund**”) (the “**Offer**”).

With the filing for Chapter 11 of its US operations on January 21, 2013, and the filing for bankruptcy (*liquidation judiciaire avec poursuite d'activité*) of Eden Games SARL, its French subsidiary, on January 29, 2013, the Company sees an opportunity to protect its business and it welcomes the Offer.

The Offer:

a Ker Ventures

Ker Ventures, or any affiliates, will acquire from BlueBay 7,451,122 ordinary Atari shares and 291,600 New ORANEs 2009 (giving access to 5,528,736 ordinary Atari shares). At closing, Ker Ventures will hold 7,451,122 ordinary Atari shares representing 25.23% of Atari's share capital and voting rights on a non-diluted basis, and potentially, with the New ORANEs 2009, 18.96% on a fully diluted basis.

The aggregate consideration to be paid by Ker Ventures for such securities is EUR 400.

Ker Ventures also agreed, following completion of the transaction, to postpone the payment of any interest payable under the 291,600 New ORANEs 2009 to be purchased from BlueBay until the earlier of September 30, 2013 and a period expiring thirty (30) days after the expiry of the US Proceeding.

Given the urgency of the situation, Ker Ventures agreed to grant a EUR 250,000 short term cash financing to Atari SA, without waiting for the completion of the transaction.

b *The Alden Fund*

The Alden Fund will acquire:

- (i) the Senior Loan of c. EUR 21 million and the related security package, pursuant to a transfer of the credit facility agreement entered into between The BlueBay Value Recovery (Master) Fund Limited, Atari Europe SAS and the Company (the "**Credit Facility**"). To financially express Ker Ventures' commitment to the recovery of the Atari Group, Ker Ventures also committed to provide a minority investment for the purchase of the Credit Facility and the related security package, in exchange for a minority beneficial interest in such Credit Facility.
- (ii) the remaining mandatory convertible debt instruments held by BlueBay, being 342,095 ORANEs 2009 (giving access to 10,019,963 ordinary Atari shares), 152,636 ORANEs 2010 (giving access to 4,028,064 shares), and 795,023 New ORANEs 2009 (giving access to 15,073,636 ordinary Atari shares), as well as a residual direct equity stake in Atari (the remaining 1,165,176 ordinary Atari shares held by BlueBay), representing 3.95% of Atari's share capital and voting rights on a non-diluted basis, and potentially, with the ORANEs 2009, New ORANEs 2009 and ORANEs 2010, 44.2% on a fully diluted basis.

Prior to the closing of this transaction, in the context of the Chapter 11 proceedings opened in the United States, the Alden Fund has made available to the Atari group's US subsidiaries (Atari Inc., Atari Interactive Inc., California US Holding, Inc. and Humongous, Inc.) a debtor in possession (DIP) cash financing of USD 5 million in favorable terms given such subsidiaries' financial situation, which replaced the debtor in possession (DIP) financing previously made available by another lender to the Atari group's US subsidiaries as announced on January 21, 2013. The US Bankruptcy court approved this financing in a signed order dated January 25, 2013. As part of the debtor in possession (DIP) cash financing, the Alden Fund made an initial USD 2 million loan to the Atari group's US subsidiaries. The remaining USD 3 million will be available to such subsidiaries upon the satisfaction of additional conditions, including the entry of a final order at a court hearing to be held on February 14, 2013. Information filed in connection with the US Chapter 11 proceedings, which notably includes a 13-week budget projection of the US subsidiaries of the Company, the debtor in possession financing order and the subsidiaries' Top 30 unsecured creditors, is available on the website of the US proceedings at the following link: <http://bmcgroup.com>; Case # 13-10176.

Following completion of the transaction, the Alden Fund has already agreed to support the Company by extending the maturity of the Credit Facility Agreement and to forbear from requesting interest payments at this point until July 25, 2013, which is also the maturity date of the DIP financing. It is believed that, by then, the outcome of the Chapter 11 proceedings will be known. The Alden Fund also agreed to postpone the payment of any interest payable under the 342,095 ORANEs 2009, the 795,023 New ORANEs 2009, and the 152,636 ORANEs 2010 until the earlier of September 30, 2013 and a period expiring thirty (30) days after the expiry of the US Proceeding.

Alden Global Capital, on behalf of the Alden Fund, indicated that it only intends to act as a financing party in this transaction and does not intend to participate in the board and/or the management of the Atari group. Furthermore, Alden Global Capital said that, although it reserves its lender's rights to act as it best sees fit to protect its investment, it intends to be supportive of the actions the Company takes to maximize value during the course of the various proceedings. However, given that neither the Alden Fund nor Alden Global Capital has any control over the bankruptcy proceeding, there is no guarantee as to the Company's future prospects.

The execution of the final binding documentation for the purposes of this transaction shall take place on February 5, 2013, and the closing of the transfer of the BlueBay's interests is expected to take place within a few days after.

There is no shareholders agreement nor voting undertaking between Ker Ventures and the Alden Fund, which have declared not to be acting in concert vis-à-vis Atari and their respective investments described above. Each of Ker Ventures and the Alden Fund will remain fully free to determine how to vote in the shareholders meeting of the Company, as well as how and when to dispose of its interests in the Company.

The completion of the transaction contemplated in the Offer will not trigger any obligation on Ker Ventures and/or on the Alden Fund to file a mandatory public offer pursuant to applicable laws and regulations.

Approval by the Atari Board and change of directors

The Board of the Company met on Friday February 1, 2013 to review these developments, and approve these proposals and this course of action (during which The BlueBay Value Recovery (Master) Fund Limited, being a director of the Company, was excused from participating in such deliberations and approval in accordance with the Board's procedures for the management of conflicts of interest). It took note of the terms and conditions of the Offer and of Ker Ventures' intention to provide its expertise to support the development of the Atari group. Accordingly, the Board approved and welcomed the proposed acquisition of BlueBay's interests in Atari by Ker Ventures and the Alden Fund, as well as the favorable DIP financing made available by the Alden Fund in the US bankruptcy proceedings.

The Board also took note of the resignation of The BlueBay Value Recovery (Master) Fund Limited, represented by Mr. Gene Davis, from its position as director and thanked BlueBay for the support provided to the Company during BlueBay's period of investment. Mr. Jim Wilson, who was named CEO of Atari SA following BlueBay's announcement of its intention to sell its shares in 2010, has presented his resignation as CEO and director of Atari SA. Mr. Wilson will continue in his role as CEO of Atari, Inc., a position that he has also held since 2008, in order to focus his activity on the Chapter 11 proceedings in the US and running the day-to-day business. The Board thanks Mr. Wilson for his role in identifying an investor to replace BlueBay over the last two years, the transformation of the business to digital and mobile games and licensing, two years of positive current operating income as at March 31, 2012 and staying at the helm of the Company during the most recent challenging times.

The Board resolved to appoint by cooptation Mr. Frédéric Chesnais and Mr. Erik Euvrard (independent member) as new directors of the Company. The Board also resolved to appoint Mr. Frédéric Chesnais to the position of CEO of Atari SA. Mr. Frédéric Chesnais has accepted this position for a nominal compensation of EUR 1,000 monthly payable at the termination of the US bankruptcy procedure. Upon closing of the transaction which results in Ker Ventures holding 25.23% of the Company's share capital, the Board has resolved to elect Mr. Chesnais as Chairman. Following this appointment and the closing of the transaction, the Board shall be composed Frédéric Chesnais (Chairman and CEO), Frank E. Dangeard (independent director, Chair of the Audit committee), Erik Euvrard (independent director), Alexandra Fichelson and Tom Virden (independent director, Chair of the Nomination and Remuneration Committee).

Course of action going forward

The Board and the management will review the situation of the Atari group in more detail, assess and seek to obtain the financing needed for ongoing operations and work closely with the Atari group's US subsidiaries in reviewing the options available to them under the pending Chapter 11 proceedings. The management will keep the markets regularly informed of the changes in the Company's situation and of major decisions taken.

Since most of the employees and valuable assets are located in the United States, the outcome of the US bankruptcy procedure will be of particular importance to the Company. Management expects to have a better appreciation of the outcome of this proceeding within the next 6 months and before the maturity date of the DIP financing on July 25, 2013.

On the basis of the extension of the maturity of the Credit Facility, and the waiver of any events of default resulting from the opening of the US Chapter 11 proceedings, Atari SA and Atari Europe SAS have decided to withdraw their requests for the opening of a safeguard in France.

Given the short timing of these events, in light of the limited resources available, the Company was unable to continue to support its French subsidiary, Eden Games SARL. The Board took note that the manager (*gérant*) of Eden Games SARL filed for receivership and the Commercial Court of Lyon initiated a bankruptcy on January 29, 2013 (*liquidation judiciaire avec poursuite d'activité*). In France, Atari SA has now 4 employees and Eden Games, 19 employees.

Despite these developments, the Company remains in a difficult position. No assurances can be made at this point regarding any potential recoveries to the existing shareholders.

"Despite the entry of new shareholders and financial support, the Company finds itself in a delicate and complex situation. But when I heard about the news, I did not hesitate a second." indicated Frédéric Chesnais. *"I made this move because I love the team, I know about games, I love the brand and in the past we have all spent nights and days to make it shine. We will work as hard as we can to review each option available and seek to obtain, going forward, the financing needed for Atari S.A. and for the Atari Group in the current circumstances. I am just given a few weeks to put the Company back on track and I have to give it a try"*.

The Company intends to resume the flotation of all Company's listed securities after the publication of its revenues for the quarter ended December 31, 2012 and after the first hearings of the US proceedings, which will be decisive for the perspective of the group, in order to previously provide the shareholders with the most accurate information. The resumption of the flotation may take place within a 4 to 6-week period, with a 48-hour prior announcement.

About Ker Ventures and Frédéric Chesnais

Ker Ventures is an affiliate of Ker Ventures, LLC, a limited liability company organized under the laws of the State of Delaware, ultimately controlled by Frédéric Chesnais. Frédéric Chesnais has a very long background in the videogame industry. He was the Chief Executive Officer of Atari Interactive, as well as the Chief Financial Officer and Deputy-Operating Officer for the Atari Group. In that capacity, he has participated in the creation and launch of many games.

The strategy of Ker Ventures, his personal holding, is to facilitate the creation and promotion of any form of interactive entertainment. Through Ker Ventures, Frédéric Chesnais has been the primary investor and executive producer of many entertainment projects.

About Atari, SA

Atari (www.atari.com) is a multi-platform, global interactive entertainment and licensing company. The original innovator of video gaming, founded in 1972, Atari owns and/or manages a portfolio of more than 200 games and franchises, including world renowned brands like Asteroids®, Centipede®, Missile Command®, Pong®, Test Drive®, Backyard Sports® and RollerCoaster Tycoon®. Atari capitalizes on these powerful properties by delivering compelling games online (i.e. browser, Facebook® and digital download), on smartphones and tablets and other connected devices. The Company also develops and distributes interactive entertainment for video game consoles from Microsoft, Nintendo and Sony. As a licensor, Atari extends its brand and franchises into other media, merchandising and publishing categories. For more information: www.atari.com

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