

September 23, 2005

To our Stockholders,

The Combined Annual and Special Stockholders' Meeting of Infogrames will convene September 29 on first notice, or, if a quorum is not present, on October 20, 2005 on second notice. As always, this is an important event in the life of the Corporation. It provides an opportunity to review the past year and to outline our Group's prospects for the years to come.

As you know, we have spent much of the past several months restructuring our finances and resolving most of our debt problems.

Today, your company needs a new impetus, new energy to bounce back and start expanding in a sustained manner again. The recent additions to the Infogrames management team of two executive vice presidents in Evence-Charles Coppée and Jean-Michel Perbet, perfectly reflects our intention to improve our business operations.

We had also promised to enlarge the Infogrames board of directors and, as part of this process, we will propose to the Stockholders' Meeting that it elect two new directors whose respective expertise and business experience make them ideally suited for appointments with the Corporation. They are Evence-Charles Coppée, who recently joined Infogrames as executive vice president, and Claude de Saint Vincent, the chief executive officer of Groupe Dargaud.

It is important that you participate and vote at the forthcoming Stockholders' Meeting and that we work together for the future of Infogrames.

For your guidance, we are enclosing a note containing all of the information and documents required to participate in the Meeting.

I am looking forward to seeing you at our Stockholders' Meeting.

Sincerely yours,

Bruno Bonnell  
Chairman and Chief Executive Officer