

**INFOGRAMES**

**Entertainment**

A French corporation (*société anonyme*) with capital of 12,973,934 euros

Principal office: 1 Place Verrazzano

69252 Lyon Cedex 09

Lyon Trade and Company Registry No. 341 699 106

**Note to the readers:** This report is an English translation of the French original report and is provided for informational purposes. This translation is qualified in its entirety by the French version which is available on the company's web site ([www.infogrames.fr](http://www.infogrames.fr)). In the event of any inconsistencies between the French version of this report and the English translation, the French version will prevail.

## Description of the Share Buy-Back Program approved by Infogrames' Annual and Special shareholders' meeting of September 25, 2008

Pursuant to articles L.451-3 of the Monetary and Financial Code (*Code Monétaire et Financier*) and article 241-1 and seq. of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), the purpose of this document is to describe the objectives, terms and conditions of Infogrames Entertainment's share buy-back program authorized by the annual shareholders meeting of September 25, 2008, in its 19th resolution, cancelling, effective immediately, the authority granted by resolution 8 of the annual shareholders' meeting of September 27, 2007 to purchase shares of the Company.

### SYNTHESIS OF THE MAIN CHARACTERISTICS OF THE PROGRAM

Issuer: A French corporation (*société anonyme*) with a capital of 12,973,934 euros

Head quarter: 1 Place Verrazzano ; 69252 Lyon Cedex 09 - Lyon Trade and Company Registry No. 341 699 106

Market place: Euronext Paris.

ISIN Code: FR0010478248

Capital composed by 12,973,934 shares including 2,470 shares owned by the company (i.e. 0.02%).

Annual shareholders meeting of September 25, 2008 authorized, for an eighteen (18) months period, the board of Directors, to purchase up to 10 percent of the Company's shares outstanding at any time the board decides to act under this authority (for indicative purposes, this would amount to 1,297,393 shares), with the understanding that the Company shall at no time hold more than 10% of its own shares. The duration of the buy-back program is until March 25, 2010.

In accordance with article L. 225-209 (3) of the Monetary and Financial Code (*Code Monétaire et Financier*), the Board of directors shall be entitled to delegate authority for such transactions to the chief executive officer or, with the latter's consent, to one or more executive Vice-Presidents;

### THE OBJECTIVES OF THE SHARE BUY-BACK PROGRAM ARE AS FOLLOWS:

- Transferring shares to third parties, in any form whatsoever (sale, transfer, exchange, etc.), in connection with acquisitions, mergers, demergers or transfers;
- Allotting shares whenever rights attached to securities redeemable, convertible or exchangeable for existing Company shares - including warrants or other rights - are exercised for existing shares of the Company;

- Grating or selling to employees or officers, in connection with performance-based incentive plans or stock-option plans, free share plans, employee savings plans or other plans as permitted by the applicable law;
- Ensuring the liquidity of the shares under a market-making agreement with an investment service provider;
- The performance of any new financial transaction allowed by law or by the Financial Markets Authority (*Autorité des Marchés Financiers*);
- Cancelling shares, as per resolution twenty-two approved by the September 25, 2008 shareholders' meeting.

## CHARACTERISTICS OF THE SHARE BUY-BACK PROGRAM

Shares may be bought, sold, transferred or exchanged by any means, on regulated markets or over the counter, including by way of block trades. These means include the use of financial derivatives traded on regulated markets or over the counter as well as option trading as permitted by the market authorities.

Transactions may be performed at any time including during periods when tender offers are in effect for the Company's shares subject to the payment is fully done in cash, in accordance with regulations in effect at the time of the transactions.

September 25, 2008 annual shareholders' meeting resolved that the maximum price at which shares may be bought shall be €20 (twenty euros) per share, provided that the foregoing price may be adjusted accordingly by the Board of Directors in the event of financing transactions such as capitalization issues by means of the transfer of reserves, distributions of bonus shares and/or stock splits or reverse splits.

In order to ensure that the share buy-back program is duly carried out, full authority was granted to the Board of Directors - with the further authority to delegate - for the purpose of:

- placing market orders and entering into agreements regarding such matters as the recording of trades in the Company's stock;
- carrying out all filings and formalities with the French Financial Markets Authority or other agencies;
- in the event that the Company should purchase its own shares for more than their trading price, making all necessary adjustments to the number of shares for which stock warrants and options - or other securities with a right to existing Company shares - may be exercised;
- Fulfilling all other formalities and, as a general matter, doing whatever is necessary.

The authority granted by September 25, 2008 shareholders' meeting is valid for a period of 18 months from the Meeting, i.e. March 25, 2010.

## USE OF PRIOR SHARE BUY-BACK PROGRAM

The company did not use its prior share buy-back program to repurchase its own shares.



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