



Activision and Marvel Enterprises Expand Alliance and Extend Interactive Rights for Spider-Man™, X-Men™, Fantastic Four™ and Iron Man™

Santa Monica, C.A. and New York, N.Y. - January 8, 2003 -- Activision, Inc. (Nasdaq: ATVI) and Marvel Enterprises (NYSE: MVL) jointly announced today that the companies have expanded their long-term, broad-based strategic alliance and signed a multi-year extension for their current video game licensing agreements. The expanded agreements grant Activision the exclusive rights to develop and publish video game products based on Marvel's comic book franchises Spider-Man™, X-MEN™, Fantastic Four™ and Iron Man™ through 2009. The new agreement represents the largest deal to date between Marvel and Activision, with improved financial terms commensurate with the enormous popularity of the Marvel franchises.

Under the terms of these agreements, Activision has secured the exclusive worldwide publishing rights to each of the four properties for all platforms and operating systems that deliver interactive entertainment software products to consumers. The terms of the new agreements also provide Activision with the option to acquire the interactive entertainment rights to develop products in conjunction with motion pictures and television series involving the X-MEN, Fantastic Four and Iron Man. Activision also publishes games based on the phenomenally successful Spider-Man motion picture and its sequels under a separate agreement with Spider-Man Merchandising LLP.

"Our association with Marvel has resulted in some of the most critically acclaimed and successful superhero video games ever," states Ron Doornink, President, Activision, Inc. "This announcement further underscores the strength of our relationship with Marvel, our commitment to the superhero genre and allows us to continue developing exceptional games based on these highly successful franchises well into the future."

Bill Jemas, COO of Marvel Enterprises, "This deal further reinforces the enormous value of Marvel in the video game arena, and will provide a significant revenue stream for the company over the next several years. Solidifying our relationship with Activision, one of the pre-eminent names in the gaming industry, was a major priority for Marvel. Activision's previous Spider-Man and X-MEN video game releases have been huge sellers, helping establish Marvel super heroes as among the most coveted licenses in the video game industry. Continuing our relationship with this industry leader further maximizes the long-term value of our top tier franchises."

Activision has substantially increased its commitment to the number of Marvel-themed titles it will release over the next six years. The company is currently in production with X2: Wolverine's Revenge, an action adventure game slated for simultaneous release with Twentieth Century Fox's highly anticipated X-MEN movie, as well as multi-platform releases based on the Fantastic Four and Iron Man properties. Additionally, Activision's Spider-Man continues to be a top-selling game franchise, ranking as the fourth best-selling video game franchise in the U.S. for the first 11 months of calendar 2002, according to NPD TRSTS. Activision is currently in development with several new Spider-Man based games that it expects will continue to extend the popularity of the franchise in 2003 and 2004.

About Marvel Enterprises, Inc.

Marvel's operations are focused in three areas: entertainment (Marvel Studios) and licensing, comic book publishing and toys (Toy Biz). Marvel facilitates the creation of entertainment projects, including feature films, DVD/home video, video games and television based on its characters and also licenses its characters for use in a wide range of consumer products and services including apparel, collectibles, snack foods and promotions. Marvel's characters are created by its comic book division, which continues to expand its leadership position in the U.S. and worldwide while also serving as an invaluable source of intellectual property. For additional information visit the newly revised Marvel Web site at .

About Activision, Inc.

Headquartered in Santa Monica, California, Activision, Inc. is a leading worldwide developer, publisher and distributor of interactive entertainment and leisure products. Founded in 1979, Activision posted revenues of \$786 million for the fiscal year ended March 31, 2002.

Activision maintains operations in the U.S., Canada, the United Kingdom, France, Germany, Japan, Australia, and the Netherlands. More information about Activision and its products can be found on the company's World Wide Web site, which is located at www.activision.com .

The statements contained in this release that are not historical facts are "forward-looking statements." The Company cautions readers of this press release that a number of important factors could cause Activision's actual future results to differ materially from those expressed in any such forward-looking statements. These important factors, and other factors that could affect Activision, are described in Activision's Annual Report on Form 10-K for the fiscal year ended March 31, 2002, which was filed with the United States Securities and Exchange Commission. Readers of this press release are referred to such filings.

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