



Activision's Raven Software In Development On X-Men Legends Sequel

Santa Monica, CA - October 21, 2004 - Based on strong consumer response to its action role playing game *X-Men™ Legend* Activision, Inc. (Nasdaq: ATVI) announced today that the company is developing a sequel based on the ever-popular Marvel (NYSE: MVL) franchise with Raven Software. The original game challenges players to master the attributes of their favorite X-Men by creating, customizing and controlling teams of four mutants as they embark on a quest to stop the extinction of mankind. The title is currently available worldwide for the PlayStation®2 computer entertainment system, Xbox® video game system from Microsoft and Nintendo GameCube™.

"For 40 years Marvel's X-Men have captivated consumers worldwide and today the brand is stronger than ever," said Ron Doornink, CEO of Activision Publishing. "*X-Men Legends* is already on track to be the best selling game in the franchise's history."

"We are thrilled with the critical and consumer response to X-Men Legends. Marvel and Activision are committed to ensuring that the X-Men Legends series will continue to be a top notch game franchise for years to come," said Ames Kirshen, director of video game development at Marvel.

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 net revenues of \$948 million for the fiscal year ended March 31, 2004.

Activision maintains operations in the U.S., Canada, the United Kingdom, France, Germany, Italy, Japan, Australia, Scandinavia 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 made in this press release that are not historical facts are "forward-looking statements." These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties. 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. Such factors include, without limitation, product delays, retail acceptance of our products, industry competition, rapid changes in technology and industry standards, protection of proprietary rights, maintenance of relationships with key personnel, vendors and third-party developers, international economic and political conditions, integration of recently acquired subsidiaries and identification of suitable future acquisition opportunities. These important factors and other factors that potentially could affect the Company's financial results are described in our filings with the Securities and Exchange Commission, including the Company's most recent Annual report on Form 10-K and Quarterly Report on Form 10-Q. Readers of this press release are referred to such filings. The Company may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in the Company's assumptions or otherwise. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Except for any historical information that they contain, the statements in this news release regarding Marvel's plans are forward-looking statements that are subject to certain risks and uncertainties, including a decrease in the level of media exposure or popularity of Marvel's characters, financial difficulties of Marvel's major licensees, delays and cancellations of movies and television productions based on Marvel characters, poor performance of major movies based on Marvel characters, toy-production delays or shortfalls, continued concentration of toy retailers, toy inventory risk, significant appreciation of Chinese currency against other currencies and the imposition of quotas or tariffs on products manufactured in China. These and other risks and uncertainties are described in Marvel's filings with the Securities and Exchange Commission, including Marvel's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Marvel assumes no obligation to publicly update or revise any forward-looking statements.

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