



Activision Announces Additional \$200 Million Authorized Under Repurchase Program

SANTA MONICA, CA - March 6, 2003 - Activision, Inc. (Nasdaq: ATVI) today announced that its Board of Directors has authorized an increase of \$200 million to the company's share repurchase program. On October 4, 2002, the company's Board of Directors authorized the repurchase of up to \$150 million of the company's common stock.

Under the Board approved program, shares may be purchased as determined by the company from time to time in the open market, through transactions in the options markets or in privately negotiated transactions, including privately negotiated structured call option transactions. Depending on market conditions and other factors, these purchases may be commenced or suspended at any time or from time-to-time without notice.

To date, Activision has repurchased approximately 5.1 million shares at an average cost of \$13.80 per share with 3.3 million shares having been purchased since January 1, 2003. Additionally, the company entered into a series of structured stock repurchase transactions, in the aggregate amount of approximately \$80 million, \$55 million of which has been entered into since January 1, 2003. These transactions may be settled in cash or stock based on the market price of the company's common stock on the date of settlement. Upon settlement, the company will either have its capital investment returned with a premium or receive shares of its common stock, depending, respectively, on whether the market price of its common stock is above or below a pre-determined price agreed in connection with each such transaction.

The company also stated that the transactions occurring since January 1, 2003, will not materially impact its previously given earnings per share outlook for the fiscal year ending March 31, 2003 and 2004, because the lower share count will be offset by the loss of interest income.

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, Scandinavia and the Netherlands. More information about Activision and its products can be found on Activision'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. Activision 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.