



Activision Stockholders Approve Combination with Vivendi Games

SANTA MONICA, Calif., Jul 08, 2008 (BUSINESS WIRE) -- Activision, Inc. (Nasdaq: ATVI) today announced that, at a special meeting of stockholders held earlier today, it received the stockholder approval necessary to consummate the company's agreement with Vivendi, S.A. to combine Vivendi Games, Vivendi's interactive entertainment business, with Activision's businesses. All of the proposals required to effect the transaction received more than 92 percent of the shares voted. The transaction is expected to close on or around July 9, 2008.

Activision and Vivendi Games will combine their businesses through the merger of a newly formed, wholly-owned subsidiary of Activision with and into Vivendi Games. As a result of the merger, Vivendi Games, the parent company of Blizzard Entertainment and Sierra, will become a wholly-owned subsidiary of Activision. Vivendi will receive approximately 295.3 million newly issued shares of Activision common stock. Concurrently with the merger, Vivendi will purchase approximately 62.9 million newly issued shares of Activision common stock at a price of \$27.50 per share for a total of approximately \$1.7 billion in cash, resulting in a total Vivendi ownership stake in Activision Blizzard of approximately 52% on a fully diluted basis and approximately 54% of shares outstanding. As of the closing of the transaction, Activision will be renamed Activision Blizzard and will continue to operate as a public company traded on NASDAQ under the ticker ATVI.

Headquartered in Santa Monica, California, Activision Blizzard, Inc. is a worldwide pure-play online and console game publisher with leading market positions across all categories of the rapidly growing interactive entertainment software industry.

Activision Blizzard maintains operations in the U.S., Canada, the United Kingdom, France, Germany, Ireland, Italy, Sweden, Spain, Norway, Denmark, the Netherlands, Romania, Australia, Chile, India, Japan China, the region of Taiwan and South Korea. More information about Activision Blizzard and its products can be found on the company's website, www.activisionblizzard.com.

Cautionary Note Regarding Forward-looking Statements: Information in this press release that involves Activision Blizzard's expectations, plans, intentions or strategies regarding the future are forward-looking statements that are not facts and involve a number of risks and uncertainties. In this release, they are identified by references to dates after the date of this release and words such as "outlook", "will," "remains," "to be," "plans," "believes", "may", "expects," "intends," and similar expressions. Factors that could cause Activision Blizzard's actual future results to differ materially from those expressed in the forward-looking statements set forth in this release include, but are not limited to, sales of Activision Blizzard's titles in its fiscal year 2009, shifts in consumer spending trends, the seasonal and cyclical nature of the interactive game market, Activision Blizzard's ability to predict consumer preferences among competing hardware platforms (including next-generation hardware), declines in software pricing, product returns and price protection, product delays, retail acceptance of Activision Blizzard's products, adoption rate and availability of new hardware and related software, industry competition, rapid changes in technology and industry standards, protection of proprietary rights, maintenance of relationships with key personnel, customers, vendors and third-party developers, domestic and international economic, financial and political conditions, foreign exchange rates, integration of recent acquisitions and the identification of suitable future acquisition opportunities, , the Activision Blizzard's success in integrating the operations of Activision and Vivendi Games in a timely manner, or at all, and the combined company's ability to realize the anticipated benefits and synergies of the transaction to the extent, or in the timeframe, anticipated. Other such factors include the further implementation, acceptance and effectiveness of the remedial measures recommended or adopted by the special sub-committee of independent directors established in July 2006 to review historical stock option granting practices by Activision Blizzard and its board of directors, the finalization of the tentative settlement of the SEC's formal investigation and final court approval of the proposed settlement of the derivative litigation filed in July 2006 against certain current and former directors and officers of Activision Blizzard relating to Activision Blizzard's stock option granting practices, and the possibility that additional claims and proceedings will be commenced, including additional action by the SEC and/or other regulatory agencies, and other litigation unrelated to stock option granting practices and any additional risk factors identified in Activision Blizzard's most recent annual report on Form 10-K and quarterly reports on Form 10-Q and the definitive proxy statement filed on June 6, 2008 in connection with the proposed transaction with Vivendi. The forward-looking statements in this release are based upon information available to Activision Blizzard as of the date of this release, and Activision Blizzard assumes no obligation to update any such forward-looking statements. Forward-looking statements believed to be true when made may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Activision Blizzard and are subject to risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations.

SOURCE: Activision, Inc.

Activision, Inc.

Maryanne Lataif
Vice President, Corporate Communications
310-255-2704

mlataif@activision.com

or

Kristin Southey
Vice President, Investor Relations & Treasury
310-255-2635

Ksouthey@activision.com

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