



Activision and Valve Announce Multi-title Publishing Partnership

Santa Monica, CA - April 4, 2003 - Activision, Inc. (Nasdaq: ATVI) and Valve, L.L.C. jointly announced today a strategic partnership that grants Activision exclusive worldwide publishing rights to upcoming games created by the premiere PC game developer. The multi-title agreement underscores Activision's commitment to partner with top development talent and will expand the company's PC portfolio.

Included under the terms of the agreement, Activision has acquired the publishing rights to **Day of Defeat**, a multiplayer game powered by Valve's Half-Life technology. **Day of Defeat** is scheduled for release this May.

"Valve has a proven track record of creating ground-breaking games with worldwide appeal," said Larry Goldberg, executive vice president of Activision Worldwide Studios. "We share with Valve the common goal of delivering the best games possible and with the upcoming launch of Day of Defeat we look forward to kicking-off a strong and successful partnership."

"Activision has been a pioneering games publisher since the days of the Atari 2600, and the company has never been more influential than it is today," said Gabe Newell, co-founder and managing director of Valve. "It's an honor to enter this new partnership and have the opportunity to take Day of Defeat, an ambitious product born of the MOD community, to gamers around the world in a great retail offering."

Day of Defeat is a World War II multiplayer first-person action game that pits players in Axis vs. Allies battles in Western Europe at the height of the war in 1944. Players enlist as snipers, infantrymen, machine gunners, riflemen and sergeants, and then hit the frontlines running using authentic weaponry. The game, which initially debuted as a MOD, features multiple modes of play, a total of 15 multiplayer maps of action -- including 10 new maps, all new character models, hundreds of new animations, increased textures and all new particle effects system. Day of Defeat will also launch with a new Allied squad - the British.

About Valve

Founded in 1996, Valve creates entertainment software titles, including Half-Life, Counter-Strike, and Team Fortress. Valve's portfolio accounts for over 8 million retail units sold worldwide, and over 88% of the online action market. More information about Valve is available through the company's Web site at www.valvesoftware.com.

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, 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 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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