



X-Men Legends Powers in to Retail Outlets Nationwide

Santa Monica, CA - September 21, 2004 - The mutant battle rages on to North American retail shelves with the release of Activision, Inc.'s (Nasdaq: ATVI) X-Men™ Legends. An epic action RPG featuring a compelling storyline written by former X-Men™ comic book writers, the game allows players to pick and customize a team of legendary X-Men from the Marvel Universe to combat evil and protect the fate of mankind from certain doom. Developed by Raven Software, X-Men Legends has already received critical acclaim, earning an "Editors' Choice" award from IGN.com. The title is currently available for the PlayStation®2 computer entertainment system, Xbox® video game system from Microsoft and Nintendo GameCube™ for a suggested retail price of \$49.99 and carries a "T" ("Teen" - Blood, Violence) rating by the ESRB.

"X-Men Legends is the only game that allows players to fully customize and develop their ultimate dream team of 15 of Marvel's most popular X-Men characters," states Kathy Vrabeck, president, Activision Publishing, Inc. "The game's original storyline is full of plot twists and turns that will captivate players and enlist them in the most immersive X-Men quest ever."

X-Men Legends challenges players to master the attributes of their favorite X-Men characters by creating, customizing and controlling teams of four mutants in real time, as they embark on a quest to stop the extinction of mankind. Throughout the action-filled saga players assume the role of up to 15 popular X-Men characters, each with individual mutant powers and fighting skills, including Wolverine, Gambit, Nightcrawler and Storm. Gamers select specific X-Men characters depending on each mission and unlock new playable mutants and super powers as they battle the Brotherhood of Mutants and other Marvel villains in fully interactive and destructible 3-D environments. Along the way, players lead teams of mutants on a variety of challenging missions set in some of the most popular locations from the X-Men comics, including the X- Mansion, New York City and the infamous Weapon X facility.

Gamers can adventure alone or team up with friends to battle in up to a 4-player co-operative mode for dynamic Super Hero action.

X-Men Legends is powered by Vicarious Visions Alchemy™ middleware game engine.

About Marvel Enterprises, Inc.

With a library of over 4,700 proprietary characters, Marvel Enterprises, Inc. is one of the world's most prominent character-based entertainment companies. Marvel's operations are focused in three areas: licensing and entertainment (Marvel Studios), comic book publishing and toys (Toy Biz). Marvel facilitates the creation of entertainment projects, including feature films, DVD/home video, video games and television programming 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 and plot lines are created by its publishing segment that continues to expand its leadership position in the U.S. and worldwide while also serving as an invaluable source of intellectual property. More information is available at www.marvel.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 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.

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