

FOR IMMEDIATE RELEASE
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**THE FAIRYTALE CONTINUES WITH THE RELEASE OF
ACTIVISION'S *SHREK 2*™ THE VIDEO GAME**

Santa Monica, CA - April 28, 2004 - Consumers can experience the humor, magic and fun of DreamWorks' highly anticipated "Shrek 2" feature film with the release of the ***Shrek 2*™** video game from Activision, Inc. (Nasdaq: ATVI). Gamers can now immerse themselves in the epic adventure by playing as the film's main characters Shrek®, Donkey, Princess Fiona™ and Puss-in-Boots™, as well as original characters created for the game. Players journey through 11 action-packed levels that include film locales and locations exclusive to the game. ***Shrek 2*** is currently available on the PlayStation®2 computer entertainment system, the Xbox® video game system from Microsoft and Nintendo GameCube™ for a suggested retail price of \$49.99. The Game Boy® Advance and PC versions are available for a suggested retail price of \$29.99. The game has been rated "E" ("Everyone" - comic mischief, violence - content suitable for persons ages 6 and older) by the ESRB.

"The ***Shrek 2*** video game offers fans an expanded version of Shrek's world where they can relive favorite movie moments and embark upon a host of all new adventures," said Kathy Vrabeck, president, Activision Publishing. "The game delivers more of the green ogre's twisted fairy tale adventure which is sure to appeal to fans of all ages."

Shrek 2 Ships To North American Retail Outlets

Shrek 2 lets players control a team of four characters, mastering each one's unique skills and switching between them to complete wild and challenging adventures while dodging and defeating enemies. Numerous puzzles challenge fans to work their way out of difficult situations and mini-games provide them with additional adventures to master.

In the console versions of **Shrek 2**, players can also experience "Hero Time," special adventures that highlight certain characters alone, focusing on that character's special skills and moves. Additionally, the console games feature a multiplayer component that allows up to four players to join and leave the game without interrupting gameplay.

Working in conjunction with the DreamWorks® animation team, **Shrek 2** was developed for the console platforms by Luxoflux, for the Game Boy Advance by Vicarious Visions and for the PC by KnowWonder, an Amaze Entertainment studio. The Game Boy Advance and PC games offer a single player only experience.

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 \$864 million for the fiscal year ended March 31, 2003.

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.

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About Xbox

Xbox (<http://www.xbox.com>) is the video game system from Microsoft that brings people together for the most exhilarating game and entertainment experiences. Xbox delivers an expansive collection of breakthrough games, powerful hardware and the unified Xbox Live online service. The new tagline, "it's good to play together," captures the spirit of Xbox as the social hub of the new digital entertainment lifestyle. Xbox is now available in North America, Asia, Europe and Australia.

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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