



Activision Publishing Moves Launch of New Racing Game Blur(TM)

Activision Blizzard Reaffirms Calendar Year 2009 Outlook

SANTA MONICA, Calif., Sept 21, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Activision Publishing, Inc. (Nasdaq: ATVI) announced today that Blur(TM), the company's highly anticipated foray into the racing genre, is now scheduled to ship in 2010. The company is moving Blur from 2009 to give the development team more time to enhance the game's innovative and distinctive online multiplayer gameplay.

Separately, Activision Blizzard reaffirmed the calendar year 2009 outlook it provided on August 5, 2009 due to global demand for Modern Warfare 2(TM), which continues to exceed expectations, and strong attach rates for the recently launched Call of Duty(R): World at War(TM) map packs.

For 2009, the company continues to expect GAAP net revenues of \$4.05 billion and GAAP earnings per diluted share of \$0.26. On a non-GAAP basis, the company continues to expect net revenues of \$4.5 billion and earnings per diluted share of \$0.63. Nonetheless, because of the continuing uncertainty in the global economic climate and the difficult retail environment anticipated during the 2009 holiday season, Activision Blizzard urges investors to be cautious and prudent in evaluating the company's forecasts and projections. The company reports results on both a GAAP and a non-GAAP basis. Please refer to the tables at the back of this press release for a reconciliation of the company's GAAP and non-GAAP results.

"We are committed to making Blur a great new racing franchise, and we are very encouraged by the game's design," stated Mike Griffith, President and CEO, Activision Publishing. "The additional time will allow the studio to fully optimize the vision they set out to create for Blur including a distinctive and groundbreaking multiplayer mode that will appeal to a broad audience."

Headquartered in Santa Monica, California, Activision Blizzard, Inc. is a worldwide online, PC and console game publisher with leading market positions across every major category 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, Australia, China, South Korea and the region of Taiwan. 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. Activision Blizzard generally uses words such as "outlook," "will," "could," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "remain," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements. 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 levels of Activision Blizzard's titles, shifts in consumer spending trends, the impact of the current macroeconomic environment, 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, litigation against Activision Blizzard, maintenance of relationships with key personnel, customers, vendors, licensees, licensors and third-party developers, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates, integration of recent acquisitions and the identification of suitable future acquisition opportunities, Activision Blizzard's success in completing the integration of the operations of Activision, Inc. 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, and the other factors identified in the risk factors section of Activision Blizzard's most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. 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 does not assume any 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.

(Tables to Follow)

Activision Blizzard Outlook

For the Year Ending

December 31, 2009

GAAP to Non-GAAP Reconciliation

(Amounts in millions, except per share data)

Outlook for
Year Ending
December 31, 2009

Net Revenues (GAAP)	\$4,050
Excluding the impacts of: -----	
Change in deferred net revenues	450 (a) ---
Non-GAAP Net Revenues	\$4,500
Earnings (Loss) Per Diluted Share (GAAP)	\$0.26
Excluding the impacts of: -----	
Change in deferred net revenues and related cost of sales	0.15 (b)
Equity based compensation (including purchase price accounting related adjustments)	0.08 (c)
Results of products and operations that the company has exited or substantially wound down	0.01 (d)
One time costs related to the Business Combination, integration and restructuring	0.02 (e)
Amortization of intangible assets and purchase price accounting related adjustments	0.11 (f) -----
Non-GAAP Earnings Per Diluted Share	\$0.63

(a) Reflects the net change in deferred net revenues.

(b) Reflects the net change in deferred net revenues and related cost of sales.

(c) Reflects equity based compensation costs, including the increase in fair value associated with the historical Activision stock awards as part of the purchase price accounting adjustments.

Also includes the costs of the Blizzard Entertainment equity plan and Vivendi awards to historical Vivendi Games employees.

(d) Reflects the results of products and operations from the historical Vivendi Games businesses that the company has exited or substantially wound down and exit costs from the cancellation of projects.

(e) Reflects one-time costs related to the business combination with Vivendi Games (including transaction costs, integration costs and restructuring activities). Restructuring activities includes severance costs and facility exit costs.

(f) Reflects amortization of intangible assets, the increase in the fair value of inventories and associated cost of sales, all of which relate to purchase price accounting related adjustments.

The per share adjustments are presented as calculated, and the GAAP and non-GAAP earnings (loss) per share information is also presented as calculated. The sum of these measures, as presented, may differ due to the impact of rounding.

For an explanation of how and why Activision Blizzard uses and reports non- GAAP measures, please refer to the company's press release dated August 5, 2009, reporting second quarter calendar year 2009 financial results

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