
Marathon Projects Ltd.

Activision Value Granted Licensing Rights for Carnival Cruise Tycoon Video Game

(Midland Park, NJ - July, 2004) Activision Value Publishing, Inc., a wholly owned subsidiary of Activision, Inc. (NASDAQ: ATVI) has just released the Carnival Cruise Lines Tycoon TM, video game for PC CD-ROM. This is the first PC CD-ROM game to ever be licensed by Miami-based Carnival Cruise Lines, the world's largest cruise operator. The license agreement was brokered by Carnival's licensing agent; Midland Park, NJ-based Marathon Projects.

According to Carnival's Vice President of Marketing Services Christine Arnholt, "The new Carnival Cruise Lines Tycoon Game reinforces the Carnival brand through a fun and lively computer environment where players assume the role of the CEO of Carnival. This game immerses the player into all the daily activities of running the world's largest cruise line, from booking guests, to mapping out ships' itineraries, to managing restaurants and other key details necessary to operate a successful cruise company. This game is a fun diversion for avid cruisers and video game enthusiasts alike."

Commented Mark Meadows, VP Marketing and Creative Services at Activision Value, "We're very pleased to work with Carnival in creating this line of 'tycoon'-themed games. The tycoon series has been a very successful genre in the video game industry. We have found that many consumers gravitate to specific themes and when we can successfully create a tycoon product about that theme there is a pent up demand for the title. We have seen this type of support exemplified by our success with other licensed tycoon games. Now, with the use of the Carnival Cruise Lines brand, we look forward to a similar success, as the Carnival license brings unparalleled awareness to the cruise ship tycoon series. Carnival is the world's most popular cruise line and this game truly captures the myriad experiences of operating a cruise business. We believe we have a winner, as our support from retail has been fantastic. We have big expectations for Carnival Cruise Lines Tycoon. The game has a suggested retail price of \$19.99 and started shipping in June 2004."

Added Craig Kalter, President of Marathon Project, "Our Carnival licensing program is doing very well. We currently have 6 licensees including, Dragon Models for die-cast ships, Daron for toy play sets, McGee for sunglasses. Willow Creek for calendars, Tropical Music for Musical CD's and Activision Value for Computer Games. Now that we are getting major retailers to support the Carnival licensing program, we look forward to finding partners in other licensing areas such as apparel, apparel accessories and furniture."

About Carnival

Carnival is the largest and most popular cruise line in the world, with 20 "Fun Ships" operating voyages ranging from three to 16 days in length to The Bahamas, Caribbean, Mexican Riviera, Alaska, Hawaii, the Panama Canal, Canada and New England from homeports throughout North America. The company currently has two new 110,000-ton ships – Carnival Valor and Carnival Liberty -- with an estimated value of \$1 billion scheduled for delivery between now and 2005.

About Activision Value

Headquartered in Minneapolis, MN, Activision Value Publishing, Inc., is a wholly owned subsidiary of Activision, Inc. (Nasdaq: ATVI). The company specializes in developing interactive entertainment software for the PC systems and all other video game platforms worldwide. For more information about Activision Value Publishing, visit the company's web site at www.activisionvalue.com or www.activision.com.