

Take-Two Interactive Software, Inc. Provides Financial Update

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Launch of Grand Theft Auto IV Now Planned for Fiscal 2008

Conference Call Set for 5:30 pm ET Today

NEW YORK--(BUSINESS WIRE)--Aug. 2, 2007--Take-Two Interactive Software, Inc. (NASDAQ:TTWO) today announced revised revenue and earnings guidance for fiscal 2007.

Take-Two is reducing its fiscal 2007 guidance primarily to reflect the movement of the launch of Grand Theft Auto IV for the PLAYSTATION(R)3 computer entertainment system and the Xbox 360(TM) video game and entertainment system from the fourth quarter of fiscal 2007 to fiscal 2008, due to additional development time required to complete the title. The title is now planned for release in the Company's second quarter of fiscal 2008. Additionally, Take-Two is updating third quarter and fiscal year 2007 guidance to reflect the movement of Manhunt 2 for the PlayStation(R)2 computer entertainment system, PSP(R) (PlayStation(R)Portable) system and the Wii(TM) out of the third quarter and the fiscal year.

Take-Two's revised guidance is as follows:

- For the fiscal year ending October 31, 2007, revenue in the range of \$950 million to \$1.0 billion with a net loss per share in the range of \$1.25 to \$1.35, excluding stock-based compensation expense of \$0.25 per share; and excluding approximately \$0.61 per share of charges related to the Company's reorganization expenses (reorganization expenses include \$0.03 per share of stock-based compensation expense that is included in the \$0.25 per share stock-based compensation expense number above), restructuring initiatives, legal expenses and other professional fees associated with the investigation of stock option grants and responses to the New York County District Attorney's subpoenas, and expenses related to other unusual legal matters. GAAP net loss per share for fiscal 2007 including all charges noted above is expected to be in the range of \$2.10 to \$2.20. Fiscal 2007 estimates reflect no tax benefit.
- For the third quarter ended July 31, 2007, revenue in the range of \$195 million to \$205 million, with a net loss per share in the range of \$0.65 to \$0.70, excluding stock-based compensation expense of \$0.05 per share; and excluding approximately \$0.15 per share of charges related to the Company's reorganization expenses, restructuring initiatives, professional fees associated with responses to the New York County District Attorney's subpoenas, and expenses related to other unusual legal matters. GAAP net loss per share for the third quarter including all charges noted above is expected to be in the range of \$0.85 to \$0.90.
- For the fourth quarter ending October 31, 2007, net revenue in the range of \$275 million to \$300 million, with a net loss per share in the range of \$0.05 to \$0.10, excluding stock-based compensation expense of \$0.08 per share; and excluding approximately \$0.08 per share of charges related to the Company's reorganization expenses, restructuring initiatives, professional fees associated with responses to the New York County District Attorney's subpoenas, and expenses related to other unusual legal matters. GAAP net loss per share for the fourth quarter including all charges noted above is expected to be in the range of \$0.20 to \$0.25.

Ben Feder, Chief Executive Officer of Take-Two, commented, "Obviously, we are very disappointed to reduce guidance after having previously reaffirmed it. Other than a matter of timing, the movement of Grand Theft Auto IV does not compromise Take-Two in any way. We are in sound financial condition and have a great product line up. Grand Theft Auto IV is going to be the defining next generation video game action adventure."

Strauss Zelnick, Chairman of Take-Two, stated, "With Grand Theft Auto IV, Rockstar is setting a new standard for next generation video games. Certain elements of development proved to be more time-intensive than expected, especially given the commitment for a simultaneous release on two very different platforms. We all recognize that perfecting the game is vital and I can assure everyone it will be worth the wait. We owe it to the game's millions of fans, to our dedicated development team, and to our shareholders to make sure that Grand Theft Auto IV is a groundbreaking gaming experience that takes maximum advantage of next generation technology."

Sam Houser, Founder and Executive Producer of Rockstar Games, added, "The new consoles are allowing us to create the Grand Theft Auto game we always dreamed about. Every aspect of the game and its design has been completely transformed. The game is huge and is pushing the hardware platforms to their absolute limits. The top engineers from Sony and Microsoft are working closely with the team in Edinburgh right now, helping us to fully leverage the power of both platforms. As always, our goal is to surpass even the wildest expectations of the game's fans, and to create the ultimate high definition video game experience."

Conference Call

Take-Two will host a 20-minute conference call today at 5:30 pm Eastern Time to discuss this news. The call can be accessed by dialing (877) 407-0984 or (201) 689-8577. A live listen-only webcast of the call will be available by visiting <http://ir.take2games.com> and a replay will be available following the call at the same location.

Product Pipeline

Following is Take-Two's updated release schedule for the remainder of fiscal 2007:

Title	Platform	Expected Release (Fiscal Period)
BioShock	Xbox 360, PC	Fourth quarter 2007
Carnival Games	Wii	Fourth quarter 2007
Table Tennis	Wii	Fourth quarter 2007
Elder Scrolls IV: Oblivion (GOTY edition)	Xbox 360, PC	Fourth quarter 2007
NBA 2K8	Xbox 360, PS3, PS2	Fourth quarter 2007
NHL 2K8	Xbox 360, PS3, PS2	Fourth quarter 2007

Take-Two's product line up announced to date for fiscal 2008 includes the following titles:

Title	Platform
Beaterator	PSP
Bully: Scholarship Edition	Xbox 360, Wii
College Hoops 2K8	Xbox 360, PS3, PS2
Grand Theft Auto IV	Xbox 360, PS3
Grand Theft Auto IV - Episodic Content	Xbox 360
L.A. Noire	PS3
Midnight Club: Los Angeles	Xbox 360, PS3
Major League Baseball 2K8	Multiple Platforms
NBA 2K9	Multiple Platforms
NHL 2K9	Multiple Platforms
Sid Meier's Civilization Revolution	Xbox 360, PS2, DS, Wii
Top Spin 3	Xbox 360, PS3

About Take-Two Interactive Software

Headquartered in New York City, Take-Two Interactive Software, Inc. is a global developer, marketer, distributor and publisher of interactive entertainment software games for the PC, PlayStation(R) game console, PlayStation(R)2 and PLAYSTATION(R)3 computer entertainment systems, PSP(R) (PlayStation(R)Portable) system, Xbox(R) and Xbox 360(TM) video game and entertainment systems from Microsoft, Wii(TM), Nintendo GameCube(TM), Nintendo DS(TM) and Game Boy(R) Advance. The Company publishes and develops products through its wholly owned labels Rockstar Games, 2K and 2K Sports, and Global Star Software; and distributes software, hardware and accessories in North America through its Jack of All Games subsidiary. Take-Two's common stock is publicly traded on NASDAQ under the symbol TTWO. For more corporate and product information please visit our website at www.take2games.com.

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