Take-Two Interactive Software, Inc. Comments on EA Announcement

September 14, 2008 5:10 PM ET

NEW YORK--(BUSINESS WIRE)--Sept. 14, 2008--Take-Two Interactive Software, Inc. (NASDAQ:TTWO) today responded to Electronic Arts Inc.'s (NASDAQ:ERTS) announcement that it does not intend to pursue an acquisition of Take-Two at this time.

Strauss Zelnick, Chairman of the Board of Take-Two, commented, "We remain focused on creating value for our stockholders and our consumers. This has been our goal since EA launched its conditional and unsolicited bid six months ago, a bid which was repeatedly rejected by our stockholders. As part of that commitment, we remain actively engaged in discussions with other parties in the context of our formal process to consider strategic alternatives. We're especially proud of the success we've enjoyed over the past eighteen months and we remain confident in our ability to generate value for stockholders."

"Take-Two's business has continued to strengthen since the time EA first made its offer. We have delivered terrific products to our consumers and we've been rewarded with very strong financial performance. We have an exciting future ahead of us, powered by our profitability, a significant cash position, the absence of debt, an undrawn credit facility and a terrific lineup of games. We are confident in the unique value of our business given our strong position in what is a growing and dynamic industry," said Ben Feder, Chief Executive Officer of Take-Two.

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)3 and PlayStation(R)2 computer entertainment systems, PSP(R) (PlayStation(R)Portable) system, Xbox 360(R) and Xbox(R) 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 Games, 2K Sports and 2K Play, 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. All trademarks and copyrights contained herein are the property of their respective holders.

All trademarks and copyrights contained herein are the property of their respective holders.

Important Legal Information

This press release may contain forward-looking statements made in reliance upon the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The statements contained herein which are not historical facts are considered forward-looking statements under federal securities laws. Such forward-looking statements are based on the current beliefs of our management as well as assumptions made by and information currently available to them. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Actual results may vary significantly from these forward-looking statements based on a variety of factors. These risks and uncertainties include the matters relating to the Special Committee's investigation of the Company's stock option grants and the restatement of our consolidated financial statements. The investigation and conclusions of the Special Committee may result in claims and proceedings relating to such matters, including previously disclosed stockholder and derivative litigation and actions by the Securities and Exchange Commission and/or other governmental agencies and negative tax or other implications for the Company resulting from any accounting adjustments or other factors. In addition, the Company has announced it is currently evaluating its strategic alternatives. Further risks and uncertainties associated with the Company's process to evaluate its strategic alternatives are as follows: the risk that key employees may pursue other employment opportunities

due to concerns as to their employment security with the Company; the risk that the future trading price of our common stock is likely to be volatile and could be subject to wide price fluctuations; and the risk that stockholder litigation in connection with the Company's process to evaluate its strategic alternatives (including stockholder litigation relating to Electronic Arts Inc.'s tender offer to acquire the Company's outstanding shares that expired on August 18, 2008) or otherwise, may result in significant costs of defense, indemnification and liability. Other important factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2007, in the section entitled "Risk Factors," as updated in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2008, in the section entitled "Risk Factors," and can be accessed at www.take2games.com. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. This communication does not constitute an offer to sell or invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Company's process to evaluate its strategic alternatives or otherwise.

CONTACT: Take-Two Interactive Software, Inc.
Meg Maise, 646-536-2932
meg.maise@take2games.com
or
Brunswick Group
Steve Lipin
Nina Devlin
212-333-3810
taketwo@brunswickgroup.com

SOURCE: Take-Two Interactive Software, Inc.