

## **Take-Two Interactive Software, Inc. Announces the Acquisition of Angel Studios, Inc.; Studio to be Renamed Rockstar San Diego Effective Immediately**

November 20, 2002 8:39 AM ET

NEW YORK--(BUSINESS WIRE)--Nov. 20, 2002--Take-Two Interactive Software, Inc. (NASDAQ:TTWO) announced today the acquisition of Angel Studios, Inc., a leading developer of next generation interactive entertainment software.

Take-Two acquired Angel Studios for an aggregate \$28 million in cash and 235,679 shares of restricted Common Stock. The Company does not anticipate the acquisition of Angel Studios to have any effect on its previously issued fiscal 2003 financial guidance. Angel Studios will be renamed Rockstar San Diego effective immediately.

Take-Two and Angel Studios have a long track record of successful partnerships. Angel Studios developed Rockstar Games' best-selling *Midnight Club* and *Smuggler's Run*, titles which were introduced at the launch of the PlayStation(R)2 in October 2000. Both titles are now selling under Sony's PlayStation(R)2 Greatest Hits program, with global life-to-date sales of *Midnight Club* exceeding 1.5 million units. Angel Studios is currently developing *Midnight Club II*, scheduled for release in February 2003. Angel also developed Microsoft's best-selling *Midtown Madness* for the PC, as well as Capcom's *Resident Evil 2* and Nintendo's *Ken Griffey Jr.* series, both for the Nintendo 64.

Sam Houser, President of Rockstar Games, said, "Angel has been a valued partner to Rockstar over the past three years, and we are particularly excited about our latest collaboration, *Midnight Club II*. Angel Studios has a strong history of developing state of the art technology and exciting content. We look forward to the benefits of having Angel work exclusively for us going forward and having them as members of our talented team. Along with Rockstar North, Rockstar Toronto and Rockstar Vancouver, Rockstar San Diego will continue to develop the types of games for which Rockstar has become world-renowned."

Angel Studios, based in Carlsbad, California, was founded by Diego Angel in 1985 and currently employs approximately 125 developers. Pursuant to the terms of the acquisition, the studio has become a wholly owned subsidiary of Take-Two, and Angel Studio's management team has signed long-term employment agreements. Along with *Midnight Club II*, and an additional yet to be announced Rockstar title, Angel Studios is currently working on the highly anticipated *Red Dead Revolver*, to be published by Capcom, which received several awards at this year's Electronic Entertainment Expo, as well as a title for another third-party publisher.

Diego Angel, founder of Angel Studios and President of Rockstar San Diego stated, "We are delighted to be joining the Rockstar team. Rockstar makes the kind of games we love to play and that we most enjoy developing. With our creative and technical talent and Rockstar's proven capability to produce, market and promote their products, we expect to deliver world class entertainment software for many years to come."

Paul Eibeler, President of Take-Two Interactive, commented, "We have experienced tremendous success with the strategic expansion of Rockstar Games. Rockstar's expertise in the creation of unique intellectual properties and award-winning content has propelled Take-Two to new levels of success, with record market share. This acquisition affords Take-Two the unique opportunity to utilize Angel Studio's outstanding development capabilities to further enhance Rockstar's expanding portfolio of successful brands. We are confident that the products that will emerge from Rockstar San Diego will match the outstanding creative accomplishments that Rockstar has achieved with its titles to date." About Take-Two Interactive Software

Headquartered in New York City, Take-Two Interactive Software, Inc. is an integrated global developer, marketer, distributor, and publisher of interactive entertainment software games and accessories for the PC, PlayStation(R), PlayStation(R)2, Xbox (TM), Nintendo GameCube(TM) and Nintendo Game Boy Advance. The Company publishes and develops products through its wholly owned subsidiary labels: Rockstar Games, Gotham Games, Gathering of Developers, Joytech and Global Star. The Company maintains sales and marketing offices in Cincinnati, New York, Toronto, London, Paris, Munich, Vienna, Copenhagen, Milan, Sydney, Amsterdam and Auckland. 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](http://www.take2games.com). All trademarks and copyrights contained herein are the property of their respective holders. Safe Harbor Statement under the Private Securities Reform Act of 1995: 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 beliefs of our management as well as assumptions made by and information currently available to them. The Company has no obligation to update such forward-looking statements.

Actual results may vary significantly from these forward-looking statements based on a variety of factors. These important factors are described in the Company's Annual Report on Form 10-K, as amended, for the fiscal year ended October 31, 2001 and on Form 10-Q for the quarter ended July 31, 2002. Actual operating results may vary significantly from such forward-looking statements.

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