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Take-Two rejects EA's \$2 billion offer

GTA owners says deal is "not in the best interests of our shareholders"

by Katie Scott published on 25 February 2008

Take-Two Interactive - the company behind the Grand Theft Auto games, has turned down a \$2 billion acquisition bid.

The owner of the GTA and Bioshock brands has very publicly said no to potential buyer EA Games and what's more, commented that any deal would not be in its shareholders' best interests.

According to news reports, EA made the offer a fortnight ago, but, upon no response from Take-Two, EA CEO, John Riccitiello opted to announce the move to the stock exchange.

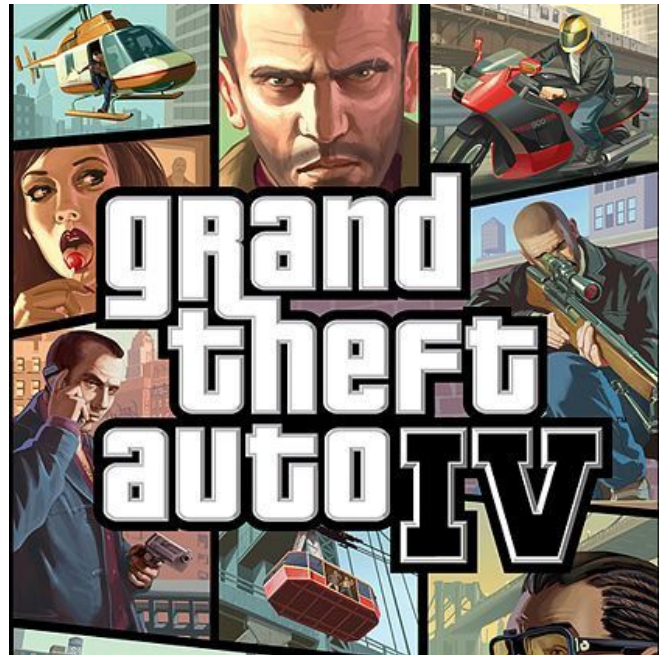
However, Take-Two not only responded today that the offer was not good enough for its shareholders but cuttingly added that EA is only trying to take advantage of the imminent release of Grand Theft Auto IV.

"We believe EA's unsolicited offer is highly opportunistic and is attempting to take advantage of our upcoming release of Grand Theft Auto IV, one of the most valuable and durable franchises in the industry", said Take-Two in a statement.

"Furthermore, the offer values the Company at a significant discount to its public peers and does not compensate Take-Two for its intrinsic value and the substantial synergies that the proposed combination would create."

This bid by EA is largely being seen by analysts as an attempt to gain the number one spot from Activision Blizzard - the gaming giant formed by the merger between Activision and Vivendi.

Currently, there is no further information on the situation but online reports would suggest that the buy-out could still go ahead of Take-Two shareholders agree that the acquisition is the best way forward, despite management protests.



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