

For Immediate Release

**ACTIVISION BLIZZARD AND TENCENT ANNOUNCE LONG-TERM STRATEGIC
RELATIONSHIP TO BRING *CALL OF DUTY ONLINE* TO CHINA**

***Multi-Year Agreement Joins One of the World's Biggest Interactive Entertainment Franchises
With China's Largest Online Games Platform***

***New Call of Duty Online
In Development By Activision Publishing***

Santa Monica, CA and Shanghai, CHINA – July 3, 2012 – Activision Blizzard, Inc., the largest third-party interactive entertainment software publisher (Nasdaq: ATVI), and Tencent Holdings Limited, a leading Internet services provider in China (SEHK: 00700), today announced a strategic relationship to bring *Call of Duty Online* to Chinese game players.

Call of Duty Online has been in development by Activision Publishing, Inc., a wholly owned subsidiary of Activision Blizzard, for approximately two years. Under the multi-year agreement with Activision Publishing, Tencent has the exclusive license to operate *Call of Duty Online* in mainland China. The game is free-to-play and monetized through the sales of in-game items.

"We are very excited about our relationship with Tencent and the opportunities for gaming in China," said Bobby Kotick, CEO of Activision Blizzard. "We think China is one of the most exciting places in the world for us to grow our business and to develop innovative new games."

Kotick continued, "Tencent is an ideal partner for Activision to bring *Call of Duty Online* to China. Tencent has a terrific track record of customer-focused innovation and deep market knowledge that will be invaluable to Activision as we build great games for China. We have worked closely with Tencent to create a game with broad appeal for the Chinese market. We look forward to laying the foundation for a long-standing relationship with Tencent and to launching a new and unique experience for fans."

Martin Lau, President of Tencent, said, "We are thrilled to work with the world's premiere game developer and publisher to bring this much-awaited title to Chinese game players. We believe *Call of Duty Online* will attract tens of millions of loyal fans in China, and our game platform and operational expertise to run massive multi-player online games can provide strong support to deliver the immersive and highly interactive game experience to game players in China."

The new game *Call of Duty Online* for China will capitalize on the rich multiplayer experience that the *Call of Duty* franchise is known for and introduce a new gaming model designed specifically for the Chinese market. This new model will allow players the ability to personalize their weapons, characters and equipment like never before in a *Call of Duty* game. Using an in-game store, players can enhance their weapons, gear and perks built specifically for the Chinese market. The new game will also bring a variety of game modes and maps and features an original story told through a series of Special Operations missions based on the *Call of Duty: Modern Warfare®* universe.

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About Tencent

Tencent aims to enrich the interactive online experience of Internet users by providing a comprehensive range of Internet and wireless value-added services. Through its various online platforms, including Instant Messaging QQ, web portal QQ.com, the QQ Game platform under Tencent Games, multi-media social networking service Qzone and wireless portal, Tencent services the largest online community in China and fulfills the user's needs for communication, information, entertainment and e-Commerce on the Internet. Tencent has four main streams of revenues: Internet value-added services, mobile and telecommunications value-added services, online advertising and e-Commerce.

Shares of Tencent Holdings Limited are traded on the Main Board of the Stock Exchange of Hong Kong Limited, under stock code 00700. The Company became one of the 43 constituents of the Hang Seng Index (HSI) on June 10, 2008. For more information, please visit www.tencent.com/ir.

Forward-looking Statements Disclaimer: This press release contains forward-looking statements relating to the business outlook, forecast business plans and growth strategies of Tencent. They are based on information currently available to Tencent and its outlook at the time of this press release. These statements are made under certain expectations, assumptions and premises, some of which are subjective or beyond Tencent's control. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying these statements are a large number of risks and uncertainties. As such, the inclusion of any forward-looking statements in this press release should not be regarded as representations by Tencent or any of its directors and employees that the business outlook, forecast, plans and strategies will be achieved, and no undue reliance should be placed on any of such statements.

About Activision Publishing

Headquartered in Santa Monica, California, Activision Publishing, Inc., is a leading worldwide developer, publisher and distributor of interactive entertainment and leisure products.

Activision maintains operations in the U.S., Canada, the United Kingdom, France, Germany, Ireland, Italy, Sweden, Spain, Norway, Denmark, the Netherlands, Australia, South Korea, mainland China and the region of Taiwan. More information about Activision and its products can be found on the company's website, www.activision.com.

Cautionary Note Regarding Forward-looking Statements: Information in this press release that involves Activision Publishing's expectations, plans, intentions or strategies regarding the future are forward-looking statements that are not facts and involve a number of risks and uncertainties. Activision Publishing generally uses words such as "outlook," "will," "could," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "remain," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements. Factors that could cause Activision Publishing's actual future results to differ materially from those expressed in the forward-looking statements set forth in this release include, but are not limited to, sales levels of Activision Publishing's titles, shifts in consumer spending trends, the impact of the current macroeconomic environment, the seasonal and cyclical nature of the interactive game market, Activision Publishing's ability to predict consumer preferences among competing hardware platforms, declines in software pricing, product returns and price protection, product delays, retail acceptance of Activision Publishing's products, adoption rate and availability of new hardware (including peripherals) and related software, industry competition including from used games and other forms of entertainment, litigation risks and associated costs, rapid changes in technology, industry standards, business models including online and used games, and consumer preferences, including interest in specific genres such as music, first-person action and massively multiplayer online games, protection of proprietary rights, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key

personnel and developers that can create high quality “hit” titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion, and the other factors identified in the risk factors sections of Activision Blizzard’s most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q. The forward-looking statements in this release are based upon information available to Activision Publishing and Activision Blizzard as of the date of this release, and neither Activision Publishing nor Activision Blizzard assumes any obligation to update any such forward-looking statements. Forward-looking statements believed to be true when made may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Activision Publishing or Activision Blizzard and are subject to risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations.

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