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Not taking Two

[Electronic Arts Extends Offer, Take Two Says No Yet Again](#)

No chance for a deal until June 16

Even as the second term set by [Electronic Arts](#) for its hostile takeover offer of Take Two has passed, the videogame publisher remains defiant in the face of all analysts that are urging it to review its offer if it wants to have any chance of getting Take Two. EA has again extended the deadline for its offer by another month, without making any change regarding the price per share that it is offering. The price offered remains at 25.74 dollars per share and, consequently, the chances of EA acquiring Take Two are still close to zero. Owen Mahoney, a senior vice president of EA corporate development, stated that "EA's offer price remains unchanged at \$25.74 per share and our offer is still subject to conditions that include regulatory approval. As stated earlier, we retain the right to terminate the offer if the conditions are not satisfied". It's not clear whether this is the last extension on the offer that the company has in mind, or whether more extensions will be offered, with some of the conditions modified. Take Two has again said that such an offer, that undervalues the company and does not take into account the success of the launch of [GTA IV](#), is not in the best interest of stakeholders and has advised all those owning Take Two shares not to sell to EA. It seems that only about 8% of the outstanding stock of Take Two has been tendered to the offer [Electronic Arts](#) made after two months after the original hostile takeover initiative has been initiated. Strauss Zelnick, the chairman of the board of Take-Two, stated that "This is the same highly conditional proposal that EA offered Take-Two stockholders on March 13, 2008, which our Board of Directors thoroughly reviewed and unanimously determined to be inadequate and contrary to the best interests of Take-Two's stockholders. As such, the recommendation of our Board of Directors that stockholders not tender their shares to EA remains unchanged". It's very likely that June 16 passes without any change in the current situation, with a determined-looking Take Two and a hard-to-understand Electronic Arts no closer to a deal.