
Results Briefing Session

**Six-Month Period
Ended September 30, 2010**

SQUARE ENIX®

November 4, 2010

Statements made in this document with respect to SQUARE ENIX HOLDINGS CO., LTD. and its consolidated subsidiaries' (together, "SQUARE ENIX GROUP") plans, estimates, strategies and beliefs are forward-looking statements about the future performance of SQUARE ENIX GROUP.

These statements are based on management's assumptions and beliefs in light of information available to it at the time these material were drafted and, therefore, the reader should not place undue reliance on them. Also, the reader should not assume that statements made in this document will remain accurate or operative at a later time.

A number of factors could cause actual results to be materially different from and worse than those discussed in forward-looking statements. Such factors include, but not limited to:

1. changes in economic conditions affecting our operations;
2. fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar and the Euro;
3. SQUARE ENIX GROUP's ability to continue to win acceptance of our products and services, which are offered in highly competitive markets characterized by the continuous introduction of new products and services, rapid developments in technology, and subjective and changing consumer preferences;
4. SQUARE ENIX GROUP's ability to expand international success with a focus on our businesses; and
5. regulatory developments and changes and our ability to respond and adapt to those changes.

The forward-looking statements regarding earnings contained in these materials were valid at the time these materials were drafted. SQUARE ENIX GROUP assumes no obligation to update or revise any forward-looking statements, including forecasts or projections, whether as a result of new information, subsequent events or otherwise.

The financial information presented in this document is prepared according to generally accepted accounting principles in Japan.

I. Consolidated Results for the Six-Month Period Ended September 30, 2010

Millions of Yen

	As of September 30, 2009		As of March 31, 2010		As of September 30, 2010	
		%		%		%
Current Assets	170,413	70%	213,347	79%	202,062	79%
Non-current Assets	72,521	30%	57,182	21%	53,670	21%
Total	242,934	100%	270,529	100%	255,732	100%
Current Liabilities	51,428	21%	75,257	28%	63,722	25%
Non-current Liabilities	42,946	18%	41,013	15%	41,782	16%
Total Liabilities	94,375	39%	116,271	43%	105,504	41%
Total Net Asset	148,558	61%	154,258	57%	150,228	59%
Total	242,934	100%	270,529	100%	255,732	100%
Number of Employees	3,764	-	3,338	-	3,331	-

Millions of Yen

	April - September 2009		October 2009 - March 2010		April - September 2010	
		%		%		%
Net Sales	90,561	100%	101,696	100%	68,056	100%
Operating Income	13,091	14%	15,144	15%	5,712	8%
Recurring Income	12,181	13%	15,641	15%	3,520	5%
Net Income	2,683	3%	6,826	7%	1,723	3%

I. Consolidated Results – by Segment for the Six-Month Period Ended September 30, 2010

1. Results for the Six-Month Period Ended September 30, 2010

Millions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	35,178	23,540	7,559	1,780	-	(2)	68,056
Operating Income	6,482	1,976	2,055	440	(753)	(4,489)	5,712
Operating Margin	18.4%	8.4%	27.2%	24.7%	-	-	8.4%

2. Results for the Six-Month Period Ended September 30, 2009 (unaudited proforma calculation)

Millions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	53,623	25,853	7,875	3,211	-	(2)	90,561
Operating Income	12,857	1,653	2,335	1,387	(868)	(4,273)	13,091
Operating Margin	24.0%	6.4%	29.7%	43.2%	-	-	14.5%

3. Change(1–2)

Millions of Yen

	Digital Entertainment	Amusement	Publication	Mobile Phone Content	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	(18,445)	(2,313)	(316)	(1,431)	-	-	(22,505)
Operating Income	(6,375)	323	(280)	(947)	115	(216)	(7,379)

I. Unit Sales in the Six-Month Period Ended September 30, 2010

(Millions of Units Sold)

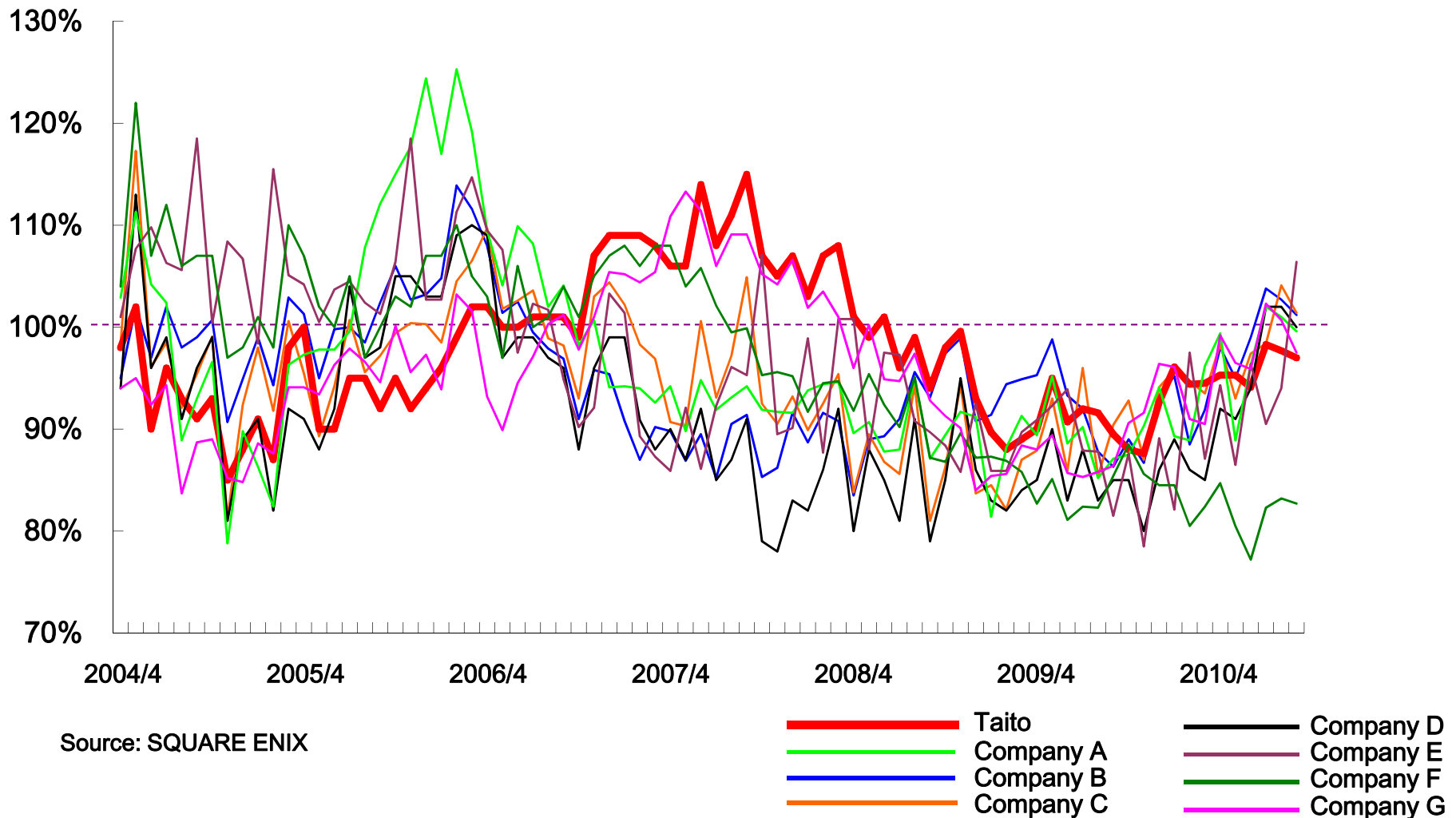
Years Ended March 31

Region	2004	2005	2006	2007	2008	2009	2010	Apr-Sep 2011
Japan	4.93	6.30	7.86	7.21	7.52	5.19	11.70	2.84
N. America	5.85	3.76	3.51	6.15	3.79	3.96	7.59	2.48
Europe	2.74	0.92	0.82	3.50	3.02	2.38	7.20	2.71
Asia, etc.	0.10	0.07	0.04	0.07	0.08	0.08	0.17	0.14
Total	13.62	11.05	12.23	16.93	14.41	11.61	26.66	8.17

Major Titles Released in the Six-Month Period Ended September 30, 2010

- "DRAGON QUEST MONSTERS: Joker 2" 1.28 million units (JPN)
- "Kane & Lynch 2: Dog Days" 1.12 million units (JPN: 0.02, NA: 0.39, EU: 0.71)
- "FINAL FANTASY XIV" 0.63 million units (JPN: 0.19, NA: 0.21, EU: 0.23)
- "JUST CAUSE 2" 0.56 million units (JPN: 0.05, NA: 0.26, EU: 0.25)
 - * 0.92 million units sold in NA and EU in FYE March 2010, 1.48 million units in total
- "KINGDOM HEARTS Birth by Sleep" 0.51 million units (JPN:0.01, NA: 0.31, EU: 0.19)
 - * 0.76 million units sold in Japan and Asia in FYE March 2010, 1.27 million units in total

I. Amusement: Year-over-year Comparison of Monthly Revenues from Existing Outlets



II. Key Topics for Fiscal Year Ending March 2011

1. Globalization

- ✓ Strengthen NA/ EU business framework
- ✓ Build China / Emerging market businesses

2. Becoming “Network Centric”

- ✓ Launch FFXIV
- ✓ Business development in new areas and establishment of business platform

3. Strengthen Own-IPs

- ✓ Pursue cross media deployment
- ✓ Create new AAA brands

II. Progress Updates: Globalization

- Entered into a strategic partnership with Shanda Games in online gaming area
 - ✓ As a first step, the exclusive license of FINAL FANTASY® XIV in mainland China will be licensed to Shanda Games

SHANDA GAMES SQUARE ENIX.



- Strengthening the management team in the U.S.

- ✓ Hired Mike Fischer with 20 years of game industry experience as new President & CEO of Square Enix, Inc., US based subsidiary

Mike Fischer's Experience

Microsoft (Japan, US and UK)
Sega of America
Namco Hometek, Inc. (now Namco-Bandai Games America)

II. Progress Updates: Becoming “Network Centric”

- FFXIV (PC) Launched in Japan, North America and Europe

Current status and announced plans

- ✓ PC version – free trial period for 60 days
(those joining on or before Oct 25 awarded 60 days free trial)
- ✓ Business development in China through partnership with Shanda Games
- ✓ Version updates in November and December
- ✓ Release of PS3 version in March 2011

II. Progress Updates: Becoming “Network Centric”

➤ Successful Content in New Areas

Nicotto Town

絵本のような仮想生活コミュニティ
Nicotto Town
-ニコットタウン-



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SENGOKU IXA



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*BAKUMATSU SHISHI NO
RENAI JIJO*

志
幕末の士
恋愛事情



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II. Progress Updates: Strengthen Own-IPs

➤ Strengthen Existing-IPs

✓ *THE 3RD BIRTHDAY / DEUS EX / DUNGEON SIEGE ...*

✓ *LARA CROFT AND THE / FRONT MISSION EVOLVED*
GUARDIAN OF LIGHT (Released in September)

(Released in August)

✕ Excluding remake titles

➤ Creation of New Brands

✓ *NIER / MINDJACK / GUN LOCO ...*
(Released in April)

III. Fiscal Year Ending March 2011: Forecasts

Full-Year

Millions of Yen

	Fiscal Year Ended 3/10		Fiscal Year Ending 3/11		Change
		%		%	
Net Sales	192,257	100%	160,000	100%	(32,257)
Operating Income	28,235	15%	20,000	13%	(8,235)
Recurring Income	27,822	14%	20,000	13%	(7,822)
Net Income	9,509	5%	12,000	8%	2,491
Depreciation and Amortization	7,962	-	7,000	-	(962)
Capital Expenditure	6,916	-	8,000	-	1,084

III. Fiscal Year Ending March 2011: By Business Segment

1. Projections for the Fiscal Year ending March 31, 2011

Billions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	96.0	51.0	10.0	3.0	-	-	160.0
Operating Income	23.8	3.9	2.0	0.8	(1.5)	(9.0)	20.0
Operating Margin	24.8%	7.6%	20.0%	26.7%	-	-	12.5%

2. Results for the Fiscal Year ended March 31, 2010 (unaudited proforma calculation)

Billions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	120.1	52.3	14.4	5.5	-	(0.0)	192.3
Operating Income	29.1	4.0	4.1	1.8	(1.7)	(9.0)	28.2
Operating Margin	24.2%	7.6%	28.7%	33.4%	-	-	14.7%

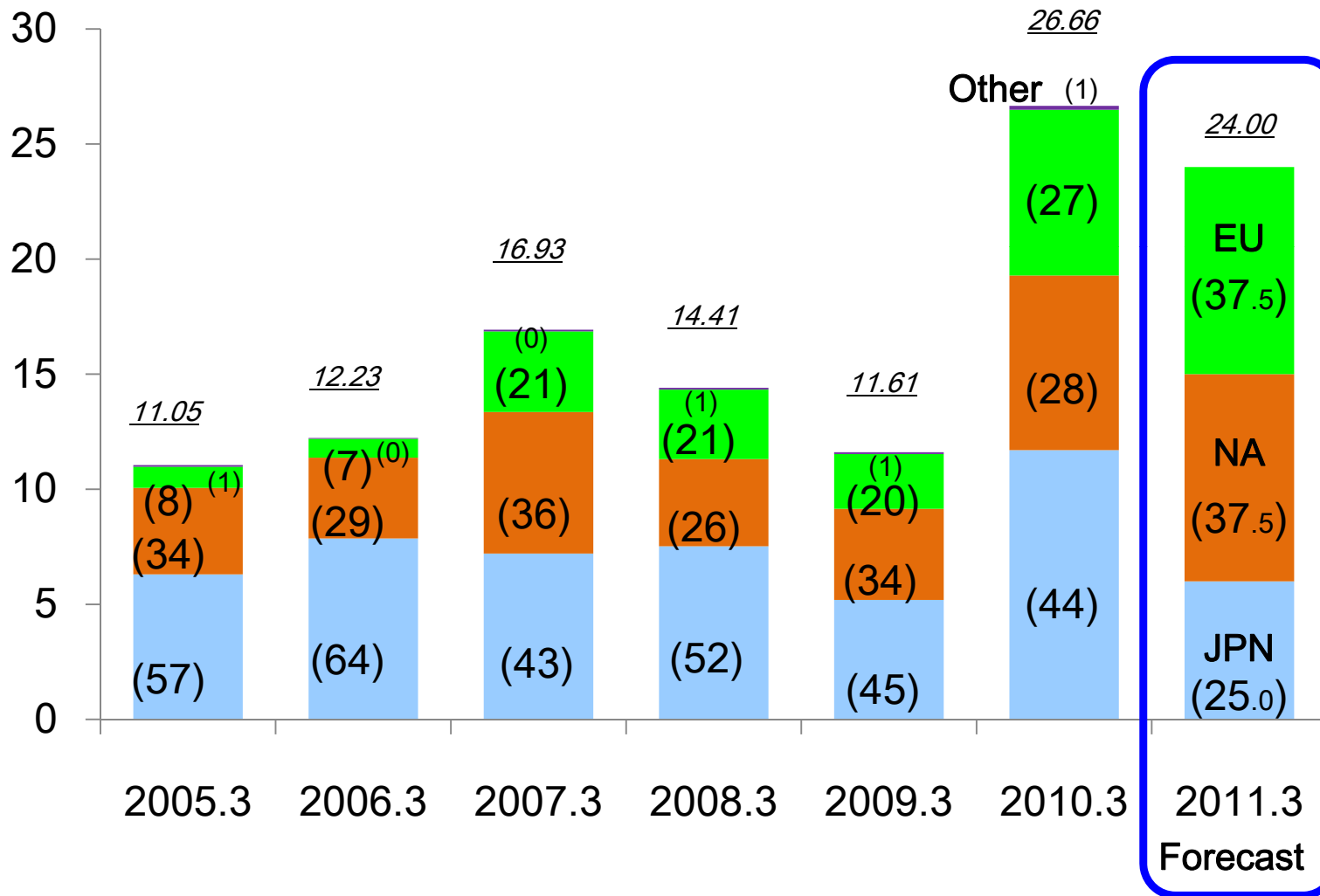
3. Change (1 - 2)

Billions of Yen

	Digital Entertainment	Amusement	Publication	Mobile Phone Content	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	(24.1)	(1.3)	(4.4)	(2.5)	-	0.0	(32.3)
Operating Income	(5.3)	(0.1)	(2.1)	(1.0)	0.2	0.0	(8.2)

III. Fiscal Year Ending March 2011: Unit Sales Forecasts

(Million units, composition percentage in parentheses)



Major Release Line-up (formally announced titles only)

Title	Region	Platform	Release Date (Scheduled)
FINAL FANTASY: THE 4 HEROES OF LIGHT	NA, EU	NDS	October 5 (NA) October 8 (EU)
KINGDOM HEARTS Re:coded	JPN, NA, EU	NDS	October 7 (JPN) January 11, 2011 (NA) January 14, 2011 (EU)
FRONT MISSION EVOLVED	EU	PS3/Xbox360/PC	October 8
LORD of ARCANA	JPN, NA, EU	PSP	October 14 (JPN) TBD (NA, EU)
TACTICS OGRE: Let Us Cling Together	JPN, NA, EU	PSP	November 11 (JPN) TBD (NA, EU)
Call of Duty: Black Ops	JPN	PS3/Xbox360/PC	PS3/Xbox360 (JPN subtitle ver.) November 18 (JPN language ver.) December 16 PC November 18
FINAL FANTASY XIII ULTIMATE HITS INTERNATIONAL	JPN	Xbox360	December 16
The 3rd Birthday	JPN, NA, EU	PSP	December 22 (JPN) TBD (NA, EU)
SaGa 3 Jiku no Hasha	JPN	NDS	January 6, 2011

Major Release Line-up (formally announced titles only)

Title	Region	Platform	Release Date (Scheduled)
KINGDOM HEARTS Birth by Sleep FINAL MIX	JPN	PSP	January 20, 2011
MINDJACK	JPN, NA, EU	PS3/Xbox360	January 27, 2011 (JPN) January 18, 2011 (NA) TBD (EU)
FINAL FANTASY XIV	JPN, NA, EU	PS3	early March 2011
DEUS EX: HUMAN REVOLUTION	JPN, NA, EU	PS3/Xbox360/PC <small>*For PC outside JPN</small>	early 2011 (NA, EU) TBD (JPN)
DISSIDIA 012 [duodecim] FINAL FANTASY	JPN, NA, EU	PSP	Spring 2011(JPN) TBD (NA, EU)
DRAGON QUEST MONSTERS : Joker 2 PROFESSIONAL	JPN	NDS	Spring 2011
Tobidasu Puzzle Bobble 3D (Tentative)	JPN	N3DS	Spring 2011
GUN LOCO	JPN, NA, EU	Xbox360	2011
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