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SQUARE ENIX HOLDINGS CO., LTD.
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Announcement regarding the Issuance of Euro Yen Zero Coupon Convertible Bonds Due 2015

SQUARE ENIX HOLDINGS CO., LTD. (the "Company") announces the issuance of ¥35,000,000,000 Euro Yen Zero Coupon Convertible Bonds due 2015 (bonds with stock acquisition rights, *tenkanshasaigata shinkabuyoyakukent-tsuki shasai*, hereinafter referred to as the "Bonds") that was resolved at the meeting of the Board of Directors held on January 18, 2010. Approval in principle has been received for the listing and quotation of the Bonds on the Singapore Exchange Securities Trading Limited.

Use of Proceeds

The Company intends to apply the net proceeds of the issue of the Bonds towards the repayment of the Company's outstanding convertible bonds issued in November 2005 which mature in November 2010.

Overview of the Bonds

Securities Offered	¥35,000,000,000 in aggregate principal amount of Zero Coupon Convertible Bonds due 2015 (bonds with stock acquisition rights, <i>tenkanshasaigata shinkabu yoyakukent-tsuki shasai</i>).
Closing Date	February 4, 2010
Issue Price	100.0 per cent.
Offer Price	102.5 per cent.
Coupon	Zero per cent.
Exercise of Stock Acquisition Rights	Subject to and upon compliance with the provisions of the terms and conditions of the Bonds, any holder of a Bond may exercise the stock acquisition right, at any time on and after February 19, 2010 up to, and including, the close of business (at the place where the stock acquisition right is to be exercised) on January 20, 2015 (but in no event thereafter), to acquire fully-paid and non-assessable shares of common stock of the Company subject to certain limitations.
Redemption of the Bonds at the Option of the Company	The Company may, on or after February 4, 2013 and prior to maturity, after giving not less than 30 and not more than 60 days' notice to the bondholders (which notice shall be irrevocable), redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their principal amount, provided, however, that no such redemption may be made unless the closing price of the Shares for each of the 30 consecutive trading days, the last of which occurs not more than 30 days prior to the day upon which the notice of such redemption is first published, is at least 130 per cent. of the conversion price in effect on each such trading day.
Lockup	Subject to limited exceptions, the Company has agreed to a lockup of 180 days in connection with the offering of the Bonds.

This announcement is intended as general information regarding Square Enix Holdings Co. Ltd.'s issuance of convertible bonds. This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer of, or the solicitation of an offer to buy or subscribe for securities in the United States or in any jurisdiction in which such offer or solicitation is unlawful. The Bonds and the Shares issuable upon exercise of, or upon acquisition by the Company of, the stock acquisition rights have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act), absent registration or an exception from registration under the Securities Act. No public offering of the Bonds and the Shares issuable upon exercise of, or upon acquisition by the Company of, the stock acquisition rights will be made in the United States.