
Results Briefing Session

The Fiscal Year
Ended March 31, 2010

SQUARE ENIX®

May 18, 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:

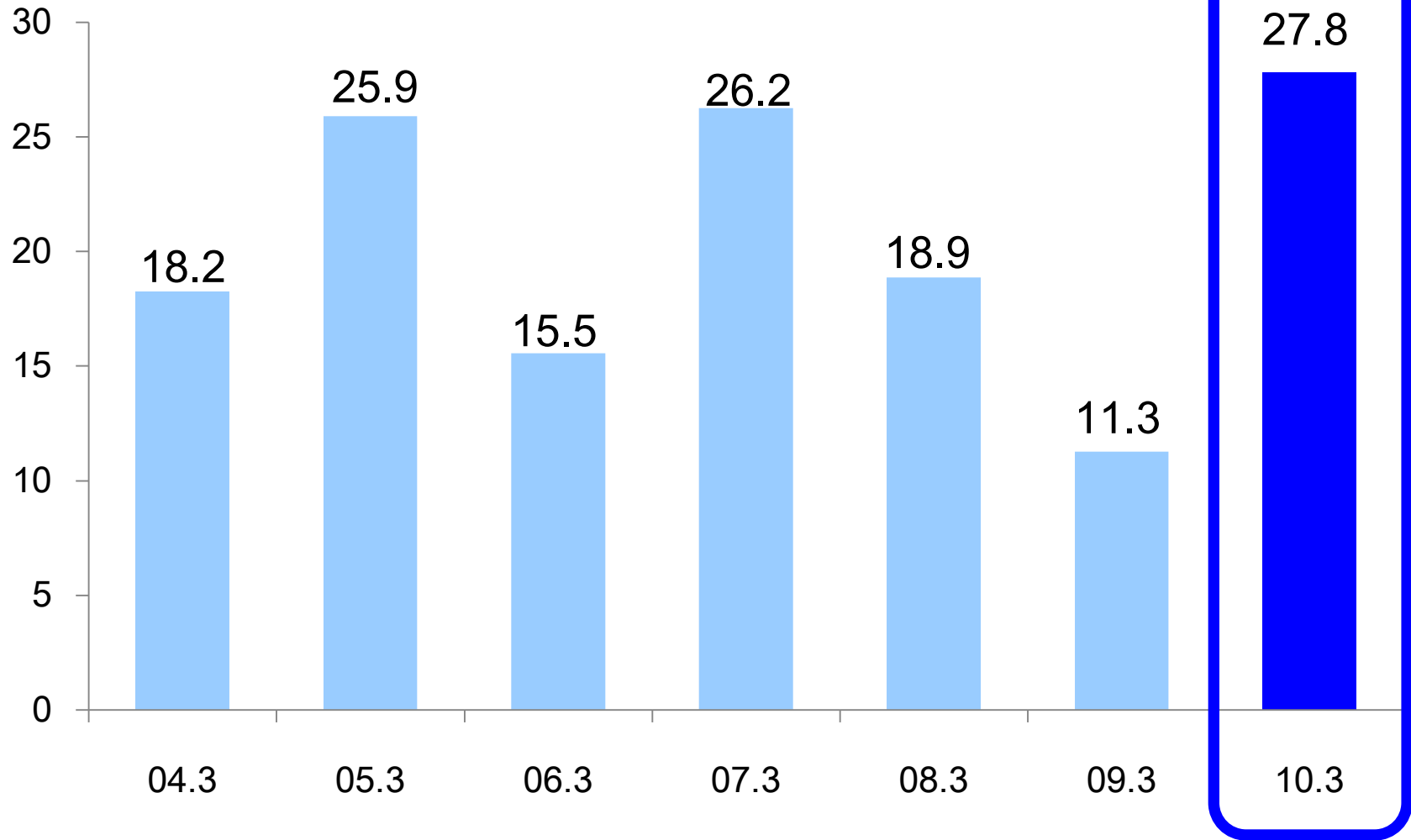
1. changes in economic conditions affecting our operations;
2. fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar and the Euro;
3. SQUARE ENIX GROUP's ability to continue to win acceptance of our products and services, which are offered 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. Achievement of Record High Profit

Recurring income
(Billions of yen)



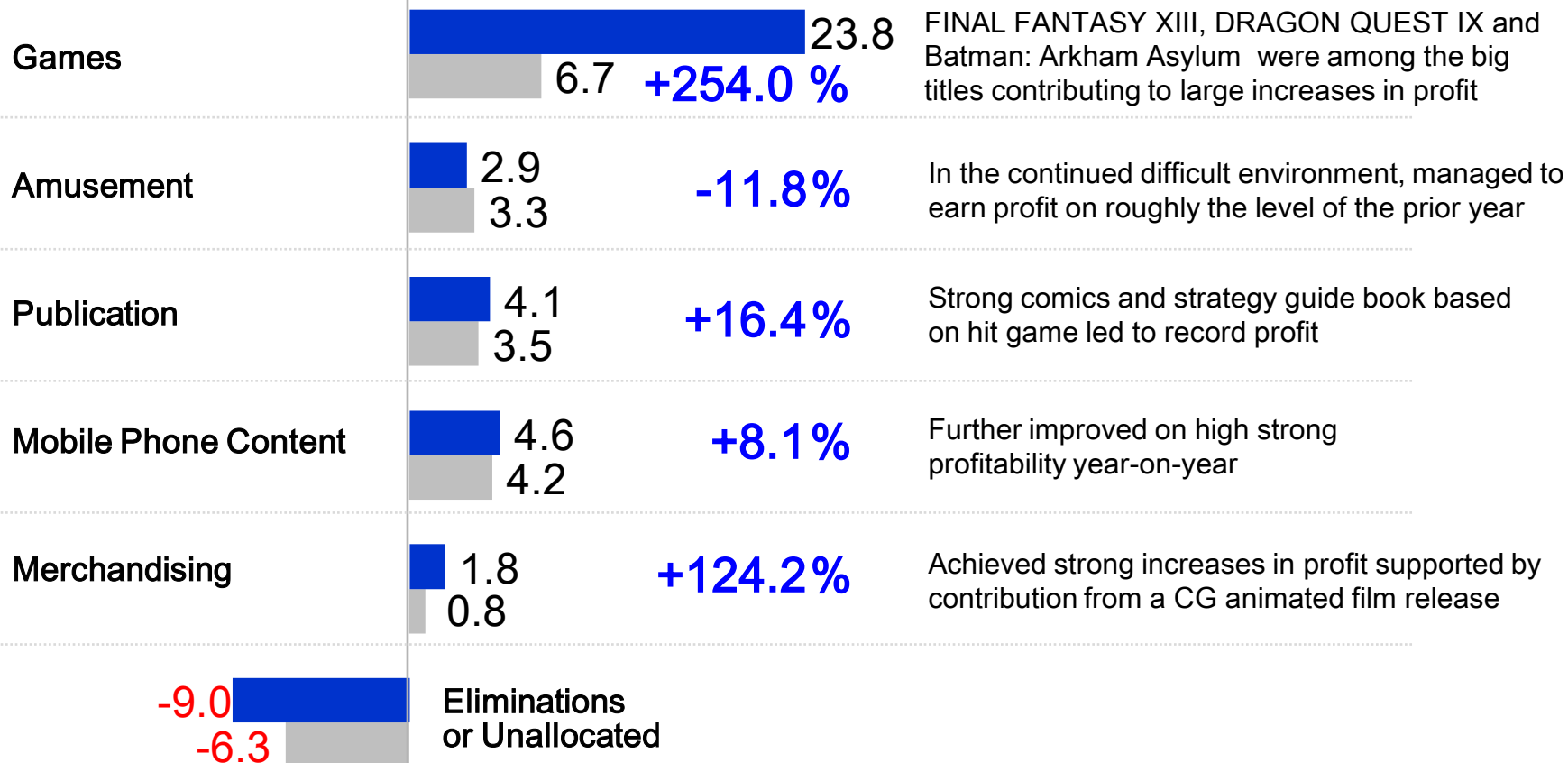
I. Results by Business Segment

Operating income

(Billions of yen)

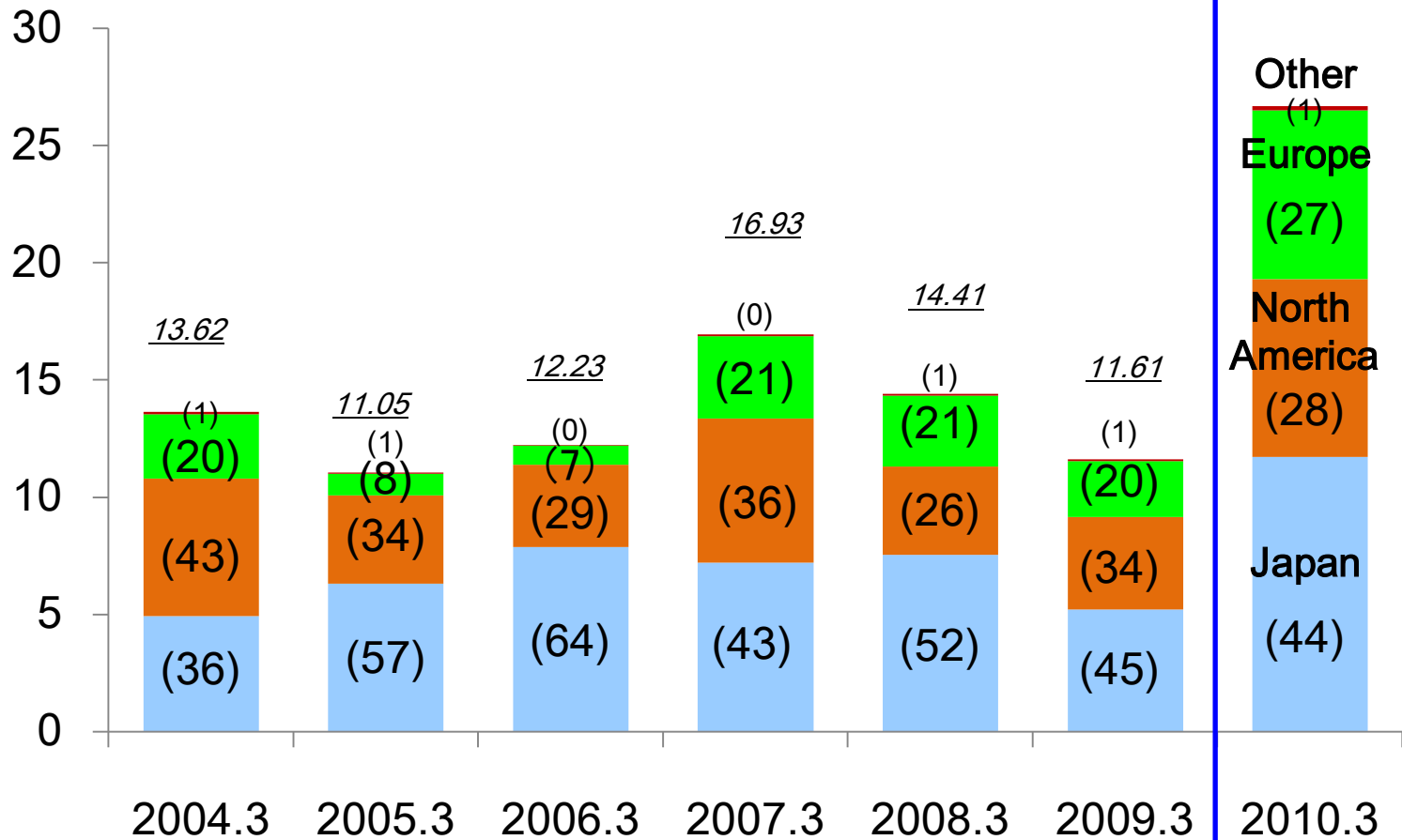
FY Mar '10

FY Mar '09

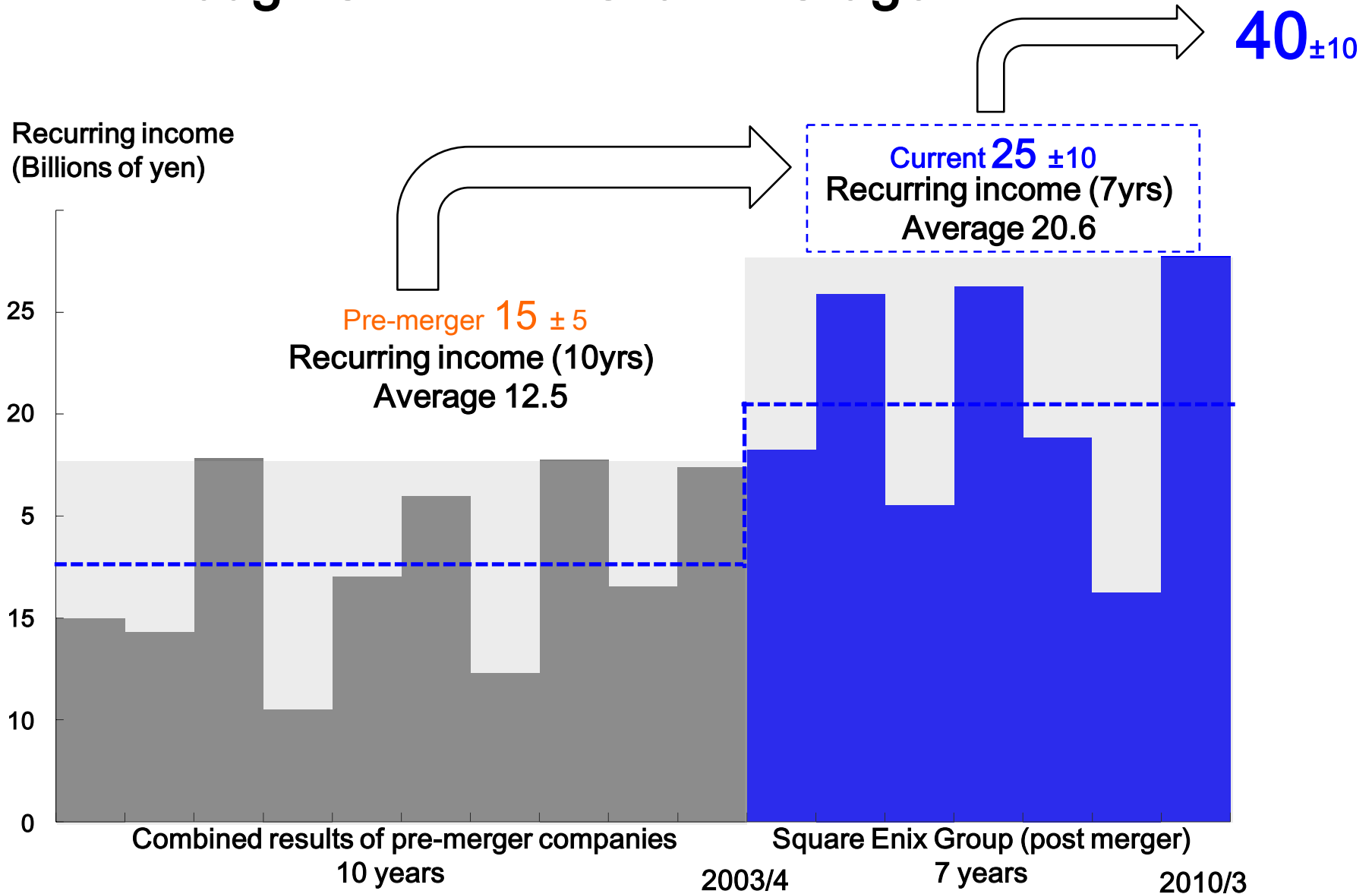


I. Games: Achievement of Record High Unit Sales in All Regions

(Million units, composition percentage in parentheses)



II. Although Still in 2nd Growth Stage



II. Key Success Factors to Enter 3rd Growth Stage

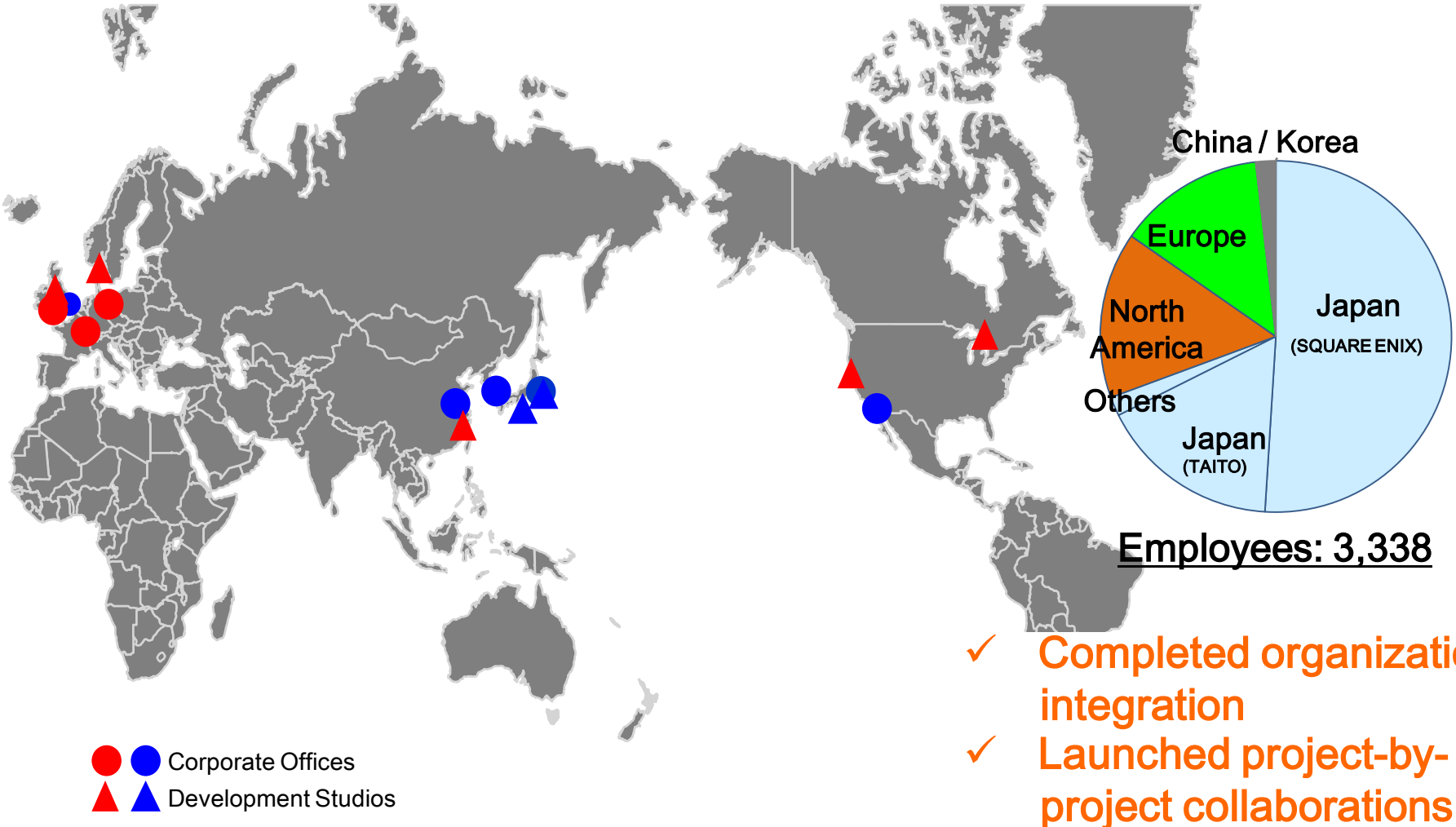
1. Globalization

2. Becoming “Network Centric”

3. Strengthen Own-IPs

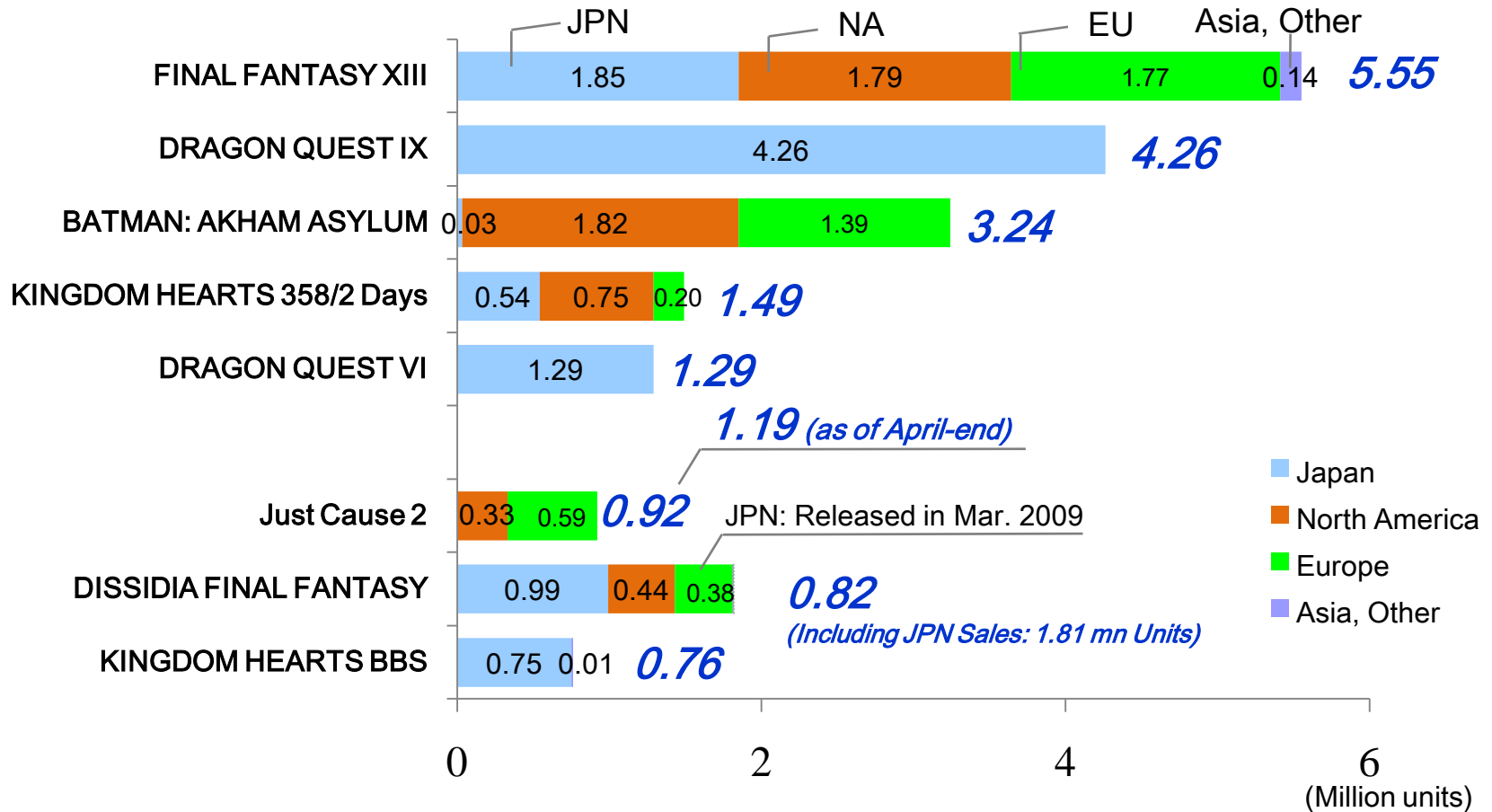
II. 1-1. Globalization:

With Eidos Acquisition, Gained NA and EU Dev. Studios and Strengthened Sales Structure



- ✓ Completed organizational integration
- ✓ Launched project-by-project collaborations

II. 1-2. Globalization: Increased AAA Title Releases

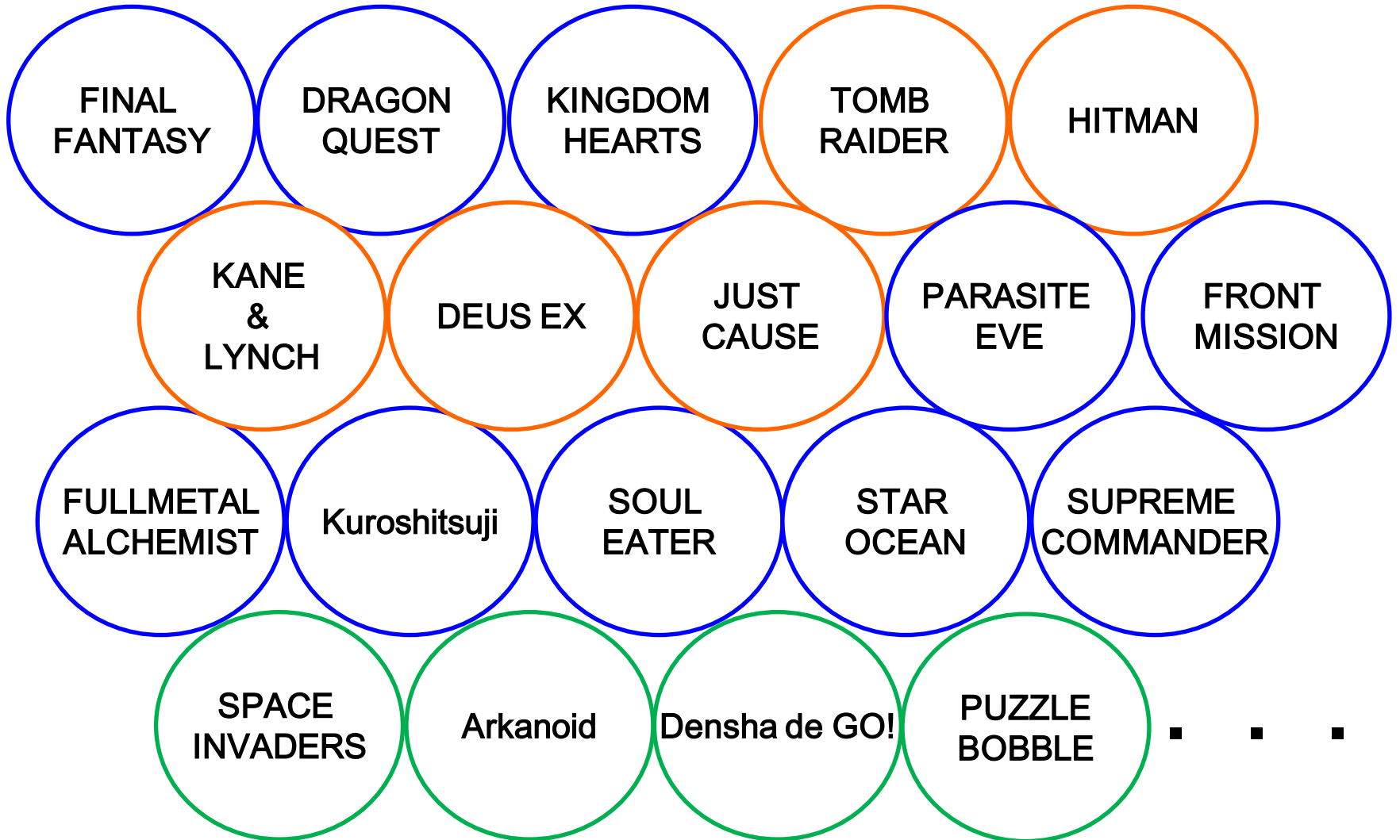


*Data As of Mar-End

II. 2-1. Becoming “Network Centric” Business Framework Shift to Networks

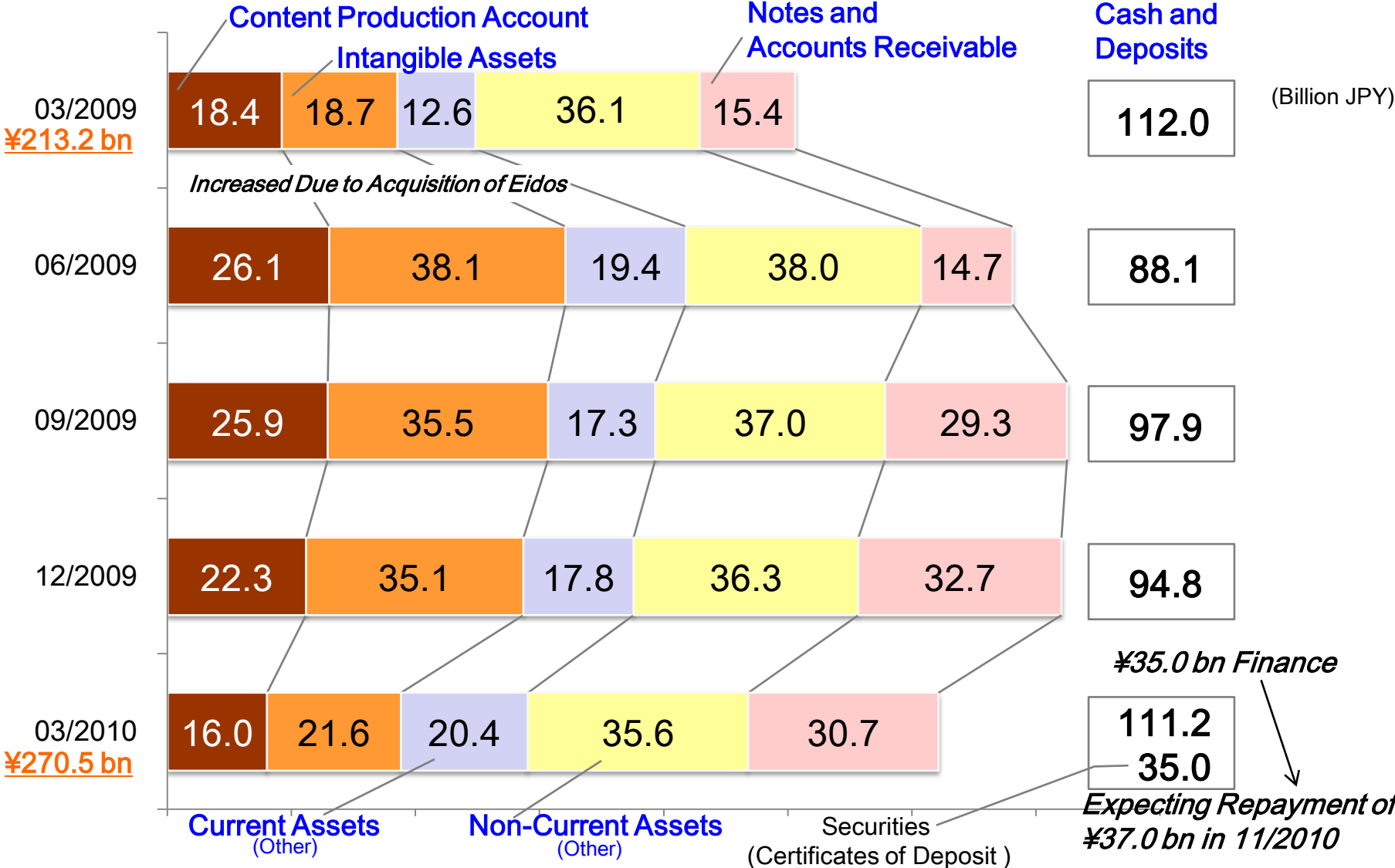
- Online Games
MMO, SNS, etc. . . .
- Online Sales
- Online Business Model
- Net Community Management
- ⋮

II. 3. Strengthen Own-IPs



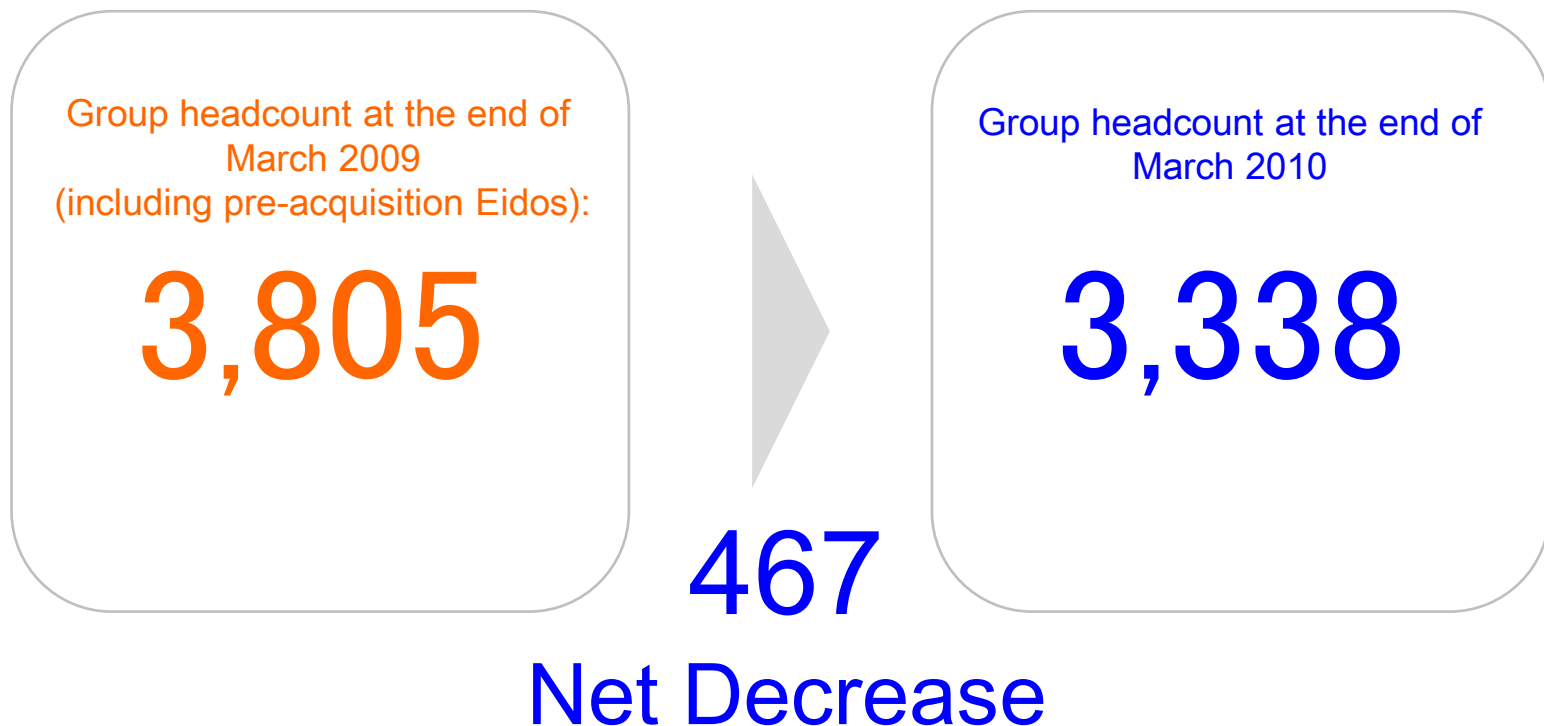
II. Framework for Change - 1

Thorough Asset Optimization and Risk Reduction



II. Framework for Change - 2

Headcount Adjustment to Strengthen Fundamentals and Energize the Organization



III. Key Topics for FY Ending Mar. 2011

1. Globalization

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

2. Becoming “Network Centric”

- ✓ Launch FFXIV
- ✓ New business creation and begin to build business framework

3. Strengthen Own-IPs

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

III. Fiscal Year Ending 3/11: 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

(Ref.) First-Half Year ending September 30, 2011

Millions of Yen

	Fiscal Year Ended 3/10		Fiscal Year Ending 3/11		Change
		%		%	
Net Sales	90,561	100%	76,000	100%	(14,561)
Operating Income	13,091	14%	4,000	5%	(9,091)
Recurring Income	12,181	13%	4,000	5%	(8,181)
Net Income	2,683	3%	2,400	3%	(283)

III. Fiscal Year Ending 3/11: By Business Segment

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

Millions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	85,000	51,000	10,000	11,000	3,000	-	160,000
Operating Income	18,600	3,000	2,000	4,600	800	(9,000)	20,000
Operating Margin	21.9%	5.9%	20.0%	41.8%	26.7%	-	12.5%

Exchange rate: USD1=JPY95.00, EUR1=JPY125.00, CNY1=JPY14.00

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

Millions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	109,949	52,299	14,367	10,171	5,473	(3)	192,257
Operating Income	23,814	2,892	4,120	4,593	1,827	(9,012)	28,235
Operating Margin	21.7%	5.5%	28.7%	45.2%	33.4%	-	14.7%

3. Change (1-2)

Millions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	(24,949)	(1,299)	(4,367)	829	(2,473)	3	(32,257)
Operating Income	(5,214)	108	(2,120)	7	(1,027)	12	(8,235)

III. Fiscal Year Ending 3/11: Half-Year Forecast By Business Segment

(For reference)

1. Projections for the First-Half of the Fiscal Year ending March 31, 2011

Millions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	38,600	25,000	6,000	5,000	1,400	-	76,000
Operating Income	4,000	1,400	1,200	2,200	200	(5,000)	4,000
Operating Margin	10.4%	5.6%	20.0%	44.0%	14.3%	-	5.3%

Exchange rate: USD1=JPY95.00, EUR1=JPY125.00, CNY1=JPY14.00

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

Millions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	48,444	25,853	7,875	5,179	3,210	(2)	90,560
Operating Income	10,365	1,106	2,335	2,169	1,387	(4,273)	13,090
Operating Margin	21.4%	4.3%	29.7%	41.9%	43.2%	-	14.5%

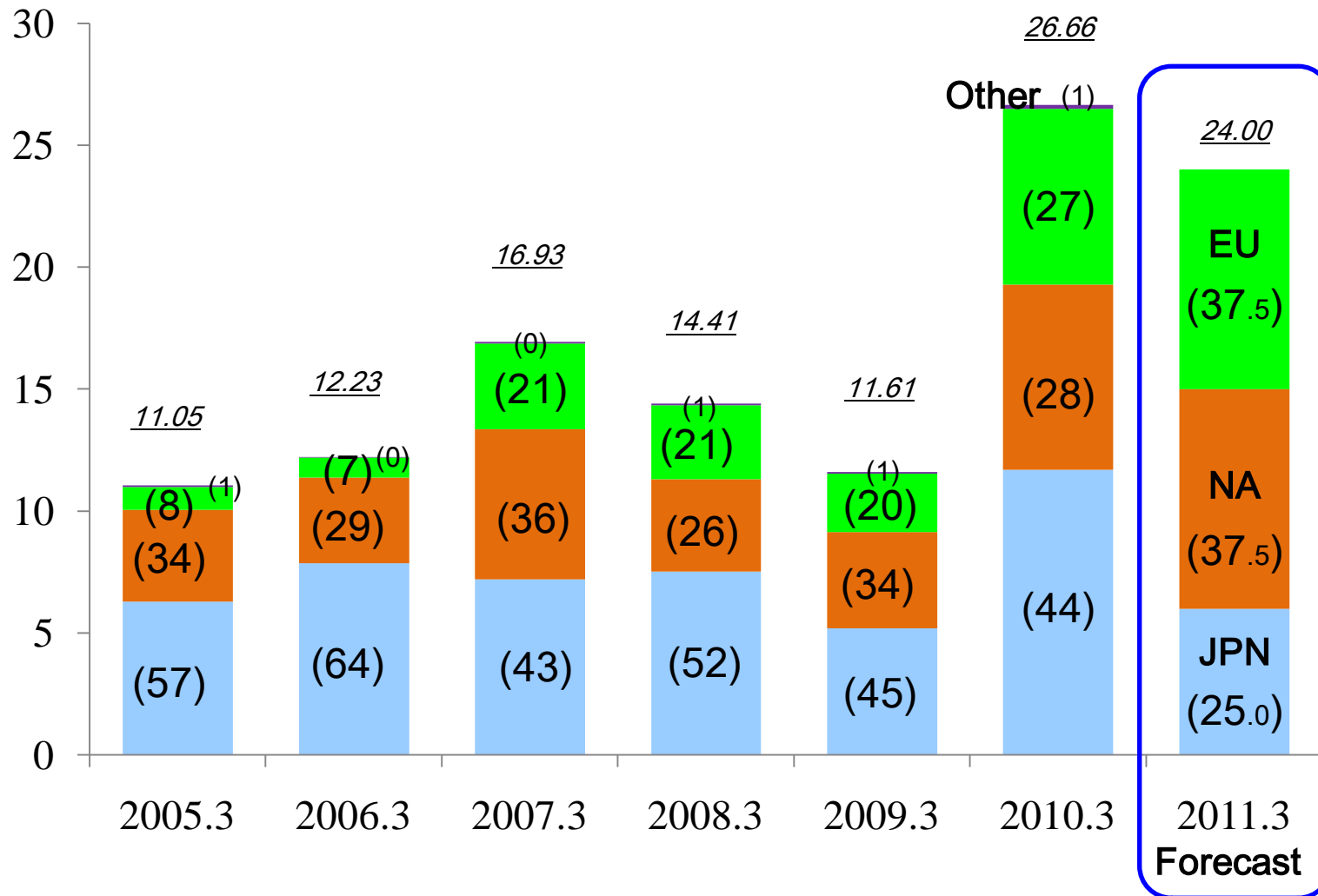
3. Change (1-2)

Millions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	(9,844)	(853)	(1,875)	(179)	(1,810)	2	(14,560)
Operating Income	(6,365)	294	(1,135)	31	(1,187)	(727)	(9,090)

III. Fiscal Year Ending 3/11: Unit Sales Forecasts

(Million units, composition percentage in parentheses)



III. Major Release Line-up (announced launches)

Title	Region	Platform	Release Date (Scheduled)
NIER	JPN, NA, EU	PS3/Xbox360	April 22 (JPN) April 23 (EU) April 27 (NA)
DRAGON QUEST MONSTERS: Joker 2	JPN	DS	April 28
Dragon Quest: Monster Battle Road Victory	JPN	Wii	July 15
Kane & Lynch 2: Dog Days	JPN, NA, EU	PS3/Xbox360/PC <small>*For PC outside JPN</small>	August 24 (NA) August 26 (JPN) August 27 (EU)
KINGDOM HEARTS Birth by Sleep	NA, EU	PSP	September 7 (NA) September 10 (EU)
FINAL FANTASY XIV	JPN, NA, EU	PS3/PC	2010
FRONT MISSION EVOLVED	JPN, NA, EU	PS3/Xbox360/PC	2010

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