
**Nine-Month Period
Ended December 31, 2011**

Reference Materials

SQUARE ENIX®

February 3, 2012

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.

Consolidated Results for the Nine-Month Period Ended December 31, 2011

Millions of Yen

	April - December 2010		April - December 2011		Change
		%		%	
Net Sales	98,183	100%	95,738	100%	(2,445)
Operating Income	9,004	9%	11,220	12%	2,216
Recurring Income	6,119	6%	9,566	10%	3,447
Net Income	1,821	2%	5,013	5%	3,192

(Ref.) Full-Year Forecasts (Consolidated)

Millions of Yen

	Fiscal Year Ended 3/11		Fiscal Year Ending 3/12		Change
		%		%	
Net Sales	125,271	100%	130,000	100%	4,729
Operating Income	7,325	6%	10,000	8%	2,675
Recurring Income	5,390	4%	10,000	8%	4,610
Net Income	(12,043)	-10%	5,000	4%	17,043

Results for the Nine-Month Period ended December 31, 2011

By Business Segment

Results for the Nine-Month Period ended December 31, 2011

Millions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	53,701	31,675	8,440	1,924	(2)	95,738
Operating Income	12,451	2,387	1,867	459	(5,946)	11,220
Operating Margin	23.2%	7.5%	22.1%	23.9%	-	11.7%

(Ref.) Projections for the Fiscal Year ending March 31, 2012

Millions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	70,000	47,000	10,000	3,000		130,000
Operating Income	14,000	2,500	1,800	700	(9,000)	10,000
Operating Margin	20.0%	5.3%	18.0%	23.3%	-	7.7%

Appendix: Fiscal Year March 2012 (Plan)

Key Title Lineup (only previously announced titles)

Title	Region	Platform	Release Date (Scheduled)
FINAL FANTASY XIII-2	NA, EU	PS3/Xbox 360	Jan. 31 (NA), Feb. 3 (EU) (Released in December 2011 for JP)
THEATRHYTHM FINAL FANTASY	JP	3DS	Feb. 16
Army Corps of Hell	NA, EU	PS Vita	Feb. 22 (NA, EU) (Released in December 2011 for JP)
KINGDOM HEARTS 3D [Dream Drop Distance]	JP	3DS	Mar. 29

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