

SQUARE ENIX®

Reference Materials
Three-Month Period
Ended June 30, 2014

August 6, 2014
SQUARE ENIX HOLDINGS CO., LTD.

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.

Results for the Three-Month Period Ended June 30, 2014

Billions of Yen

	April-June, 2013		April-June, 2014		Change
		%		%	
Net Sales	24.1	100%	37.8	100%	13.7
Operating Income	0.7	3%	5.1	13%	4.4
Recurring Income	1.5	6%	4.9	13%	3.4
Net Income	(0.5)	—	3.4	9%	9.9

(Ref.) Full-Year Forecasts (Consolidated)

Billions of Yen

	Fiscal Year Ended 3/14	Fiscal Year Ending 3/15	Change
Net Sales	155.0	140.0~150.0	(15.0)~(5.0)
Operating Income	10.5	5.0~10.0	(5.5)~(0.5)
Recurring Income	12.5	5.0~10.0	(7.5)~(2.5)
Net Income	6.6	3.5~6.5	(3.1)~(0.1)

Results for the Three-Month Period Ended June 30, 2014 by Business Segment

1. Results for the Three-Month Period Ended June 30, 2014 (Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	23.5	11.0	2.6	0.7	(0.0)	37.8
Operating Income	4.5	1.5	0.6	0.2	(1.8)	5.1
Operating Margin	19.2%	14.0%	24.6%	28.7%	-	13.4%

2. Results for the Three-Month Period Ended June 30, 2013 (Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	11.6	9.7	2.2	0.6	(0.0)	24.1
Operating Income	1.3	0.9	0.5	0.1	(2.0)	0.7
Operating Margin	11.4%	8.8%	21.9%	13.3%	-	2.9%

3. Change (1 – 2) (Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	11.9	1.3	0.5	0.1	(0.0)	13.7
Operating Income	3.2	0.7	0.2	0.1	0.2	4.4

Transition of Results by Business Segment

Net Sales (consolidated)

(Billions of yen)

	FY 2015/3	(Ref.) FY 2014/3				
	Apr-Jun	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Full-year
Digital Entertainment	23.5	11.6	19.1	25.9	38.0	94.6
Amusement	11.0	9.7	15.2	11.2	10.8	47.0
Publication	2.6	2.2	2.5	2.9	2.7	10.2
Merchandising	0.7	0.6	1.0	1.1	1.1	3.8
Eliminations or unallocated	(0.0)	(0.0)	(0.2)	(0.2)	(0.0)	(0.5)
Total	37.8	24.1	37.6	40.8	52.6	155.0

Operating Income (consolidated)

(Billions of yen)

	FY 2015/3	(Ref.) FY 2014/3				
	Apr-Jun	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Full-year
Digital Entertainment	4.5	1.3	2.1	3.3	3.9	10.7
Amusement	1.5	0.9	2.9	0.7	0.1	4.5
Publication	0.6	0.5	0.5	0.7	0.6	2.3
Merchandising	0.2	0.1	0.3	0.3	0.5	1.1
Eliminations or unallocated	(1.8)	(2.0)	(1.8)	(1.8)	(2.4)	(8.1)
Total	5.1	0.7	4.0	3.1	2.7	10.5

Revisions to Consolidated Results Forecasts for the Six-Month Period Ending September 30, 2014

Previous (Billions of Yen)

	Apr-Sep 2013	Apr-Sep 2014 (Forecast)	Change
Net Sales	61.7	63.0~69.0	1.3~7.3
Operating Income	4.7	(2.0)~2.0	(6.7)~(2.7)
Recurring Income	5.7	(2.0)~2.0	(7.7)~(3.7)
Net Income	2.6	(1.3)~1.3	(3.9)~(1.3)

Revised (Billions of Yen)

	Apr-Sep 2013	Apr-Sep 2014 (Forecast)	Change
Net Sales	61.7	68.0~74.0	6.3~12.3
Operating Income	4.7	4.0~7.0	(0.7)~2.3
Recurring Income	5.7	4.0~7.0	(1.7)~1.3
Net Income	2.6	2.6~4.5	0~1.9

- We don't revise the consolidated results forecast for the full year ending March 2015 at this point, mainly due to the uncertainties in the second half of the fiscal year. (See P3)

Digital Entertainment Segment— Units sold by region

(Millions of Units Sold)

Region	2011.3	2012.3	2013.3	2014.3	2015.3 (Plan)	2014.6
Japan	6.49	5.58	5.74	4.60	<i>3.40</i>	<i>0.66</i>
N.America	4.74	6.74	6.09	8.20	<i>3.80</i>	<i>1.44</i>
Europe	5.43	5.11	6.91	4.08	<i>4.80</i>	<i>0.95</i>
Asia, etc	0.19	0.23	0.26	0.34		<i>0.07</i>
Total	16.85	17.66	19.00	17.23	<i>12.00</i>	<i>3.11</i>

(※) Including units held by us as the distributor
Not including download

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