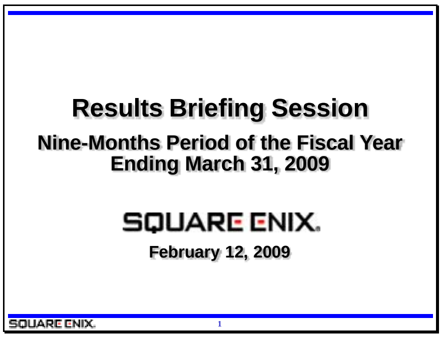
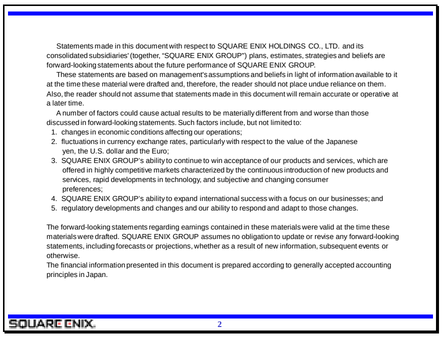
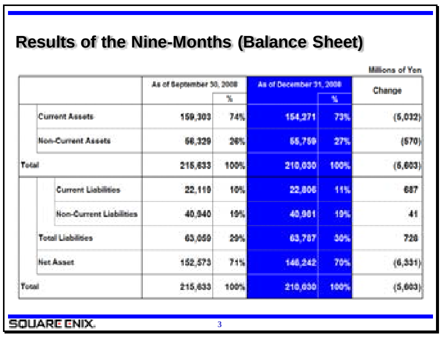


Please let me now begin our briefing on the results posted by Square Enix Holdings Co., Ltd. ("SQUARE ENIX") for the nine-month period of the fiscal year ending March 31, 2009.
Today's briefing will start with a presentation on the results of the nine-month period by Yosuke Matsuda, Director and Chief Financial Officer, after which there will be a presentation on full-year projections and today's press releases by Yoichi Wada, President and Representative Director of SQUARE ENIX.




Results of the Nine-Months (Balance Sheet)

Millions of Yen

	As of September 30, 2008	%	As of December 31, 2008	%	Change
Current Assets	159,303	74%	154,271	73%	(5,032)
Non-Current Assets	56,329	26%	55,759	27%	(570)
Total	215,633	100%	210,030	100%	(5,603)
Current Liabilities	22,119	10%	22,806	11%	687
Non-Current Liabilities	40,940	19%	40,981	19%	41
Total Liabilities	63,059	29%	63,787	30%	728
Net Asset	152,573	71%	146,242	70%	(6,331)
Total	215,633	100%	210,030	100%	(5,603)

SQUARE ENIX. 3

I am Yosuke Matsuda, Director and Chief Financial Officer.
In the nine-month period under review, we posted consolidated net sales of 103,488 million yen, compared with 114,293 million yen for the same period of the previous fiscal year, consolidated operating income of 12,768 million yen, compared with 17,909 million yen, consolidated recurring income of 10,663 million yen, compared with 17,354 million yen, and net income of 5,259 million yen, compared with 9,095 million yen.
Looking at the balance sheet, total assets amounted to 210,030 million yen, with current assets representing 154,271 million yen. Total liabilities amounted to 63,787 million yen and total net assets came to 146,242 million yen. The content production account increased to 20,211 million yen and accrued income taxes of 2,468 million yen were incurred. There were no other significant changes.
I briefly outlined the statements of income earlier, but foreign exchange loss of 2,813 million yen was incurred under non-operating expenses.
Looking at cash flows for the nine-month period under review, whereas net cash provided by operating activities was 9,142 million yen, net cash used in investing activities was 6,654 million yen and net cash used in financing activities such as payments for dividends was 3,041 million yen.
In addition, the effect of exchange rate changes on cash and cash equivalents, including that on certain overseas investments and net assets of subsidiaries, was 6,666 million yen.
As a result, cash and cash equivalents at the end of the period amounted to 104,193 million yen.

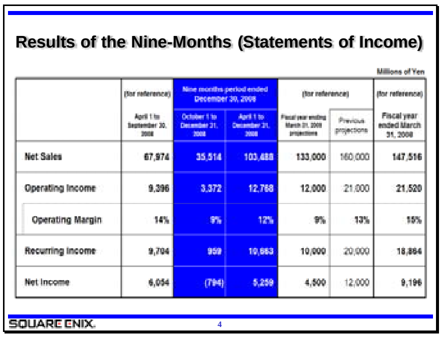
Let us now move on to results by segment for the nine-month period under review.
Net sales and operating income for the Games (Offline) segment were 28,549 million yen and 4,802 million yen, respectively; those for the Games (Online) segment were 8,050 million yen and 4,572 million yen; for the Mobile Phone Content segment they were 5,152 million yen and 2,619

million yen; the relevant figures were 9,708 million yen and 2,676 million yen for the Publication segment; for the Amusement segment they were 43,748 million yen and an operating loss of 871 million yen, and for the Others segment those figures were 9,671 million yen and 2,548 million yen.
We will explain the revision to the earnings forecast in a little while, but the Game (Offline) segment and Amusement segment are the segments currently struggling.
In the Amusement segment, the application of the Accounting Standard for Measurement of Inventories caused operating income to decline 494 million yen from the same period of the previous year. And the Amusement segment booked some management fees payable to the holding company in the period under review. But even with the impact of these fees excluded, the Amusement segment is still underperforming.

Let us now turn to geographical information for the nine-month period under review.
In the period under review, given our Japan-oriented product line-up especially in the Games (Offline) segment, in Japan net sales were 92,526 million yen and operating income was 9,310 million yen, in North America net sales were 10,452 million yen and operating income was 2,703 million yen, in Europe net sales were 5,270 million yen and operating income was 791 million yen, and in Asia net sales were 314 million yen and operating loss was 53 million yen.

Results for the nine-month period under review show that the Amusement segment was in a severe situation while other segments performing more or less as expected.

That concludes my presentation of results for the nine-month period under review. Next, President Wada will explain our full-year projections and today's press releases.

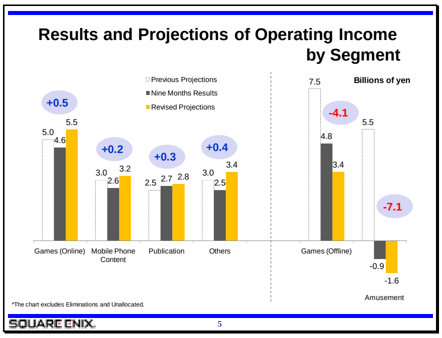

Results of the Nine-Months (Statements of Income)

Millions of Yen

	(for reference)	Nine months period ended December 30, 2008		(for reference)		(for reference)
	April 1 to September 30, 2008	October 1 to December 31, 2008	April 1 to December 31, 2008	Fiscal year ending March 31, 2009 projections	Previous projections	Fiscal year ended March 31, 2008
Net Sales	67,974	35,514	103,488	133,000	160,000	147,516
Operating Income	9,396	3,372	12,768	12,000	21,000	21,520
Operating Margin	14%	9%	12%	9%	13%	15%
Recurring Income	9,704	959	10,663	10,000	20,000	18,864
Net Income	6,054	(794)	5,259	4,500	12,000	9,196

SQUARE ENIX. 4

My name is Yoichi Wada and I am the president of SQUARE ENIX.
I would like to explain the outlook.
In light of the delay in the release of *DRAGON QUEST IX*, originally scheduled for release in the fourth quarter, announced today, and the poor performance of the Amusement segment, we have been forced to revise downward the full-year earnings forecast announced at the beginning of the year. We have reduced our net income forecast from 160,000 million yen to 133,000 million yen, our operating income forecast from 21,000 million yen to 12,000 million yen, our recurring income forecast from 20,000 million yen to 10,000 million yen, and our net income forecast from 12,000 million yen to 4,500 million yen.



This slide shows the difference between results and projections of operating income by segment. Our full-year projection at the beginning of the year is represented by the bar on the left, the actual result for the nine-month period is represented by the grey bar in the middle, and the bar on the right represents our current full-year projection.

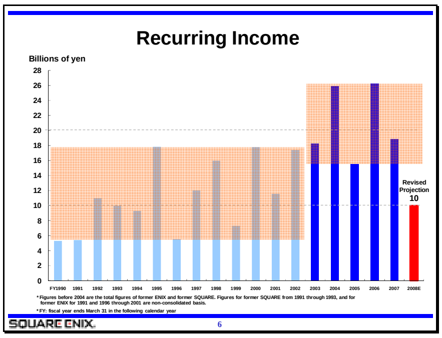
Although the Games (Online) segment, Mobile Phone Content segment, Publication segment and Others segment are slightly outperforming the projections made at the beginning of the year, there are major differences between results and projections in the Games (Offline) segment and Amusement segment.

The projection for the Games (Offline) segment factored in sales of around 3 million units of *DRAGON QUEST IX* and was therefore revised significantly downward as a result of the delayed release.

The Amusement segment targeted to achieve operating income of 5,500 million yen, after deducting annual amortization of goodwill over 1,000 million yen, but the segment’s performance started to decline in the second half and plummeted rapidly from November.

As I will explain shortly, all amusement-related businesses in the Amusement segment are affected and the segment is now expected to report losses on a full-year basis.

In the past, we have managed to meet our full-year consolidated targets regardless of all the ups and downs in each segment. This year, in spite of all our efforts, we were unable to do. We sincerely apologize to our stakeholders for failing to deliver the results.



This slide shows recurring income from past years.

A pale blue bar represents the sum of the recurring incomes of former ENIX and former SQUARE, and a dark bar represents recurring income since the formation of SQUARE ENIX.

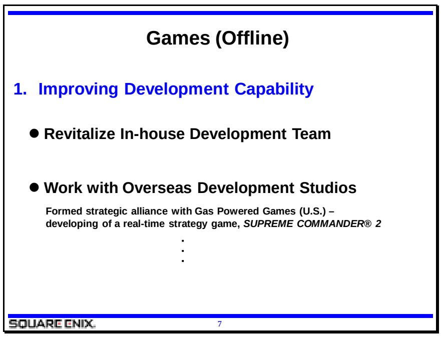
Since the merger we have maintained recurring income higher than the pre-merger record, but the revised projection is way below the pre-merger record.

We keep saying we are a company with the potential to earn recurring income of around 20,000 million yen and, although some businesses perform and others do not at the moment, we still believe this.

At any rate, we considered it our duty to achieve the commitments we made and we believe that the responsibility for not making back-up measures on this occasion lies with the management. The difficult economic condition is not an excuse and we take it very seriously that this year we were unable to achieve what we have managed to achieve in the past.

Looking ahead, we will push ahead with reforms, but we are acutely aware of our managerial responsibility and believe that it falls to us not only to bring about improvement but also to carry out structural reforms for the next big leap forward.

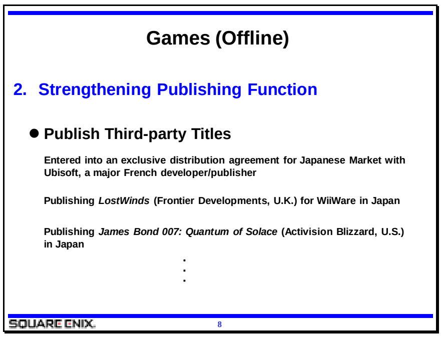
In recognition of the latest results, we are cutting the remuneration of three executive directors by 15%. The three directors are myself, our Vice-President Keiji Honda, and Director and Chief Financial Officer Yosuke Matsuda. This reduction is for an indefinite period. In the meantime, we intend to stand up straight and push ahead with reforms.



Next I will report on the issues and current conditions of each segment.

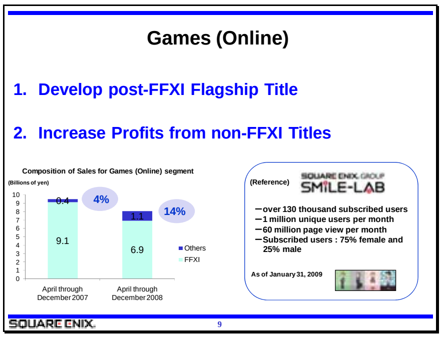
Improving development capability means revitalizing the in-house development team and this is an area we are addressing, as mentioned at the previous results briefing session. Unfortunately, this is not something that will produce results during the current year, but we are making steady progress.

Also, in the past, in cases where we use external development capabilities, we used to work only with Japanese development studios, but we said that we would also work with overseas development studios. We are currently making steady advances in this area also and a strategic alliance with Seattle-based Gas Powered Games has already been announced. Though we are unable to announce titles and other details just yet, we have already clinched deals with other companies and expect to be able to give a series of announcements shortly.



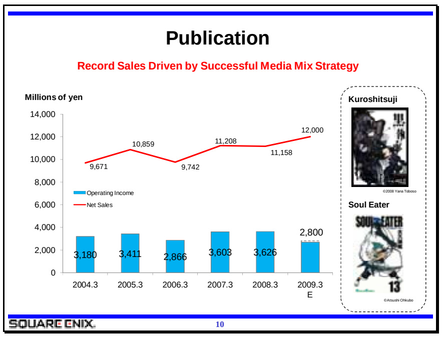
Also in terms of strengthening the publishing function, as we have been saying since last year, SQUARE ENIX only used to sell its own titles, but we have now switched to a policy of also selling third-party titles and have entered into an exclusive distribution agreement for the Japanese market with French developer and publisher Ubisoft. We are also releasing for sale in Japan an Activision Blizzard title, which we hope will be the first of many.

As one would expect, when retailers face the kind of situations they are facing now, breadth of product lines both in Japan and overseas becomes important.
In Japan we will first harness our strengths in areas we excel to build up relationship with our customers.
In the Games (Offline) segment, it is true that there are structural problems when it comes to the revitalization of the in-house development team. Although most accounting procedures have been implemented in the previous fiscal term, we are slow to come up with new proposals and pursue new game designs and we are urgently implementing reforms in these areas.

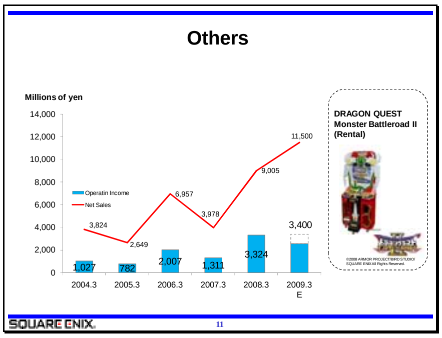


In the Games (Online) segment, although performance is heavily dependent on Final Fantasy XI (FFXI], FFXI constantly maintains a very high profit margin, contributing to profits.
The question is where do we go from here, and we are currently developing a post-FFXI flagship title.
Profits from non-FFXI titles appear low because of the large presence of FFXI, and the slide shows a comparison based on sales ratios from April through December.
FFXI is a worldwide MMORPG and incurs expenditures such as community management costs in addition to investment in physical equipment such as servers and communication expenses. Even so the profit margin currently exceeds 50%. On the other hand, most of non-FFXI titles, which account for 1,100 million yen of the segment's sales, make a significant contribution to profits because they involve virtually no fixed expenses.
For reference, I would like to introduce Smile-Lab's Nicotto Town casual game portal, which is steadily producing results.
We started up this business from scratch. This time last year no-one was

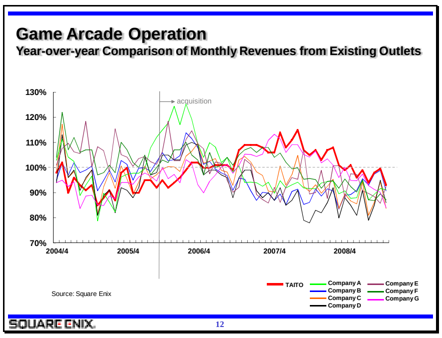
engaged in this business; we began recruiting in February and March, developed the portal in just over six months, launched it last autumn and currently already have 130,000 subscribed users, and this many unique users. The business has taken off with breathtaking speed. Now that we have also launched a paid service, the business can be expected to start generating earnings shortly. At the present time the business is not included in consolidated results but we are looking for it to contribute to our results from this year.
We would also like to start up new businesses in a short time frame by sowing seeds in this way.



In the Publication segment, net sales are projected to reach a record high of 12,000 million yen in the current fiscal year. The media mix strategy of making comics from periodic magazines and turning them into TV animations is proving successful.
Since time slots are often late at night, apart from fans, not everyone knows about the broadcasts. However, these broadcasts can have a significant impact on sales of comics.
The segment consistently generates profits of around 3,000 million yen.



In the Others segment we primarily post the performance of merchandising and arcade machines created by SQUARE ENIX.
The Others segment is performing very strongly thanks to arcade machines, specifically *DRAGON QUEST Monster Battleroad*.

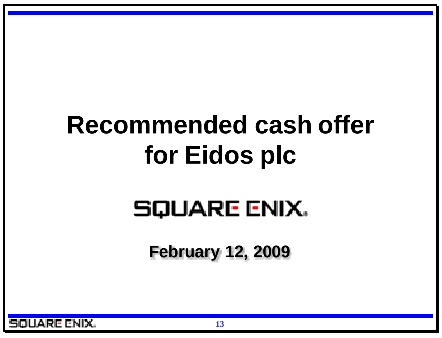


Moving on to the Amusement segment, a year-over-year comparison of monthly revenues from existing outlets shows that although TAITO still ranks number one, the performance level is not favorable and the bottom has fallen out of the entire arcade market.
On the reconstruction of TAITO, we began by going back to the basics and reviewing the business structure. In the previous year, after seeing TAITO returned to profitability in its second year after joining the group and reported a certain level of profits, our plan for the current year was to aim for further improvement, but last autumn, all of a sudden, as a reaction to the adverse economic environments, the bottom fell out of the game arcade market.
TAITO's business consists of the operation of game arcades, the manufacture and sale of arcade machines, and the sale of prizes used in prize games in arcades, and these businesses are all exposed to the same business risks.
To hedge against business risks, we adopted the approach of mitigating to a degree the impact of market decline on earnings. For example, in the area of game arcade operation, we have built franchise operations in addition to TAITO's own arcades and have bolstered arcade machine rental business

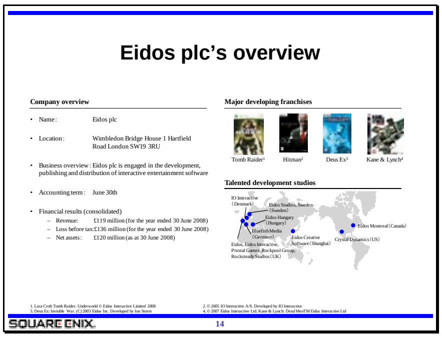
coupled with consulting services, but this also came to an abrupt halt last autumn when finance to arcade operators virtually dried up, limiting expansion to TAITO’s own arcade operations only.

Also in the area of arcade machines, besides original own-brand products, TAITO was also engaged in OEM production, but from early autumn orders stopped completely. We had expected a sizable amount of sales of TAITO-made arcade machines in February and March, but a lack of purchasing power in arcade operators caused us to scrap or postpone shipments, which significantly affected sales and profits for the current period.
We also actively purchased new machines at our arcades and exploited the used machine market with the intention of linking this to net sales and speeding up the turnover of machines. We also created overseas sales routes to Asia and other regions as final destinations of the machines but as a result of the rapid appreciation of the yen we lost price competitiveness and those routes were completely blocked off.
These negative factors began to emerge from the autumn.
The sudden downturn in the business is attributable to the credit problems of arcade operators and the exchange rate issues rather than to the problems of the customers who come to game arcades. Conditions have been particularly difficult since the end of the last year.
Since both the structural problems of the game arcade industry and the structural problems of TAITO are at issue here, we are reworking strategies in response to this. We recognize that even more fundamental reforms are necessary because conditions are worse than the worst-case scenario envisaged.
Our full-year earnings forecast has been revised significantly downward.

We intend to make every effort to pay dividends, but whereas in the past we have said we would stick to our commitments in any case, this fiscal year results were beyond our worst expectations and we take responsibility for that.
Moving forward we intend to step up our efforts to tackle structural problems and closely examine our managerial responsibility.



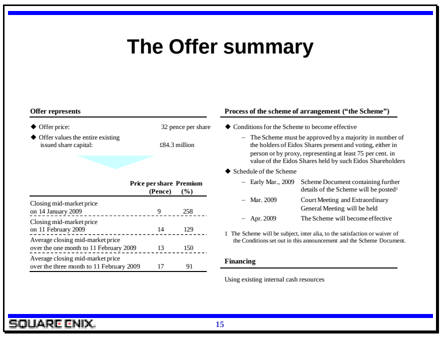
I would now like to explain about the offer to acquire all the shares of Eidos announced today.



As some of you may know, Eidos is the creator of the world's leading videogame properties. In the last few years, its business has been underperforming but Eidos has a significant portfolio of intellectual property, is a talented developer of interactive entertainment products and is listed on the London Stock Exchange. The board of directors of Eidos has recommended our offer for all the company's shares.

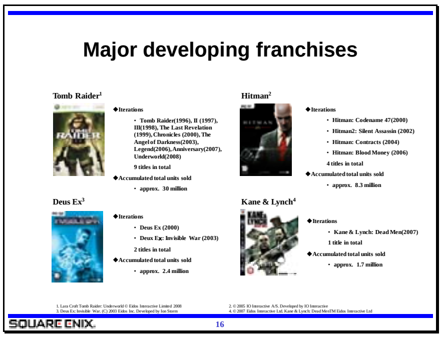
Eidos is based in London and its fiscal year end is June 30th. In the previous fiscal year Eidos booked a large amount of one-off restructuring expenses and, reflecting this, reported losses larger than its revenue. Details of the restructuring can be found in the annual report.

Eidos has development studios in locations such as the UK, Denmark, Sweden, Hungary, Shanghai, the United States and Canada, as shown in this slide.

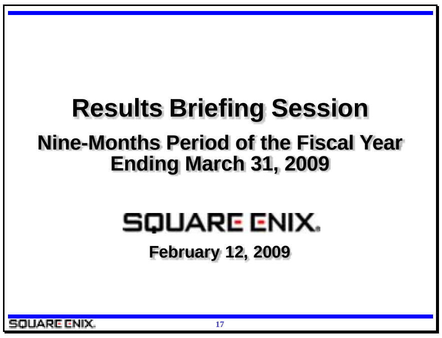


This slide summarizes the specific details of the offer.

The offer price is 32 pence per share. The offer is to be effected by a scheme of arrangement and the closing is expected in April 2009. It is significant that the board of directors of Eidos has decided to recommend our offer as stated in the announcement made today. Another one to two months will be needed to complete the procedures and close this deal.



Next I would like to introduce major franchises. I expect you know that Tomb Raider has also been made into a film, but the Tomb Raider franchise games have sold some 30 million units worldwide. Hitman is a relatively new title published only a few years ago, but since then the game has sold a total of 8.3 million units. Since their release, Deux Ex and Kane & Lynch have sold 2.4 million units and 1.7 million units respectively. Eidos is a talented company with a strong development capability that has developed and owns the intellectual property rights in these titles that have sold or have the potential to sell two million units worldwide. We are making the offer on the grounds that the company has strong development capability and we made today's announcement in the light of their announcement in favour of our offer.



That ends our report on results for the nine-month period, the full-term earning forecast revision and the purchase offer of Eidos.

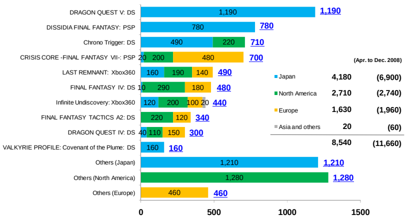
Reference

SQUARE ENIX

February 12, 2009

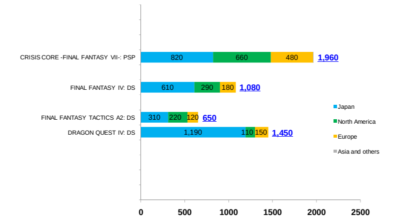
Unit Sales of Game Software
(April 1, 2008 through December 31, 2008)

(Thousand units)



Reference
(from launch to December 31, 2008)

(Thousand units)



Consolidated Projections – Segment
(Fiscal Year ending March 31, 2009)

1. Projection for the Fiscal Year Ending March 31, 2009 — Millions of Yen

	Games (Offline)	Games (Online)	Mobile Phone Content	Publication	Amusement	Others	Eliminations or unallocated	Total
Net Sales	34,000	10,000	7,000	12,000	60,000	11,500	(1,500)	133,000
Operating Expenses	30,600	4,500	3,800	9,200	61,600	8,100	3,200	121,000
Operating Income	3,400	5,500	3,200	2,800	(1,600)	3,400	(4,700)	12,000
Operating Margin	10.0%	55.0%	45.7%	23.3%	(2.7%)	29.6%	-	9.0%

Currency rate : USD1=JPY90.00, EUR1=JPY120.00

2. Results for the Fiscal Year Ended March 31, 2008 — Millions of Yen

	Games (Offline)	Games (Online)	Mobile Phone Content	Publication	Amusement	Others	Eliminations or unallocated	Total
Net Sales	41,588	12,098	6,579	11,158	69,104	9,005	(2,017)	147,516
Operating Expenses	32,706	6,218	4,820	7,532	65,974	5,681	3,064	125,996
Operating Income	8,882	5,880	1,758	3,626	3,129	3,324	(5,082)	21,520
Operating Margin	21.4%	48.6%	26.7%	32.5%	4.5%	36.9%	-	14.6%

3. Change (from the fiscal year ended Mar. 31, 2008 to the fiscal year ending Mar. 31, 2009) — Millions of Yen

	Games (Offline)	Games (Online)	Mobile Phone Content	Publication	Amusement	Others	Eliminations or unallocated	Total
Net Sales	(7,588)	(2,098)	421	842	(9,104)	2,495	517	(14,516)
Operating Expenses	(2,106)	(1,718)	(1,020)	1,668	(4,374)	2,419	136	(4,996)
Operating Income	(5,482)	(380)	1,442	(826)	(4,729)	76	382	(9,520)

Results Briefing Session

Nine-Months Period of the Fiscal Year Ending March 31, 2009

February 12, 2009