

May 12, 2011

Company: SQUARE ENIX HOLDINGS CO., LTD.  
(Code: 9684, Tokyo Stock Exchange)  
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## Revisions to Consolidated Results Forecasts

Based on the latest earnings results, SQUARE ENIX HOLDINGS CO., LTD. (the "Company") today announces revisions to its consolidated results forecasts previously disclosed on February 3, 2011.

### 1. Revision to Consolidated Results Forecasts for the Fiscal Year Ended March 31, 2011 (April 1, 2010 through March 31, 2011)

*(Millions of yen, rate of change in percents and per share data)*

		Net sales	Operating income	Recurring income	Net Income (loss)	Earnings (loss) per share
Previous forecasts	(A)	130,000	8,000	6,000	1,000	8.69
Revised forecasts	(B)	125,000	7,300	5,300	(12,000)	(104.28)
Change	(B-A)	(5,000)	(700)	(700)	(13,000)	
Rate of change	(%)	(3.8)	(8.8)	(11.7)	—	
[Reference] Results for the fiscal year ended March 31, 2010		192,257	28,235	27,822	9,509	82.65

### 2. Factors Causing the Revision

Due to the recording of extraordinary losses, forecasted net income (loss) is revised for fiscal year.

Under a rapidly changing operating environment and more prudent estimates of future cash flows, the Company plans to write down goodwill (approximately ¥8.8 billion). Further, as a result of introducing a tightened selection standard regarding title lineup to strengthen the revenue base of the Company's digital entertainment segment, project development cancellation and related losses (approximately ¥4.5 billion) are expected.

Additionally, damage and losses during closures at, and restoration of, amusement facilities resulting from the Tohoku Pacific Ocean Earthquakes and Tsunami caused an extraordinary "loss on disaster" (approximately ¥0.6 billion).

The above factors as well as losses on retirement of noncurrent assets (approximately ¥0.6 billion), losses on adjustment for changes of accounting standard for asset retirement obligations (approximately ¥0.5 billion) and other losses are expected to result in total extraordinary losses of approximately ¥16.0 billion during the fiscal year ended March 31, 2011.

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