

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 May 14, 2012.

### 1. Revision to Consolidated Results Forecasts for the Six-Month Period Ended September 30, 2012 (April 1, 2012 through September 30, 2012)

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

		Net sales	Operating Income (loss)	Ordinary Income (loss)	Net Income (loss)	Earnings (loss) per share
Previous forecasts	(A)	76,000	0	0	0	0.00
Revised forecasts	(B)	61,000	(5,200)	(6,200)	(5,400)	(46.93)
Change	(B-A)	(15,000)	(5,200)	(6,200)	(5,400)	
Rate of change	(%)	(19.7)	-	-	-	
[Reference] Results for six-month period ended September 30, 2011		57,516	7,391	5,386	3,704	32.19

### 2. Revision to Consolidated Results Forecasts for the Fiscal Year Ending March 31, 2013 (April 1, 2012 through March 31, 2013)

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

		Net sales	Operating Income (loss)	Ordinary Income (loss)	Net Income (loss)	Earnings (loss) per share
Previous forecasts	(A)	165,000	15,000	15,000	9,000	78.21
Revised forecasts	(B)	150,000	7,500	6,500	3,500	30.42
Change	(B-A)	(15,000)	(7,500)	(8,500)	(5,500)	
Rate of change	(%)	(9.1)	(50.0)	(56.7)	(61.1)	
[Reference] Results for the fiscal year ended March 31, 2012		127,896	10,713	10,297	6,060	52.66

### 3. Factors Causing the Revision

#### (1) Six-Month Period Ended September 30, 2012

The Company made its consolidated results forecasts for the six-month period ended September 30, 2012 on the assumption that releases of major online game services would trigger one-time expenditures of

capitalized development costs in the content production account and increase of operation costs, which led to forecasts of operating income, ordinary income and net income of ¥0 respectively (those results in the previous fiscal year ended March 31, 2012 were ¥7,391 million, ¥5,386 million, and ¥3,704 million, respectively). However, major arcade machines that were released during the three month-period ended September 30, 2012 experienced sluggish sales. In addition, sales of a major HD game title have been growing at a slower pace than expected. Another negative factor in the Digital Entertainment business segment is delays of social game service launch, which resulted in decrease of service revenues and up-front expenditure of development costs.

Due to the above-mentioned factors, the Company has revised downward its consolidated results forecasts of net sales, operating income, ordinary income and net income for the six-month period ended September 30, 2012.

## (2) Fiscal Year Ending March 31, 2013

The Company has also revised downward its consolidated results forecasts of net sales, operating income, ordinary income and net income for the fiscal year ending March 31, 2013. This revisions were made due to uncertainties of the business environment, which is estimated as continuing in the second half of the fiscal year, in addition to those factors mentioned in (1) above.

## (3) Non-operating Expense (Foreign Exchange Loss)

As a result of the appreciation of the Japanese yen during the three-month period ended September 30, 2012, the Company will record foreign exchange loss of about ¥1.1 billion as non-operating expense for the six-month period ended September 30, 2012 in relation to its overseas assets in foreign currencies.

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The forward-looking statements in this document are based upon the information currently available, and necessarily include elements that are not entirely predictable. Actual results may differ from the forward-looking statements in this document.  
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