
Financial Results Briefing Session

**Fiscal Year
Ended March 31, 2012**

SQUARE ENIX®

May 14, 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.

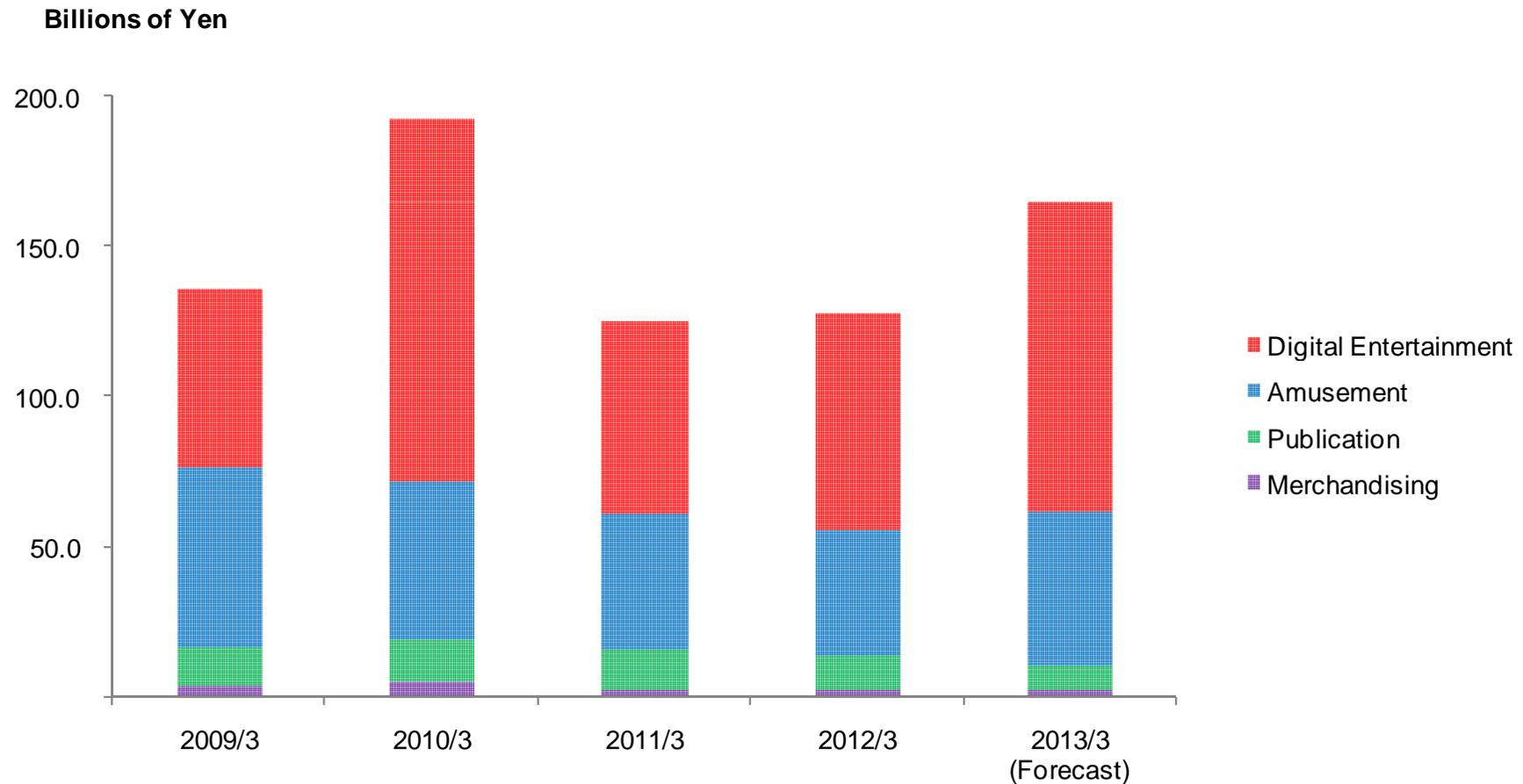
A number of factors could cause actual results to be materially different from and worse than those discussed in forward-looking statements. Such factors include, but not limited to:

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.

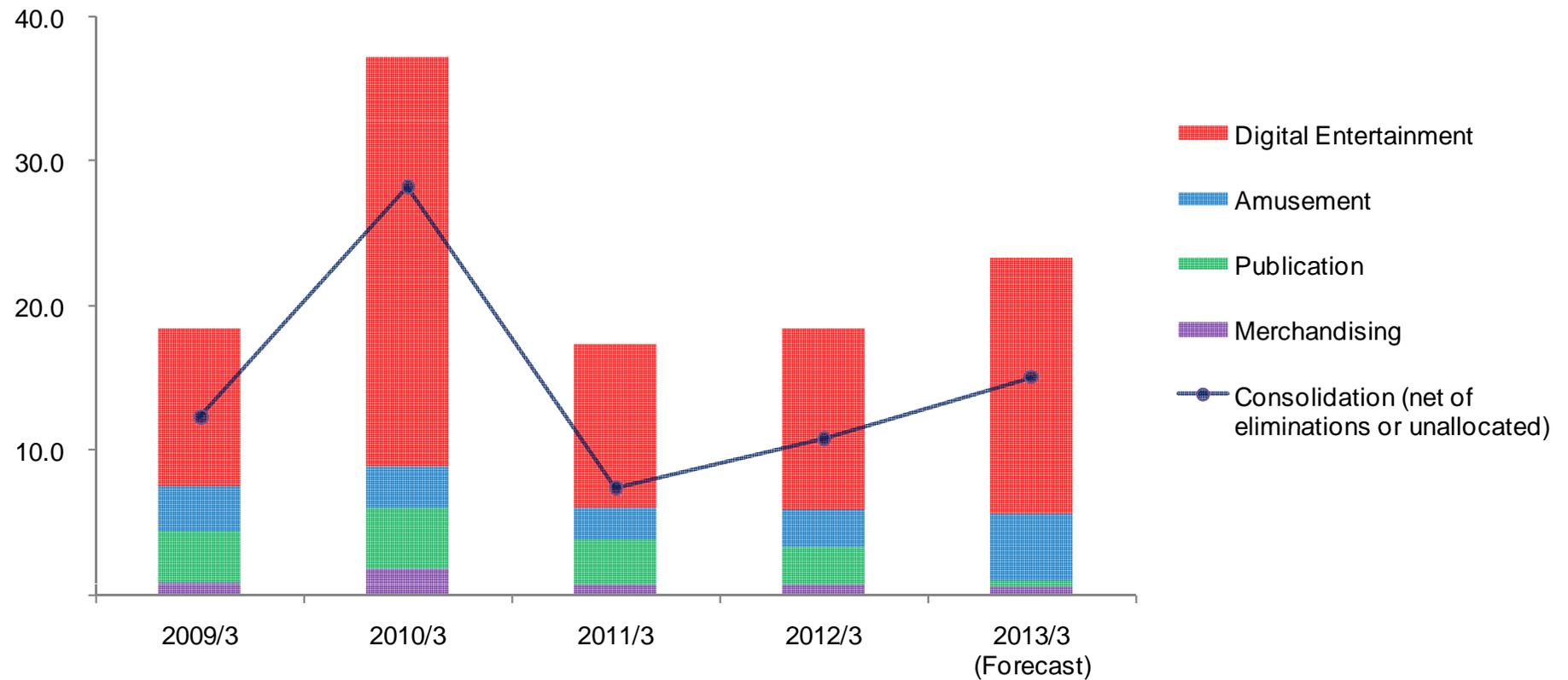
The financial information presented in this document is prepared according to generally accepted accounting principles in Japan.

Net Sales by Business Segment



Operating Income by Business Segment

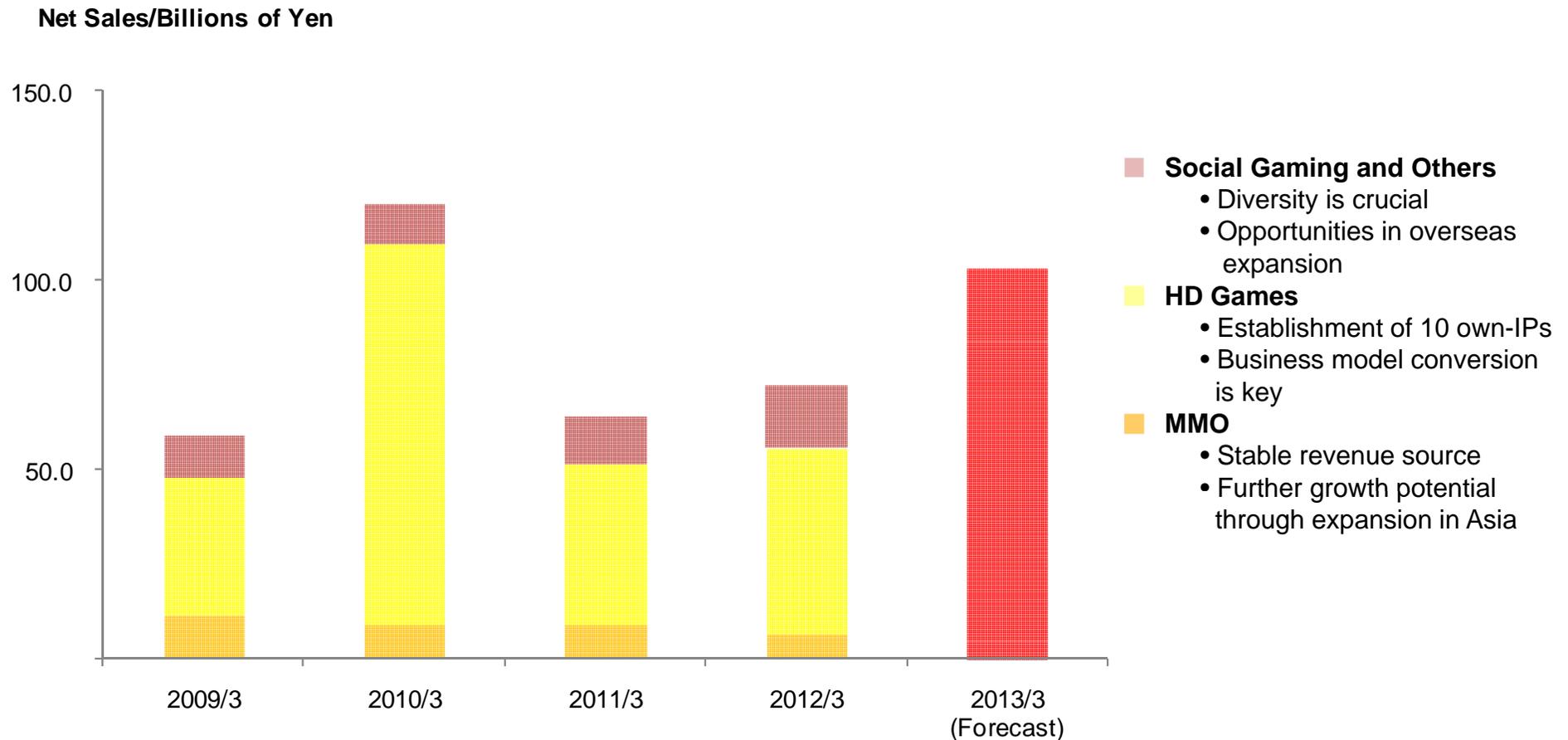
Billions of Yen



Our Three Strategic Pillars

- **Globalization**
- **Becoming “Network Centric”**
- **Strengthening Own-IPs**

Digital Entertainment Segment



Digital Entertainment Segment

– Social Gaming and Others

Title	Release Date	Registered Users	Remarks
NICOTTO TOWN	September 2008	1,000K	WebMoney Award 2010 Grand Prix
SENGOKU IXA	August 2010	900K	WebMoney Award 2011 Grand Prix New title for smartphone released in April 2012
MONSTER X DRAGON	December 2011	200K	Ongoing updates and campaigns in progress to boost experience
FINAL FANTASY BRIGADE	January 2012	2,000K	Over 1 million users within one-month of release
Kaku-San-Sei MILLION ARTHUR	April 2012	300K	Top sales achieved on iTunes store Over 300 thousand registered users within one-month of release

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Digital Entertainment Segment—HD Games

Units Sold by Region

Years Ending March 31

(Millions of Units Sold)

Region	2009	2010	2011	2012	2013 (Forecast)
Japan	5.19	11.70	6.49	5.58	3.90
N. America	3.96	7.59	4.74	6.74	7.60
Europe	2.38	7.20	5.43	5.11	7.30
Asia, etc.	0.08	0.17	0.19	0.23	
Total	11.61	26.66	16.85	17.66	18.80
					(Billions of Yen)
(As reference) Net Sales	36.4	100.2	42.1	49.0	-

Digital Entertainment Segment – HD Games

Title	Region	Platform	Release Date (scheduled)
DRAGON QUEST MONSTERS Terry no Wonderland 3D	JP	3DS	May 31
HEROES OF RUIN	NA,EU	3DS	Jun. 15 (EU) Jul. 17 (NA)
THEATRHYTHM FINAL FANTASY	NA,EU	3DS	Jul. 3 (NA), Jul. 6 (EU) (Released on Feb. 16, 2012 for JP)
KINGDOM HEARTS 3D [Dream Drop Distance]	NA,EU	3DS	Jul. 20 (EU), Jul. 31 (NA) (Released on Mar. 29, 2012 for JP)
DRAGON QUEST X Mezameshi Itsutsu No Shuzoku Online	JP	Wii/WiiU	Aug. 2 (for Wii)
SLEEPING DOGS	NA,EU	PS3/Xbox360/PC	Aug. 14 (NA) Aug. 17 (EU)
HITMAN: ABSOLUTION	JP,NA,EU	PS3/Xbox360/PC	Nov. 20 (NA, EU) 2012 (JP)
TOMB RAIDER	JP,NA,EU	PS3/Xbox360/PC	Jan.-Mar. 2013 (NA, EU) 2013 (JP)

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Digital Entertainment Segment – MMO

– DRAGON QUEST X

- Beta test going smoothly (started on Feb. 23, with 16,000+ players)
- Release and operation start on Aug. 2 (Wii ver.)

– FINAL FANTASY XIV

- Current version: Subscription-based billing started in Jan., 2012 (launched in Sep.,2010)
- New version
 - Beta test start in Oct.- Nov., 2012
 - PS3 version release
 - Subscription-based billing start at the same time
- Preparation going smoothly for operation in China via strategic alliance with Shanda group (service start in 2013)

Appendix

Consolidated Results for the Fiscal Year Ended March 2012

Full-Year

(Billions of Yen)

	Fiscal Year Ended 3/11		Fiscal Year Ended 3/12		% Change
		%		%	
Net Sales	125.3	100%	127.9	100%	2%
Operating Income	7.3	6%	10.7	8%	46%
Recurring Income	5.4	4%	10.3	8%	91%
Net Income	(12.0)	-10%	6.1	5%	-

	Fiscal Year Ended 3/11		Fiscal Year Ended 3/12		Change
		%		%	
Depreciation and Amortization	6.6	-	5.0	-	(1.6)
Capital Expenditure	5.4	-	5.2	-	(0.2)
Number of Employees	3,297	-	3,424	-	127

Results for the Fiscal Year Ended March 2012

By Business Segment

1. Results for the Fiscal Year ended March 31, 2012

(Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	71.9	41.9	11.3	2.8	-	(0.0)	127.9
Operating Income	12.6	2.6	2.6	0.7	0.0	(7.8)	10.7
Operating Margin	17.5%	6.1%	22.7%	26.8%	-	-	8.4%

2. Results for the Fiscal Year ended March 31, 2011

(Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	64.2	45.0	13.0	3.0	-	(0.0)	125.3
Operating Income	11.3	2.2	3.2	0.7	(1.5)	(8.5)	7.3
Operating Margin	17.6%	4.8%	24.6%	22.6%	-	-	5.8%

3. Change (1-2)

(Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	7.7	(3.1)	(1.7)	(0.3)	-	0.0	2.6
Operating Income	1.3	0.4	(0.6)	0.1	1.5	0.8	3.4

Fiscal Year Ending March 2013 Forecast

Full-Year

(Billions of Yen)

	Fiscal Year Ended 3/12		Fiscal Year Ending 3/13		% Change
		%		%	
Net Sales	127.9	100%	165.0	100%	29%
Operating Income	10.7	8%	15.0	9%	40%
Recurring Income	10.3	8%	15.0	9%	46%
Net Income	6.1	5%	9.0	5%	49%

	Fiscal Year Ended 3/12		Fiscal Year Ending 3/13		Change
		%		%	
Depreciation and Amortization	5.0	-	7.0	-	2.0
Capital Expenditure	5.2	-	12.0	-	6.8

(Ref.) First-Half Year ending September 30, 2012

(Billions of Yen)

	Fiscal Year Ended 3/12		Fiscal Year Ending 3/13		% Change
		%		%	
Net Sales	57.5	100%	76.0		32%
Operating Income	7.4	13%	0.0		-
Recurring Income	5.4	9%	0.0		-
Net Income	3.7	6%	0.0		-

Fiscal Year Ending March 2013 Forecast by Business Segment

1. Forecast for the Fiscal Year ending March 31, 2013

(Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	103.0	51.0	8.4	2.6	-	165.0
Operating Income	17.7	4.7	0.4	0.5	(8.3)	15.0
Operating Margin	17.2%	9.2%	4.8%	19.2%	-	9.1%

2. Results for the Fiscal Year ended March 31, 2012

(Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	71.9	41.9	11.3	2.8	(0.0)	127.9
Operating Income	12.6	2.6	2.6	0.7	(7.8)	10.7
Operating Margin	17.5%	6.1%	22.7%	26.8%	-	8.4%

3. Change (1-2)

(Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	31.1	9.1	(2.9)	(0.2)	0.0	37.1
Operating Income	5.1	2.1	(2.2)	(0.2)	(0.6)	4.3

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Fiscal Year Ended March 31, 2012

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May 14, 2012

Updated on May 15, 2012 due to correction on page 7 , 9 and 14.

Updated on May 22, 2012 due to correction on page 8.