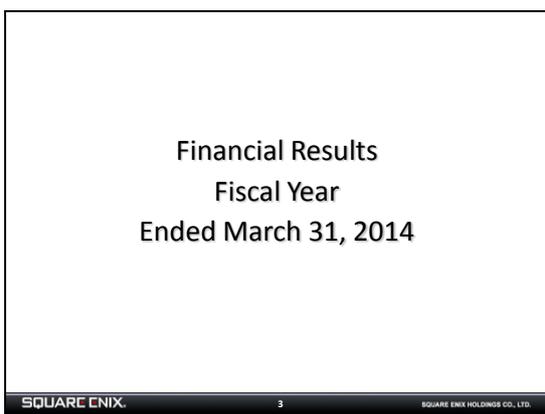
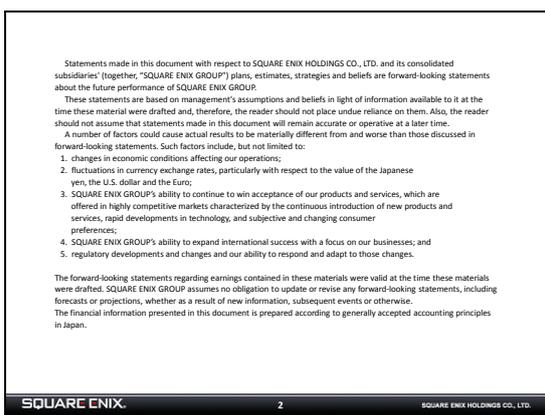


We would now like to begin the Financial Results Briefing Session of SQUARE ENIX HOLDINGS (the “Company”) for the fiscal year ended March 31, 2014 (the “FY2014/3”).

Today’s presenters are:

Yosuke Matsuda  
 President and Representative Director  
 and  
 Kazuharu Watanabe  
 Chief Financial Officer.

First, Matsuda will give a summary overview of the Company’s financial results for the FY2014/3, and then explain the Company’s business strategy.



Good afternoon. I'm Yosuke Matsuda. I would like to explain the outline of the Company's financial results for the FY2014/3, as well as our future business strategy.

I will use the Earnings Briefings for my explanation.

Financial Results:					
Fiscal Year Ended March 31, 2014					
(Billions of Yen)					
	Fiscal Year Ended 3/13		Fiscal Year Ended 3/14		% Change
		%		%	
Net Sales	148.0	100%	155.0	100%	5%
Operating Income	(6.1)	—	10.5	7%	—
Recurring Income	(4.4)	—	12.5	8%	—
Net Income	(13.7)	—	6.6	4%	—

	Fiscal Year Ended 3/13	Fiscal Year Ended 3/14	Change
Depreciation and Amortization	7.3	6.6	(0.7)
Capital Expenditure	12.5	5.4	(7.1)
Number of Employees	3,782	3,581	(201)

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For the FY2014<sup>3</sup>, the Company recorded net sales of ¥155,023 million, operating income of ¥10,543 million, recurring income of ¥12,534 million and net income of ¥6,598 million.

These results are identical to the revised Consolidated Results Forecast announced on May 9.

While our product lineup places a large emphasis on the second half of the FY2014<sup>3</sup>, we have been successful in revising a part of our business as well as our assets since last year to push our operating income range above the forecast of ¥5 billion to ¥9 billion.

Financial Results by Business Segment:						
Fiscal Year Ended March 31, 2014						
(Billions of Yen)						
1. Results for the Fiscal Year ended March 31, 2014						
	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	94.6	47.0	10.2	3.8	(0.5)	155.0
Operating Income	10.7	4.5	2.3	1.1	(8.1)	10.5
Operating Margin	11.3%	9.6%	22.4%	29.4%	-	6.8%

2. Results for the Fiscal Year ended March 31, 2013						
	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	89.5	44.3	11.1	3.3	(0.1)	148.0
Operating Income	0	(0.4)	2.5	0.7	(8.9)	(6.1)
Operating Margin	0.0%	(0.8%)	22.4%	20.4%	-	(4.1%)

3. Changes (1-2)						
	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	5.1	2.7	(0.9)	0.5	(0.4)	7.0
Operating Income	10.7	4.9	(0.2)	0.4	0.8	16.6

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Please take a look at the business segment information on pages 19 and 20 of the Earnings Briefing.

Net sales and operating income of each business segment are as follows;

The Digital Entertainment of ¥94,571 million and ¥10,709 million, the Amusement of ¥46,952 million and ¥4,517 million, the Publication of ¥10,228 million and ¥2,293 million, and the Merchandising of ¥3,786 million and ¥1,115 million, respectively.

Excluding the Elimination or Unallocated Adjustments, consolidated net sales were ¥155,023 million and operating income was ¥10,543 million.

The Digital Entertainment segment is comprised of three major areas: HD games, MMOs, and games for smart devices and PC browser. The global launch of the MMO "FINAL FANTASY XIV" in August, 2013 has been a great success. The game has been highly-esteemed, and the game operation and addition of the PS4 version this April have been favorable.

As for games for smart devices and PC browser, following the release in South Korea, "Kaku-San-Sei Million Arthur" was also released in mainland China and Taiwan, and became successful during the first half of the FY2014<sup>3</sup>.

"*DRAGON QUEST MONSTERS SUPER LIGHT*" became an instant hit during the second half of the FY2014/3 and some other games launched during this period such as "*DEADMAN'S CROSS*" also had a steady success.

In light of the rising popularity of the native application market, the Company has been focusing more on games for smart devices, to achieve a steady and constant level of success since the latter half of the FY2014/3.

Finally, for HD games in Europe and North America, in the first quarter of FY2014/13 adjustments were made to the carrying values of the content production account relating to the prior fiscal year FY2013/2 resulting in an extraordinary loss for the Loss Evaluation of Content which was booked in the first quarter of FY2014/3. These studios have adjusted their development strategy to a new business model advocating a concept of "PC First", which they are fully committed to and currently in mid development. We aggressively pursued a review on assets at the studios in Europe and North America during FY2014/3.

Meanwhile, shipments of the blockbuster title "*THIEF*," which went on sale in February, 2014, were higher than expected, mainly for the PS4 and Xbox One.

Sales of "*FINAL FANTASY X/X-2 HD Remaster*" were favorable and significantly contributed to our profit recovery.

As a result, the Digital Entertainment segment recorded sales of ¥94.5 billion and an operating income of ¥10.7 billion.

The Amusement segment remained strong overall. Existing store sales compared to last year remained steady at amusement facilities and although the recent rise in the consumption tax had somewhat of an effect on consumer trends, downtown area stores were especially well off and we shall maintain the momentum in this fiscal year ending March 31, 2015 ("FY2015/3") FY2015/3 as well.

For the amusement machines for the FY2014/3, new machines such as "*LORD of VERMILLION III*" and "*GROOVE*

*COASTER*" (arcade version) went on sale, and "*PUZZLE & DRAGONS BATTLE TOURNAMENT*" has recently started off well.

The Amusement segment produced stable earnings during the FY2014/3 and we shall sustain the momentum in this FY2015/3 and going forward.

The Publication segment remained basically unchanged compared to the FY2013/3 with slightly decreased revenues. Of particular note was the end of some popular comic series. Now is the time the Publication business is looking to take its next leap into cultivating future hit titles.

These efforts to find the next hit title will take fruition during the latter part of this FY2015/3 and into the next fiscal year.

The Merchandising segment continues to provide stable sales and profits. Although the size of sales is relatively small, Merchandising is positioned to be one of our important businesses from the standpoint of strengthening the grand design of intellectual property including original productions. We would like to continue to generate stable profit into the future.

During the FY2014/3, various structural reforms and reviews on assets were implemented mainly in the Digital Entertainment segment. Some of these efforts are still underway and we have begun to see some of the benefits of these efforts around the end of the FY2014/3. We are even more focused in this FY2015/3 to show successful results.

**Major Initiatives for the Fiscal Year ended 3/2014**

- ✓ Review the large-scale, long-term development policy  
→ Accelerate the development cycles
- ✓ Focus on smart devices as a game platform
- ✓ Construct a product portfolio conforming to consumer tastes in respective served market

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These three points were explained at the Results Briefing a year ago as major tasks of the structural reforms to be implemented in the Digital Entertainment segment.

"Review the large-scale, long-term development policy" means accelerating the development cycle. As a part of this significant overhaul, we tasked several Western studio-produced titles to become more online-focused. . "NOSGOTH", a title I will explain in more detail later, and other unannounced titles are the fruits of these efforts. Please stay tuned for further updates.

"Focus on smart devices as a game platform" means the acceleration of game development for smart devices. This market is changing so rapidly that it is vital to provide products in a timely manner.

It is crucial to be the first to take advantage of quickly moving market trends to provide games as the market leader and we believe this FY2015/3 is a critical time for us. We have many titles that have not yet been announced and whether or not the launch of these titles is successful will play a significant part in our performance for this FY2015/3.

"Construct a product portfolio conforming to consumer tastes in respective served markets" doesn't just mean overseas expansion, but developing games with features finely tuned to each region's local preferences. This concept is based on our policy that we shall focus on certain areas of games that are best suited for each studio and region, rather than trying to come up with a game for the global market, and then examine if such games could be deployed in other regions.

As I will explain later, during this FY2015/3 we have multiple titles that will be launched in the Asian market including China, and this is going to be the most significant topic for the Company this year.

The above are the essential points of the structural reforms

taking place in the Digital Entertainment segment.

Next I would like to explain the balance sheet. Please take a look at pages 7 and 8 of the Earnings Briefing.

The content production account amounted to ¥15.8 billion at the end of the FY2013/3, and ¥20.5 billion at the end of the FY2014/3.

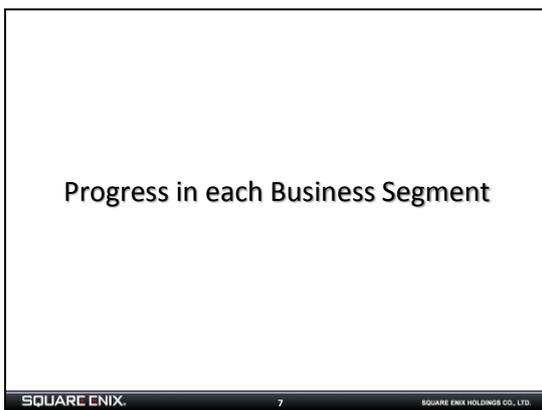
The account includes WIP of not only HD games but also MMOs and games for smart device and PC browser.

We attach more importance to the mix of titles in development than an absolute amount of the outstanding balance.

Liabilities are listed on page 8 of the Earnings Briefing. The corporate bonds have moved from the non-current liabilities to the current liabilities, since the maturity date comes within one year. There are no other significant changes on the balance sheet.

This concludes my explanation for the FY2014/3.

Next I would like to explain the progress made in each business segment.



### Digital Entertainment Segment

- New major titles for smart devices released and more to come
- Expanding overseas activities primarily in Asia
  - Introducing new titles for online and smart devices through business alliance with local partners
  - Introduction of "FFXIV: A Realm Reborn" to mainland China in this summer.
- Launch of large-scale online titles developed by Western studios starting from the fiscal year ending 3/2015

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Rollout into mainland China and other Asian markets is particularly important for this FY2015/3.

We plan to launch the MMO "FINAL FANTASY XIV" in mainland China this year through a partnership with Shanda Games Ltd. The partner company is planning the rollout of a sweeping and nation-wide advertising campaign.

I am glad to hear that the game is being extremely well received in China, and after the global launch, we are working hard at preparations to make the summer launch in China a big success.

In order to increase the revenue of a subscription-based MMO, you have to offer various choices of compatible platforms to customers, and then you have to expand service territories. From that perspective, a success in China is an important strategic milestone for us.

Next is the overhaul of the portfolio at our Western studios. Although I mentioned the shift to online, we also commit to development of blockbuster action adventure games such as "TOMB RAIDER."

Depending on the nature, there are some games suitable for online, and others not. We are therefore taking extra care to make the appropriate choice of game formats for each title with attention to each studio's strengths.

The titles I can touch upon at this time are limited, but future games will be announced at game shows such as E3, PAX and gamescom in sequence.

### Major Titles for Smart Devices

- New major titles released in the fiscal year ended 3/2014, or later



- Success with its game-play style with the taste of the "DRAGON QUEST MONSTERS" series
- Achieved a large number of users rapidly (5 million+ downloads since its launch)
- More new titles to come

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Major titles released for smart devices during the FY2014/3 and beyond include "DRAGON QUEST MONSTERS SUPER LIGHT," which has achieved more than 5 million downloads.

"SANGOKUSHI RANBU," "DEADMAN'S CROSS," "SCHOOLGIRL STRIKERS" and others have done favorably as well.

"PUZZLE BOBBLE", which has been offered by Taito through the LINE service in Japan, is now launched on Kakao Talk in South Korea. We are planning to roll out the game in other areas in Asia.

### Major Titles for Smart Devices

- New major titles to be released shortly

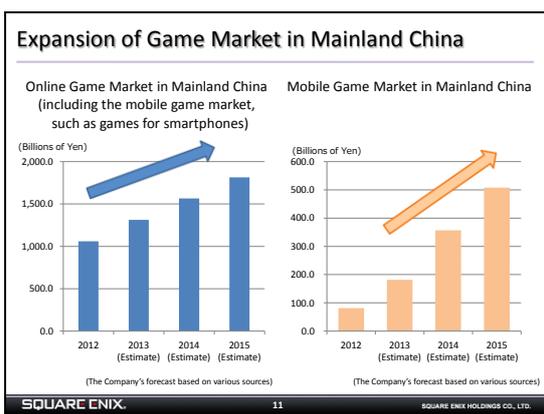


- A full-scale "FINAL FANTASY" title for smartphones
- Coming soon
- An authentic sequel of "Kaku-San-Sei Million Arthur"
- Scheduled to launch in CY2014

More titles will be released in the months ahead  
(Details are to be announced when made available)

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Major titles to be released for smart devices includes "FINAL FANTASY AGITO," which will become available shortly, as well as "Kai-ri-Sei Million Arthur."



As I mentioned before, the expanding of our businesses into the mainland China market is a major theme for this FY2015/3.

The F2P (free-to-play) PC online game market in mainland China is especially large and the mobile game market has also been experiencing accelerated growth recently, therefore it is significant to grasp timely new business opportunities in this market.

### Expansion of Overseas Businesses, primarily in Asia



**FINAL FANTASY XIV: A Realm Reborn**

- Scheduled to launch in Mainland China this summer in alliance with the Shanda Games Group
- Planning services in other regions

**DRAGON QUEST X Mezameshi Itsutsu No Shuzoku Online**

- Expansion to overseas market is under consideration

Title	Region	Partner
 Sekiheki Ranbu (Chinese version of Sangokushi Ranbu)	Mainland China	Tencent, Inc
 MILLION ARTHUR SAGA	Thailand, Indonesia, Vietnam	NHN Entertainment
 MILLION ENGI (Released in May 2014)	Korea, Taiwan, Hong Kong, Macau, Singapore, Malaysia	Shanda Games Group

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We are preparing to roll out the MMO "FINAL FANTASY XIV" to other regions in addition to mainland China, and are considering overseas deployment of "DRAGON QUEST X" as well.

We are going to introduce "SANGOKUSHI RANBU" to the smartphone game market in mainland China through cooperation with Tencent.

Since deployment of mobile games to mainland China and Southeast Asia is a critical goal of ours, we are actively making an effort to provide titles that have been successful in Japan to such markets.

### Digital Entertainment Segment — HD Games

Title	Platform	Region	Release date (Scheduled)
	PS3	NA, EU	May 20 (NA) May 21 (EU)
	PS4/PS3/Xbox360/PC	JP	Jun 12
	XboxOne		Sep 4
	PS4/PS3/Xbox360/PC	JP, NA, EU	June 3 (NA) June 6 (EU) July 17 (JP)
	XboxOne		September 4 (JP)
	PC(Steam)	World-wide	Now CBT

(R) "Dragon's Dogma 3" was released in December 2013 in Japan.  
 (R) "Thief" was released in March 2014 for Western Markets.

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In the HD games area, we have several titles to be released this FY2015/3, among others, we will soon release "MURDERED: Soul Suspect," a single-player and highly story-driven game. This title is being developed jointly with our team in Japan and Airtight Games in the US, and will be released on multiple platforms including PS4, PS3, Xbox One, Xbox 360 and PC. We expect to achieve a level of success since the game has been highly praised by the market's previews.

The very last title in the figure is "NOSGOTH." This is part of the new ongoing online initiative introduced to some of our Western studios in the FY2014/3. The world of "NOSGOTH" is based on the popular game "LEGACY OF KAIN" and is being developed as a F2P online PC game. The game is currently undergoing a closed beta test. It has also already been highly praised for its gameplay.

We are going to offer a number of such online titles during this FY2015/3.

### Digital Entertainment Segment — HD Games

Title	Platform	Region	Release date (Scheduled)
	XboxOne	JP	September 4
	XboxOne	JP	September 4
	PS3	JP, NA, EU	CY2014

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We will launch "TOMB RAIDER: Definitive Edition" and "CALL OF DUTY: GHOSTS" on Xbox One platform. We have also been working hard on the development of "KINGDOM HEARTS 2.5."

There are also other titles in development, and they will be announced in the near future.

### Digital Entertainment Segment — Units sold by region

(Millions of Units Sold)

Region	3/2011	3/2012	3/2013	3/2014	3/2015 (plan)
Japan	6.49	5.58	5.74	4.6	3.40
N. America	4.74	6.74	6.09	8.2	3.80
Europe	5.43	5.11	6.91	4.08	4.80
Asia, etc.	0.19	0.23	0.26	0.34	
<b>Total</b>	<b>16.85</b>	<b>17.66</b>	<b>19.0</b>	<b>17.23</b>	<b>12.00</b>

(注) Including units held by us as the distributor. Not including download. SQUARE ENIX 15 SQUARE ENIX HOLDINGS CO., LTD.

This shows the numbers of units sold by region. They are the numbers of physical discs sold, and do not include downloads.

We are shifting towards online games, therefore the proportion of physical disc sales to total revenues is decreasing over time.

On the other hand, what is important is the increase in the ratio of HD game download sales and this is starting to become a significant amount in US and European markets.

The download sales, in particular catalogue game downloads, have been strong, and are expected to grow further in this FY2015/3.

### Digital Entertainment Segment — Cloud-gaming

- Service of "DRAGON QUEST X" using the cloud technology\* expanded from tablets to smartphones \* DRAGON QUEST X for d Game

- Thanks to the cloud technology, number of distributed game titles and compatible platforms are expanding
- New Cloud-Gaming Technology  
Announced a new cloud-gaming technology project, which will create new game experiences, in November, 2013

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Although this is a forward-looking agenda, we are putting a certain amount of our resources into the technical development of cloud-gaming.

We have started a streaming service of "DRAGON QUEST X" for smartphones.

We are going to offer some titles through streaming mainly on our e-STORE site in this FY2015/3, using cloud-gaming technology.

We announced a new project for cloud gaming technology development last November, and we are taking a venture business-type approach to achieve positive results in this area.

The plans, forecasts, strategies and ideas described in this material are descriptions of forecasts of future results. These descriptions rely on information available as of the date of production of this material and are based on assumptions and judgment made by the Company's management. Readers are advised not to rely solely on these forecasts. Readers should also not assume that these forecasts are accurate or valid information, even after the date of public release. There are many factors that may cause actual results to vary considerably from the forecasts, and in some cases actual results may be inferior to forecasts.  
The information on the future forecasts described in this material is current as of May 12, 2014. The company is not obliged to update or correct forecasts concerning the Company's future results, including forecasts or outlook, if new information becomes available and/or events occur after May 12, 2014.

**Amusement Segment**

Major arcade game machines scheduled to launch in the Fiscal Year 3/2015



Released on April 24, 2014

Showing strong performance

To be attracting new customer base in addition to the core arcade game fans



Scheduled to launch in the Fiscal Year 3/2015

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Continuing on with the Amusement segment, "PUZZLE & DRAGONS BATTLE TOURNAMENT" released on April 24 has started off great.

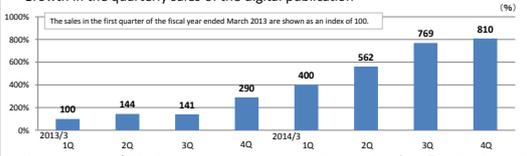
"LEFT 4 DEAD" is a derivative of our new initiative under which overseas video games are transformed to an amusement game machine format.

Taito and Square Enix are both working on such a business development project in the amusement business.

**Publication Segment**

Growth in the quarterly sales of the digital publication

The sales in the first quarter of the fiscal year ended March 2013 are shown as an index of 100. (%)



In this Fiscal Year 3/2015, two comics will be made into TV animation from "GanGan ONLINE," a web comic magazine.



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In the Publication segment, we have some titles, including very popular ones, that have concluded their series' in comic magazines. We are making an effort to create new content.

Although still quite small, the sales of digital publications is increasing at a remarkable rate.

Digital publication will become a vital distribution method for comics and we are actively working on enforcement of the content distribution through digital publication.

**Financial Forecasts**

**Fiscal Year**

**Ending March 31, 2015**

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Next I would like to discuss our consolidated results forecast for this FY2015β.

**Financial Forecasts:**  
Fiscal Year Ending March 31, 2015

	Fiscal Year Ended 3/14	Fiscal Year Ending 3/2015	(Billions of Yen) 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)

	Fiscal Year Ended 3/14	Fiscal Year Ending 3/2015	Change
Depreciation and Amortization	6.6	8.0	1.4
Capital Expenditure	5.4	7.0	1.6

(Ref.) First-Half Year ending September 30, 2014

	Fiscal Year Ended 3/14	Fiscal Year Ending 3/2015	(Billions of Yen) 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)

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We forecast sales and operating income to be slightly below the FY2014/3. We have a large number of new endeavors in place for this FY2015/3, such as titles for smart devices and online HD games, and our forecasts take into account both upside and downside factors.

We forecast net sales of between ¥140 - 150 billion, operating income of between ¥5 - 10 billion, recurring income of ¥5 - 10 billion, and net income of ¥3.5 - 6.5 billion.

Since our lineup is heavily weighted to the second half of this FY2015/3, our forecast for the first half are sales of between ¥63 - 69 billion, operating income of ¥(2) - 2 billion, recurring income of ¥(2) - 2 billion and net income of ¥(1.3) - 1.3 billion.

**Financial Forecasts by Business Segment:**  
Fiscal Year Ending March 31, 2015

Each business segment's forecast number for Fiscal Year ending March 31, 2015 corresponds to the intermediate scenario in the forecast range (consolidated net sales of Yen145B, and consolidated operating income of Yen7.5B).

1. Forecast for the Fiscal Year ending March 31, 2015 (Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	89.0	44.0	9.0	3.0	(0.0)	145.0
Operating Income	9.7	4.5	1.2	0.6	(8.5)	7.5
Operating Margin	10.9%	10.2%	13.3%	20.0%	-	5.2%

2. Results for the Fiscal Year ended March 31, 2014 (Billions of Yen)

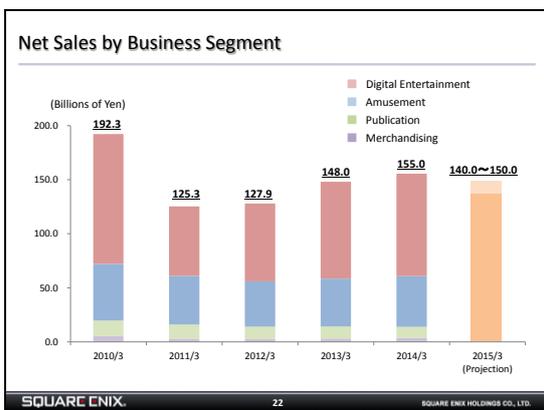
	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	94.6	47.0	10.2	3.8	(0.5)	155.0
Operating Income	10.7	4.5	2.3	1.1	(8.1)	10.5
Operating Margin	11.3%	9.6%	22.4%	29.4%	-	6.8%

3. Changes (1 - 2) (Billions of Yen)

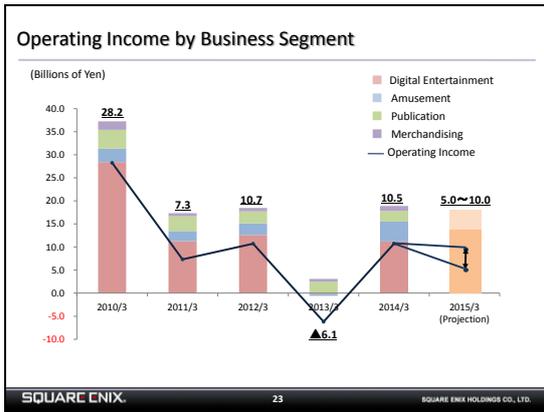
	Digital Entertainment	Amusement	Publication	Merchandising	Eliminations or unallocated	Total
Net Sales	(5.6)	(3.0)	(1.2)	(0.8)	0.5	(10.0)
Operating Income	(1.0)	0	(1.1)	(0.5)	(0.4)	(3.0)

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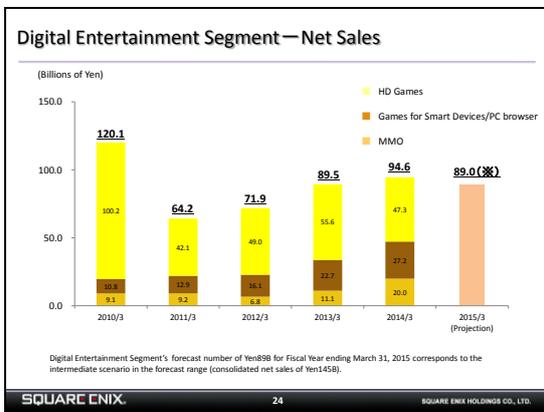
This is the breakdown by business segment for this FY2015/3.



Historical net sales by business segment.

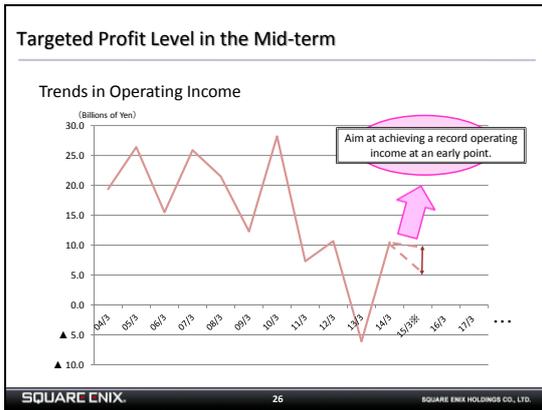


Historical operating income by business segment.



This is the breakdown of net sales for the Digital Entertainment segment. During this FY2015/3, net sales for HD games and games for smart device and PC browser will be almost even.





Based on those strategic initiatives that I have explained thus far, our most important management goal is to achieve record operating income at an early point.

The business environment and platforms continue to change over time, and our goal as a content company is to provide fascinating content, outstanding games and fun comics no matter what platforms are. Making every effort to that end, we will aim for record operating income.

**New Board Member**  
— Addition of a New Outside Director —

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In closing, I would like to make an announcement.

We have decided to add a new outside director to our board.

**New Board Member- Addition of a New Outside Director**

Appoint a new outside director candidate in addition to the incumbent board members

Director Candidate (outside and newly appointed)

**Yuji Nishiura**      *Director*  
AXA Japan Holdings Co., Ltd.  
*Former Japan Representative*  
Alix Partners Asia LLC

\* Subject to approval by the Annual Shareholders' Meeting to be held in late June 2014.

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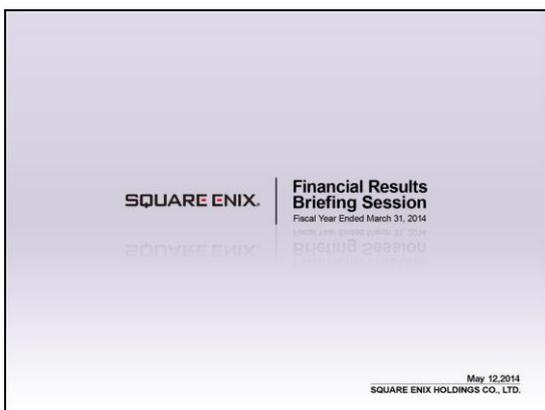
At the Board of Directors' Meeting held today, it is resolved that we shall propose to appoint Mr. Yuji Nishiura as an outside director at the Annual Shareholders' Meeting to be held this June.

Mr. Nishiura is currently a director at AXA Japan Holdings and has been working on the front lines of business management at Alix Partners Asia and other companies for more than 30 years.

We expect that his extensive knowledge and experiences will be a precious addition to our corporate governance.

Of course, the appointment of Mr. Nishiura is subject to approval at the Shareholders' Meeting.

If he is elected, we will have two outside directors; Mr. Yamamura and Mr. Nishiura.



This concludes my presentation of the financial results of the FY2014/3 and the consolidated results forecast for this FY2015/3.

I believe this year will be a challenging year for the Company. Although we have taken a slightly conservative view on our forecasted results, there are many titles that are expected to perform well, and we will do our best to actualize the upside.