

May 18, 2011

SQUARE ENIX HOLDINGS CO., LTD.  
Yoichi Wada, President and Representative Director  
(Code: 9684, Tokyo Stock Exchange, First Section)  
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**NOTICE REGARDING THE DISTRIBUTION OF  
DIVIDENDS FROM RETAINED EARNINGS**

At a meeting held on May 18, 2011, the Board of Directors of SQUARE ENIX HOLDINGS CO., LTD. (the "Company") has resolved the distribution of dividends from retained earnings to shareholders of record as of March 31, 2011.

Pursuant to Article 459 of the Companies Act, the Company's Articles of Incorporation set forth that matters including the determination of dividends paid from retained earnings may be determined by resolution of the Board of Directors.

1. Details of dividend

	Amount Resolved	Previous Dividend Projection (Announced May 18, 2010)	Prior Fiscal Year Actual (Year ended March 31, 2010)
Record date	March 31, 2011	March 31, 2011	March 31, 2010
Dividend per share	20.00 yen	20.00 yen	25.00 yen (regular dividend 20.00) (special dividend 5.00)
Total amount of dividends	2,301 mil yen	-	2,876 mil yen
Effective date	June 23, 2011	-	June 24, 2010
Source of dividends	Retained earnings	-	Retained earnings

2. Reasons for the dividend amount

Regarding profit distribution, the Company's basic policy strives to optimally balance performance-linked payouts and stability of rewards to shareholders in a consolidated payout ratio target of approximately 30%.

Despite the net loss recorded in the fiscal year ended March 31, 2011, stability of rewards is emphasized in the decision on the distribution of annual dividends of 30 yen per share (10 yen at the end of the 2<sup>nd</sup> quarter and 20 yen at the fiscal year end).

Details of annual dividends

Record date	Dividend per share (in yen)		
	End of 2 <sup>nd</sup> quarter	Fiscal year-end	Total for year
Fiscal year ended March 31, 2011	10.00 yen (distributed)	20.00 yen	30.00 yen
Fiscal year ended March 31, 2010	10.00 yen	25.00 yen (regular dividend 20.00) (special dividend 5.00)	35.00 yen (regular dividend 30.00) (special dividend 5.00)