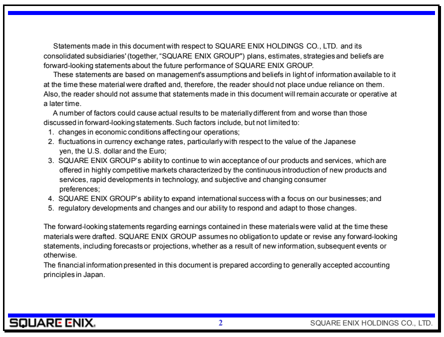
Thank you for joining the SQUARE ENIX HOLDINGS CO., LTD. Results Briefing Session for the fiscal year ended March 31, 2012.

Today's session will start with a presentation on the financial results of the fiscal year by Yosuke Matsuda, Director and Chief Financial Officer, after which there will be a presentation on the progress of our business strategy by Yoichi Wada, President and Representative Director.



I'm Yosuke Matsuda. I would like to explain the financial results of the fiscal year ended March 31, 2012.

Please see page 1 of the Earnings Release. For the fiscal year, net sales is ¥127.8 billion, operating income is ¥10.7 billion, recurring income is ¥10.2 billion, and net income of ¥6.0 billion. As compared to the prior fiscal year, the results show an increase in both sales and profit. The fiscal year result is as forecasted.
Please see page 17 of the Earnings Release for detail on the reporting segments.
Now I would like to make a few comments on the financial results. Please see the Consolidated Balance Sheet on page 8 of the Earnings Release. Total assets amount ¥213.9 billion. A major item is the content production account of ¥25.0 billion (an approximately ¥5 billion increase as compared to the ¥19.8 billion in the fiscal year ended March 31, 2011), which includes large titles to be released in the current fiscal year.
Further, there has been no amortization of goodwill in the asset account since the prior fiscal year.
Please see the liabilities on page 9 of the Earnings Release. Short-term loans increased by ¥4.0 billion, from ¥1.3 billion to ¥5.2 billion, mainly due to the short-term

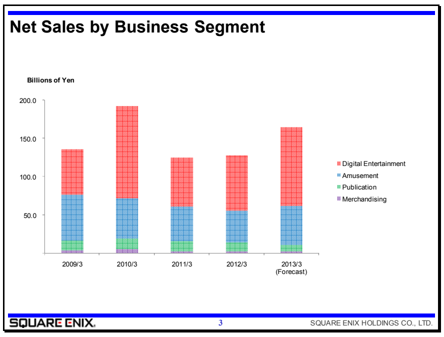
The plans, forecasts, strategies and ideas described in this material are descriptions of forecasts of future results. These descriptions rely on information available as of the date of production of this material and are based on assumptions and judgment made by the Company's management. Readers are 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 14, 2012. 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 14, 2012.

funding for the development studios in Europe.
The foreign currency translation adjustment account in the total net assets increased to ¥8.6 billion due to the strong yen rate, and relates to the variable exchange rate on foreign investments.
Please see the Consolidated Income Statement on page 10 of the Earnings Release. There is a foreign exchange loss in the non-operating expenses. For the fiscal year ended March 31, 2011, we posted ¥2.1 billion loss as a result of the stronger yen rate. Although the appreciation of yen had been developing, the yen weakened near the end of the fiscal year ended March 31, 2012 resulting in a foreign exchange loss of ¥0.5 billion.
In the fiscal year ended March 31, 2011, we had recorded an extraordinary loss of approximately ¥16.0 billion; however, the loss item for the fiscal year ended March 31, 2012 is back to a normal state. We had completed most of loss dispositions in the fiscal year ended March 31, 2011 and no significant changes have been made in the FY2012 fiscal year.
Total net assets is ¥137.2 billion while total assets is ¥213.9 billion.
Please see the Consolidated Statements of Cash Flows from page 15. Cash flows from operating activities is ¥6.7 billion, from the ¥14.8 billion in the fiscal year ended March 31, 2011, mainly due to the increase in working capital at year-end.
Dividends remain stable at ¥10 per share for the second half of the year, and ¥20 yen per share for both fiscal years ended March 31, 2011 and March 31, 2012.
Lastly, I would like to explain the consolidated forecast for the fiscal year ending March 31, 2013. During the second half of the year, we are forecasting net sales of ¥76.0 billion, operating income, recurring income, and net income of ¥0, respectively. For the fiscal year ending

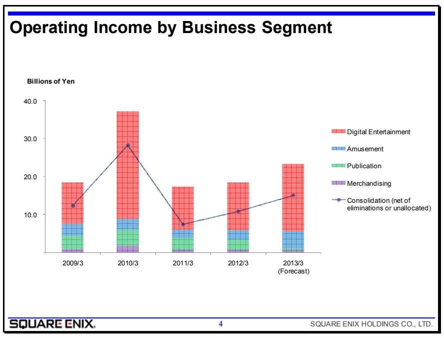
The plans, forecasts, strategies and ideas described in this material are descriptions of forecasts of future results. These descriptions rely on information available as of the date of production of this material and are based on assumptions and judgment made by the Company's management. Readers are 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 14, 2012. 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 14, 2012.

March 31, 2013, we are forecasting net sales of ¥165.0 billion, operating income and recurring income of both ¥15.0 billion, and net income of ¥9.0 billion.

Next, Wada will speak.



First, I'd like to show the net sales by business segment for the five fiscal years.
We are not expecting large increase in sales from the Amusement and Publication segment going forward, but rather improve efficiency and increase profit. Additionally, we are pursuing synergy of human resources between the Amusement segment and the Digital Entertainment segment.
The Digital Entertainment segment, our core business profits, generates significant part of profit, and drives our growth. Thus, we strive to increase both sales and profit in this area.



This slide shows operating income by business segment. The polygonal line shows the operating income at the consolidation level, which is calculated by adding up the operating margin of all the business segments and subtracting the eliminations or unallocated cost at the corporate level. On a side-note, the eliminations or adjustment at the corporate level ranges from approximately ¥8.0 billion to ¥9.0 billion a year.

Next, I would like to comment on the individual business segments.

The profit contribution by the Amusement segment is increasing. Although net sales have not changed substantially, we are putting our best efforts in reducing cost by changing the cost structure.

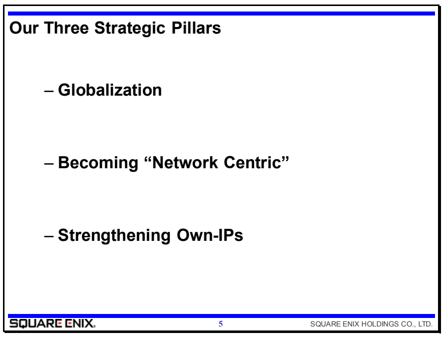
The plans, forecasts, strategies and ideas described in this material are descriptions of forecasts of future results. These descriptions rely on information available as of the date of production of this material and are based on assumptions and judgment made by the Company's management. Readers are 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 14, 2012. 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 14, 2012.

Upon the release of a hit game machine, profit is made. Thus, we shall release these hits on a constant basis. As many manufacturers are withdrawing from the industry at a far higher rate than the slowing down of the market in the amusement area, we have a chance for success.

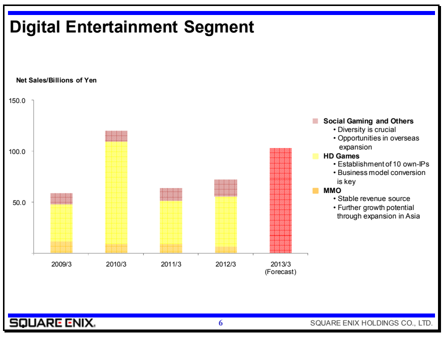
Publication segment's profit has gradually decreased from the peak marked in the fiscal year ended March 31, 2010, and continues to wane for the fiscal year ending March 31, 2013. After FULL METAL ALCHEMIST's phenomenal success, we have been constantly releasing hit titles such as KUROHITSUJI, SOULD EATER, and INU x BOKU SS. In order to release a definite hit title, we have expanded the number of monthly magazine and anime air, through which fixed cost is incurred. This is a structural issue that we have not found revenue upside potential yet, and therefore experience increasingly lower profit margin.

Previously, Digital Entertainment segment has been segregated into 3 segments: Game, Online, and Mobile Content. Due to the changing business model, the separation of those segments did not appear correct and as such, we have combined them into one business segment. However, as it would be too difficult to determine the composition within the Digital Entertainment segment, we are providing supplemental information for a better understanding of the current business condition. Please note, however, that the breakdown within the Digital Entertainment segment would be difficult to be classified in the same manner going forward due to the changing business environment. Again, the supplementary information is provided for a clearer perspective on the company's business condition, strategic direction, risk factors, and upsides, etc.

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 14, 2012. 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 14, 2012.



We have not changed the strategic pillars.
Today I will not explain the individual items provided here as it is reflected in all business operation.



This shows the breakdown of sales within the Digital Entertainment segment.
As previously mentioned, this is supplemental information and the name of the sub-segment is temporary.
The business segment is classified into 3 sub-segments – MMO, HD, and Social – based on the different business challenges of these varying fields. Different challenges require different countermeasures and it is best if you could view it as a grouping of our internal organizations.
Firstly, on MMO. In addition to FINAL FANTASY (“FF”) XI and FFXIV, DRAGON QUEST (“DQ”) X will be released in the current fiscal year. FANTASY EARTH ZERO, which is a licensing-out title, is also included. Originally, we expected this area to be a stable revenue source. When this area was classified as Online business segment in the past, operating profit of ¥5.0 billion to ¥6.0 billion was generated mainly by FFXI, and even peaked at ¥6.8 billion. As MMO requires substantial amounts of up-front investment and operational expenses, it was our plan for the near future to put our efforts into our assured two IP titles － FFXIV and DQX － and expect an operating profit of ¥10.0 billion combined. It was our goal to generate stable revenue from MMO first and then to increase opportunities of revenue by changing the business model for HD games, and on top of them, to aim for the upside on the new genre of games. However,

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 14, 2012. 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 14, 2012.

upon the launch of FFXIV in 2010, we experienced a ‘regretful hit.’

For the revitalization of the FF brand, we decided not to shutdown FFXIV and to continue the services while adding improvements at the same time as rebuilding the game from scratch.

As a result of the decision we made, it was inevitable to move the resources within the HD game to FFXIV and new title releases have suffered for 2 to 3 years.

The progress of the rebuild has been very well, and is ready to be launched in the current fiscal year.

Taking into consideration the improvement factors from FFXI, we have decided to include negotiations with Shanda for FFXIV and further into Asia. Although no definite plan is set for DQ, we would like to expand the operation of the title overseas as well.

However, assessing from the operating profit basis in the current fiscal year, the impact would not be robust. In the instance with FFXIV, it is difficult to collect profit while in operation, and we have only started billing just recently. DQX, too, will have the same accounting treatment as the other package software games by expensing its costs upon release. As such, operating profit will have an upward effect from the next fiscal year onwards.

Next onto HD games. “High-definition game” is a coined word. The business model in this area is drastically changing. Instead of burning discs and selling off to the customers, the business model is changing to maintain continuous transactions with the customers. Although this is an opportunity to increase revenues, maintaining customer relations is difficult. Further, as there is limitation to the available time a customer allocated to the game-playing and the number of games one can play, there would be severe competition on consumer attention

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 14, 2012. 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 14, 2012.

and loyalty. As a result, we are concentrating on 2 key factors – how to change the business model and how to narrow down to hit IPs that enable us to maintain continuous relationship with customers.

In relation to the change in the business model, we have already progressed in terms of distribution. For example, full-download of games. It is important, above all, to determine the appropriate revenue model, which is diversified in the current market whether it would be additional payable download content, micro-transactions, and/or a fixed monthly subscription fee. As game creators have to keep this in mind in the planning phase of game development, we need additional efforts to change their mindset.

We have considered the inclusion of PDLC in all projects from about a year and a half ago but it is not structured to be a key revenue factor. Our efforts are not enough if creators consider it just as a 'free gift.' The trend is similar to the multi-play feature for hand-held game machines in the past, which was implemented in almost every game but no hits came about due to the notion that the feature was an added bonus. Although many people even felt negative about the multi-play, games such as MONSTER HUNTER has conversely, enjoyed success – this cycle is common in the entertainment industry. Now, HD games are experiencing a similar phenomenon. Game publishers are used to the traditional package business model and the new concept of PDLC is being regarded as a kind of supplemental content. It is likely that creators who could breakout from this spell would be the next star in the industry. We too, are currently transforming rapidly. We have thoroughly assessed the changes in business direction from about 2 years ago, and starting next year or the year after, we feel that we could provide the results. Due to disc price increasingly lessening, revenue would

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 14, 2012. 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 14, 2012.

also lessen accordingly if the same business model is used. As there is also a limit to the amount of time a customer has and fewer titles played as a result, fierce competition awaits.
It is essential to maintain strong and continuous relationship with customers and a change in the revenue model is crucial.

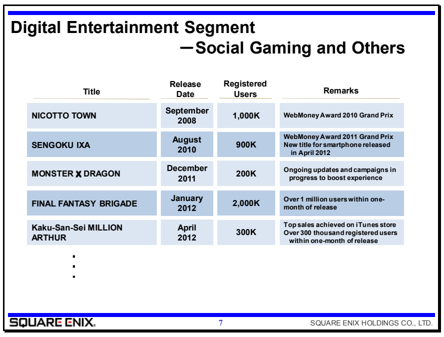
On the slide, the term Social Gaming and Others is used. This signifies whether a game is based on social elements, or whether a game is designed to provide players with unique experiences by connecting with each other within the game, instead of whether it being mobile or not.

Good results have shown within this area. We began planning from about 2 years ago and results were shown from the last half of the fiscal year just ended. Positive results are continuously showing in the current fiscal year as well and we expect further growth in this area.
We believe that diversification is the key in this area as customers will get bored easily if provided with similar game designs or mechanisms when playing the game. As such, we operate by having about 7 different organizations.
We consider it a chance and also a challenge that our North America and European operations require some catch-up in this area. Beginning this fiscal year onwards, we are aiming for an upside on revenue from the development teams in the North America and European regions.

We will not disclose the breakdown of the operating profit. Our current organization is structured with a focus on HD games. The organization and mission statements will

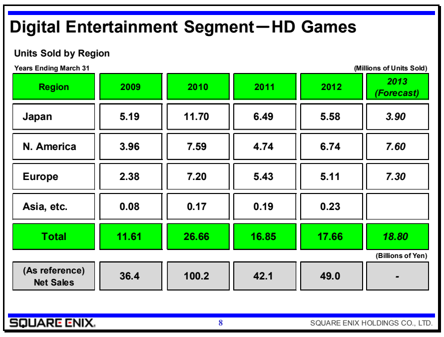
The plans, forecasts, strategies and ideas described in this material are descriptions of forecasts of future results. These descriptions rely on information available as of the date of production of this material and are based on assumptions and judgment made by the Company's management. Readers are 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 14, 2012. 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 14, 2012.

need to be changed according to the evolving businesses, implicating that revenue/cost allocation under managerial accounting need to be changed as well. If we change the organizational structure, revenue/cost allocation under managerial accounting will change, and operating profit will also change. We feel that it would be misleading to disclose the operating profit at this time.



I will go over each one briefly.

In social gaming, the number of cumulative registered users is increasing. It is not always the case that registered users is important as each game has different KPI. Indicators such as number of users incoming per month, number of users leaving per month, number of users staying, and how many of those who stay are active and the frequency of those who purchase items within the game are important. These KPIs will become the source of competitiveness advantage. The titles presented on this slide were developed by different teams. A number of different types of games will continuously be released going forward.



Next I will speak about HD games.
Full download has been increasing in number, however, is not reflected on this slide. PDLC is also not included in here. As such, this slide does not give an accurate reference but as we receive a number of requests for this information, we have decided to include this in our slide presentation.
What is important at the end is whether hundreds of thousands of or even millions of customers are active within the Square Enix Group, and how it is growing in size. The rest is left to a simple multiplication of the

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 14, 2012. 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 14, 2012.

number of paying users and the amount they are spending.
The reason why the North American and the European territories show higher unit sales is due to large title releases of Tomb Raider and Hitman in the current fiscal year.

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)

⋮

SQUARE ENIX. 9 SQUARE ENIX HOLDINGS CO., LTD.

The lineup listed is what has been announced to the public as of today.
The major factor is the change in model. It is important to focus on the types of game to develop, and it is also important to focus on how long the player is willing to play the game. Creators, being occupied by changing revenue model, cannot go farther than this point.
Out of the games listed, THEATRHYTHM has been successful in retaining a stable customer base with a high download rate. Although the total amount of PDLC is minimal considering that it is not a million unit title, such a title is very good in terms of the structure of the business model. It is important to convert this high retention into a profit.

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)

SQUARE ENIX. 10 SQUARE ENIX HOLDINGS CO., LTD.

In regards to MMO, FFXI has continuously been a success, but 2 big titles will be largely impacting this sub-segment from this fiscal year.
DQX began its beta testing with about 16,000 people, and is set for release and start of services on August 2nd.
Beta is enjoying quite a success currently.
MMO typically has an image that it is difficult to play, and it is our focus on how to promote it as a traditional DQ title, which sees high potential. If customers see it as a DQ title, it will sell as such; however, if the customer sees it as an MMO, the sales will not be as high. We believe that this is a challenge.

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 14, 2012. 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 14, 2012.

As for FFXIV where we launched in September of 2010, upon renovation of the game, we began the billing as of January, 2012 and is currently doing well. Initially 600 to 700 thousand units were sold, but most of the customers who entered the game have exited the game after a short period of time, and the access users have declined. Normally, a failing game will come to an end when billing starts. On the other hand, the number of paying FFXIV users has increased since. As we did not want to charge the customers unfairly by automatically charging at the start of the billing period, we made sure the users have registered once again for the charged game play. We are not disclosing the number of current paying users because would like to avoid a situation where only the difference between the current number and the one at the time of launch has wings.
Fundamental changes have been made to the new FFXIV and the game is expected to begin beta testing from October to November this year. After successful completion of the beta testing, the PS3 version and the new PC version will be concurrently released and launched for charged services.
We believe that we have established a trustful relationship with Shanda, and FFXIV will be launched in China by them as planned.
MMO requires a lot of skills and cost in development, and therefore the entry barrier to this business is very high. We are putting our best efforts to attain stable revenue from this sub-segment.

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 14, 2012. 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 14, 2012.

The slides hereon are for reference.

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

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 14, 2012. 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 14, 2012.

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	-

SQUARE ENIX 14 SQUARE ENIX HOLDINGS CO., LTD.

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

SQUARE ENIX 15 SQUARE ENIX HOLDINGS CO., LTD.

Financial Results Briefing Session

Fiscal Year Ended March 31, 2012

SQUARE ENIX

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.

SQUARE ENIX 16 SQUARE ENIX HOLDINGS CO., LTD.

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 14, 2012. 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 14, 2012.