

Reference to Revision of Financial Results Forecasts - 1

Consolidated (Millions of Yen)

	Revised Forecast	Previous Forecast
Net Sales	125,000	136,000
Operating Income	15,000	29,000
Operating Margin	12.0%	21.3%
Recurring Income	15,000	28,500
Recurring Margin	12.0%	21.0%
Net Income	10,000	17,500
Net Margin	8.0%	12.9%

Non-Consolidated (Millions of Yen)

	Revised Forecast	Previous Forecast
Net Sales	70,000	75,000
Operating Income	12,000	21,000
Operating Margin	17.1%	28.0%
Recurring Income	13,000	21,000
Recurring Margin	18.6%	28.0%
Net Income	8,000	13,000
Net Margin	11.4%	17.3%

Revised Forecast

(Millions of Yen)

	Games (Offline)	Games (Online)	Mobile Phone Content	Publication	AM	Others	Eliminations or unallocated	Total
Net Sales	46,500	15,900	5,000	9,600	41,000	7,000		125,000
Operating Expenses	36,900	10,200	4,300	6,900	42,200	4,900	4,600	110,000
Operating Income	9,600	5,700	700	2,700	(1,200)	2,100	(4,600)	15,000
Operating Margin	20.6%	35.8%	14.0%	28.1%	(2.9%)	30.0%	—	12.0%

Change

(Millions of Yen)

	Games (Offline)	Games (Online)	Mobile Phone Content	Publication	AM	Others	Eliminations or unallocated	Total
Net Sales	(2,200)	(2,700)	(3,500)	1,500	(5,000)	900		(11,000)
Operating Expenses	5,600	(1,100)	(1,700)	800	(1,800)	400	800	3,000
Operating Income	(7,800)	(1,600)	(1,800)	700	(3,200)	500	(800)	(14,000)

Reference to Revision of Financial Results Forecasts - 2

Revised Forecast (FY2005)

(Millions of Yen)

	Games (Offline)	Games (Online)	Mobile Phone Content	Publication	AM	Others	Eliminations or unallocated	Total
Net Sales	46,500	15,900	5,000	9,600	41,000	7,000		125,000
Operating Expenses	36,900	10,200	4,300	6,900	42,200	4,900	4,600	110,000
Operating Income	9,600	5,700	700	2,700	(1,200)	2,100	(4,600)	15,000
Operating Margin	20.6%	35.8%	14.0%	28.1%	(2.9%)	30.0%	—	12.0%

FY 2004 (ended March 31, 2005)

(Millions of Yen)

	Games (Offline)	Games (Online)	Mobile Phone Content	Publication	AM	Others	Eliminations or unallocated	Total
Net Sales	41,944	13,853	4,557	10,859	—	2,649		73,864
Operating Expenses	22,295	8,867	2,819	7,448	—	1,867	4,131	47,426
Operating Income	19,649	4,986	1,738	3,411	—	782	(4,131)	26,438
Operating Margin	46.8%	36.0%	38.1%	31.4%	—	29.5%	—	35.8%

FY 2003 (ended March 31, 2004)

(Millions of Yen)

	Games (Offline)	Games (Online)	Mobile Phone Content	Publication	AM	Others	Eliminations or unallocated	Total
Net Sales	37,988	8,924	2,793	9,671	—	3,824		63,202
Operating Expenses	21,583	6,575	1,633	6,491	—	2,797	4,722	43,801
Operating Income	16,404	2,348	1,159	3,180	—	1,027	(4,722)	19,398
Operating Margin	43.2%	26.3%	41.5%	32.9%	—	26.9%	—	30.7%

FY 2002* (ended March 31, 2003)

(Millions of Yen)

	Games (Offline)	Games (Online)	Mobile Phone Content	Publication	AM	Others	Eliminations or unallocated	Total
Net Sales	45,677	4,154	1,696	6,417	—	4,220		62,163
Operating Expenses	27,466	5,139	942	4,596	—	2,032	4,792	44,966
Operating Income	18,212	(985)	755	1,820	—	2,188	(4,792)	17,197
Operating Margin	39.9%	(23.7%)	44.5%	28.4%	—	51.8%	—	27.7%

* Results of FY2002 are the total figure of former ENIX and former SQUARE