



Summary of SQUARE ENIX CO., LTD. 27th annual general meeting of shareholders is as follows.

* Please note that this material is provided for the purpose of providing a summary of the 27th annual general meeting of shareholders on our website only, and as such its format and content differ from the legal record of the general meeting of shareholders.

Date and Time: Saturday June 23, 2007, 10:00 a.m. through 11:00 a.m. (60 minutes)

Location: Century Room, Century Hyatt Hotel
(2-7-2 Nishi Shinjuku, Shinjuku-ku, Tokyo)

Number of shareholders attending: 496

Meeting Agenda

Items Reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports on the Consolidated Financial Statements by Independent Auditors and by the Board of Corporate Auditors for the 27th Term (April 1, 2006 through March 31, 2007)
2. Non-consolidated Financial Statements for the 27th Term (April 1, 2006 through March 31, 2007)

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A number of factors could cause actual results to be materially different from or worse than those discussed in forward-looking statements. Such factors include, but are 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. our 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. our ability to successfully expand internationally with a focus on our digital content business, online game business and mobilephone content business; and
5. regulatory developments and changes and our ability to respond and adapt to those changes.

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Items Resolved:

- Proposal 1: Appropriation of Retained Earnings
- Proposal 2: Appointment of Five Directors
- Proposal 3: Appointment of Four Corporate Auditors
- Proposal 4: Approval of Payment of Retirement Remuneration to Retiring Director and Retiring Corporate Auditors
- Proposal 5: Approval of the Grant of Stock Options to Directors as Compensation

* All resolutions have been passed.

Summary of Questions and Answers;

< Question 1 >

Mr. Honda, Executive Vice President, has been working in China to take care of the business in that country. However, I think it would be better if Mr. Honda were to come back to Japan, given that President Wada doubles as president of TAITO. What is your view? I would also like to hear about the outlook for the China business.

< Answer 1: President Wada >

Mr. Honda has been back in Japan since the second half of the previous year and has been working with me on overall management. In China, we plan to release a major title and we are preparing for this.

< Question 2 >

I understand that Mr. Nakamura, Standing Corporate Auditor, will resign at the end of this shareholders' meeting. What will you do with the vacant position?

< Answer 2: President Wada >

One of the corporate auditors to be elected at this shareholders' meeting will be appointed the standing corporate auditor by resolution of the Board of Corporate Auditors.

< Question 3 >

We have heard that TAITO's business is improving. Would you tell us the reasons for this trend and future initiatives?

< Answer 3: President Wada >

The reasons are that structural reform is progressing steadily and employee motivation is improving. During the fiscal year under review, we completed the withdrawal from underperforming businesses, the

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streamlining of balance sheets, and the withdrawal from underperforming outlets. We plan to pursue efficiency by distributing management resources appropriately to our areas of focus.

< Question 4 >

Directors hold only a small number of shares of the Company. Mr. Naruke, an Outside Director, holds no shares. Is there any plan to increase the number of shares held by directors?

< Answer 4: President Wada >

I think that management from the perspective of shareholders is important.

As a shareholding method, we have adopted a compensation system under which stock options are granted as a part of remuneration for directors.

< Question 5 >

The Company acquired TAITO. Will the Company enter other businesses, or will it specialize in the game industry?

< Answer 5: President Wada >

The business domain of the Company is to provide various content centered on entertainment. That business core will not change. However, since devices and media for providing content are diversifying, the outlets for content can also be diversified.

< Question 6 >

(1) In the director section of the business report, a relevant transaction with Inspire Corporation, of which Mr. Naruke is a representative, is mentioned. Could you explain the details of the transaction? Will the transaction be continued?

(2) I would like future shareholders' meetings to be held on Saturdays.

< Answer 6: President Wada >

(1) Since we were not able to handle all of new business development activities by the Company's limited resources, we outsourced the consulting to Inspire. That outsourcing has been completed.

(2) Thank you for your valuable opinion.

< Question 7 >

In the statement of income, there is the term "partnership" (tokumei-kumiai). What does this mean?

< Answer 7: Matsuda, Director of Accounting and Financial Division >

It denotes a fund for the Final Fantasy movie set up before the merger with the former Enix Corporation.

This is a form of fund raising in the movie business.

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< Question 8 >

I have heard the depreciation method will change. So I would like to know the estimated amount of capital expenditure and method of disposal.

< Answer 8: Matsuda, Director of Accounting and Financial Division >

Capital expenditure has not increased significantly. We will consider the method of disposal.

< Question 9 >

Do you have any idea to introduce a shareholder special benefit plan?

< Answer 9: Yoichi Wada, President >

Every year we discuss from scratch the distribution of profits to shareholders. This year we have reached the conclusion that it is difficult to institute a shareholder special benefit plan because of issues such as differences among individual shareholders and institutional investors, handling and shipping costs, and variances in shareholders' tastes. We will continue to consider the issue.

< Question 10 >

- (1) Why is Nintendo the only company with a high stock price in this industry?
- (2) I understand the consolidated payout ratio is 33%. Do you have any plan to make the non-consolidated payout ratio the basis?

< Answer 10: Yoichi Wada, President >

- (1) I think it is because Nintendo's management and performance are excellent.
- (2) We aim to expand our operations by combining the businesses of the Group and enhancing its regions of operations. Hence we consider the payout ratio based on consolidated performance.



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