



The following is a summary of a shareholders' meeting held by Square Enix.

\*This document has been prepared to provide a summary report of the 28th annual shareholders' meeting on our website. The form and contents are different from the statutory minutes of the shareholders' meeting.

Date and time: 10 a.m. to 11:26 a.m., Saturday, June 21, 2008

Place: Century Room, B1 Floor of Hyatt Regency Tokyo  
(2-7-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo)

Number of shareholders present: 337

#### Meeting Agenda

- Reports: 1. Business Report, Consolidated Financial Statements and Audit Reports on the Consolidated Financial Statements by Accounting Auditor and by the Board of Corporate Auditors for the 28th Term (April 1, 2007, through March 31, 2008)
2. Non-Consolidated Financial Statements for the 28th Term (April 1, 2007, through March 31, 2008)

#### Items for Resolution:

First Item: Appropriation of Surplus

Second Item: Election of Five (5) Directors

Statements made in this document with respect to the plans, estimates, strategies and beliefs, including any forecasts or projections, of SQUARE ENIX CO., LTD. or its consolidated subsidiaries (together, "SQUARE ENIX") are forward-looking statements about the future performance of SQUARE ENIX.  
These statements are based on management's assumptions and beliefs in light of information available to it at the time of annual general meeting of shareholders and as such readers should not place undue reliance on them. Further, readers should not assume that statements made in this document will remain accurate or operative at a later time.  
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 mobile phone content business; and
5. Regulatory developments and changes and our ability to respond and adapt to those changes.

The forward-looking statements regarding earnings contained in these materials were valid at the time of the annual general meeting of shareholders. SQUARE ENIX assumes no obligation to update or revise any forward-looking statements, including forecasts or projections, whether as a result of new information, subsequent events or otherwise.  
The financial information presented in this document is prepared according to generally accepted accounting principles in Japan.

Third Item: Approval of the Plan for an Incorporation-Type Company Split

Fourth Item: Approval of Partial Amendments to the Articles of Incorporation

Fifth Item: Approval of Partial Amendments to the Exercise Conditions of the Stock Options

Sixth Item: Determination of Contents and Amount of Non-Monetary Remuneration of Directors as  
Stock-Compensation-Type Options

Seventh Item: Approval of Payment of Final Retirement Remuneration to Directors and Corporate Auditors Due to  
the Abolition of the Retirement Benefit Program

\*All resolutions were approved as originally proposed.

#### Summary of Questions and Answers:

<Q1>

The Company has cash and cash equivalents of 111.5 billion yen. Do you have any specific M&A plans? If you do not have any specific plans to use cash, you should use part of the balance as dividends.

<A1>

The cash and cash equivalents include standby funds to enable a flexible response to M&A opportunities. The consolidated payout ratio of the annual dividends for the preceding term was in the high 30s, which was linked to the results for the preceding term. We will continue to pay stable dividends.

<Q2>

The sums of the sales and earnings of the business segments stated in Segment Information on pages 3 through 5 of the notice of the convocation of the shareholders' meeting do not equal the figures in the consolidated statements of income. Why?

<A2>

The sales and earnings relating to inter-segment transactions are eliminated in the consolidated statements of income.

<Q3>

I understand that the amusement industry is in a slump. How do you intend to manage Taito in the future?

<A3>

The domestic amusement market is a 900 billion yen market and has maintained modest growth at an annual growth rate of 3-5%. If we properly assess customers' trends and institute appropriate outlet development strategies, we will have sufficient opportunities to generate profits.

&lt;Q4&gt;

What percentage of your business is accounted for by overseas operations?

&lt;A4&gt;

The percentage differs depending on the business segment. In game software operations, overseas operations account for more than half of total sales. Since there are also business segments operating primarily in domestic markets, overseas sales account for about 20% of the total sales of the entire Company. However, certain segments operating mainly in domestic markets plan to develop overseas operations. We will develop overseas operations more aggressively.

&lt;Q5&gt;

What management benchmarks will you use after the Group shifts to a holding company system?

&lt;A5&gt;

Our immediate goal is to achieve a recurring income of 50 billion yen in the term ending March 2011.

&lt;Q6&gt;

What do you think of the idea of introducing game rental service as a countermeasure against used game market ?

&lt;A6&gt;

We are not considering introducing rentals. We are looking at selling physical media by adding network/online elements to game content to address the used game issue.

&lt;Q7&gt;

I have heard that all employees will be transferred to an unlisted spin-off subsidiary in association with the shift to a holding company system. How will you deal with the risks, including a deterioration of worker morale and a loss of human resources?

&lt;A7&gt;

We have explained the shift to a holding company system through the incorporation-type company split to employees and have ensured that they understand the scheme. More and more game companies are shifting to holding company systems, and our employees don't seem concerned.

&lt;Q8&gt;

I worry that you are late in developing operations. I hope you will increase the corporate value and the stock price.

&lt;A8&gt;

We are not delaying in our decision making. If the present management is reappointed, we will continue to make every effort to perform our duties and improve the corporate value.

<Q9>

The profit rate fell. I would like you to cut expenses and return more profits to shareholders by paying more dividends.

<A9>

We have emphasized the growth strategy of the Group and have aggressively expanded our operations. As a result, the profit rate has fallen in relative terms. We will improve profitability and will aim for medium- to long-term growth.

<Q10>

How do you operate the Board of Directors?

<A10>

The Board of Directors holds ad hoc meetings in addition to its regular monthly meetings to ensure active discussions.

<Q11>

You announced that you would release Dragon Quest IX in 2007 and put off the release to 2008. When will it be launched?

<Q11>

We are facing many difficulties, which include challenges arising from providing this game series on hand-held type device for the first time and issues arising from the incorporation of communication functions. We are committed to developing the game despite all the difficulties.

