

Company: SQUARE ENIX HOLDINGS CO., LTD.  
 (Code: 9684, Tokyo Stock Exchange)  
 Representative: Yoichi Wada, President and Representative Director  
 Contact: Yosuke Matsuda, Director, tel (03) 5333-1144

## Revisions to Consolidated Results Forecasts

Based on the latest earnings results, SQUARE ENIX HOLDINGS CO., LTD. today announces revisions to its consolidated results forecasts previously disclosed on August 5, 2011.

- **Revision to Consolidated Results Forecasts for the Six-Month Period Ended September 30, 2011 (April 1, 2010 through March 31, 2011)**

(Millions of yen, rate of change in percents and per share data)

		Net sales	Operating income	Ordinary income	Net Income	Earnings per share
Previous forecasts	(A)	56,000	3,500	3,500	1,500	13.04
Revised forecasts	(B)	57,000	7,300	5,300	3,700	32.15
Change	(B-A)	1,000	3,800	1,800	2,200	
Rate of change	(%)	1.8	108.6	51.4	146.7	
[Reference] Results for six-month period ended September 30, 2010		68,056	5,712	3,520	1,723	14.98

### Factors Causing the Revision

During the six-month period ended September 30, 2011, the Group's results included the major title release DEUS EX: HUMAN REVOLUTION, launched in Europe and North America in August, as well as increased billing revenue from growth areas including content for the web, smartphones and social networking services. Growth in contribution from such relatively higher profitability content was the primary factor causing operating income from the Digital Entertainment segment during the six-month period to exceed our plan.

In other segments, the operation of amusement facilities business in the Amusement segment achieved higher revenue from existing sites compared to the same period of the prior year and generated greater operational efficiencies.

In the Publication segment as well, despite the conclusion of a popular series in the prior period, continued development of cross media initiatives based on popular titles contributed to strong sales of comic books and segment results above prior plan.

As a result of the aforementioned factors, forecasts of operating income, ordinary income and net income for the six-month period ended September 30, 2011 are hereby revised upward. The differences in operating income and ordinary income are the result of foreign exchange losses.

However, amid a continued rapidly changing operating environment, forecasts for the full fiscal year ending March 31, 2012 remain unchanged from prior announcement.

### [Foreign Exchange Loss]

As a result of the rapid appreciation of the Japanese yen during the three-month period ended September 30, 2011, additional foreign exchange loss was recorded raising the total foreign exchange loss for the six-month period ended September 30, 2011 to approximately ¥2.1 billion.

\* The forward-looking statements in this document are based upon the information currently available, and necessarily include elements that are not entirely predictable. Actual results may differ from the forward-looking statements in this document. All trademarks are the property of their respective owners.