
Results Briefing Session

**Six-Month Period
Ended September 30, 2011**

SQUARE ENIX®

November 4, 2011

Statements made in this document with respect to SQUARE ENIX HOLDINGS CO., LTD. and its consolidated subsidiaries' (together, "SQUARE ENIX GROUP") plans, estimates, strategies and beliefs are forward-looking statements about the future performance of SQUARE ENIX GROUP.

These statements are based on management's assumptions and beliefs in light of information available to it at the time these material were drafted and, therefore, the reader should not place undue reliance on them. Also, the reader 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 and worse than those discussed in forward-looking statements. Such factors include, but 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. SQUARE ENIX GROUP's 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. SQUARE ENIX GROUP's ability to expand international success with a focus on our businesses; 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 these materials were drafted. SQUARE ENIX GROUP 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.

I. Consolidated Results for the Six-Month Period Ended September 30, 2011

Billions of Yen

	As of Sep 30, 2010		As of Mar 31, 2011		As of Sep 30, 2011	
		%		%		%
Current Assets	202.1	79%	164.3	80%	170.2	81%
Non-current Assets	53.7	21%	42.0	20%	40.1	19%
Total	255.7	100%	206.3	100%	210.3	100%
Current Liabilities	63.7	25%	28.5	14%	33.3	16%
Non-current Liabilities	41.8	16%	42.7	21%	43.0	20%
Total Liabilities	105.5	41%	71.2	35%	76.3	36%
Total Net Asset	150.2	59%	135.1	65%	134.0	64%
Total	255.7	100%	206.3	100%	210.3	100%
Number of Employees	3,331	-	3,297	-	3,286	-

Billions of Yen

	Apr - Sep 2010		Oct 2010 - Mar 2011		Apr - Sep 2011	
		%		%		%
Net Sales	68.1	100%	57.2	100%	57.5	100%
Operating Income	5.7	8%	1.6	3%	7.4	13%
Ordinary Income	3.5	5%	1.9	3%	5.4	9%
Net Income	1.7	3%	(13.8)	-24%	3.7	6%

I. Consolidated Results – by Segment for the Six-Month Period Ended September 30, 2011

1. Results for the Six-Month Period Ended September 30, 2011

Billions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	29.5	21.1	5.8	1.1	-	(0.0)	57.5
Operating Income	7.8	1.9	1.5	0.2	-	(4.0)	7.4
Operating Margin	26.4%	8.9%	25.4%	18.7%	-	-	12.9%

2. Results for the Six-Month Period Ended September 30, 2010

Billions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	35.2	23.5	7.6	1.8	-	(0.0)	68.1
Operating Income	6.5	2.0	2.1	0.4	(0.8)	(4.5)	5.7
Operating Margin	18.4%	8.4%	27.2%	24.7%	-	-	8.4%

3. Change (1 – 2)

Billions of Yen

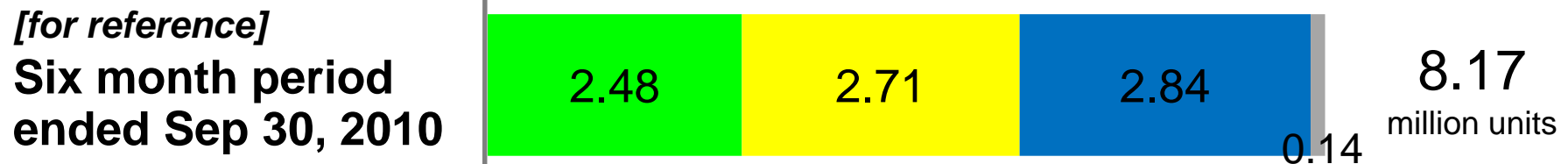
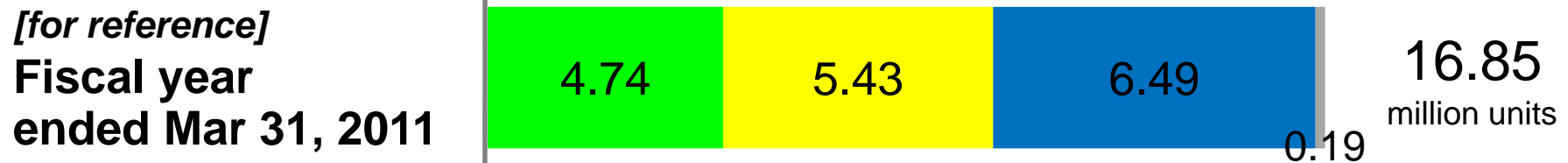
	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	(5.7)	(2.4)	(1.7)	(0.6)	-	0.0	(10.5)
Operating Income	1.3	(0.1)	(0.6)	(0.2)	0.8	0.5	1.7

I. Unit Sales in the Six-Month Period Ended September 30, 2011



Major titles of Six-Month Period Ended Sep 2011

- DEUS EX: HUMAN REVOLUTION 2.18 million units (NA 800K; EU 1.38 M)
- DUNGEON SIEGE III 820K (JPN 20K, NA 320K, EU 480K)
- Dragon Quest 25th Anniversary Collection (Japan: 350K units)



II. The Group's Three Strategic Pillars

1. Globalization

- ✓ Entering emerging markets
- ✓ Enhancing business lines of North American and European operations

2. Becoming Network-Centric

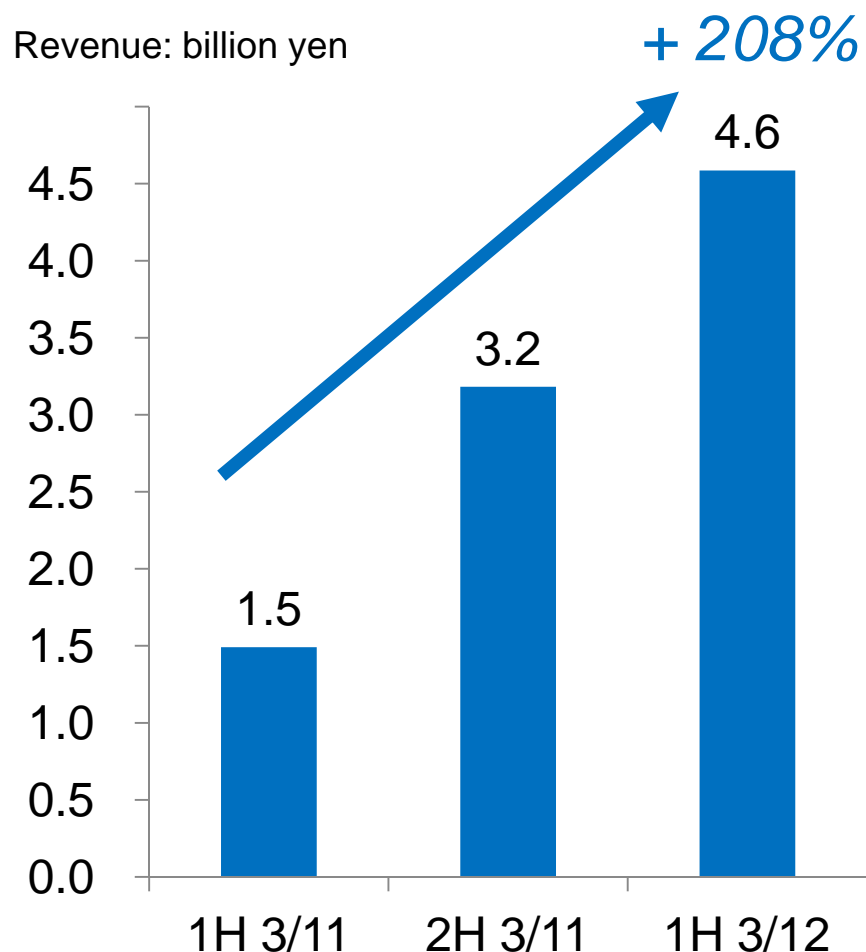
- ✓ Developing games for growth genres
- ✓ Re-building large-scale MMO
- ✓ Strengthening PDLC for console games
- ✓ Making “digital” versions of catalog

3. Strengthening Own-IPs

- ✓ Creating 10 major IPs

II. Progress Updates: Becoming “Network Centric”

Revenue Trend of Content for Web, Smartphone and SNS



- **SQUARE ENIX**
 - For Yahoo! Japan now offering web game SENGOKU IXA
 - Smartphone, Mobage, GREE, etc now offering content
- **TAITO**
 - Smartphone, Mobage, GREE, etc now offering content
- **SMILE-LAB**
 - Now offering “Nicotto Town,” web-based service
 - Now offering content for Mobage
- **HIPPOS LAB**
 - First title “GOD BUSTERS” now offering on Mobage
- **SQUARE ENIX EUROPE**
 - Smartphone, Facebook, etc. now offering content

II. Progress Updates: Becoming “Network Centric”

Current Period Announcements

- **“DRAGON QUEST X”; Announcement of 2012 Launch**
- **“FINAL FANTASY XIV”; Relaunch Plan Announced**
- **Pursuing social and other games with small, individual teams**
 - ✓ Continuing from SENGOKU IXA, second collaboration with Yahoo! Japan
“MONSTER × DRAGON” announced for this winter
 - ✓ Renewal of SQUARE ENIX MEMBERS
 - ✓ Social game using our own strong IP announced
 - ✓ SQUARE ENIX MARKET portal site coming this winter for Android
 -
 -
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II. Progress Updates: Becoming “Network Centric”

➤ Began Implementation of PDLC for Key Titles

DEUS EX: HUMAN REVOLUTION, FINAL FANTASY XIII-2 ...

DEUS EX: HUMAN REVOLUTION - The Missing Link

Release date: October 18 (US), October 19 (EU)
(December release scheduled for JP)

Price: 1,200 Microsoft Point (XBLM),
\$14.99 / €11.25 (PSN), \$14.99/€10.99 (PC)

Content:

- Story that fills a gap in DXHR storyline and enhances game experience
- 4-6 hour play-time
- New mission, characters, enemies, and Achievements/Trophies



II. Progress Updates: Strengthening Own IPs

- Released in Europe & North America in August, *Deus Ex: Human Revolution* quickly ships 2 mil units and strengthens the brand
- ✓ First collaborative project between SQUARE ENIX and former EIDOS
- ✓ First title from Eidos-Montreal studio



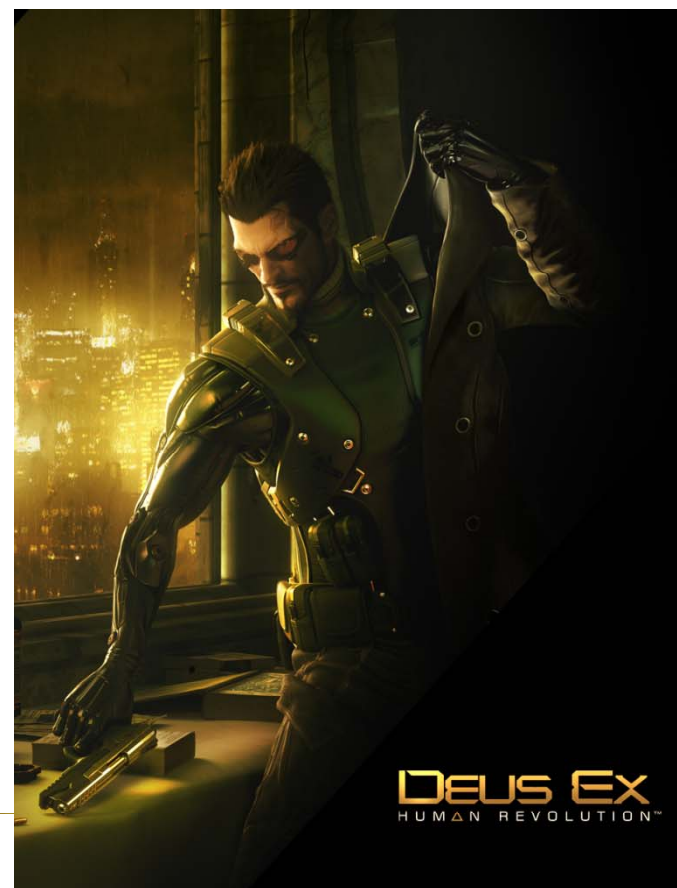
89
out of 100
Metascore
Generally favorable
based on 48 Critics
[What's this?](#)

Summary: In *Deus Ex: Human Revolution*, Jensen, a security specialist, handles

(for reference) Titles earn wide acclaim at E3 Expo *

- ✓ **“TOMB RAIDER”** (Due Autumn 2012)
21 awards, 68 nominations
- ✓ **“HITMAN ABSOLUTION”** (Due 2012)
19 awards, 50 nominations
- ✓ **“Deus Ex: Human Revolution”**
4 awards, 19 nominations

*E3 game show held in June of 2011, above award list as of June 2011



Appendix: Fiscal Year March 2012 Planning

Billions of Yen

	Fiscal Year Ended 3/11		Fiscal Year Ending 3/12		Change
		%		%	
Net Sales	125.3	100%	130.0	100%	4.7
Operating Income	7.3	6%	10.0	8%	2.7
Ordinary Income	5.4	4%	10.0	8%	4.6
Net Income	-12.0	-10%	5.0	4%	17.0
Depreciation and Amortization	6.6	-	6.0	-	(0.6)
Capital Expenditure	5.4	-	6.0	-	0.6

Appendix: Fiscal Year Ending March 2012: By Business Segment

1. Projections for the Fiscal Year ending March 31, 2012

Billions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	70.0	47.0	10.0	3.0	-	-	130.0
Operating Income	14.0	2.5	1.8	0.7	-	(9.0)	10.0
Operating Margin	20.0%	5.3%	18.0%	23.3%	-	-	7.7%

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	5.8	2.0	(3.0)	(0.0)	-	0.0	4.7
Operating Income	2.7	0.3	(1.4)	0.0	1.5	(0.5)	2.7

Appendix: Change in Units Sold by Region

Years Ending March 31

(Millions of Units Sold)

Region	2004	2005	2006	2007	2008	2009	2010	2011	2012E
Japan	4.93	6.30	7.86	7.21	7.52	5.19	11.70	6.49	5.30
N. America	5.85	3.76	3.51	6.15	3.79	3.96	7.59	4.74	4.10
Europe	2.74	0.92	0.82	3.50	3.02	2.38	7.20	5.43	5.10
Asia, etc.	0.10	0.07	0.04	0.07	0.08	0.08	0.17	0.19	
Total	13.62	11.05	12.23	16.93	14.41	11.61	26.66	16.85	14.50

Appendix: Fiscal Year March 2012 Planning

Key Title Lineup (only previously announced titles)

Title	Region	Platform	Release Date (Scheduled)
Deus Ex: Human Revolution	JP	PS3/Xbox 360	10/20 (released in Oct./Sep. for NA and EU)
FINAL FANTASY Reisiki	JP	PSP	10/27
Slime MoriMori DRAGON QUEST 3: Dai Kaizoku to Shippo Dan	JP	3DS	11/2
Fortune Street	JP, NA	Wii	12/1 (JP), 12/5 (NA)
FINAL FANTASY XIII-2	JP, NA, EU, Asia	PS3/Xbox 360	12/15 (JP), 2012/1/31 (NA, Asia), 2012/2/3 (EU)
Army Corps of Hell	JP, NA, EU	PS Vita	12/17 (JP), 2012/2/22 (NA, EU)
LORD of APOCALYPSE	JP	PS Vita/PSP	12/17 (JP)
Call of Duty: Modern Warfare 3	JP	PS3/Xbox 360/PC	11/17 (subtitled) 12/22 (voice-over for PS3/Xbox360)
THEATRHYTHM FINAL FANTASY	JP	3DS	This winter
KINGDOM HEARTS 3D [Dream Drop Distance]	JP	3DS	Spring 2012
HEROES OF RUIN	NA, EU	3DS	Spring 2012

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