

November 21, 2008

SQUARE ENIX HOLDINGS CO., LTD.
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Notice of Adjustment of the Conversion Price of Zero-coupon WRT Bond due 2010

SQUARE ENIX HOLDINGS CO., LTD. has announced today adjustment of the conversion price of Yen-dominated Bond with Non-detachable Warrant due 2010 (the "WRT Bond") as follows.

1. Adjustment to the Conversion Price

Name of the WRT Bond:	Yen-dominated Bond with Non-detachable Warrant due 2010
New Conversion Price:	3,400 yen
Previous Conversion Price:	3,439.8 yen

2. Effective Date of the new Conversion Price

On and after November 25, 2008

3. Reason for Adjustment

The conversion price has been adjusted pursuant to the terms and conditions of issuance of the WRT Bond.

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