
SQUARE ENIX®

Consolidated Financial Results

for the First Quarter ended June 30, 2004

* All amounts are on a Japanese GAAP basis, and not audited.

	Millions of Yen / %							
	Net Sales		Operating Income		Ordinary Income		Net Income	
1st Quarter ended 6/30/2004	12,042	47.5%	3,510	430.3%	3,756	608.8%	1,834	1,115.2%
1st Quarter ended 6/30/2003	8,162	—	662	—	529	—	150	—
Fiscal Year ended 3/31/2004	63,202	—	19,398	—	18,248	—	10,993	—

1. Each percentage above is the rate of change from the same quarter in the previous fiscal year.

2. Rates of change in the fiscal year ended March 31, 2004 is not provided due to the merger between ENIX CORPORATION and SQUARE CO., LTD. on April 1, 2003.

	Yen	
	Net Income per Share (basic)	Net Income per Share (fully diluted)
1st Quarter ended 6/30/2004	16.67	16.57
1st Quarter ended 6/30/2003	1.37	—
Fiscal Year ended 3/31/2004	100.04	99.76

	Millions of Yen (except for per share data)			
	Total Assets	Total Shareholders' Equity	Total Shareholders' Equity Margin	Total Shareholders' Equity per Share
1st Quarter ended 6/30/2004	108,752	96,730	88.9 %	878.80 yen
1st Quarter ended 6/30/2003	-	-	-	-
Fiscal Year ended 3/31/2004	110,633	96,700	87.4 %	878.85 yen

	Millions of Yen			
	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the period
1st Quarter ended 6/30/2004	2,095	1,976	(2,053)	60,796
1st Quarter ended 6/30/2003	-	-	-	-
Fiscal Year ended 3/31/2004	14,139	(10,579)	(6,739)	58,676

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Millions of Yen

	1st Quarter ended 6/30/2003		1st Quarter ended 6/30/2004		Change
	(Not disclosed)	%		%	
Current Assets	-	-	84,971	78%	-
Fixed Assets	-	-	23,781	22%	-
Total	-	-	108,752	100%	-
Current Liabilities	-	-	10,244	9%	-
Long-term Liabilities	-	-	1,138	1%	-
Total Liabilities	-	-	11,383	10%	-
Minority Interests in Consolidated Subsidiaries	-	-	639	1%	-
Total Shareholders' Equity	-	-	96,730	89%	-
Total	-	-	108,752	100%	-

Millions of Yen

	1st Quarter ended 6/30/2003		1st Quarter ended 6/30/2004		Change
		%		%	
Net Sales	8,162	100%	12,042	100%	3,880
Operating Income	662	8%	3,510	29%	2,848
Ordinary Income	529	6%	3,756	31%	3,227
Net Income	150	2%	1,834	15%	1,684

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1st Quarter ended 6/30/2004

Millions of Yen

	Games (Offline)	Games (Online)	Mobilephone Content	Publication	Others	Corporate/ Elimination	Total
Net Sales	4,238	3,118	891	2,894	900	-	12,042
Operating Expenses	3,208	1,454	653	1,692	498	1,024	8,532
Operating Income	1,029	1,663	237	1,202	402	△ 1,024	3,510
Operating Margin	24.3%	53.3%	26.6%	41.5%	44.7%	-	29.1%

1st Quarter ended 6/30/2003

Millions of Yen

	Games(Offline)	Games(Online)	Mobilephone Content	Publication	Others	Corporate/ Elimination	Total
Net Sales	2,762	2,268	615	1,561	954	-	8,162
Operating Expenses	2,604	1,624	281	1,034	634	1,321	7,500
Operating Income	158	644	334	526	320	△ 1,321	662
Operating Margin	5.7%	28.4%	54.3%	33.7%	33.5%	-	8.1%

③ Change (① - ②)

Millions of Yen

	Games(Offline)	Games(Online)	Mobilephone Content	Publication	Others	Corporate/ Elimination	Total
Net Sales	1,476	850	276	1,333	△ 54	-	3,880
Operating Expenses	604	△ 170	372	658	△ 136	△ 297	1,032
Operating Income	871	1,019	△ 97	676	82	297	2,848