

May 9, 2007

SQUARE ENIX CO., LTD.
Yoichi Wada
President and Representative Director
(Code: 9684, Tokyo Stock Exchange, First Section)
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Increase in Projected Year-end Dividend for Fiscal Year 2006

SQUARE ENIX CO., LTD. (the "Company") has announced today a revision to the projected year-end dividend per share for the fiscal year ended March 31, 2007 as shown below, following a meeting of the Board of Directors of the Company held today.

1. Reasons for the Forecast

The Company maintains the basic policy for distribution of profit is that the Company targets at consolidated dividend payout ratio of 30%, with due consideration of an optimal balance between profit-linked payout and stable returns. Given the Company's consolidated results forecasts for the fiscal year ended March 31, 2007, the Board of Directors of the Company has approved to increase an annual dividend per share for the fiscal year ended March 31, 2007 by ¥5 from that of the previous fiscal year, and of the previously projected dividend (interim dividend of ¥10, and year-end dividend of ¥20) to ¥35 (interim dividend of ¥10, and year-end dividend of ¥25). Consequently, consolidated dividend payout ratio for the fiscal year ended March 31, 2007 is expected to be approximately 33%.

2. Revision of Projected Dividend Per Share

	Interim	Year-end	Annual
Previous projection (announced on November 17, 2006)	—	¥20	¥30
Revised projection	—	¥25	¥35
Paid dividend for Fiscal Year 2006	¥10	—	—
Paid dividend for Fiscal Year 2005 (ended March 31, 2006)	¥10	¥20	¥30