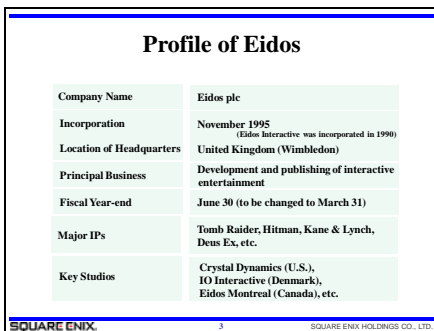
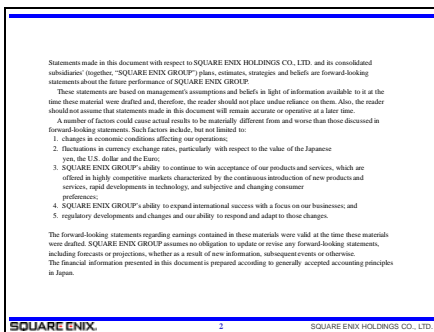




Please let me now begin our corporate strategy meeting regarding the integration of Eidos plc (“Eidos”).

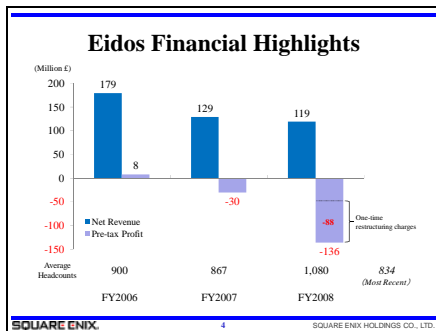


My name is Yoichi Wada, president of Square Enix Holdings Co., Ltd. (“SQUARE ENIX HOLDINGS”).

Formal procedures for the acquisition of Eidos were completed this evening Japan time, and Eidos has now become a wholly owned subsidiary of SQUARE ENIX HOLDINGS. With this acquisition, a framework has been created for the entire SQUARE ENIX GROUP for the immediate future.

Eidos is a company based in Wimbledon in the United Kingdom. Its business is the development and sale of interactive entertainment. Because Eidos was acquired by SCi Entertainment (“SCi”) a few years ago, the registered year of establishment of Eidos is 1995, the year when SCi was established. However, Eidos itself was actually established in 1990. The end of its fiscal year is June 30.

Eidos sells a number of original IP software, including *TOMB RAIDER*, *HITMAN*, *KANE & LYNCH*, and *DEUS EX*. It also has development bases worldwide, including three major development studios: Crystal Dynamics in San Francisco, which develops *TOMB RAIDER*, IO Interactive in Denmark, which makes *HITMAN* and *KANE & LYNCH*, and Eidos Montreal in Canada, which began operating two years ago.



Eidos has experienced a major financial downturn over the past few years.

Sales have been declining since the fiscal year ended June 2006. The company recorded a pre-tax loss of 30 million pounds in the fiscal year ended June 2007. In the fiscal year ended June 2008, the latest full fiscal year, the pre-tax loss reached 136 million pounds, including one-time charges for large-scale restructuring.

Meanwhile, streamlining is progressing steadily. Eidos recently cut about 200 jobs.

The main components of the one-time charges were the impairment of intangible assets, restructuring costs, or what we at Square Enix call write-offs of the content production account.

Eidos has been making a lot of good games, but I suspect that in order maintain its role as a publisher, it has attempted too much in terms of sales and marketing, even though its scale is not large enough to sustain the publishing function. Since Eidos cannot maintain its role as a publisher with its own titles alone, it has been selling other companies' titles as well. But sometimes it has been forced to sell those titles to retailers at a very low price to keep its sales afloat.

Considering the situation, I believe that Eidos will be able to return to profitability soon if the company utilizes the advantage of scale gained from joining the SQUARE ENIX GROUP.



This slide shows changes in Eidos' stock prices since April 2005.

The left-hand scale shows prices in pounds sterling, and the right-hand scale shows them in Japanese yen. The stock price began to plunge at the end of 2007, reflecting a downturn in performance, and recently fell to very low levels as the stock lost favor during the global stock plunge.

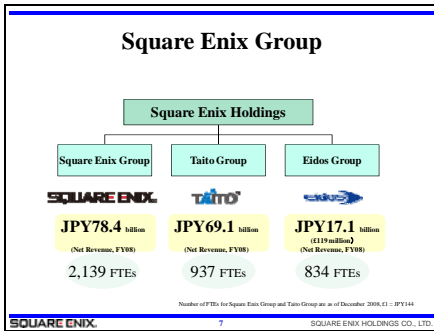
### Summary of the Transaction

Transaction Method	Scheme of Arrangement
Effective Date	April 22, 2009
Offer Price	32 pence per share
Number of Shares Outstanding	263,586,730
Total Value of Outstanding Shares	Approx. £84.3 million (JPY 12.1 billion)
Financing	Internal Cash
Post-acquisition Ownership	100%

Exchange rate used for conversion £1 = JPY144

We purchased shares in Eidos using the scheme of arrangement method.

The acquisition became effective this evening Japan time. The selling price was 32 pence per share, making a total purchase price of around 12.1 billion in Japanese yen.



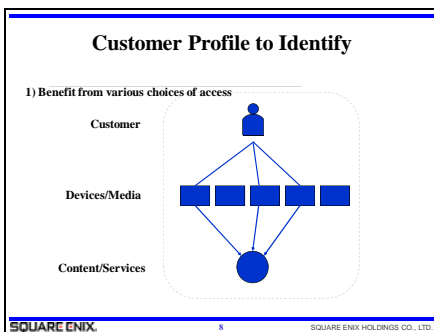
Let me explain the structure of the SQUARE ENIX GROUP.

We shifted to a holding company system last year, but from now on, we will have three brands coexisting in the system: Square Enix, Taito, and Eidos.

We are basically going to operate the three groups side by side under the holding company system, keeping the three brands. While our customers and business partners will see different faces and brands, we will carry forward the integration process beneath the surface as needed. The relationship between Eidos and the other two will be the same as the relationship between Square Enix and Taito.

The net revenues of Square Enix, Taito, and Eidos are 78.4 billion yen, 69.1 billion yen, and 17.1 billion yen, respectively. The number of full-time employees for Square Enix is 2,139, and 937 and 834 for Taito and Eidos, respectively.

Since I became president, we have been developing a framework for the Group as a global corporation. With the acquisition, we now have every type of interface with customers, both in terms of geographic area and types of devices/media, and the framework is almost in place. Of course we will need to reform various parts of the framework, but our main challenge now is to flesh it out.



In fact, the framework of our strategy has never changed.

Allow me to explain my view of the entertainment business, which is the basis for the blueprint I have kept in mind since I joined SQUARE in 2000 and became president in 2001.

I believe that customers in the entertainment business have three characteristics.

First, customers will be able to choose devices and media freely to access a given content and service.

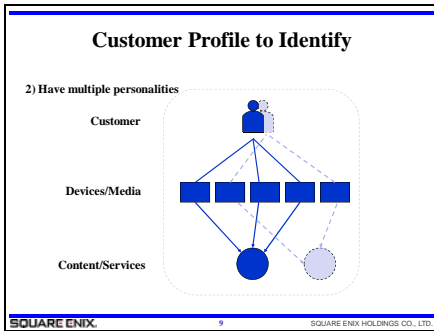
Console game machines are a typical example. To date, software and services have been provided exclusively through certain devices or media. But from now on, the platform through which these software and services are distributed will be dispersed.

Consequently, I believe customers will be able to access a certain content or service through any interface.

As a result, the challenge for content providers now is how to increase interfaces with devices and media.

We started with a single console and expanded to multiple platforms. We then increased interfaces with more devices and media, ranging from PC, print and its extension, animation, to mobile phones and CG content. By acquiring Taito, we expanded the scope to include the physical interfaces of arcade game machines.

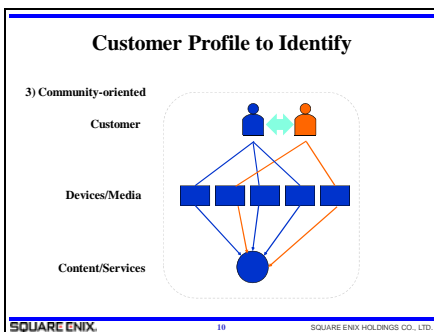
And the remaining challenge—the realization of global development—is now addressed by acquiring Eidos.



Second, each customer has more than one personality. Although this is an uncommon choice of words, I mean that each customer has different, but consistent, tastes.

I believe we need to design products based on the understanding that each customer has multiple tastes, which are independent from one another. Hence it does not make any sense to categorize customers, for example, by age, career, or annual income.

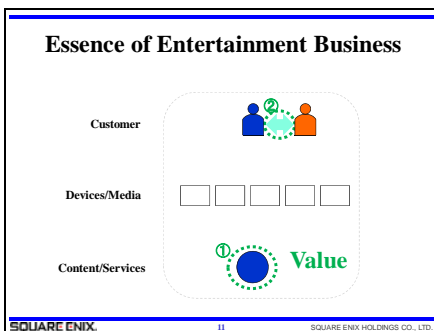
So the second assumption is that we need to be aware of the need to maximize the attractiveness of each service and content.



Third, when customers become truly involved in content, they will form relationships with other customers, using the content/service or its worldview as a hub. Then the community of customers itself becomes valuable.

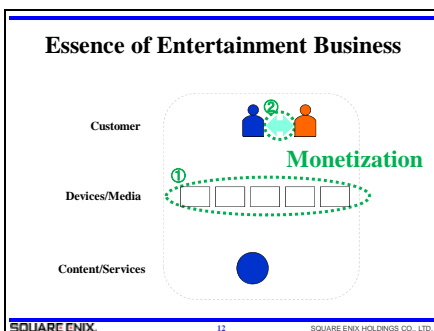
For the past several years, we have been developing the framework of the Company through organic efforts and M&A, with these three assumptions about customers in mind.

Although it has not yet been completed, I believe we have developed a framework for the immediate future.



I will now move on to describe business development based on the three assumptions about customers.

Firstly, the source of value lies in the content or services themselves. They must possess appeal and depth, because these determine the level of customer loyalty and the length of time customers enjoy them. The other source of value comes from managing a community of customers connected to one another through those highly attractive content or services.



We earn money primarily through devices and media.

Our businesses are categorized by device and medium into the following segments: offline games, online games, mobile phone content, game arcade operation/machines, publication, and merchandise.

We would like to design our businesses by clearly identifying the sources of value I just mentioned and the potential areas for profit.

Critical Success Factors of Entertainment Business	
<b>1. Brand Value</b>	
<b>2. Various Interfaces with Customers</b>	
<ul style="list-style-type: none"> <li>- Deliver content conforming to various devices/media</li> <li>- Promote specialties in various business segments</li> <li>- Expand operations globally</li> </ul>	
<b>3. Community Management Skills</b>	

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Considering this customer image and the necessary business structure, I believe that the following three factors are required in the entertainment business:

**(1) Brand value**

We need to create brand value that is highly attractive and can maintain strong loyalty.

**(2) Interfaces with customers**

We need to have the planning and technical capabilities to process content or worldview, in order to provide it via various devices and media.

Since business practices vary depending on devices and media, it is also important to obtain the ability to develop business expertise and business models that fit different business practices.

Additionally, we need to have geographic diversity and it will become important to consider how to develop operations globally.

**(3) Community management skills**

The key is to enhance the value of communities that are created only when the previous two factors are connected organically, and to monetize the communities themselves.

I have explained our strategy based on our assumptions about customers, the market, and key business factors.

You might have different opinions about what is right and what is not right. But this is the heart of our management strategies and policies and we have been designing our business plans based on this strategy.

We have implemented our blueprint based on this strategy. With the acquisition of Eidos, we have almost completed our framework.

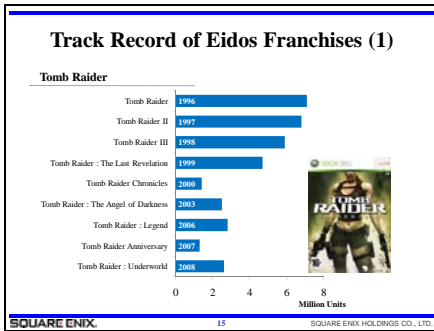
Enhanced Portfolio of Quality Franchises	
<b>Square Enix</b>	
Final Fantasy	> 85 million units
Dragon Quest	> 47 million units
Kingdom Hearts	> 12 million units
<b>Eidos</b>	
Tomb Raider	> 30 million units
Hitman	> 8 million units

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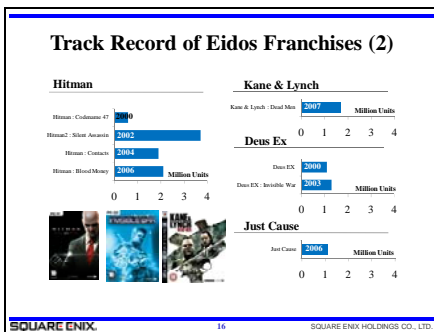
When developing content business, it is vital to have high-quality IP. The advantage of Eidos over other developers/publishers is that it has high-quality IPs of its own.

There are many publishers in Europe and North America with large sales figures. However, we have analyzed them carefully and have found that they own surprisingly few original IPs. In fact, only a small number of publishers have their own IPs succeed as franchises. On the other hand, Square Enix has distinguished franchises including *FINAL FANTASY*, *DRAGON QUEST*, and *KINGDOM HEARTS*.

Eidos has franchises including *TOMB RAIDER*, which has sold more than 30 million units worldwide, and *HITMAN*, with sales of more than 8 million units.



This graph shows the track record of the *TOMB RAIDER* series.



In addition to *TOMB RAIDER*, Eidos has several franchises with the potential for growth.

I expect that *KANE & LYNCH*, the sequel to which will be launched soon, will sell around 2 million units, and that the cumulative sales of the franchise will potentially become 5 million to 10 million units.

Eidos is also striving to revive *DEUS EX* as a new title.

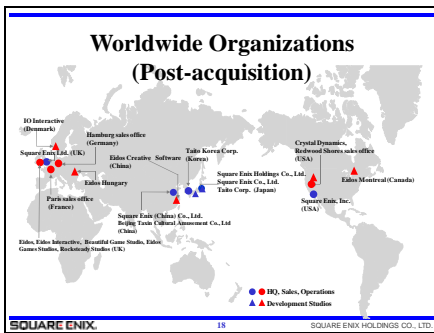
I believe that *JUST CAUSE*, which also has a sequel in the works, will sell several million units as a franchise.

We are now able to include franchises like these in our product mix, which is of great importance. In addition, we rate Eidos highly for its development studios' outstanding ability to create original IPs. Since these titles are in the action and adventure genre, which Square Enix does not exactly specialize in, we can expect a complementary relationship between Eidos and Square Enix in terms of business planning and technology.



Although we think on a large-scale and refer to things like global operations, the reality is that we only had the bases shown here on this map.

Our only two development studios were in Tokyo and Osaka.



However, with the acquisition of Eidos, the Group has a worldwide network of bases.

Studios and offices established in Europe and North America by Europeans and Americans differ from those established by Japanese people overseas in terms of how deep-rooted they are. With the Eidos integration, I expect that SQUARE ENIX GROUP will be able to become a global company in the true sense of the phrase.

The expansion of the network has significant meaning in that we now have the foundations to tap consumer markets in three key regions of the world. Moreover, the bases on the map are located in regions where high-caliber creators are concentrated. This means that, studio size aside, we now have bases in locations where we can bring high-caliber creators in Europe and North America together. It is significant that we have opened a window for creative talents worldwide.

Since these places will function as both production bases and sales bases, I believe we have established a very strong business platform. I also expect that we will be able to create new types of content by consciously promoting the fusion of European, American, and Japanese cultures.

**Strategic Significance of Eidos Integration**

- 1. Successful completion of Square Enix Group's first "Metamorphosis"**
  - From "Mono" to "Multi"
- 2. Direct synergies to be expected**
  - Multi-use of Eidos content
  - Economies of scale in sales/marketing
  - Shared technologies and functions
  - Establishment of global business infrastructure

To sum things up, the first consequence of the Eidos integration is that Square Enix has completed its first metamorphosis.

One of our challenges has been to shift from a single culture, business line and genre to multiple cultures, business lines and genres. With this integration, we have established a framework and can now proceed to the stage where we refine the framework.

The second consequence is the synergy to be brought about by the integration.

Square Enix has specialized in achieving sales from one worldview in multifaceted ways.

For example, with *FINAL FANTASY*, when we launch a new title, we create sequels and spin-offs and apply the title to different interfaces, including game books and mobile phone content. We provide a number of deliverables from one worldview.

Creating content like this is a difficult job at first. But we have made this difficult job into a formal business approach by adopting a model that enables us to earn from multiple outlets.

On the other hand, Eidos, in principle, sells only games and rarely develops them into spin-off titles or across media.

The *TOMB RAIDER* film ended up growing into a major business within the very limited licensing operations of Eidos. However, Eidos has basically only granted the license and did not earn much from content derived from the film.

We are considering creating synergy by diversifying revenue sources for each Eidos IP, applying our approach.

In terms of sales and marketing, Square Enix was not very large in Europe and the United States before the acquisition. Although we have

made profits because we have not overextended too much, we are not significant in terms of size.

On the other hand, Eidos has overstretched, and its profitability has suffered as a result. However, now that both groups have been combined, we are in the position to generate an appropriate earnings level. This is an area where we can expect to realize synergy straight away. In addition to scale, the Group's bargaining power will increase drastically. As a consequence, I expect an improvement in profitability.

With regard to technologies, since Eidos and Square Enix create different game genres, technology sharing will greatly benefit both groups, complementing each other in the areas where they are weak. Partners cannot avoid keeping the core of their technical expertise confidential if they are not totally integrated. However, Eidos and Square Enix are fully integrated and can share all technologies in hand, so we can create synergy.

We have established a business infrastructure in Japan, the United States, and Europe, which is highly significant. People pay attention to what we are creating and selling. But it is also very important that we have gained a firm foothold in these three regions, establishing the ability to manage, create, and support businesses in a way deeply rooted in each area.

But the business infrastructure is too much for Eidos alone to support, and that fact has affected its earnings. On the other hand, we at Square Enix have taken a cautious approach and did not add more than we really needed. As a result, our overseas operations have remained small and relied on support from Tokyo. Through the acquisition, we are correcting these situations.

Although this is not the kind of synergy that will emerge soon, the most significant opportunity lies in network-related businesses. Developing a global business network, including downloadable content and website management, is the most important challenge in the interactive entertainment industry, and I believe that this is the most promising area in terms of profitability.

Square Enix does not have a system that integrates different network-related businesses, so each business currently stands alone. We have IT management systems, including billing systems, server management, and load balancing, a community management system for subscription-based MMORPGs like *FINAL FANTASY XI*, licensing businesses for item-based MMORPGs such as *FANTASY EARTH*. We also have a casual portal named *Nicotto Town* operated by Smile-Lab, a wholly owned Square Enix Group company, which was launched last year and had 120 million monthly page views in about six months. Finally, we have our own website named *Square Enix Members*, where we are expanding content and have begun an online shopping business and overseas operations.

These businesses have been operated separately, and we are now considering how to integrate them. Even without the acquisition, we were planning to assemble and implement our network strategy this year.

Meanwhile, Eidos has also begun to focus on network-related businesses since last year, and its development is underway in Europe. I have heard that Eidos already has more than one million users. If we



integrate the businesses of both groups, I expect that we will be able to establish an industry leading network-related business.

Although we have not included it in the slides, I believe that this network-related business has significant potential.

In this presentation, I have reported that with today's completion of the acquisition of Eidos, the entire SQUARE ENIX GROUP has established a framework for the immediate future. I have also outlined our hypotheses about customers in the entertainment business to explain why we have developed the framework, and our view of the areas to focus on in business development.

We have finally entered a phase for enhancing the framework, and I am somewhat relieved as CEO.

Of course, I would not say that this will solve all our problems. Now that the framework is in place, we need to address each problem within. However, since building the framework itself has required a great deal of effort, I would say that we have reached our immediate goal.



This concludes my brief presentation of Eidos integration and our business strategy.