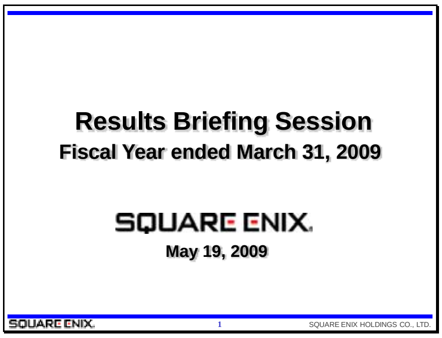
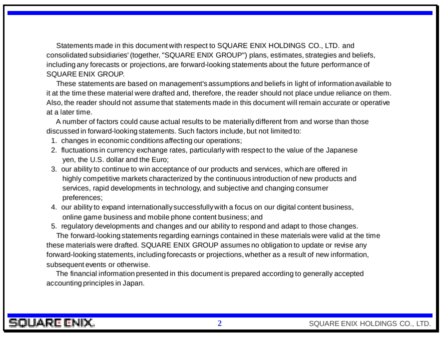
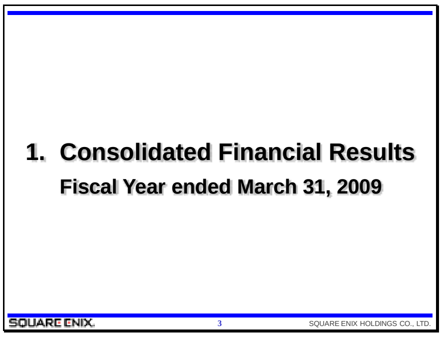


Please let me now begin our briefing on the results posted by Square Enix Holdings Co., Ltd. ("SQUARE ENIX") for the fiscal year ended March 31, 2009.

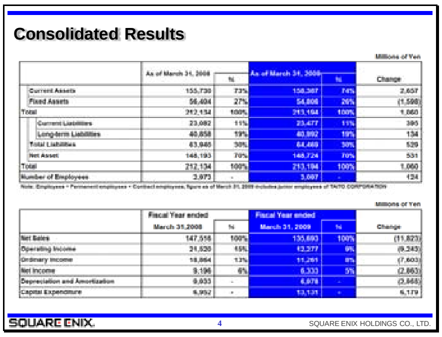
Today's briefing will start with a presentation on the results of the fiscal year by Yosuke Matsuda, Director and Chief Financial Officer, after which there will be a presentation on full-year projections and today's press releases by Yoichi Wada, President and Representative Director of SQUARE ENIX.





I'm Yosuke Matsuda, Director and Chief Financial Officer,

I would like to explain the results of the fiscal year ended March 31, 2009.



Consolidated Results

Millions of Yen

	As of March 31, 2008	%	As of March 31, 2009	%	Change
Current Assets	155,730	73%	158,387	74%	2,657
Fixed Assets	56,404	27%	54,806	26%	(1,598)
Total	212,134	100%	213,194	100%	1,060
Current Liabilities	23,082	11%	23,477	11%	395
Long-term Liabilities	40,858	19%	40,992	19%	134
Total Liabilities	63,940	30%	64,469	30%	529
Net Asset	148,193	70%	148,724	70%	531
Total	212,134	100%	213,194	100%	1,060
Number of Employees	3,873	-	3,997	-	124

Note: Employees = Permanent employees + Contract employees. figure as of March 31, 2009 includes junior employees of TAITO CORPORATION

Millions of Yen

	Fiscal Year ended March 31,2008	%	Fiscal Year ended March 31, 2009	%	Change
Net Sales	147,516	100%	135,693	100%	(11,823)
Operating Income	21,520	15%	12,277	9%	(9,243)
Ordinary Income	18,864	13%	11,261	8%	(7,603)
Net Income	9,196	6%	6,333	5%	(2,863)
Depreciation and Amortization	9,933	-	6,878	-	(3,055)
Capital Expenditure	6,952	-	13,131	-	6,179

Consolidated operating results were almost on par with the revised results forecasts announced on May 8. Net sales, operating income, recurring income, and net income stood at 135,693 million yen, 12,277 million yen, 11,261 million yen, and 6,333 million yen, respectively.
Total assets at the end of March 2009 were 213,194 million yen. Net assets were 148,724 million yen.

Let me describe the major points of the consolidated results in detail.

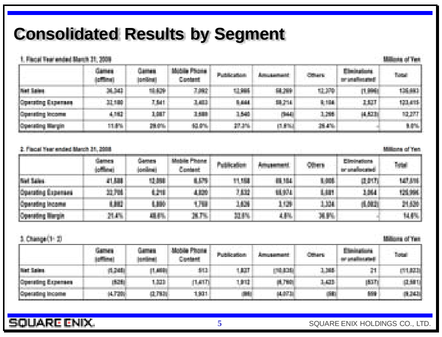
In the balance sheet, the content production account, where content assets in progress, including titles under development and other services, are posted, increased to 18,392 million yen, up from 14,793 million yen at the end of the fiscal year, ended March 31, 2008.
A loss on inventory evaluation of 5,368 million yen was posted in the fiscal year ended March 31, 2009. Of the loss on inventory evaluation, the part excluding a loss of just over 500 million yen on the evaluation of amusement equipment for sale of TAITO is a loss on content assets in progress of Square Enix.
Investment securities rose to 2,063 million yen, up from 656 million yen. This is

because Square Enix acquired part of the shares of Eidos Ltd. ("Eidos"), in a deal that was completed on April 22, on the market within the scope permitted by U.K. laws using the scheme of arrangement method.
Since Eidos had not yet become a subsidiary of SQUARE ENIX HOLDINGS on March 31, the part of the shares of Eidos that had been acquired were posted as investment securities under investments and other assets on the consolidated balance sheet.

I will be touching on the consolidated statements of income here, although I will describe the details of them by segment later. The loss on inventory evaluation that I mentioned was included in a cost of sales of 79,527 million yen.
The extraordinary loss included a loss on disposal of property and equipment and other losses associated primarily with the ongoing scrapping and building of amusement arcades.

As a result, consolidated net income of 6,333 million yen was posted for the fiscal year ended March 31, 2009.

Let me move on now to describe cash flows.
Cash provided by operating activities amounted to 18,974 million yen.
Cash used in investing activities was 10,991 million yen, including the prior acquisition of shares in Eidos that I explained earlier.
Cash used in financing activities was 3,044 million yen, primarily because of the payment of dividends.
As a result of these activities, cash and cash equivalents at the end of March 2009 stood at 111,875 million yen.



Consolidated Results by Segment

1. Fiscal Year ended March 31, 2009 — Millions of Yen

	Games (offline)	Games (online)	Mobile Phone Content	Publication	Amusement	Others	Eliminations or unallocated	Total
Net Sales	36,342	10,629	7,092	12,985	58,269	12,370	(1,996)	135,693
Operating Expenses	32,180	7,541	3,403	9,444	59,214	9,104	2,427	123,415
Operating Income	4,162	3,087	3,689	3,540	(944)	3,266	(4,423)	12,277
Operating Margin	11.5%	29.0%	52.0%	27.3%	(1.6%)	26.4%	-	9.0%

2. Fiscal Year ended March 31, 2008 — Millions of Yen

	Games (offline)	Games (online)	Mobile Phone Content	Publication	Amusement	Others	Eliminations or unallocated	Total
Net Sales	41,588	12,098	6,579	11,158	69,104	9,005	(2,017)	147,516
Operating Expenses	32,705	6,218	4,820	7,532	65,974	5,681	3,064	125,996
Operating Income	8,882	5,880	1,759	3,626	3,129	3,324	(5,082)	21,520
Operating Margin	21.4%	48.6%	26.7%	32.5%	4.5%	36.9%	-	14.6%

3. Change(1-2) — Millions of Yen

	Games (offline)	Games (online)	Mobile Phone Content	Publication	Amusement	Others	Eliminations or unallocated	Total
Net Sales	(5,246)	(1,469)	513	1,827	(10,835)	3,365	21	(11,823)
Operating Expenses	(525)	1,323	(1,417)	1,912	(6,760)	3,423	(637)	(2,581)
Operating Income	(4,720)	(2,793)	1,931	(86)	(4,073)	(58)	599	(9,243)

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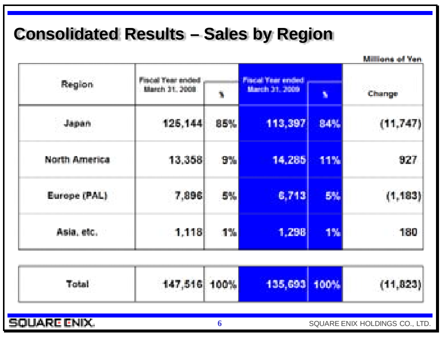
Let me now brief you on our results by segment.

The table shows results by business segment. Operating income in the Games (Online) segment declined from the fiscal year ended March 31, 2008, reflecting the loss on inventory evaluation that I mentioned earlier. We reviewed the services relating to online games and development, including that of infrastructure, and consequently posted the evaluation loss at the end of the fiscal year.



Consolidated Results – Sales by Region

Millions of Yen

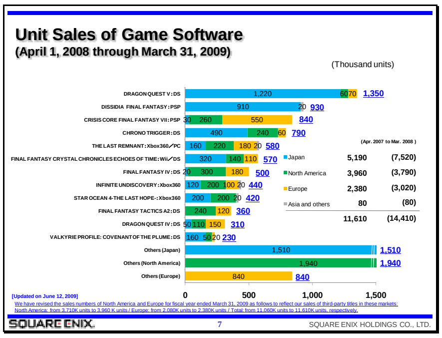
Region	Fiscal Year ended March 31, 2008	%	Fiscal Year ended March 31, 2009	%	Change
Japan	125,144	85%	113,397	84%	(11,747)
North America	13,358	9%	14,285	11%	927
Europe (PAL)	7,896	5%	6,713	5%	(1,183)
Asia, etc.	1,118	1%	1,298	1%	180
Total	147,516	100%	135,693	100%	(11,823)

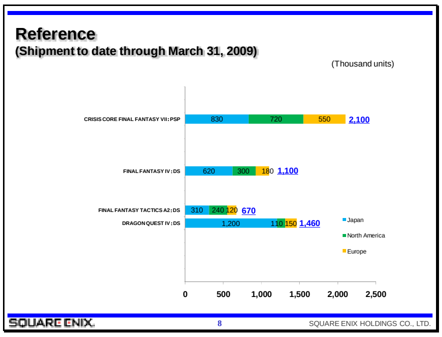
SQUARE ENIX 6 SQUARE ENIX HOLDINGS CO., LTD.

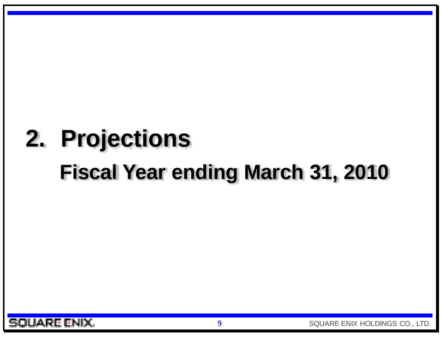
Sales were 113,397 million yen in Japan, 14,285 million yen in North America, 6,713 million yen in Europe, and 1,298 million yen in Asia.
Sales in Japan therefore accounted for the majority of total sales, as in the past, since most of the sales of the TAITO business are in Japan, along with a large percentage of the sales of Square Enix games in the fiscal year ended March 31, 2009.
We paid an interim dividend per share of 10 yen and will pay a year-end dividend of 20 yen as planned. We plan to propose the dividend at the shareholders' meeting to be held on June 24.
The consolidated payout ratio will be 54.4%.

That concludes my overview of the financial results.
Our president Yoichi Wada will be explaining consolidated projections for the fiscal year ending March 31, 2010.

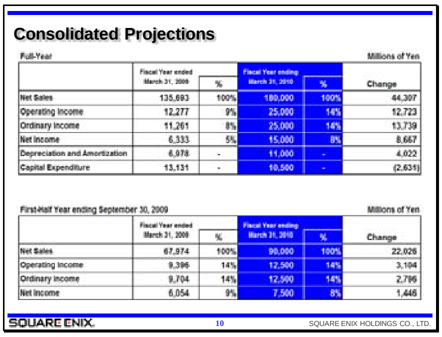
SQUARE ENIX.







My name is Yoichi Wada, and I am the president of SQUARE ENIX. I would like to explain the outlook for the fiscal year ending March 31, 2010.


Consolidated Projections

Full-Year — Millions of Yen

	Fiscal Year ended March 31, 2009	%	Fiscal Year ending March 31, 2010	%	Change
Net Sales	135,693	100%	180,000	100%	44,307
Operating Income	12,277	9%	25,000	14%	12,723
Ordinary Income	11,261	8%	25,000	14%	13,739
Net Income	6,333	5%	15,000	8%	8,667
Depreciation and Amortization	6,978	-	11,000	-	4,022
Capital Expenditure	13,131	-	10,500	-	(2,631)

First-Half Year ending September 30, 2009 — Millions of Yen

	Fiscal Year ended March 31, 2009	%	Fiscal Year ending March 31, 2010	%	Change
Net Sales	67,974	100%	90,000	100%	22,026
Operating Income	9,396	14%	12,500	14%	3,104
Ordinary Income	9,704	14%	12,500	14%	2,796
Net Income	6,054	9%	7,500	8%	1,446

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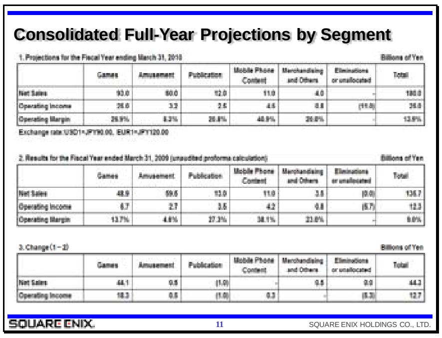
In the fiscal year ending March 31, 2010, we expect to post, on a consolidated basis, net sales of 180 billion yen, operating income of 25 billion yen, ordinary income of 25 billion yen, and net income of 15 billion yen.

We anticipate launching the latest versions of the *DRAGON QUEST* and *FINAL FANTASY* series and are aiming for record income. Since the acquisition of Eidos was completed in April and there are some uncertainties associated with that, we have disclosed rounded figures.
Net sales and operating income planned for the first half are 90 billion yen and 12.5 billion yen, respectively, which are half the figures for the full year. Since sales of titles will be concentrated in the second quarter, the first quarter will be very challenging.
Results will depend on the timing of the launches of new titles.

The most important feature for the fiscal year ending March 31, 2010 is that we are making a new start after establishing a framework for the Group that reflects the image we had. This was done mainly with the integration of Eidos.



Consolidated Full-Year Projections by Segment

1. Projections for the Fiscal Year ending March 31, 2010 — Billions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising and Others	Eliminations or unallocated	Total
Net Sales	93.0	60.0	12.0	11.0	4.0	-	180.0
Operating Income	25.0	3.2	2.5	4.5	0.8	(11.0)	25.0
Operating Margin	26.9%	5.3%	20.8%	40.9%	20.0%	-	13.9%

Exchange rate:USD1=JPY90.00, EUR1=JPY120.00

2. Results for the Fiscal Year ended March 31, 2009 (unaudited proforma calculation) — Billions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising and Others	Eliminations or unallocated	Total
Net Sales	48.9	59.5	13.0	11.0	3.5	(0.0)	135.7
Operating Income	6.7	2.7	3.5	4.2	0.8	(5.7)	12.3
Operating Margin	13.7%	4.6%	27.3%	38.1%	23.0%	-	9.0%

3. Change (1－2) — Billions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising and Others	Eliminations or unallocated	Total
Net Sales	44.1	0.5	(1.0)	-	0.5	0.0	44.3
Operating Income	18.3	0.5	(1.0)	0.3	-	(5.3)	12.7

SQUARE ENIX. 11 SQUARE ENIX HOLDINGS CO., LTD.

In addition to establishing a framework and making a new start, we have also changed the business segments for the fiscal year ending March 2010 and thereafter.
With the establishment of a Group framework, we have divided our operations into segments not based on companies performing operations but rather reflecting clearly defined types of businesses, enabling us to focus fully on management by business.

Let me explain the major points of the change in business segments.

Following the change, the Games segment consists of Games (Offline), Games (Online), all operations of Eidos (except those falling under the category of Eliminations or Unallocated), and TAITO games business from before the change.
We have put Games (Offline) and Games (Online) into the same segment partly because games equipped with online features have become the standard. Another reason is that add-on content for game consoles, handheld consoles, and PCs are now able to be charged, and online specifications have become sources of revenue.

The new Amusement segment includes the results of all businesses of the Taito group included in the old Amusement segment, except for the results of the TAITO games business and content services for mobile phones, and Eliminations or Unallocated results. Results in the amusement business of Square Enix, including *Dragon Quest Monster Battleroad*, which was included in the Others segment under the old segmentation, are also added to the new Amusement segment.
All amortization of goodwill relating to Taito becoming a subsidiary is recorded in Amusement.

The Publication segment has not changed.

The new Mobile Phone Content segment includes Taito's content services for mobile phones in addition to the old Mobile Phone Content operations.

Merchandising and Others primarily includes results relating to figures and visual products of Square Enix. Although Taito also deals with goods, these are not for sale but rather used as prizes in amusement arcades. Thus, results relating to them are posted in Amusement.

We have included all sales of Eidos in the Games segment since Eidos licenses almost all operations except the sale of package software and has not established them as its own business.
The situation is one of our challenges and is also an opportunity to generate new revenues.

We are going to disclose segment information in this form beginning with the fiscal year ending March 2010. The presented figures have not been audited, and the final results might be slightly different. We have disclosed the figures including proforma figures after the segmentation change for the fiscal year ended March 2009 to show you our concept and approximate calculations.

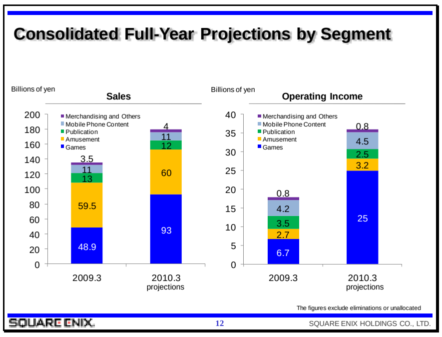
In the Eliminations or Unallocated segment, all results relating to head office functions, common assets, and unallocated assets are posted.

After the segmentation change, the results of the relevant operations of not only Square Enix but also Taito and Eidos are going to be posted. Since the three companies apply different management accounting standards, it is impossible to simply add the results of the companies now, and the results to be announced will be different. However, we are presenting figures that are the results of simple tallying.

While the proforma results of Eliminations or Unallocated for the fiscal year ended March 2009 were 5.7 billion yen, the projection for the fiscal year ending March 2010 is 11 billion yen. The difference includes a number of temporary factors. For example, new investments in systems in Square Enix of over 1 billion yen and a loss on the revaluation of Taito's corporate pension of over 0.7 billion yen are included. Moreover, eliminations or unallocated results of Eidos of over 2 billion yen were added in the fiscal year ending March 2010.

In principle, the entire Group will share head office functions and common assets.

Even now, Square Enix and Taito are jointly operating the legal & IP division and the finance & accounting division through a joint team for each division. Since April we have begun a systemic alliance in relation to systems and are sharing assets. We are planning a similar alliance with Eidos. We will control overall operations of the Group and will improve efficiency.

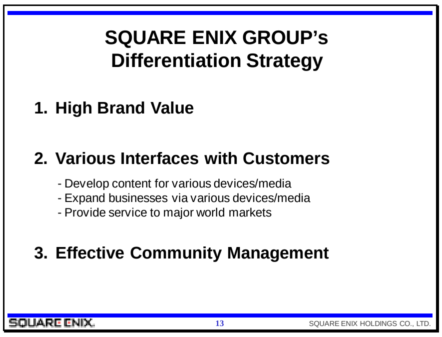


These graphs show year-on-year comparisons by new segment. We expect the sales and operating income of the Games segment to grow thanks to the contributions of *DRAGON QUEST IX* and *FINAL FANTASY XIII*.

We assume that operations of Eidos will not make a major contribution to operating income but will add to sales.

The projections are realistic. Business segments except Games are projected to be almost the same as or slightly below the year-ago level.

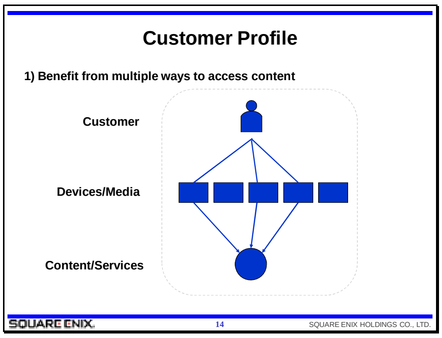
I hope that you will be able to confirm our image of the breakdowns of sales and operating income by business segment.



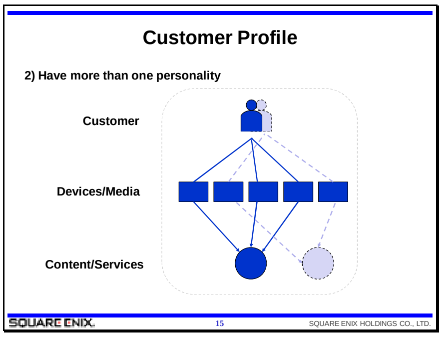
I explained the basic strategy for the entire Group when the acquisition of Eidos was completed, and will not repeat it here. I would just like to say that the main point of the strategy is to develop the three aspects shown on the slide.

Let me briefly explain why we have developed this strategy. I hope it will help you to understand the reasons for the segmentation change I have just spoken to you about.

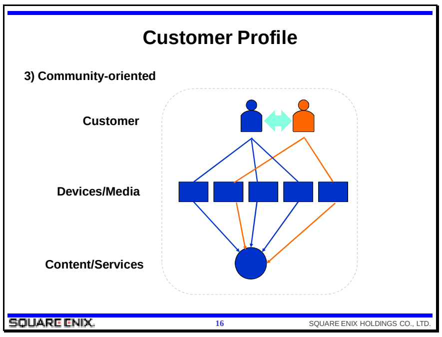
We have three assumptions about customers in the entertainment business.



First, as the performance of devices improves and the network environment develops, customers will be able to freely choose devices and media, or interfaces, to access given content or a given service.

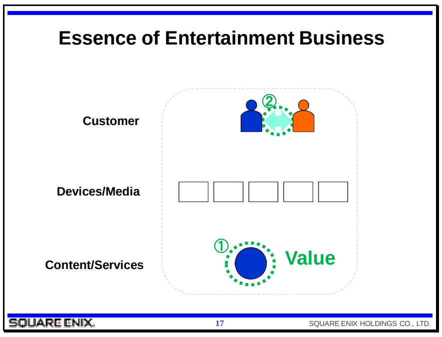


Second, each customer has different, but consistent, tastes.



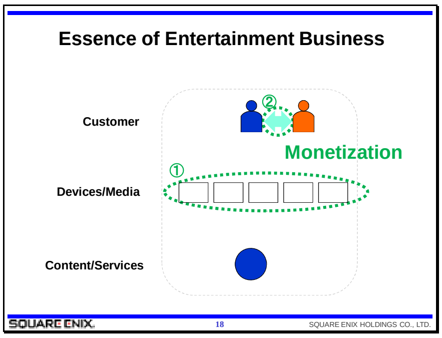
Third, we do not build only one-on-one relationships between content and customers. The community of customers accessing a certain piece of content itself is a form of content.

Customers tend to like communities.



Based on these assumptions, we naturally need to focus on and improve the value of content or services themselves.

We will not ignore the community of customers. Rather, we look to create value in the community by supporting it.

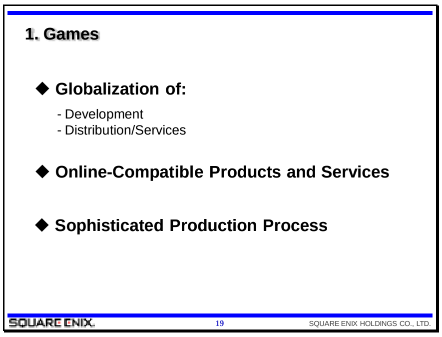


It is important to generate earnings indirectly through devices and media.
We therefore need to achieve profits from every device and medium. Our strategy is thus to develop content/services for all types of devices and media, which we call outlets.
It is important that original content and services possess the appeal and high quality necessary to maintain their value when deployed onto any device or media. To develop operations freely like that, we need to stick with having our own IP.

We have divided our operations into the new segments in accordance with these outlets. Since business practices, approaches to customers, and business models vary completely in the different outlets through which we earn money, we will design a business model for each of these outlets.
We will take a two-tiered approach, creating worldwide and generating revenue through outlets worldwide. Eidos, Taito, and Square Enix will create games separately but will share outlets. We will divide our operations into business segments in accordance with outlets rather than along company lines.

That concludes my explanation of the new business segmentation and the concept behind it.

I will be moving on to describe our challenges in each new segment.



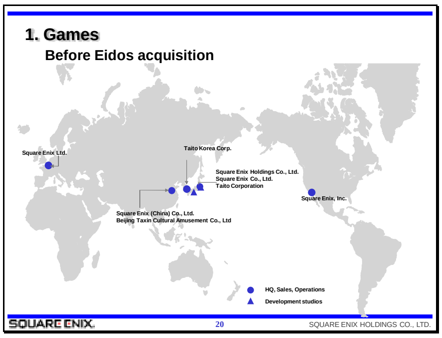
Since the market for the Games business is the entire world, we first need to pursue globalization both in development and in distribution and services.
We acquired Eidos so that we could globalize further. Now that we have established a minimum framework, we want to look at deepening and expanding the framework.

The second challenge is taking business online.
For example, if we use the online element in our distribution, the spread will increase because there will be no inventory risk.
We will also be able to bolster sales of our back catalogue and start one-on-one marketing. We will be able to create an environment in which all general marketing approaches will be possible.
Going online is difficult if the devices and media through which we provide games do not have online functionality. But in addition to personal computers and mobile phones, game consoles have online functionality. Since eventually every device will go online, it is important to consider how to take our business online. The Group needs to be united in its efforts to focus on this point.

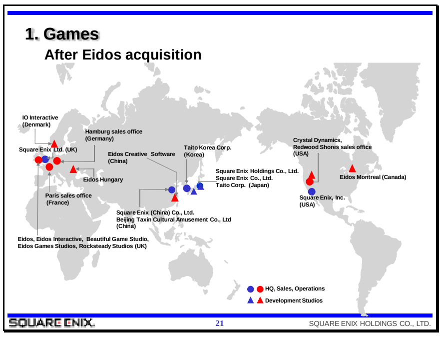
The third challenge is making a sophisticated production process.
As Matsuda said earlier, we posted a revaluation loss in the fiscal year ended March 2009. As we noted at last year's briefing, we have begun to reform our development process. In the course of the reform, the completely different knowledge bases of Square Enix and Eidos will be our strength.
Square Enix put a lot of effort into creating and refining RPGs, which require a large volume of materials, and a large production staff. Meanwhile, Eidos had development studios scattered throughout the world and was putting its efforts into creating action and adventure games.

With Eidos becoming a wholly owned subsidiary, Square Enix and Eidos can

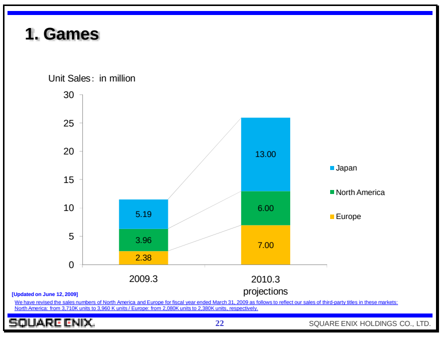
now benefit fully from the very hard work that each company has put in over the years. This fusion of knowledge will become our strength.
The experience of each will be reflected in our operating results, although it will be difficult to measure exactly in numerical terms.



Let me give an explanation of globalization. The map shows our network before the acquisition of Eidos.

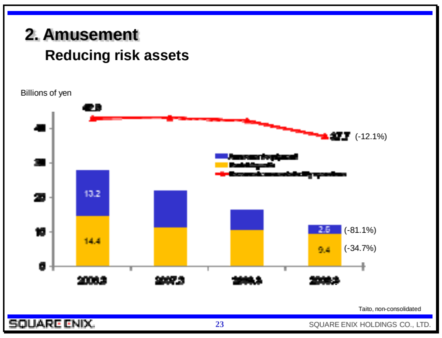


And this is how the network has been changing.
A window of opportunity is open in almost all areas where games are developed. We now need to consider how we can seize that opportunity.



I believe that the ratio of overseas sales will rise. The graph shows the numbers of units that we plan to sell in the fiscal year ending March 2010.
We are going to launch the latest versions of the *DRAGON QUEST* and *FINAL FANTASY* series during the fiscal year, and domestic sales in particular are expected to rise for Square Enix. Meanwhile, with the integration of Eidos, sales in Europe and North America will surge, as shown in the graph.
Although sales in Asia excluding Japan are at a very low level, I believe that Asia is potentially a very large market.

As I have been saying, we are aiming to distribute our sales in accordance with the market sizes of each region. Although we have not solved all problems in the Games segment, I can say at least that we have reached the point where we can solve them.

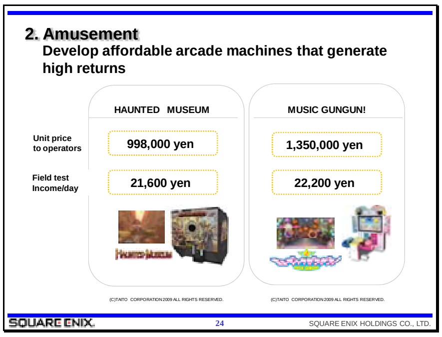


Let me now move on to the Amusement segment. I will be explaining from a different perspective what I said when we integrated Taito into the Group.

One of the characteristics of this industry is the heavy weighting of the fixed component—whether you call it fixed assets or fixed costs. We have pursued two goals: eliminating that characteristic and increasing asset turnover.
The challenge we face is that we need to review our strategy for boosting asset turnover since our leverage may not be effective or it may be having an adverse effect.

However, we have pursued the first policy, eliminating the fixed component as far as possible, consistently.
Unfortunately, sales from facility operation declined 12.1% from the fiscal year ended March 2006. But the value of amusement game machines used in the facilities declined a whopping 81.1% in the balance sheet as a result of the use of leased assets.
Rental deposits also dropped 34.7%.
We are continuously negotiating rent cuts, and the ratio of rent improved 3 to 4 percentage points from the fiscal year ended March 2006.

To increase asset turnover, we will open new amusement arcades. We will develop not only our own arcades but also rented arcades and franchises to share risks and returns with operators.

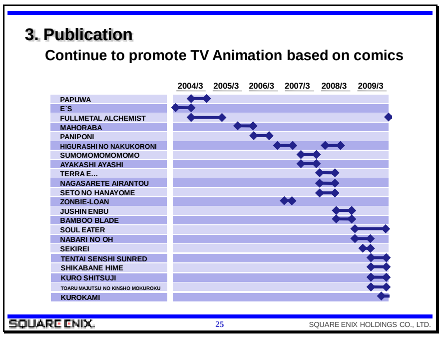


The situation of the arcade machine market is difficult. Veering from the previous pattern, we have focused on making machines that are inexpensive and can generate high returns, which are good for operators. This approach is gradually producing results. Let me introduce two examples.

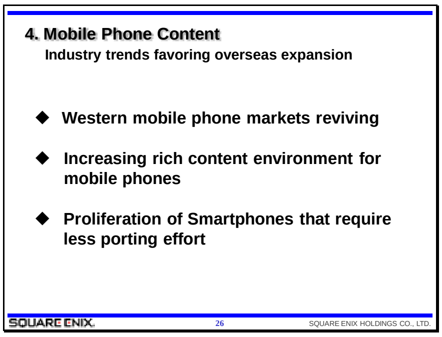
The first is *Haunted Museum*. The unit price for operators is less than 1 million yen, compared with mainstream machines costing millions of yen or tens of millions of yen. Moreover, income per day exceeded 20,000 yen in field tests.
The second is *Music Gungun!* The machine also recorded impressive income with a selling price of 1.35 million yen. These are very good products.

Unfortunately, although these machines would have shown impressive sales two years ago, operators are having difficulty buying them. They cannot obtain the finance, and the market is closed. We need to consider how best to deal with that situation.

I would just like to point out that we are manufacturing good products as a result of our development efforts. We will not be complacent, but will seek to make even better products in the future.



In the Publication segment, we have published separate comic volumes that originate from periodical comic magazines and have stepped up sales of the separate volumes by creating TV animations from them. The cycle has been successful every year.
Since its foundation, Square Enix has been accelerating the cycle year after year. For the past two years, three or four animation TV programs have consistently been broadcast.
The cycle has been working very well, producing hits every year.
We have created a string of hits, including *FULLMETAL ALCHEMIST*, *HIGURASHI NO NAKU KORONI*, *SOUL EATER*, and *KUROSHITSUJI* in chronological order. Since April 2009, a new TV animation series of *FULLMETAL ALCHEMIST* has been running. We have consistently had hit content every year.
While sales have set record highs, income appears to have moved sideways. That is because in producing animations, it takes time to get a return on an investment and we are producing increasing numbers of animations. We will continue this trend. We have begun to distribute comics through media other than print media, including the Web. We will steadily seek ways to expand revenues.

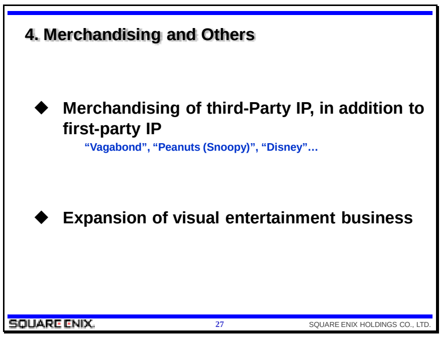


The Mobile Phone Content segment is a growth business where sales are rising and the margins are very high. Our challenge in this segment lies in overseas operations.
We currently have little revenue from overseas. But the situation is beginning to change.

As a result of the alliance among Square Enix, Eidos, and Taito, our content will be diversified to include content for Japan, content for Europe and North America, and casual content. The diversification will bolster our bargaining power.

In addition, the greatest obstacle, namely the many different mobile phone models, may be solved.
If we had ported our content to every model at the request of carriers and handset manufacturers in Europe and North America, the cost would have been enormous.
We felt that we should not make that kind of investment and that it would be better to grant licenses to other companies than to port our content on our own. What has transpired in this environment? Two or three content providers that have made comprehensive investments in porting now account for large market shares in Europe and North America.

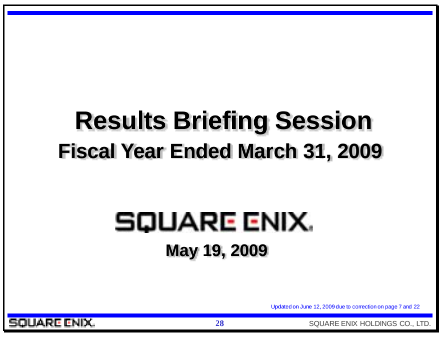
Fortunately, different markets, including the smartphone market, have emerged. The main point here is that these emerging markets have a uniform terminal specification and billing system.
That means that we now have a playing field where we can compete without having a staff of thousands of people for porting. This is a very significant change. We believe that we can now compete on the strength of our content. We consequently plan to focus on the smartphone market. However, since results will take some time to produce, we do not have high expectations from the market in our plan for the fiscal year ending March 2010.



Finally, I would like to consider the Merchandising and Others segment.

In the audiovisual entertainment business, we released *FINAL FANTASY VII ADVENT CHILDREN COMPLETE* on the Blu-ray Disc format at the beginning of this fiscal year ending March 2010. The animation is enjoying a favorable reception.

Though we used to create figurines only from our own intellectual property, we have obtained licenses from other companies for IP such as *Vagabond*, Peanuts, and Disney characters and have begun producing and selling figurines of these characters as well. Accelerating this development is one of our tasks, and we see this as a promising area.



With the initiatives I have described, I look forward to us posting favorable sales and income in the fiscal year ending March 2010.
We have altered our business segments based on the concept I have described and have finally established a framework under which we can become a global company. We are making a new start. That is the main feature of the fiscal year.

June 12, 2009
Page 7 and 22 of the presentation material were updated on June 12, 2009.
Please click the following link for more details:
http://www.square-enix.com/eng/pdf/news/20090525_01en.pdf