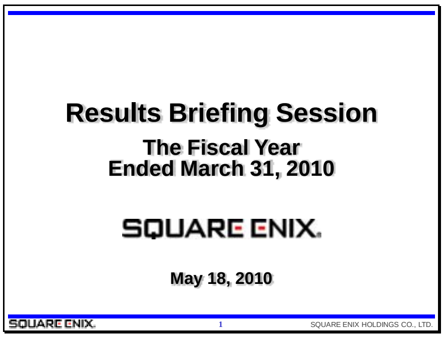


Thank you for joining the SQUARE ENIX HOLDINGS CO., LTD. Results Briefing Session for the fiscal year ended March 31, 2010.

Today's session will start with a presentation on the financial 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 other topics by Yoichi Wada, President and Representative Director.

I'm Yosuke Matsuda, Director and Chief Financial Officer.
I would like to explain the results of the fiscal year ended March 31, 2010.
For the fiscal year, we reported consolidated sales of ¥192.3 billion, operating income of ¥28.2 billion, recurring income of ¥27.8 billion and net income of ¥9.5 billion. Operating and recurring incomes represented record high levels since our merger between former Enix and former Square in 2003.

Starting from the year under review, all results are disclosed based on a new segmentation that reflects a revision of our business and function classification.

In the Games segment, *DRAGON QUEST IX*, *FINAL FANTASY XIII*, as well as the release of *Batman: Arkham Asylum* from former Eidos, which we acquired in April of 2009 performed well, contributing to sales of ¥109.9 billion and operating income of ¥23.8 billion. In other business segments: Amusement sales were ¥52.3 billion and operating income was ¥2.9 billion; Publication sales were ¥14.4 billion and operating income was ¥4.1 billion; Mobile Phone Content sales were ¥10.2 billion and operating income was ¥4.6 billion; and Merchandising sales were ¥5.5 billion and operating income was ¥1.8 billion. In total, removing eliminations or unallocated items, consolidated sales were ¥192.3 billion and operating income reached ¥28.2 billion.

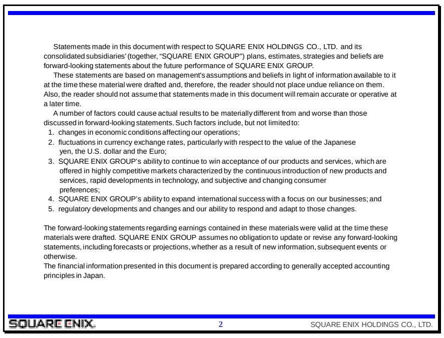
I would next like to explain key points in the results announcement for the fiscal year ended March 2010.

A rigorous re-examination of assets as of March 31, 2010 resulted in revisions to certain valuations. First of all, an accelerated amortization of goodwill was realized as an extraordinary loss in the amount of ¥12.2 billion. While we had previously amortized goodwill resulting from our acquisition of TAITO CORPATION over a period of 20 years, based on the business and economic environment as well as a desire to standardize relative to common industry practices, we decided to shorten the amortization period to 10 years. As a result, the amount of goodwill on the balance sheet stemming from the acquisitions of TAITO and Eidos was ¥10.2 billion.

Further, the content production account, which includes current titles in development, declined due to the big titles that were released during the fiscal year under review, an even more stringent asset value examination and reduced values for several titles in development, which combined to a loss on valuation of inventories of ¥6.4 billion. The result is a smaller, more efficient asset base. The new balance of the content production account at the end of the fiscal year ended March 2010 was ¥16.0 billion.

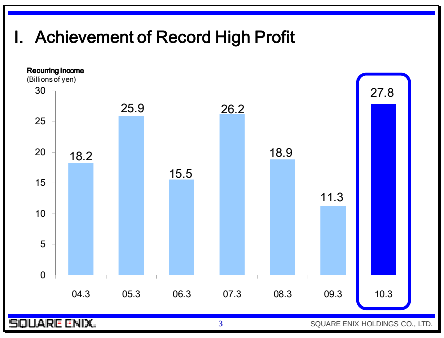
Next, I would like to explain the non-consolidated results.
Non-consolidated results disclosed in the Kessan Tanshin *(Note 1)* were: sales of ¥4.3 billion; operating income of ¥2.9 billion; recurring income of ¥2.9 billion; and a net loss of ¥4.3 billion. As a pure holding company, revenues are only management direction fees and dividends received from the Group's subsidiaries.
Further, due to the change to a pure holding company from October 1, 2008, the first six months of the fiscal year ended March 31, 2009 included the full revenues as an operational business during the first half of the year. As a result of income taxes for prior periods amounting to ¥6.6 billion in the fiscal year ended March 2010, a net loss of ¥4.3 billion was recorded.
These income taxes for prior periods were affected by an advance pricing agreement (APA) on transfer pricing regarding royalty payments between our group companies in Japan and the U.S., which resulted in additional payment of Japanese income tax and a refund of United States income taxes. The APA, which we requested and obtained from tax authorities, caused consolidated income taxes of ¥6.6 billion to be expensed on our non-consolidated income statements.
In the U.S. the refunded portion represents a benefit, while on a consolidated basis, Group payments and refunds are offset. In non-consolidated accounting however, only additional income tax payments are recognized resulting in income taxes for prior periods that include this special factor on non-consolidated statements.
On a non-consolidated basis, retained earnings were ¥83.7 billion.
While this official treatment resulted in the recording of a net loss on non-consolidated results for the year ended March 2010, our resources for dividend payments remain very strong.

[Note 1: For reference, please note that financial statements presented in the Consolidated Financial Results document do not include non-consolidated (parent company only) data, which is included only in the Japanese version, known as the Kessan Tanshin]

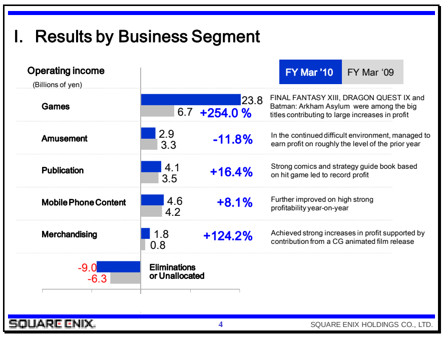


Thank you for your attention. Yoichi Wada, the company's President and Representative Director, will speak next.

My name is Yoichi Wada.



The consolidated results for the fiscal year ended March 2010 mark the achievement of our highest recurring income since our merger in April 2003.



This chart shows our results by business segment.

In the Games segment, *DRAGON QUEST IX*, *FINAL FANTASY XIII* as well as *Batman: Arkham Asylum* from former Eidos, which we acquired in April 2009, were big titles contributing to our very strong profit growth.

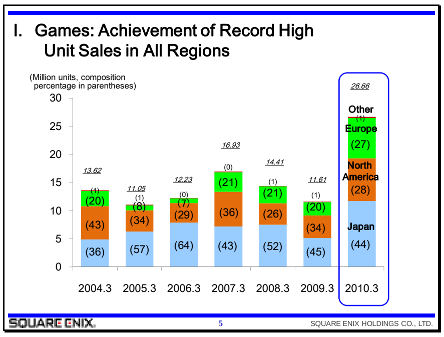
In the Amusement segment, while the difficult conditions continued, we were able to keep profit levels near those of the prior year. We expect this tough environment to continue through the current year.

In our Publication segment, we are continuing our business model in which total earnings are more than recovered by the boost in comic book sales we generate from new customers drawn by our popular comic magazines and related TV animation programs.

Normally, we don't plan on all the animation programs released during the year to be successful. However, in the year just ended, virtually all were - helping us achieve record profit during the year.

In the Mobile Phone Content segment, we again achieved high profitability and year-on-year growth. At the same time, however, our development of this business for markets outside Japan remains a key area for us to improve. Here, this business has been primarily aimed at mobile carriers. As of today, while we recognize the challenges associated with developing businesses with U.S. and E.U. carriers, we are not yet satisfied with our progress in this area. We have been building our business for smart phones, with results divided between our Games or Mobile Phone Content segments on a title-by-title basis.

In Merchandising, our CG-animated film *FINAL FANTASY VII ADVENT CHILDREN COMPLETE* on Blu-ray Disc format contributed to the large increase in profit during the year.

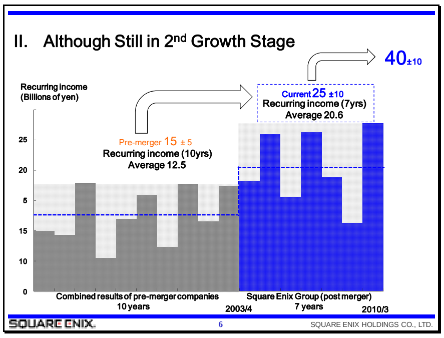


This slide shows video game unit sales by region.

In the year ended March 2010, we achieved record sales in all regions.

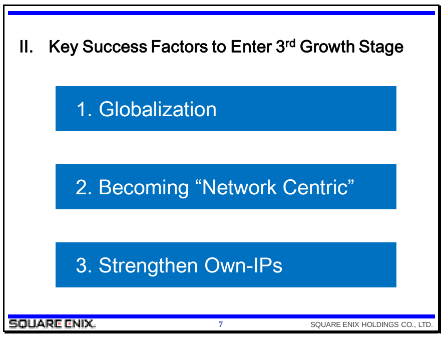
While we continue to work on the strengthening of our line-up and sales force for global markets, the fact that we reached these record levels in all our regions is significant.

Despite the year having the latest *DRAGON QUEST,* which is tremendously strong in Japan, the percentage of the sales region represented 44% of units, the rest coming from North America and Europe.

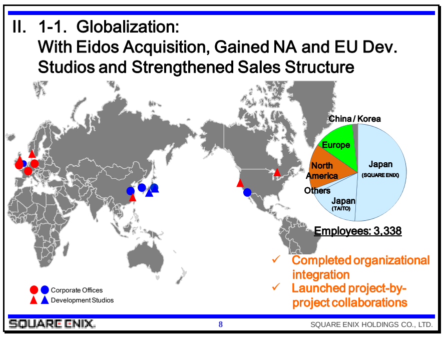


This slide shows historical recurring income.
Since the merger of former Enix and former Square, our recurring income level of ¥25 billion (±¥10 billion) is more than double that of the combined companies before the merger. This represents the achievement of our near-term targets set at the time of the merger.
However, we have not yet been successful in exceeding this level. Although we've started having some successes already, we must transform into a new organization that best meets the challenges and opportunities presented by today's changing business models and environment – this is the only way we can breakthrough to the next stage of profitability.
As described to you by Mr. Matsuda earlier, our recurring income of ¥27.8 billion includes a stringent asset value examination resulting in loss on valuation of inventories, without which our recurring income would have been at the ¥33 to 34 billion level. In our current form, this level of profitability has become a kind of "upper limit" for us.

It is what we do to jump out of this stage and into the next that I want you to follow very carefully.

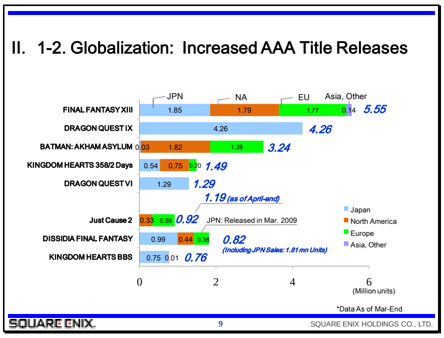


I have stated these before, but our three keys to enter the next stage are: Globalization, Becoming "Network Centric", and Strengthening our Own IPs.



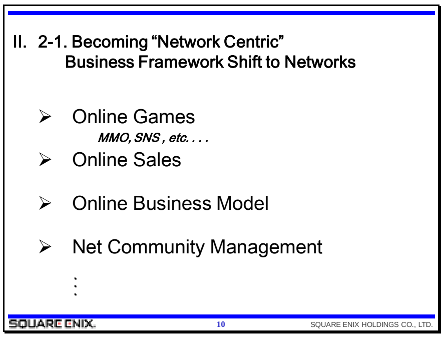
From this perspective, I would like to give you an overview of the year ended March 2010.

First of all, I'll touch on Globalization.
In bringing UK-based Eidos into the Group, we were able to strengthen both our development and sales capabilities in North America and Europe.
We improved the geographic balance of our workforce and have finally built a structure for the truly global development of our business.
With Eidos having joined the Group just over one year now, I'm happy with the excellent progress we've made that includes the completion of the organizational integration and the start of cooperation on a project-by-project basis.



This slide shows the sales of AAA titles we released during the year.

While we had weakness of certain genres in certain regions, globally we have successfully increased the number of roughly 2 million unit AAA titles.
FINAL FANTASY XIII is an example of good sales balance among our three regions and cumulative sales have now reached 5.55 million units.
DRAGON QUEST IX while only released in Japan, reached 4.26 million units.
Although *Batman: Arkham Asylum* had relatively small numbers in Japan, strong sales mainly from Europe and the U.S. allowed this title to reach 3.24 million units.
While we don't necessarily believe that all titles are going to be popular in all regions, we do believe that we need a portfolio of titles that can be marketed around the world.
On this chart, you can see that *FINAL FANTASY XIII* is actually unusual in achieving sales equally balanced between the 3 regions. There is normally some unavoidable bias in sales toward a particular region or regions and we believe this trend will continue.
In other words, the geographically diverse product development and sales structure we are building is allowing us to sell products in ways that best suit the tastes of local regions – this is the global direction we are heading.
In the year ended March, three titles we launched *FINAL FANTASY XIII*, *DRAGON QUEST IX* and *Batman: Arkham Asylum* are clear examples of this concept.



The next topic is Becoming "Network Centric".

It is necessary that we change to meet what will eventually be a fundamental business shift from a packaged goods model to a network-based model.

When the majority of our products becoming network-based, the service contents and business models will naturally change. Here, the focus becomes not the infrastructure including devices and their environment, but instead, the community services.

We have begun preparations, but we're still at the level of putting together certain pieces of an overall solution.
In online gaming, we are preparing for the launch of *FINAL FANTASY XIV* this year. We are developing other MMOs as well.
In addition to MMOs, we are also developing SNS and browser games - you can expect to see some of these by year's end.

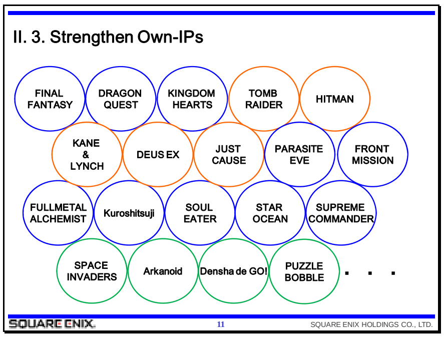
Online sales can include internet retail and download sales.
We are already selling titles made specifically as download-only titles. One example is *CHAOS RINGS* for iPhone / iPod touch, which reached the #1 sales ranking on the AppStore. We are also selling titles for download by home console systems.

Next, I would like to discuss online business models
With titles to be distributed over networks, the type of charging system, for example, makes a difference even from the game's early design stages.
As one unique case, I'd like to describe our *GANGAN ONLINE* example from our Publication segment. In the comic world, comic magazines are published but their costs are actually recovered by the sales of comic books. On their own, such comic magazines usually operate at losses. While the magazines do serve the important function of fostering and producing talented "manga" artists, the cost of paper and sales are too great. However, online saves the paper and creates more opportunities for artists.
Comic books originated in *GANGAN ONLINE* already generated several hundred million yen in revenue in the year ended March 2010.

In the area of network community management we are running online games such as *FINAL FANTASY XI* and *FANTASY EARTH* as well as our own SQUARE ENIX MEMBERS which already has more than 1.3 million registered users world-wide.
And, started by just one employee in September 2008, SMILE-LAB, a wholly-owned subsidiary, operates *Nicotto Town* which, with over 500,000 user IDs issued, was already a contributor to operating income in the year ended March 2010.

In order to change our overall business fundamentals, profit models and cost structures must also change. This is really a fundamental transformation. Our goal is to change the sales and profit profile of the entire Group – goals which we intend to realize this and next fiscal year.

At this point you might say that in the fiscal year ended March, that we earned scores of 80% in the area of globalization and 50% in becoming network-centric.

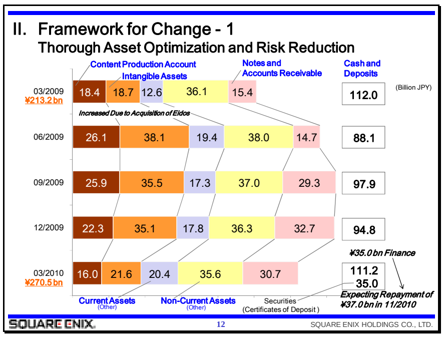


Regarding our Own-IPs, the acquisition of former Eidos gives us titles like *Tomb Raider*, *Hitman*, *Kane & Lynch* and others – a broad range of AAA through to potential-AAA titles that build on our strong own IPs.

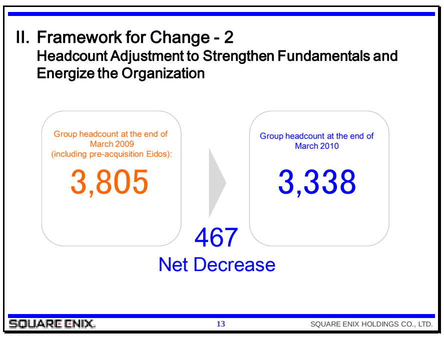
In addition to these, of course, we are continuing to challenge ourselves to create altogether new titles.

IPs are also important from the perspective of community management as getting licenses from other companies limits the flexibility in necessary changes that can be made to the content and services.
As a result, we are continuing to place the highest priority on internally-developed own IPs.

These are the 3 cores to our mid-term growth strategy and their current status as I have discussed.



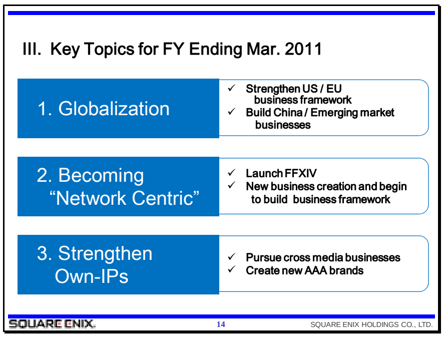
In the fiscal year ended March 2010, other changes took place, which give us strong footing to transform our businesses. As Mr. Matsuda explained, an adjustment was made to our content production account, which brings the balance as of March 31, 2010 down to ¥16 billion. An extraordinary write-down of goodwill was also made.
In addition, bonds with warrants will be redeemed in November of 2010 in the amount of ¥37 billion. To support this repayment, ¥35 billion has already been raised. The March 31, 2010 fiscal year-end came after the ¥35 billion yen raised, so it is included in short-term investments and invested in CDs. As a result, these asset balances are temporarily large.
Lastly, former Eidos was not included as part of the Group at the end of March 2009. Please note this when comparing to June 2009 onward, which include former Eidos.



With regard to headcount as well, we introduced a restructuring program to strengthen our fundamentals and energize the organization.

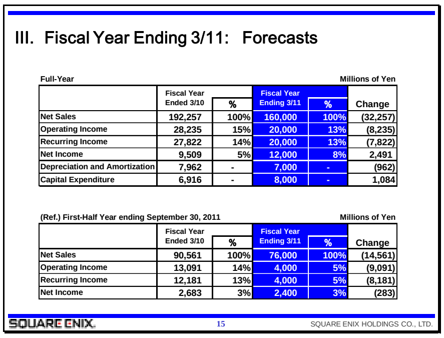
We added a total of 350 new graduates and mid-career hires, while over 800 left the Group. As a result, we had a net headcount decrease of 467.

We can report to you that in the fiscal year ended March 2010 we took transformation measures regarding the balance sheet and headcount with the goal of strengthening our business framework.



Next, I would like to discuss key topics for the fiscal year ending March 2011.

First, I will discuss globalization. While we have a framework in place for Europe and North America as of March 2010, we must still: improve our sales and marketing forces in the U.S.; strengthen the collaborations between our development studios in Europe/North America and Japan; and build a business framework that reaches to China, Korea and other Asian countries. Next, in our goal of becoming truly network-centric, we are planning the introduction of *FINAL FANTASY XIV* and seeing some other fruits from our new network model. However, we must take this further still and focus on the Group's fundamental business transformation over this and next fiscal year. Regarding our own IPs, our key initiatives are to continue to challenge ourselves to create new IPs while at the same time aggressively building our current 1 million unit level titles into 2 and 3 million unit level titles.



III. Fiscal Year Ending 3/11: Forecasts

Full-Year — Millions of Yen

	Fiscal Year Ended 3/10	%	Fiscal Year Ending 3/11	%	Change
Net Sales	192,257	100%	160,000	100%	(32,257)
Operating Income	28,235	15%	20,000	13%	(8,235)
Recurring Income	27,822	14%	20,000	13%	(7,822)
Net Income	9,509	5%	12,000	8%	2,491
Depreciation and Amortization	7,962	-	7,000	-	(962)
Capital Expenditure	6,916	-	8,000	-	1,084

(Ref.) First-Half Year ending September 30, 2011 — Millions of Yen

	Fiscal Year Ended 3/10	%	Fiscal Year Ending 3/11	%	Change
Net Sales	90,561	100%	76,000	100%	(14,561)
Operating Income	13,091	14%	4,000	5%	(9,091)
Recurring Income	12,181	13%	4,000	5%	(8,181)
Net Income	2,683	3%	2,400	3%	(283)

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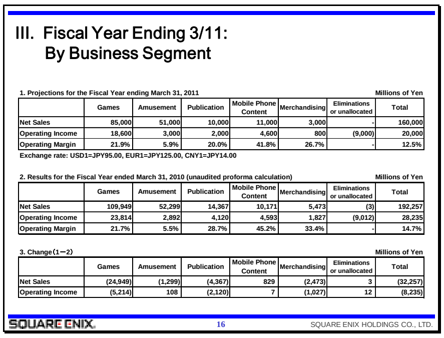
This slide shows our consolidated forecasts for the fiscal year ending March 2011.

We forecast sales of ¥160 billion, operating income of ¥20 billion, recurring income of ¥20 billion and net income of ¥12 billion.

We are now earning in the ¥25 bil (±10 bil) range, but we do not see this as our true value. Instead, we are in transition and believe we should be evaluated on how well we are preparing ourselves for the next stage of growth.



III. Fiscal Year Ending 3/11: By Business Segment

1. Projections for the Fiscal Year ending March 31, 2011 — Millions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	85,000	51,000	10,000	11,000	3,000	-	160,000
Operating Income	18,600	3,000	2,000	4,600	800	(9,000)	20,000
Operating Margin	21.9%	5.9%	20.0%	41.8%	26.7%	-	12.5%

Exchange rate: USD1=JPY95.00, EUR1=JPY125.00, CNY1=JPY14.00

2. Results for the Fiscal Year ended March 31, 2010 (unaudited proforma calculation) — Millions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	109,949	52,299	14,367	10,171	5,473	(3)	192,257
Operating Income	23,814	2,892	4,120	4,593	1,827	(9,012)	28,235
Operating Margin	21.7%	5.5%	28.7%	45.2%	33.4%	-	14.7%

3. Change（1−2） — Millions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	(24,949)	(1,299)	(4,367)	829	(2,473)	3	(32,257)
Operating Income	(5,214)	108	(2,120)	7	(1,027)	12	(8,235)

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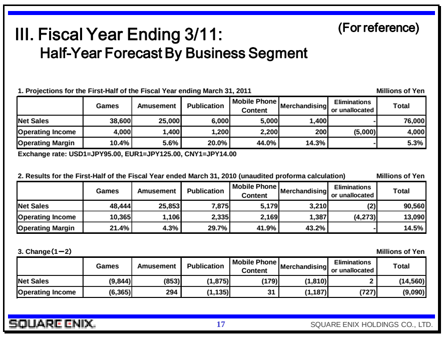
This slide shows our forecasts by segment for the fiscal year ending March 2011.

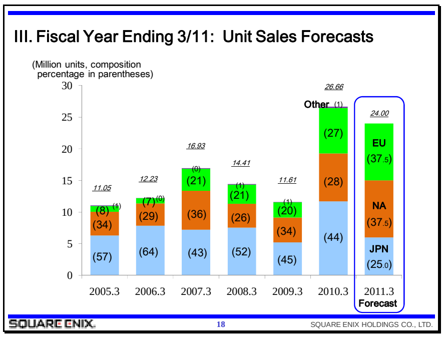


	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	38,600	25,000	6,000	5,000	1,400	-	76,000
Operating Income	4,000	1,400	1,200	2,200	200	(5,000)	4,000
Operating Margin	10.4%	5.6%	20.0%	44.0%	14.3%	-	5.3%

	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	48,444	25,853	7,875	5,179	3,210	(2)	90,560
Operating Income	10,365	1,106	2,335	2,169	1,387	(4,273)	13,090
Operating Margin	21.4%	4.3%	29.7%	41.9%	43.2%	-	14.5%

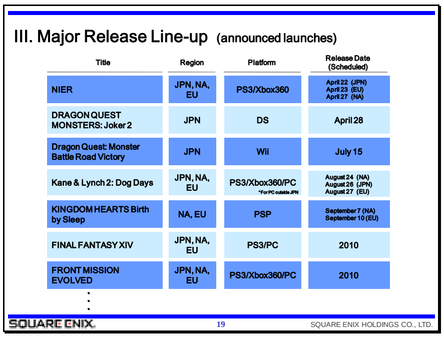
	Games	Amusement	Publication	Mobile Phone Content	Merchandising	Eliminations or unallocated	Total
Net Sales	(9,844)	(853)	(1,875)	(179)	(1,810)	2	(14,560)
Operating Income	(6,365)	294	(1,135)	31	(1,187)	(727)	(9,090)

This slide shows our forecasts by segment for the first half of the fiscal ending March 2011.



This slide shows our video game software unit sales forecasts.

Globally we forecast sale of over 24 million units. Included in this is a forecast that sales in Japan will comprise 25% of the total partly due to the lack of planned releases on the scale of *DRAGON QUEST*, which means that the proportion of unit sales in each region is trending more toward the respective proportionate sizes in the world's market.



Title	Region	Platform	Release Date (Scheduled)
NIER	JPN, NA, EU	PS3/Xbox360	April 22 (JPN) April 23 (EU) April 27 (NA)
DRAGON QUEST MONSTERS: Joker 2	JPN	DS	April 28
Dragon Quest: Monster Battle Road Victory	JPN	Wii	July 15
Kane & Lynch 2: Dog Days	JPN, NA, EU	PS3/Xbox360/PC*	August 24 (NA) August 26 (JPN) August 27 (EU)
KINGDOM HEARTS Birth by Sleep	NA, EU	PSP	September 7 (NA) September 10 (EU)
FINAL FANTASY XIV	JPN, NA, EU	PS3/PC	2010
FRONT MISSION EVOLVED	JPN, NA, EU	PS3/Xbox360/PC	2010
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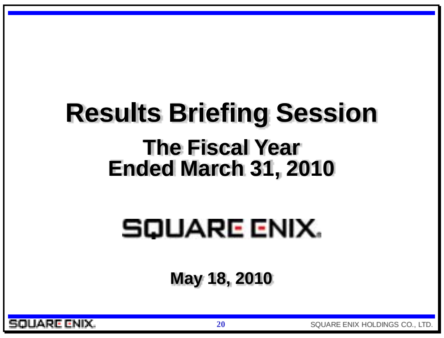
This slide shows the major releases for the fiscal year ending March 2011 that have already been announced.



Our results from the year ended March 2010 include achievement of the highest profit since our merger in April 2003. However, we must also realize that we have not yet fully met the business challenges and opportunities facing us in this rapidly changing operating environment - this is critical for us to enter our next stage of development. I explained the 3 key points necessary for us to enter the next stage.

In globalization, bringing former Eidos into the Group was a significant leap. Next, we must reinforce our existing global operations and business development in Asia.

In becoming truly network-centric, we have started assembling some key parts to our overall solution, but we must speed up real change throughout the organization from this fiscal year.

In strengthening our own IPs, we have expanded our line-up. Going forward we must improve and build-on our current IPs, while also challenge ourselves to continue to create new ones.

On top of this, we have slimmed our assets to allow us to be more agile in implementation.

This is my general overview of the fiscal year ended March 2010.

Thank you very much.