

May 18, 2012

SQUARE ENIX HOLDINGS CO., LTD.

Yoichi Wada, President and Representative Director

(Code: 9684, Tokyo Stock Exchange, First Section)

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**NOTICE REGARDING DISTRIBUTION OF THE DIVIDENDS
FROM RETAINED EARNINGS**

At a meeting held on May 18, 2012, the Board of Directors of SQUARE ENIX HOLDINGS CO., LTD. (the "Company") has resolved the distribution of dividends from retained earnings to shareholders of record as of March 31, 2012.

Pursuant to Article 459 of the Companies Act, the Company's Articles of Incorporation set forth that matters including the determination of dividends paid from retained earnings may be determined by resolution of the Board of Directors.

1. Details of dividend

	Amount Resolved	Previous Dividend Projection (Announced May 18, 2011)	Prior Fiscal Year Actual (Year ended March 31, 2011)
Record date	March 31, 2012	March 31, 2012	March 31, 2011
Dividend per share	20.00 yen	20.00 yen	20.00 yen
Total amount of dividends	2,301 mil yen	-	2,301 mil yen
Effective date	June 5, 2012	-	June 23, 2011
Source of dividends	Retained earnings	-	Retained earnings

2. Reasons for the dividend amount

Regarding profit distribution, the Company's basic policy strives to optimally balance performance-linked payouts and stability of rewards to shareholders in a consolidated payout ratio target of approximately 30%.

Stability of rewards is emphasized in the decision on the distribution of annual dividends of 30 yen per share (10 yen at the end of the 2nd quarter and 20 yen at the fiscal year end).

Projected dividends as follows:

Record date	Dividend per share (in yen)		
	End of 2 nd quarter	Fiscal year-end	Total for year
Fiscal year ended March 31, 2012	10.00 yen (distributed)	20.00 yen	30.00 yen
Fiscal year ended March 31, 2011	10.00 yen	20.00 yen	30.00 yen