



The following is a summary of the shareholders' meeting held by SQUARE ENIX HOLDINGS, CO., LTD.

* This document has been prepared to provide a summary report of the 32nd annual shareholders' meeting on our website. The form and contents are different from the statutory minutes of the shareholders' meeting.

Date and Time: June 26, 2012 (Tuesday), 10:00 a.m. to 10:38 a.m.

Place: Century Room, Hyatt Regency Tokyo
2-7-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo

Number of Shareholders present: 297

Meeting Agenda:

- Reports:**
1. Business report and consolidated financial statements for the 32nd term (April 1, 2011 through March 31, 2012) and audit reports on the consolidated financial statements by the Independent Auditors and by the Board of Corporate Auditors
 2. Non-consolidated financial statements for the 32nd term (April 1, 2011 through March 31, 2012)

Items for Resolution:

- First Item: Approval of Partial Amendments to the Articles of Incorporation
Second Item: Election of Five (5) Directors

*All resolutions were approved as originally proposed.

Statements made in this document with respect to the plans, estimates, strategies and beliefs, including any forecasts or projections, of SQUARE ENIX HOLDINGS CO., LTD. or its consolidated subsidiaries (together, "SQUARE ENIX HOLDINGS") are forward-looking statements about the future performance of SQUARE ENIX HOLDINGS.

These statements are based on management's assumptions and beliefs in light of information available to it at the time of annual general meeting of shareholders and as such readers should not place undue reliance on them. Further, readers should not assume that statements made in this document will remain accurate or operative at a later time.

A number of factors could cause actual results to be materially different from or worse than those discussed in forward-looking statements. Such factors include, but are not limited to:

1. Changes in economic conditions affecting our operations;
2. Fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar and the euro;
3. Our ability to continue to win acceptance of our products and services, which are offered in highly competitive markets characterized by the continuous introduction of new products and services, rapid developments in technology, and subjective and changing consumer preferences;
4. Our ability to successfully expand internationally with a focus on our digital content business, online game business and mobile phone content business; and
5. Regulatory developments and changes and our ability to respond and adapt to those changes.

The forward-looking statements regarding earnings contained in these materials were valid at the time of the annual general meeting of shareholders. SQUARE ENIX HOLDINGS assumes no obligation to update or revise any forward-looking statements, including forecasts or projections, whether as a result of new information, subsequent events or otherwise.

The financial information presented in this document is prepared according to generally accepted accounting principles in Japan.

Summary of Questions and Answers:

Q1. Please describe the reason for relocating the headquarter office and the disposition of loss impact.

A1. Our focus has been to create an office environment that encourages lively communications among the employees. Thanks to falling real estate prices, we were able to find a location that would serve the purpose at a reasonable cost and as such, decided to relocate the headquarter office.

As a result of reviewing the cost of restoring the current state to its original condition as of March 31, 2012, asset retirement obligation decreased by 508 million yen.

Q2. Please describe the (1) perspective on mid- and long-term results, (2) impact on the company's financial results from the European economic crisis, and (3) the consideration of stock buy-back.

A2. (1) Our dividend policy consists of (i) stable payments at a level of 30 yen per share and (ii) a performance-based consolidated payout ratio target of 30%. We aim for earnings per share of 100 yen for the time being. In order to improve this, we are taking measures by changing revenue models and strengthening our own IPs. We aim at achieving the mid-term operating income goal of 40 billion yen.

(2) We have built up a well-established global development and sales structure. As such, even though a certain geographic area is affected by such a crisis, we have countermeasures to manage the situation successfully. For example, we acquired Eidos just after Lehman's fall.

(3) There is no concrete plan to perform a stock buy-back at this moment; however, we constantly have the option under consideration.

Q3. I get the impression that the directors' remuneration is very high. Please describe the appropriateness of the amount paid.

A3. Evaluation of directors' remuneration, within the limits as set by a resolution of the shareholders' meeting, is based on the standard; if the management team runs after, and catches "two hares," (i) expansion of existing businesses, and (ii) new business development. Definitive amounts of directors' remuneration are decided by the remuneration committee by taking the market price into consideration.

Q4. Sony Computer Entertainment holds 8.27% of your shares. Are there any risks associated to that?

A4. We recognize no risk.

Q5. Please describe what type of investments is being performed to correspond to changes in business environment.

A5. We are investing in 'people,' which is the most significant management resource. In particular, we are promoting a corporate culture that encourages employees to share knowledge and work together. In relation to investment in research and development activities, we are running some projects including the "Luminous Studio" game engine, which was announced at E3 the other day. Further, the social segment is attracting attention as an investment area. In order to add variety to content and business models, there are about 7 teams that are running simultaneously, and results are gradually being shown.

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Voting Items:

Based on thorough reports and discussions, I would like to propose moving on to the Items for Resolution, do you agree?

[Applause from shareholders present]

Thank you for your agreement. Then, I would like to start with the First Item, the approval of partial amendments to the articles of incorporation. Are you in favor of this item as proposed?

[Applause from shareholders present]

Thank you. Including the already submitted voting forms, there is not less than 2/3 in favor, and the item is approved.

Then, I would like to move on to the Second Item, the election of five directors. Are you in favor of this item as proposed?

[Applause from shareholders present]

Thank you. Including the already submitted voting forms, there is a majority in favor, and the item is approved.

All the items on the agenda have been covered and this concludes today's shareholders' meeting. Thank you again for your participation.

-ENDS-