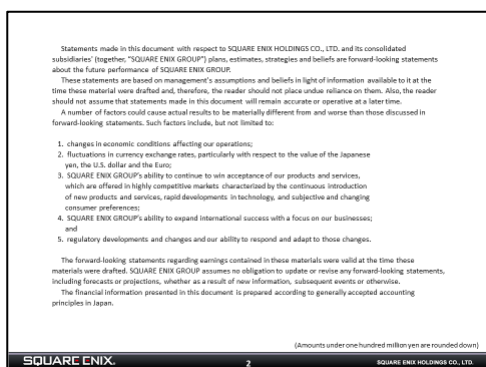
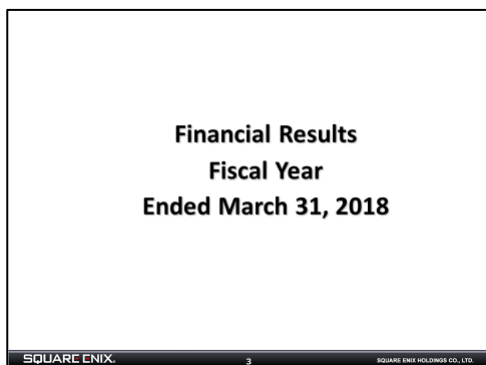


We would now like to begin the Financial Results Briefing Session of SQUARE ENIX HOLDINGS (the “Company”) for the fiscal year ended March 31, 2018 (“FY2018/3”).

Today’s presenters are:  
 Yosuke Matsuda,  
 President and Representative Director  
 and  
 Kazuharu Watanabe,  
 Chief Financial Officer.



First, Mr. Watanabe will give an overview of the Company’s financial results for FY2018/3, and then Mr. Matsuda will discuss the progress made by each of the Company’s business segments.



Good afternoon. I’m Kazuharu Watanabe. I will be presenting an overview of the Company’s financial results for FY2018/3.

**Consolidated Statement of Income**  
**Fiscal Year Ended March 31, 2018**

(Billions of Yen)

	Fiscal Year Ended	Fiscal Year Ended	
	March 31, 2017	Full Year Results	March 31, 2018
			Changes
Net Sales	256.8	250.3	△6.5
Operating Income	31.2	38.1	6.9
Operating Income Margin	12.2%	15.2%	3.0pt
Ordinary Income	31.1	36.1	5.0
Ordinary Income Margin	12.1%	14.4%	2.3pt
Profit attributable to owners of parent	20.0	25.8	5.8
Depreciation and Amortization	6.2	5.8	△0.4
Capital Expenditure	6.9	7.9	1.0
Number of Employees	4,078	4,335	257

In FY2018/3, the Company booked net sales of ¥250.3 billion (-2.5% YoY), operating income of ¥38.1 billion (+22.0%), recurring income of ¥36.1 billion (+16.0%), and net income attributable to parent company shareholders (“net income”) of ¥25.8 billion (+28.9%). On a YoY basis, net sales were down while operating income was up.

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**Consolidated Statement of Income**  
Fiscal Year Ended March 31, 2018 by Business Segment

	Fiscal Year Ended March 31, 2017		Fiscal Year Ended March 31, 2018		Changes
	Full Year Results	Full Year Results	Full Year Results	Full Year Results	
<b>Net Sales</b>	<b>256.6</b>	<b>259.9</b>	<b>256.6</b>	<b>259.9</b>	<b>Δ 6.5</b>
Digital Entertainment	199.0	199.0	199.4	199.4	Δ 7.6
Amusement	42.7	41.7	41.7	41.7	Δ 1.0
Publication	10.0	11.0	11.0	11.0	1.0
Merchandising	6.4	7.5	7.5	7.5	1.1
Eliminations or unallocated	-1.8	-1.8	-1.8	-1.8	0.0
<b>Operating Income</b>	<b>31.2</b>	<b>38.1</b>	<b>31.2</b>	<b>38.1</b>	<b>6.9</b>
Digital Entertainment	33.3	43.4	43.4	43.4	10.1
Amusement	9.6	2.4	2.4	2.4	Δ 1.7
Publication	2.4	2.4	2.4	2.4	0.0
Merchandising	2.1	1.8	1.8	1.8	Δ 0.3
Eliminations or unallocated	-10.2	-12.9	-12.9	-12.9	Δ 1.8
<b>Operating Income Margin</b>	<b>12.2%</b>	<b>15.2%</b>	<b>12.2%</b>	<b>15.2%</b>	<b>3.0pt</b>
Digital Entertainment	16.7%	22.2%	22.2%	22.2%	5.6pt
Amusement	8.0%	5.8%	5.8%	5.8%	Δ 2.8pt
Publication	24.2%	22.4%	22.4%	22.4%	Δ 1.8pt
Merchandising	33.3%	25.0%	25.0%	25.0%	Δ 8.3pt

SQUARE ENIX. 5. SQUARE ENIX HOLDINGS CO., LTD.

I will next break our results down by segment. The Digital Entertainment segment saw net sales fall ¥7.6 billion YoY to ¥191.4 billion, while operating income rose ¥10.1 billion to ¥43.4 billion.

Despite the releases of “*DRAGON QUEST XI: Echoes of an Elusive Age*” and “*FINAL FANTASY XII: THE ZODIAC AGE*,” sales declined at the HD Games sub-segment due to the release of fewer major new titles in FY2018/3 as compared to FY2017/3. Operating income nonetheless grew as we continued to see brisk repeat sales of high-margin products, driven by digital downloads of catalog titles such as “*NieR:Automata*.”

The MMO sub-segment saw both net sales and operating income rise as the release of expansion packs for “*FINAL FANTASY XIV*” and “*DRAGON QUEST X*” spurred growth in both disk sales and paying subscriber numbers.

Net sales and operating income also both increased in the Games for Smart Devices/PC Browsers sub-segment, thanks not only to brisk sales in Japan and overseas of existing titles such as “*FINAL FANTASY BRAVE EXVIUS*” and “*HOSHI NO DRAGON QUEST*,” but also to greater royalty income. In terms of new titles, “*SINoALICE*” was an earnings contributor.

Arcade operations at the Amusement segment were solid, but net sales and operating income fell due to a decline in sales of new amusement machines.

The Publication segment saw both net sales and operating income rise, in part because of brisk sales of comic books, but especially due to stronger sales in digital formats.

At the Merchandising segment, net sales rose thanks to brisk sales of the figurines included with “*FINAL FANTASY XIV*” expansion packs, and of the “*FINAL FANTASY TRADING CARD GAME*.” Operating income fell, however, due to a rise in advertising costs.

This concludes my results overview.

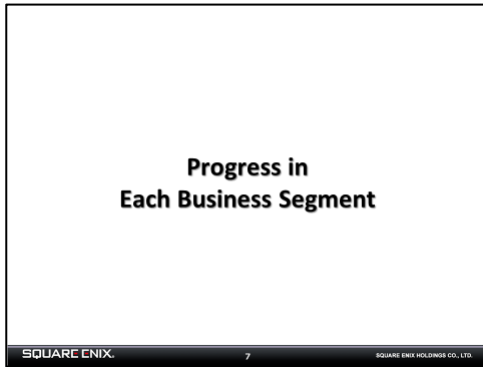
**Consolidated Balance Sheet**  
Summary as of Mar 31, 2018

Account	<Assets>			<Liabilities and Net Assets>			
	03/2017	03/2018	Changes	Account	03/2017	03/2018	Changes
Cash and deposits	129.3	136.7	7.4	Notes and accounts payable	14.2	14.8	0.6
Notes and accounts receivable	26.0	24.3	Δ 1.7	Short-term loans	8.4	8.9	0.5
Investments	3.1	3.4	0.3	Provision for sales returns	6.3	3.9	Δ 2.2
Content production account	34.5	44.1	9.6	Others	26.5	31.6	4.5
Others	15.9	13.7	Δ 2.2	<b>Total Current Liabilities</b>	<b>55.4</b>	<b>58.8</b>	<b>3.4</b>
<b>Total Current Assets</b>	<b>209.0</b>	<b>222.5</b>	<b>13.5</b>	<b>Total Non-current Liabilities</b>	<b>6.5</b>	<b>7.5</b>	<b>1.0</b>
Property and equipment	14.2	15.0	1.8	<b>Total Liabilities</b>	<b>61.9</b>	<b>66.3</b>	<b>4.4</b>
Intangible Assets	4.7	4.5	Δ 0.2	Total Shareholders' Equity	185.7	196.3	10.6
Investments and other assets	15.8	16.5	0.7	Others	-3.8	-2.9	0.9
<b>Total Non-current Assets</b>	<b>34.8</b>	<b>37.1</b>	<b>2.3</b>	<b>Total Net Assets</b>	<b>181.9</b>	<b>193.7</b>	<b>11.4</b>
<b>Total Assets</b>	<b>243.8</b>	<b>259.7</b>	<b>15.9</b>	<b>Total Liabilities and Net Assets</b>	<b>249.8</b>	<b>259.7</b>	<b>15.9</b>

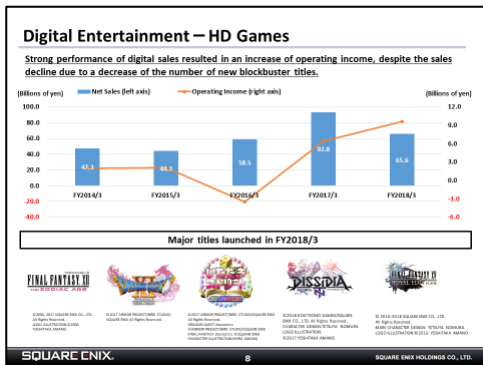
SQUARE ENIX. 6. SQUARE ENIX HOLDINGS CO., LTD.

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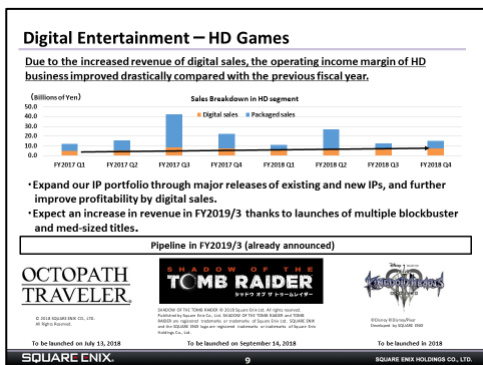
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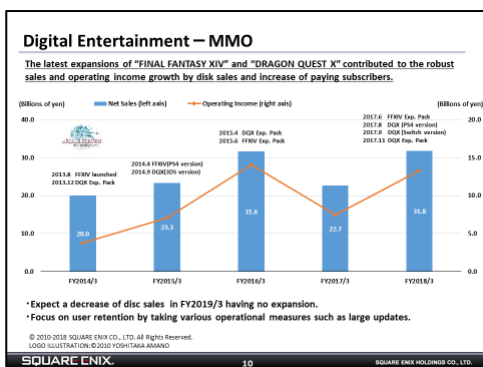
I am Yosuke Matsuda. I will be discussing the progress made in each business segment.



I will start with the HD Games sub-segment of the Digital Entertainment segment. Net sub-segment sales declined YoY, but operating income rose thanks firstly to brisk sales of high-margin catalog games driven by digital downloads of titles such as “NieR:Automata” and secondly to a decline in amortization charges associated with major titles. We believe that the moves we have made to bolster digital sales are delivering results.



We expect FY2019/3 earnings to benefit from the launches of major titles including “SHADOW OF THE TOMB RAIDER” and “KINGDOM HEARTS 3.” Our plan is to announce the details of our forthcoming lineup at E3 in June.



I next turn to the MMO sub-segment. FY2018/3 saw the release of expansion packs for “FINAL FANTASY XIV” and “DRAGON QUEST X,” and both titles contributed to earnings. In particular, the release of the expansion disk for “FINAL FANTASY XIV” led to the highest number of paying subscribers that that title has experienced since its launch.

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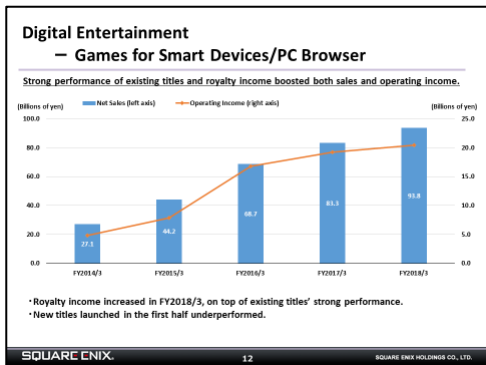
### Digital Entertainment – Units Sold by Region

Units Sold = Sold disks + Downloads  
 Sold disks: Number of discs shipped based on accounting standard  
 Downloads: Downloads of full-length games newly released in the current and previous FYs (not including catalogue titles released before previous FY)

Region	FY 2017/3 (Results)			FY 2018/3 (Results)		
	Disc	Download	Total	Disc	Download	Total
Japan	4.29	0.73	5.02 <small>(Include episode units 0.12)</small>	5.26	1.62	6.88 <small>(Include episode units 0)</small>
North America/ Europe	14.53	12.11	26.64 <small>(Include episode units 6.9)</small>	7.24	7.80	15.04 <small>(Include episode units 2.87)</small>
Asia, etc.	1.35	1.75	3.10 <small>(Include episode units 0.78)</small>	0.69	1.13	1.82 <small>(Include episode units 0.46)</small>
Total	20.18	14.58	34.76 <small>(Include episode units 7.69)</small>	13.19	10.55	23.74 <small>(Include episode units 3.35)</small>

\* The above numbers cover both HD and MMIO games, including third-party titles for distributorship arrangement. Each episode of episode distribution titles counted as one unit.

Our efforts to bolster digital sales have delivered benefits, including the rise we saw in FY2018/3 in the percentage of our sales generated from digital downloads, and this has resulted in better margins. We will remain committed to digital sales initiatives in FY2019/3 as well.



In the Games for Smart Devices/PC Browsers sub-segment, we had set a sales target of ¥100 billion for FY2018/3 that we were unfortunately unable to reach. We will strive to reach that target again in FY2019/3.

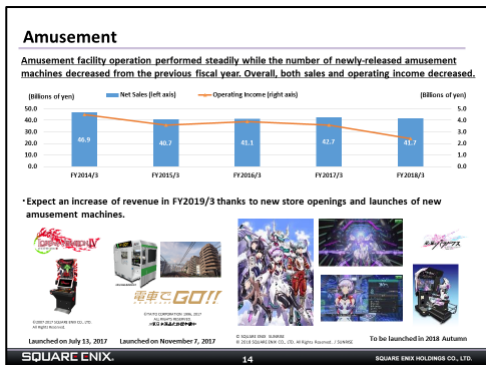
Although there have been exceptions, for the most part the titles we launched in 2H FY2018/3 have met with a lackluster response, so shoring up our offering of new titles will be a key challenge for FY2019/3.

### Digital Entertainment – Games for Smart Devices/PC Browser

Aim for further growth in FY2019/3 by launches of new titles and overseas expansion. Titles launched in FY2018/3 Q4 made a favorable start.

#### Major Operating Titles

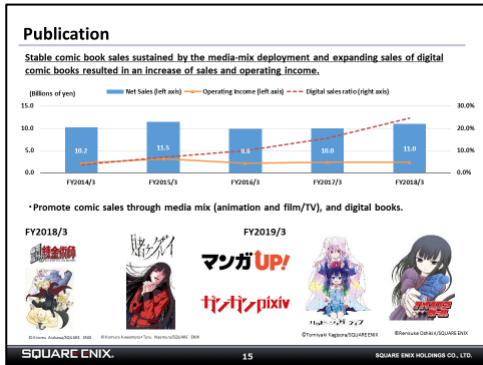
\* Each title's launch timing



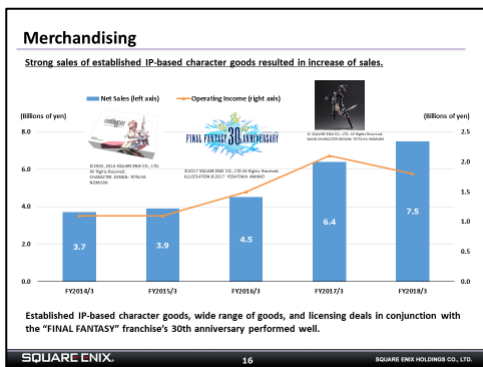
Next, I turn to the Amusement segment. While arcade operations were solid, a decline in sales of new amusement machines resulted in weaker net sales and operating income. We are currently hopeful about the performance of "Starwing Paradox."

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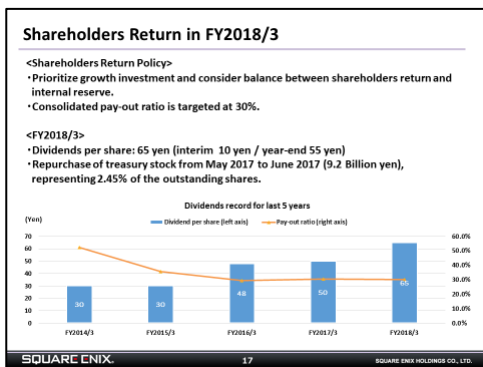


Let's next look at the Publication segment. As print media sales decline, we are focusing on making more content available on apps and as e-books. The segment now generates somewhere around 25% of its sales in digital formats. The "MANGA UP!" and "Gangan pixiv" platforms we launched in FY2018/3 are performing well, and we will leverage them to make further strides toward digitization.

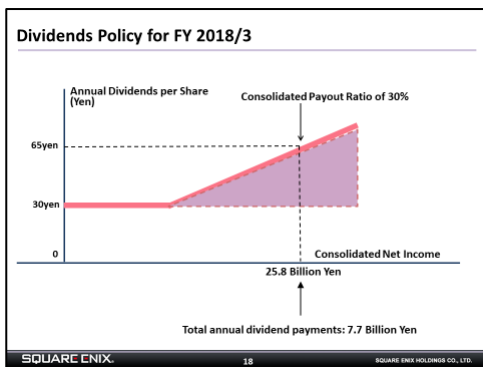


The Merchandising segment saw net sales rise, in part on the back of a variety of events commemorating the 30th anniversaries of DRAGON QUEST in FY2017/3 and FINAL FANTASY in FY2018/3, respectively. Operating income fell, however, due partially to a rise in advertising costs.

I note that FY2018/3 also saw the opening of our third Square Enix Cafe, this time in Shanghai.



As regards to shareholders return, we will maintain our consolidated payout ratio of 30%. Since net income totaled ¥25.8 billion in FY2018/3, we will pay a year-end dividend per share of ¥55, which combined with our interim dividend of ¥10, brings our annual dividend per share to ¥65.



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**Consolidated Financial Forecasts**  
**Fiscal Year**  
**Ending March 31, 2019**

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I next turn to our earnings outlook for FY2019/3.

**Consolidated Financial Forecasts:**  
**Fiscal Year Ending March 31, 2019**

(Billions of Yen)

	Fiscal Year Ended	Fiscal Year Ending	
	March 31, 2018	March 31, 2019	Changes
	Full Year Results	Full Year Forecasts	
Net Sales	250.3	270.0	19.7
Operating Income	38.1	30.0	△8.1
Operating Income Margin	15.2%	11.1%	△4.1pt
Ordinary Income	36.1	38.0	△1.9
Ordinary Income Margin	14.4%	11.1%	△3.3pt
Profit attributable to owners of parent	29.8	21.0	△8.8
Depreciation and Amortization	9.8	7.2	1.4
Capital Expenditure	7.0	8.8	0.9
Dividends per share			(Yen)
Interim	30	10	0
Yearend	55	43	△12
Total	85	53	△12

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Our consolidated guidance is for net sales of ¥270 billion and operating income of ¥30 billion. We look for net sales to rise because we plan to release multiple major new HD titles in FY2019/3. However, operating income is poised to decline due to a YoY rise in amortization charges. While net sales could deviate somewhat from our expectations, we are guiding for ¥270 billion based on our consideration of a variety of risk factors.

**Consolidated Financial Forecasts by Business Segment:**  
**Fiscal Year Ending March 31, 2019**

(Billions of Yen)

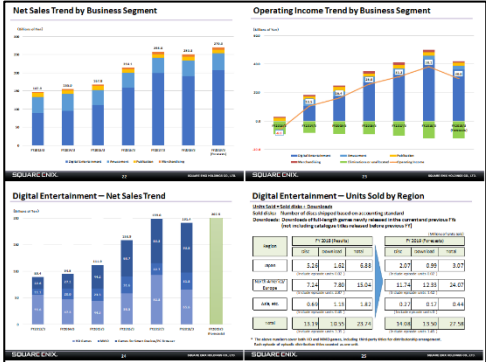
	Fiscal Year Ended	Fiscal Year Ending	
	March 31, 2018	March 31, 2019	Changes
	Full Year Results	Full Year Forecasts	
Net Sales	250.3	270.0	19.7
Digital Entertainment	191.4	207.5	16.1
Amusement	41.7	46.0	4.3
Publication	11.6	10.0	△1.6
Merchandising	7.5	6.5	△1.0
Eliminations or unallocated	-1.4	0.0	1.4
Operating Income	38.1	30.0	△8.1
Digital Entertainment	43.4	36.1	△7.3
Amusement	2.4	2.7	0.3
Publication	2.4	2.3	△0.1
Merchandising	1.8	1.0	△0.8
Eliminations or unallocated	-17.9	-12.1	△5.8
Operating Income Margin	15.2%	11.1%	△4.1pt
Digital Entertainment	22.7%	17.4%	△5.3pt
Amusement	5.8%	5.9%	0.1pt
Publication	22.4%	23.0%	0.6pt
Merchandising	25.0%	15.4%	△9.6pt

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We expect the HD Games sub-segment to book an operating loss in 1Q FY2019/3. We will not be releasing any major new titles until the launch of “*SHADOW OF THE TOMB RAIDER*,” which is slated for September 14. In other words, our launch schedule for new titles in FY2019/3 kicks off in the latter half of 2Q and is therefore weighted more to 2H. We likewise do not look for new smart device titles to start contributing to earnings until July. Moreover, because we will first be investing advertising spending on large-scale marketing campaigns and other efforts associated with the launch of major new titles and smart device games, we look for earnings to struggle in 1Q. Our plan is to make up for this starting in 2Q.

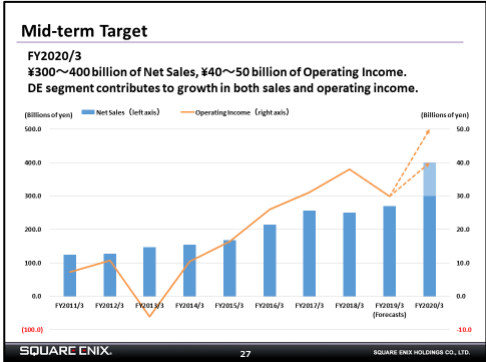
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## Mid-term Target and Business Strategies

I will next discuss our medium-term targets and business strategies.



Our medium-term target continues to be the creation of a business structure capable of consistently generating ¥300-400 billion in net sales and ¥40-50 billion in operating income as of FY2020/3.

- ### Strategies to Achieve the Mid-term Target
1. Digital Sales Enhancement
  2. Multi Platform Utilization
  3. Geographical Expansion
  4. Game as a Service  
Game as Media
  5. E-Commerce (New)

I presented these first four strategies for achieving our medium-term target at our FY2017/3 results briefing. We now add a fifth strategy, namely e-commerce. "E-commerce" as we use it here does not simply refer to online shopping of the sort offered by Amazon. We will strive to sell our own IP-related products through a diversity of channels. Our Merchandising segment currently generates sales of just over ¥7 billion, but by bringing that figure to ¥10 billion and then to ¥20 billion, we will bolster the foundation on which we generate continuous

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earnings.

Initiatives for sustainable growth after achieving mid-term target

- Investment in promising entertainment-related peripheral business domains such as;
  - 3D Modeling
  - AI (artificial intelligence)
  - Blockchain
  - Robotics
- etc.
- Access to new technologies through investment in a venture capital fund
  - ⇒ Decided to invest USD 25million.

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In addition, we will focus on developing new entertainment content incorporating the latest technologies in order to generate sustainable growth once we have achieved our medium-term target. Cutting-edge technologies that we will be aggressively investing in include 3D modeling, AI, blockchain, and robotics.

As part of that endeavor, we have decided to invest \$25 million in the form of venture capital and have begun executing on that plan. We will accelerate our investments not only in our existing businesses but also in promising new technologies such as these.

Corporate Philosophy

**To spread happiness across the globe by providing unforgettable experiences.**

**最高の「物語」を提供することで、  
世界中の人々の幸福に貢献する。**

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Lastly, I would like to present our corporate philosophy. Our new fiscal year will once again see us making exciting games and bringing all of you around the world the ultimate in entertainment content.

**SQUARE ENIX.** | **Financial Results Briefing Session**  
Fiscal Year Ended March 31, 2018

Updated on May 24, 2018 due to correction of Page 11.  
May 11, 2018  
SQUARE ENIX HOLDINGS CO., LTD.

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FY2018/3 Financial Results Briefing Session Q&A

Date/Time: May 11, 2018 (Fri); 5:30-6:30 pm (JST)

Questionee: Yosuke Matsuda, President and Representative Director

### Q&A

**Q: What do you see as the ideal operating margin for HD Games and when do expect to reach it?**

A: Considerable amortization charges are associated with the development of major HD titles. As such, it is difficult to assess their operating margins based solely on their first year on the market. Digitization is extending the lifetime of our titles, and they should therefore be assessed over their full lifetime. We will be able to improve our operating margin as digital sales continue after a title has been fully amortized. I see the possibility of the operating margin averaging around 15-20% over the next three to five years.

**Q: Why did you give specific numbers for FY2019/3 guidance as opposed to ranges as you previously had?**

A: We changed to specific figures in order to present more straightforward guidance.

**Q: Would you say that the figures you have released for FY2019/3 guidance would be the upper limit, the middle, or the lower limit under the range system you previously used? Also, could you please share the underlying assumptions for your guidance, such as sales volumes for your new titles?**

A: I believe we can target net sales of ¥300 billion, but because that will hinge on how well our new titles sell, we have issued conservative guidance figures.

The previous installment in a series generally serves as a benchmark for sales volume, but “*TOMB RAIDER*” does not lend itself to comparison given that *Rise of the TOMB RAIDER* had a staggered release schedule across platforms. The next game in the series, *SHADOW OF THE TOMB RAIDER*, will be launching on all platforms simultaneously this September 14.

**Q: On the topic of e-commerce, when do you plan on completing the app version of your sales website?**

A: We plan to announce that at E3. I want to make it happen in time for the launch of “*SHADOW OF THE TOMB RAIDER*.”

**Q: How does your Digital Entertainment segment guidance split between HD Games, MMO, and Games for Smart Devices/PC Browsers?**

A: We do not disclose the exact monetary values, so I'll describe the trends we expect. We look for sales of HD Games to rise given our plans to launch multiple major new titles. It's likely to be an average year for MMO since we have no expansion pack releases planned. We meanwhile target ¥100 billion in sales of Games for Smart Devices/PC Browsers.

**Q: Could you tell us about your plans to step up your development capabilities under your medium-term plan? In what areas are you planning on bolstering headcount?**

A: As regards HD games, the number of third-party development studios in Japan capable of creating console games is on the decline, and we are struggling to recruit developers. Recruiting resources overseas and collaborating with overseas development firms is going to be key.

**Q: How is the expansion in HD game platforms affecting your earnings?**

A: Growth in the number of platforms is basically a good thing, and we intend to further advance our multiplatform approach.

**Q: Do you plan to port any of the overseas titles slated for release in FY2019/3 to non-HD formats?**

A: We will not be insistent upon developing mobile versions of our overseas titles in-house. We could consider, for example, collaborating with the Chinese or South Korean firms that excel at developing multiplayer shooter games.