
Results Briefing Session

The First-Half of the Fiscal Year Ending March 31, 2010

SQUARE ENIX®

November 5, 2009

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

These statements are based on management's assumptions and beliefs in light of information available to it at the time these material were drafted and, therefore, the reader should not place undue reliance on them. Also, the reader 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 and worse than those discussed in forward-looking statements. Such factors include, but not limited to:

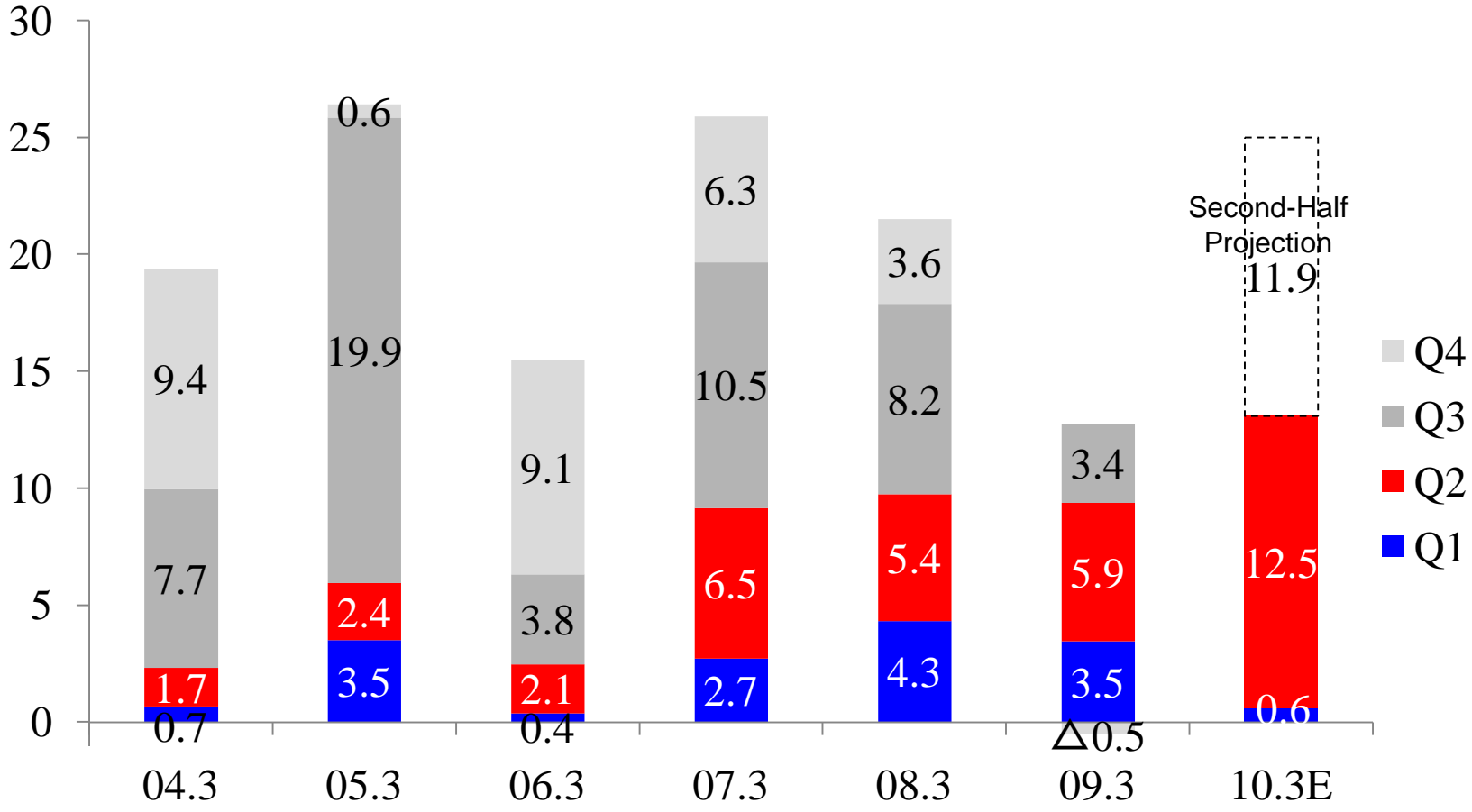
1. changes in economic conditions affecting our operations;
2. fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar and the Euro;
3. SQUARE ENIX GROUP's ability to continue to win acceptance of our products and services, which are offered 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. SQUARE ENIX GROUP's ability to expand international success with a focus on our businesses; 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 these materials were drafted. SQUARE ENIX GROUP 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.

Smooth Progress in Operating Income

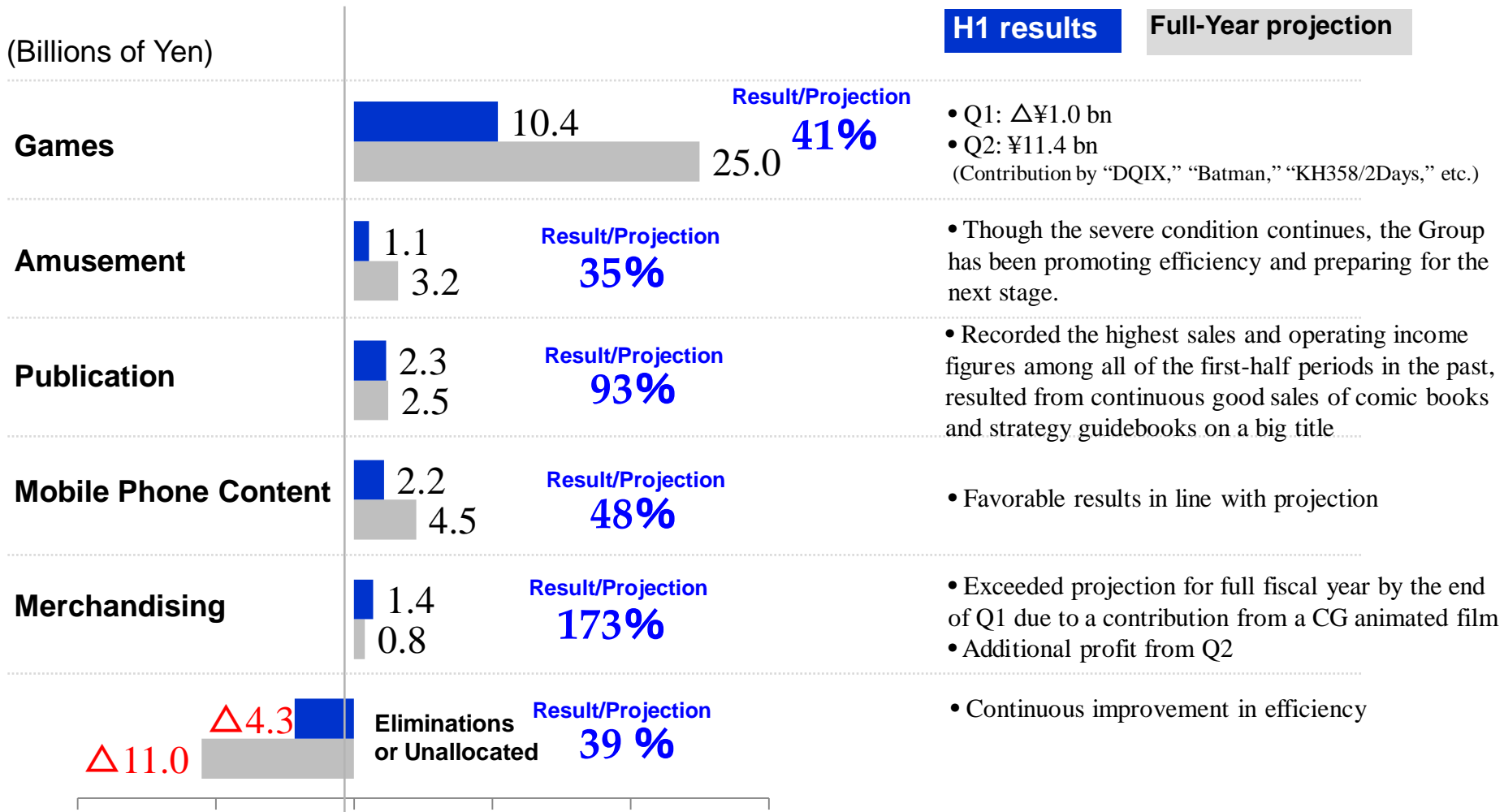
Operating Income by Quarter (Billions of Yen)



Second-Half
Projection
11.9

- Q4
- Q3
- Q2
- Q1

H1 Results and Full-Year Projections of Operating Income by Segment



Unit Sales in the First-Half of the Fiscal Year 2009

(April 1, 2009 through September 30, 2009)

Years Ended March 31

(Millions of Units Sold)

Region	2004	2005	2006	2007	2008	2009	2010 E	<i>2010 H1</i>
Japan	4.93	6.30	7.86	7.21	7.52	5.19	13.00	<i>5.57</i>
North America	5.85	3.76	3.51	6.15	3.79	3.96	6.00	<i>3.47</i>
Europe	2.74	0.92	0.82	3.50	3.02	2.38	7.00	<i>3.02</i>
Asia, etc.	0.10	0.07	0.04	0.07	0.08	0.08		<i>0.01</i>
Total	13.62	11.05	12.23	16.93	14.41	11.61	26.00	<i>12.07</i>

- “DQIX” 4 million units (Japan)
- “Batman: Arkham Asylum” 2.63 million units (North America: 1.54 million, Europe: 1.09 million units)
- “KINGDOM HEARTS 358/2” 1.22 million units (Japan: 0.53 million, North America: 0.59 million, Europe: 0.1 million units)
- “DISSIDIA FINAL FANTASY” 0.72 million units (North America: 0.36 million, Europe: 0.36 million units)
- “MINI NINJAS” 0.6 million units (North America: 0.25million, Europe: 0.35 million units)

Major Title Lineup from Oct. through Dec. 2009

(As of November 5, 2009)

<u>Title</u>	<u>Regions</u>	<u>Platforms</u>	<u>Release Date (Scheduled)</u>
FINAL FANTASY CRYSTAL CHRONICLES THE CRYSTAL BEARERS	Japan North America	Wii	Nov. 12 (JPN) Dec. 26 (N.A.)
ASSASSIN'S CREED II	Japan	PS3/X360	Dec. 3
CALL OF DUTY MODERN WARFARE 2	Japan	PS3/X360	Dec. 10
FINAL FANTASY XIII	Japan	PS3	Dec. 17
KINGDOM HEARTS 358/2 Days	Europe	DS	Oct. 9
HIKARI NO 4 SENSHI - FINAL FANTASY GAIDEN-	Japan	DS	Oct. 29
DISSIDIA FINAL FANTASY UNIVERSAL TUNING	Japan	PSP	Nov. 1

⋮
⋮
⋮

Reference: Domestic Sales of FF and Accumulated Number of Consoles Sold

FINAL FANTASY X (PS2)

Millions of Units: Sell-through



FINAL FANTASY XII (PS2)

Millions of Units: Sell-through



Source: Media Create

*Latest Accumulated Number of Consoles (PS3, Xbox360) Sold:

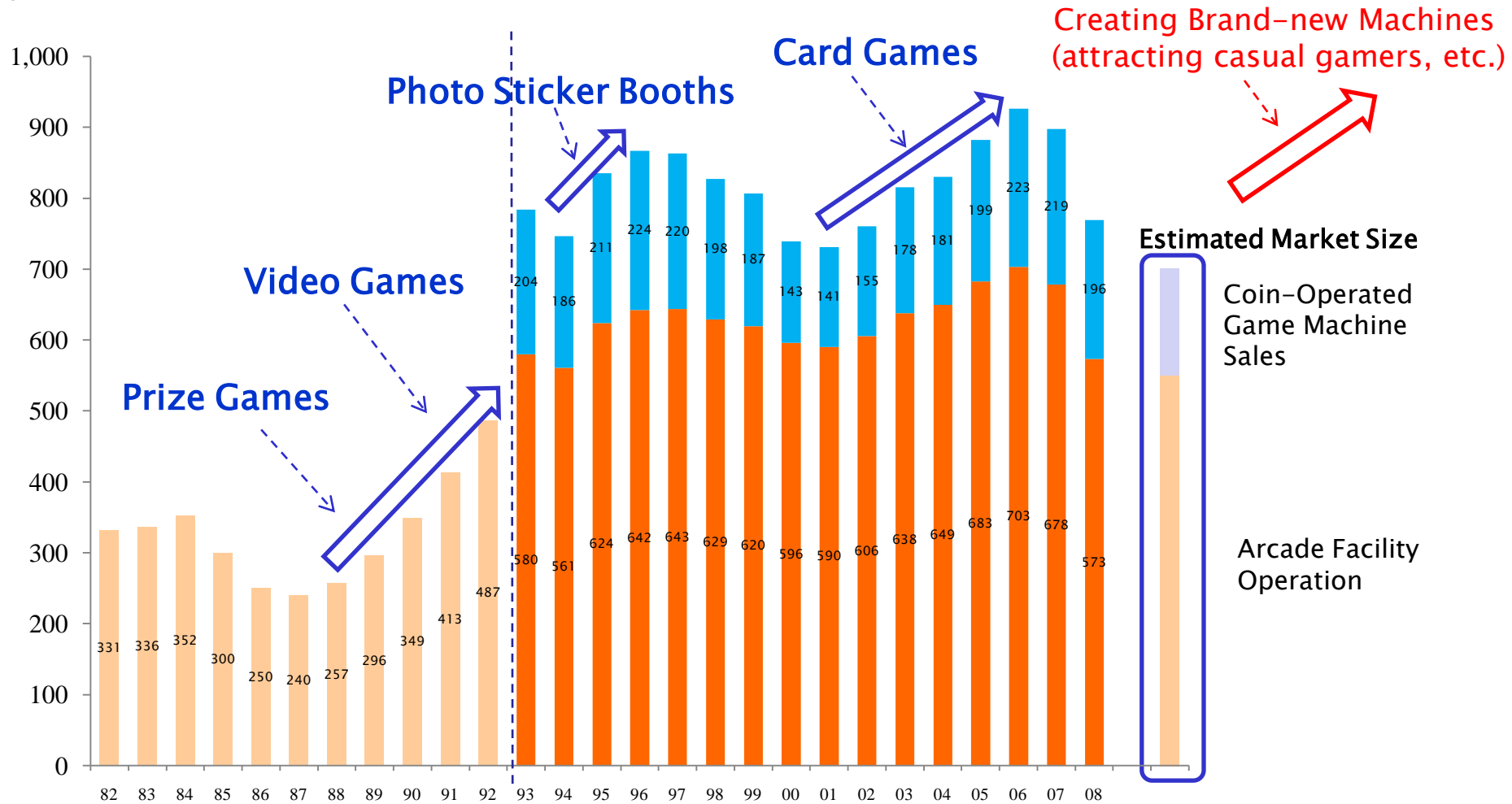
(Units: Millions)

	Japan	USA	Europe, others	Total
PS3	3.8	9.9	12.0	25.7
Xbox360	1.2	18.8	12.8	32.8

Source: VGChartz

Amusement: Current Market Condition

(JPY bn)



Source: White Paper of Leisure 2009 (Until FY92, operation only; CY, JAMMA, AOU, NSA (from FY93: FY08 = FY2009.3))

Amusement: Promotion of Efficiency

Stores

- Closed 21 unprofitable stores
- Opened 13 new stores
- 138 directly-managed stores at the end of Sept. 2009

Investments

- Reduced investments in arcade machines
First-half of this fiscal year: ¥2.1 bn
First-half of previous fiscal year: ¥8.1 bn

* Investments in arcade machines by Taito stores

Rents

- Reduced fixed cost by negotiating rents and other terms thoroughly
(Succeeded in reducing approximately ¥0.6 bn/yr as a result of tough negotiations for the last 1.5 years)

Optimization of Human Resources to Strengthen and Energize Organization

Number of personnel in the Group
at the end of Mar. 2009
(Including Eidos personnel at the
end of Mar. 2009, before acquisition)

3,805

By the
end of this
fiscal year

**Estimated to
decrease by
10-15%**

Reference: 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
Recurring Income	11,261	8%	25,000	14%	13,739
Net Income	6,333	5%	10,000	6%	3,667
Depreciation and Amortization	6,978	-	11,000	-	4,022
Capital Expenditure	13,131	-	10,500	-	Δ 2,631

(Ref.) First-Half Year ended September 30, 2009 Millions of Yen

	Fiscal Year Ended March 31, 2009		Fiscal Year Ending March 31, 2010		Change
		%		%	
Net Sales	67,974	100%	90,561	100%	22,587
Operating Income	9,396	14%	13,091	14%	3,695
Recurring Income	9,704	14%	12,181	13%	2,477
Net Income	6,054	9%	2,683	3%	Δ 3,371

Reference: 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	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	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	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

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