
Results Briefing Session

Fiscal Year ended March 31, 2009

SQUARE ENIX®

May 19, 2009

Statements made in this document with respect to SQUARE ENIX HOLDINGS CO., LTD. and consolidated subsidiaries' (together, "SQUARE ENIX GROUP") plans, estimates, strategies and beliefs, including any forecasts or projections, 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. 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 expand internationally successfully 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 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.

1. Consolidated Financial Results

Fiscal Year ended March 31, 2009

Consolidated Results

Millions of Yen

	As of March 31, 2008		As of March 31, 2009		Change
		%		%	
Current Assets	155,730	73%	158,387	74%	2,657
Fixed Assets	56,404	27%	54,806	26%	(1,598)
Total	212,134	100%	213,194	100%	1,060
Current Liabilities	23,082	11%	23,477	11%	395
Long-term Liabilities	40,858	19%	40,992	19%	134
Total Liabilities	63,940	30%	64,469	30%	529
Net Asset	148,193	70%	148,724	70%	531
Total	212,134	100%	213,194	100%	1,060
Number of Employees	2,973	-	3,097	-	124

Note: Employees = Permanent employees + Contract employees, figure as of March 31, 2009 includes junior employees of TAITO CORPORATION

Millions of Yen

	Fiscal Year ended		Fiscal Year ended		Change
	March 31, 2008	%	March 31, 2009	%	
Net Sales	147,516	100%	135,693	100%	(11,823)
Operating Income	21,520	15%	12,277	9%	(9,243)
Ordinary Income	18,864	13%	11,261	8%	(7,603)
Net Income	9,196	6%	6,333	5%	(2,863)
Depreciation and Amortization	9,933	-	6,978	-	(2,955)
Capital Expenditure	6,952	-	13,131	-	6,179

Consolidated Results by Segment

1. Fiscal Year ended March 31, 2009

Millions of Yen

	Games (offline)	Games (online)	Mobile Phone Content	Publication	Amusement	Others	Eliminations or unallocated	Total
Net Sales	36,343	10,629	7,092	12,985	58,269	12,370	(1,996)	135,693
Operating Expenses	32,180	7,541	3,403	9,444	59,214	9,104	2,527	123,415
Operating Income	4,162	3,087	3,689	3,540	(944)	3,266	(4,523)	12,277
Operating Margin	11.5%	29.0%	52.0%	27.3%	(1.6%)	26.4%	-	9.0%

2. Fiscal Year ended March 31, 2008

Millions of Yen

	Games (offline)	Games (online)	Mobile Phone Content	Publication	Amusement	Others	Eliminations or unallocated	Total
Net Sales	41,588	12,098	6,579	11,158	69,104	9,005	(2,017)	147,516
Operating Expenses	32,705	6,218	4,820	7,532	65,974	5,681	3,064	125,996
Operating Income	8,882	5,880	1,758	3,626	3,129	3,324	(5,082)	21,520
Operating Margin	21.4%	48.6%	26.7%	32.5%	4.5%	36.9%	-	14.6%

3. Change (1- 2)

Millions of Yen

	Games (offline)	Games (online)	Mobile Phone Content	Publication	Amusement	Others	Eliminations or unallocated	Total
Net Sales	(5,245)	(1,469)	513	1,827	(10,835)	3,365	21	(11,823)
Operating Expenses	(525)	1,323	(1,417)	1,912	(6,760)	3,423	(537)	(2,581)
Operating Income	(4,720)	(2,793)	1,931	(86)	(4,073)	(58)	559	(9,243)

Consolidated Results – Sales by Region

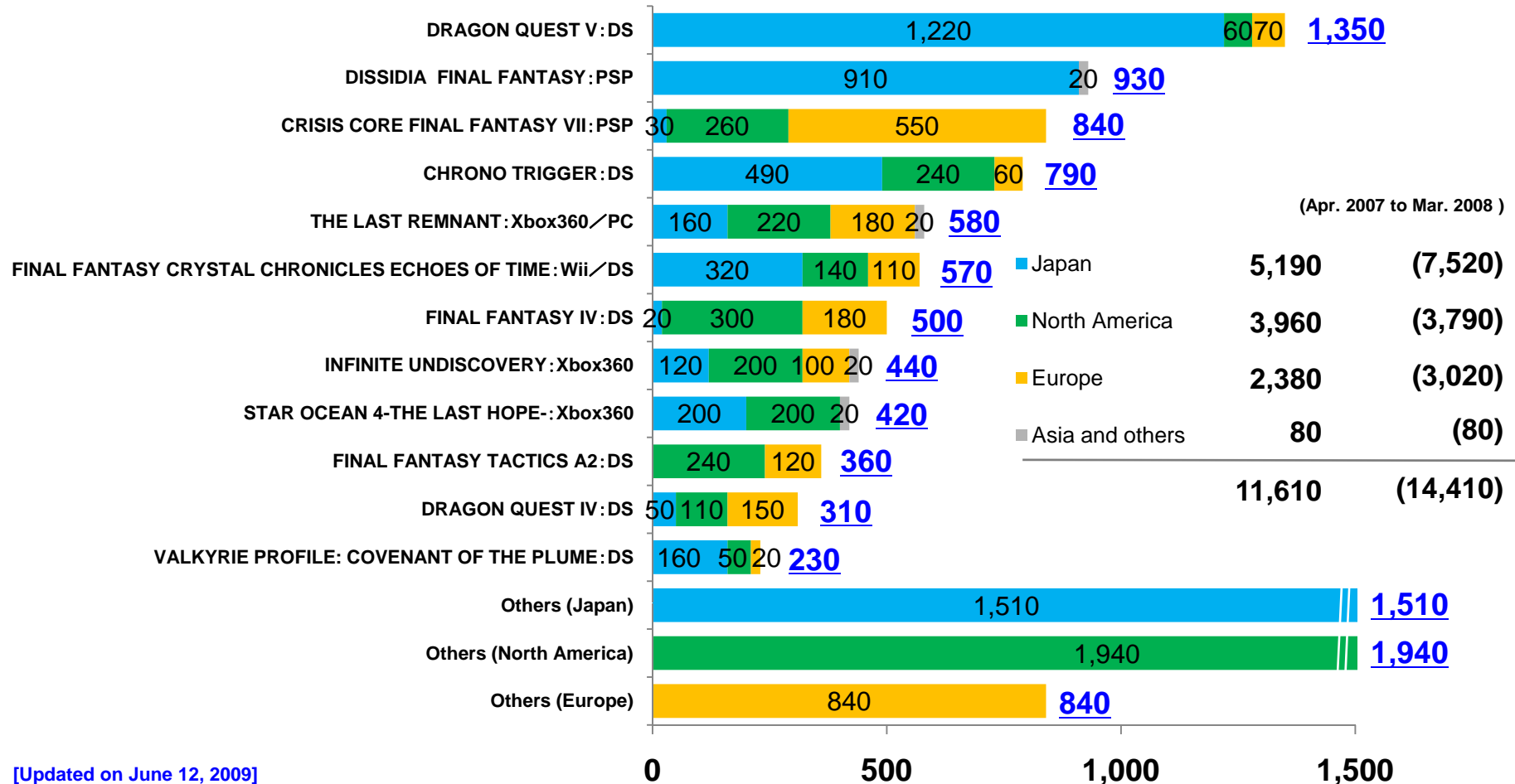
Millions of Yen

Region	Fiscal Year ended March 31, 2008		Fiscal Year ended March 31, 2009		Change
		%		%	
Japan	125,144	85%	113,397	84%	(11,747)
North America	13,358	9%	14,285	11%	927
Europe (PAL)	7,896	5%	6,713	5%	(1,183)
Asia, etc.	1,118	1%	1,298	1%	180
Total	147,516	100%	135,693	100%	(11,823)

Unit Sales of Game Software

(April 1, 2008 through March 31, 2009)

(Thousand units)



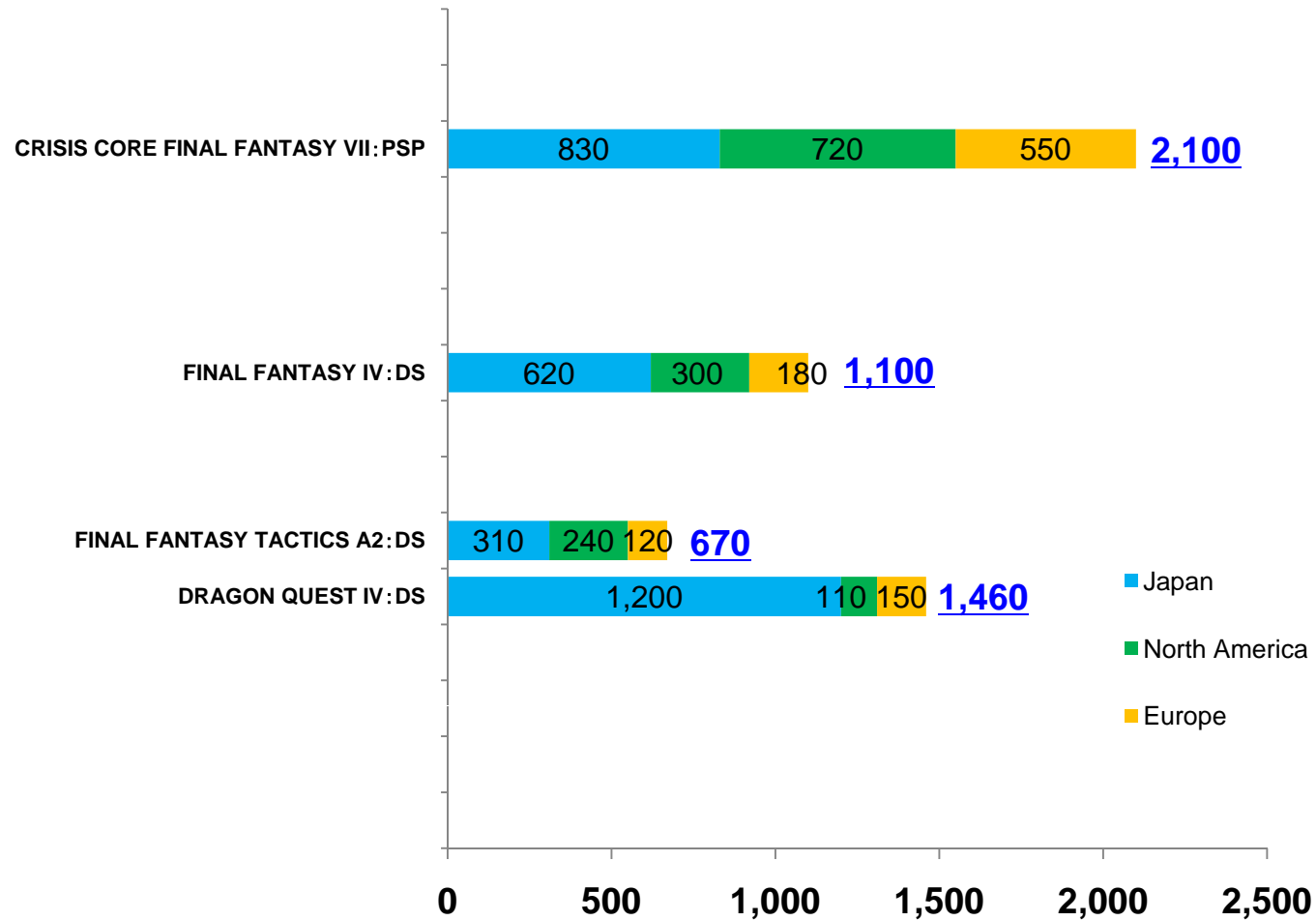
[Updated on June 12, 2009]

We have revised the sales numbers of North America and Europe for fiscal year ended March 31, 2009 as follows to reflect our sales of third-party titles in these markets:
 North America: from 3,710K units to 3,960 K units / Europe: from 2,080K units to 2,380K units / Total: from 11,060K units to 11,610K units, respectively.

Reference

(Shipment to date through March 31, 2009)

(Thousand units)



2. Projections

Fiscal Year ending March 31, 2010

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
Ordinary Income	11,261	8%	25,000	14%	13,739
Net Income	6,333	5%	15,000	8%	8,667
Depreciation and Amortization	6,978	-	11,000	-	4,022
Capital Expenditure	13,131	-	10,500	-	(2,631)

First-Half Year ending September 30, 2009

Millions of Yen

	Fiscal Year ended March 31, 2009		Fiscal Year ending March 31, 2010		Change
		%		%	
Net Sales	67,974	100%	90,000	100%	22,026
Operating Income	9,396	14%	12,500	14%	3,104
Ordinary Income	9,704	14%	12,500	14%	2,796
Net Income	6,054	9%	7,500	8%	1,446

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 and Others	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 and Others	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)

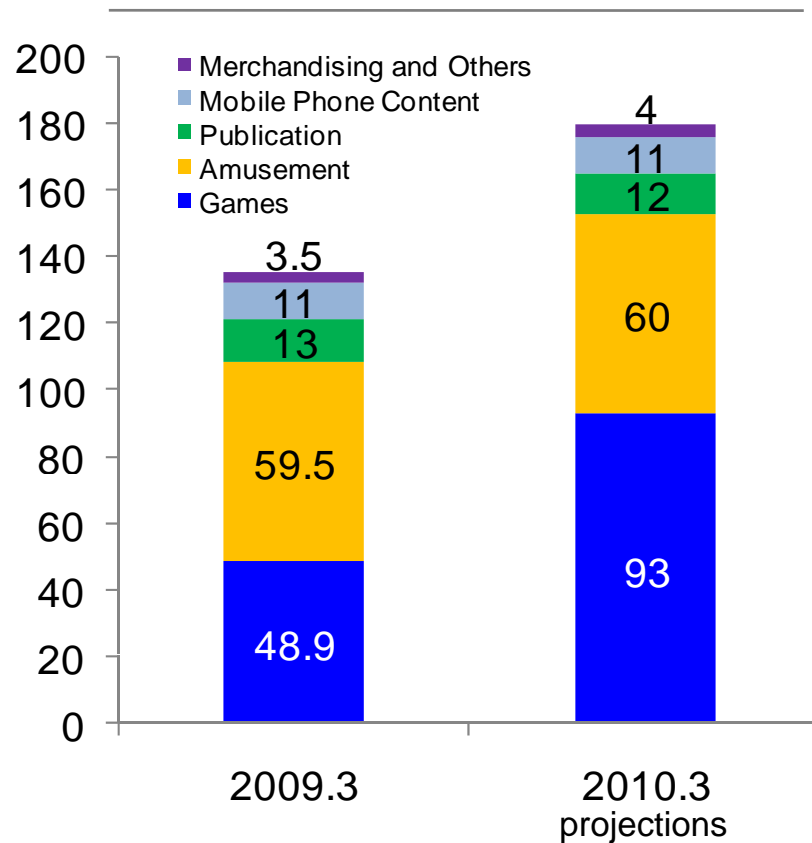
Billions of Yen

	Games	Amusement	Publication	Mobile Phone Content	Merchandising and Others	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

Consolidated Full-Year Projections by Segment

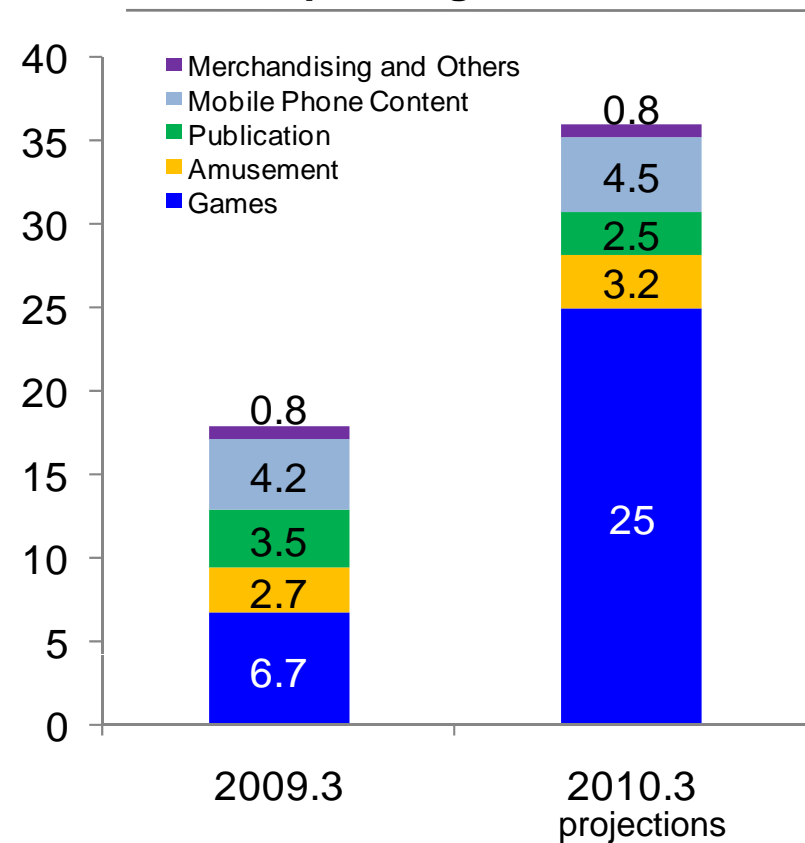
Billions of yen

Sales



Billions of yen

Operating Income



The figures exclude eliminations or unallocated

SQUARE ENIX GROUP's Differentiation Strategy

1. High Brand Value

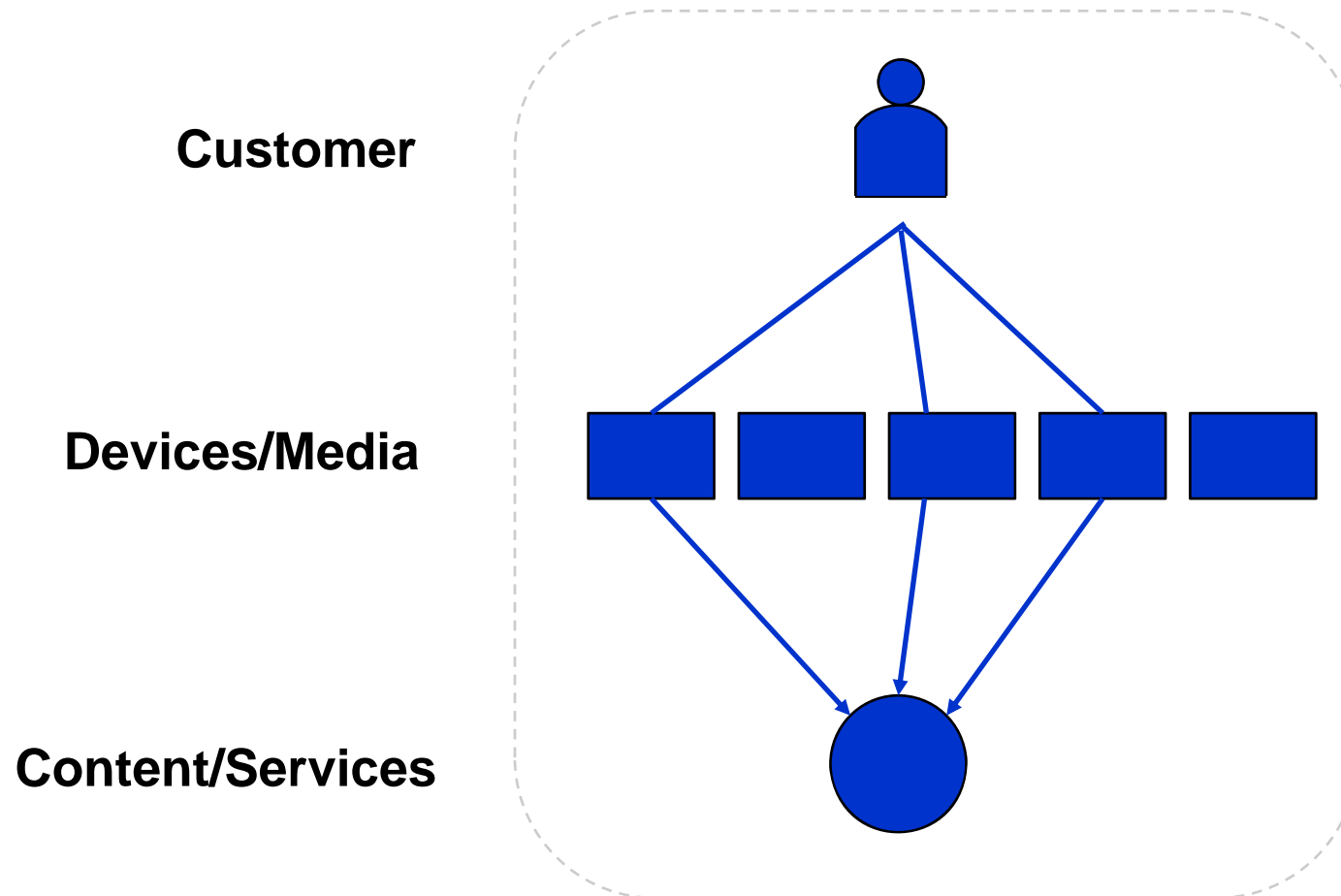
2. Various Interfaces with Customers

- Develop content for various devices/media
- Expand businesses via various devices/media
- Provide service to major world markets

3. Effective Community Management

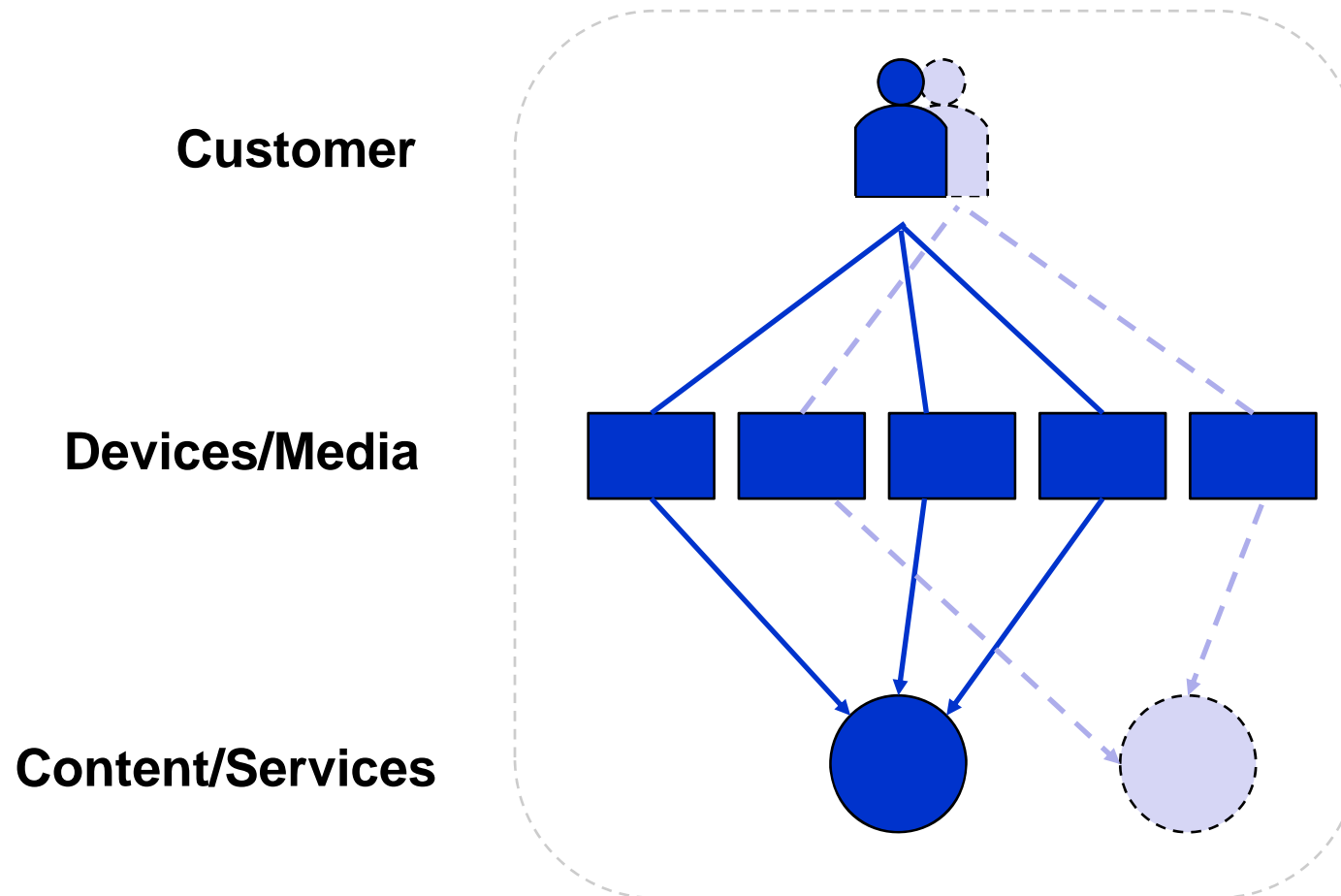
Customer Profile

1) Benefit from multiple ways to access content



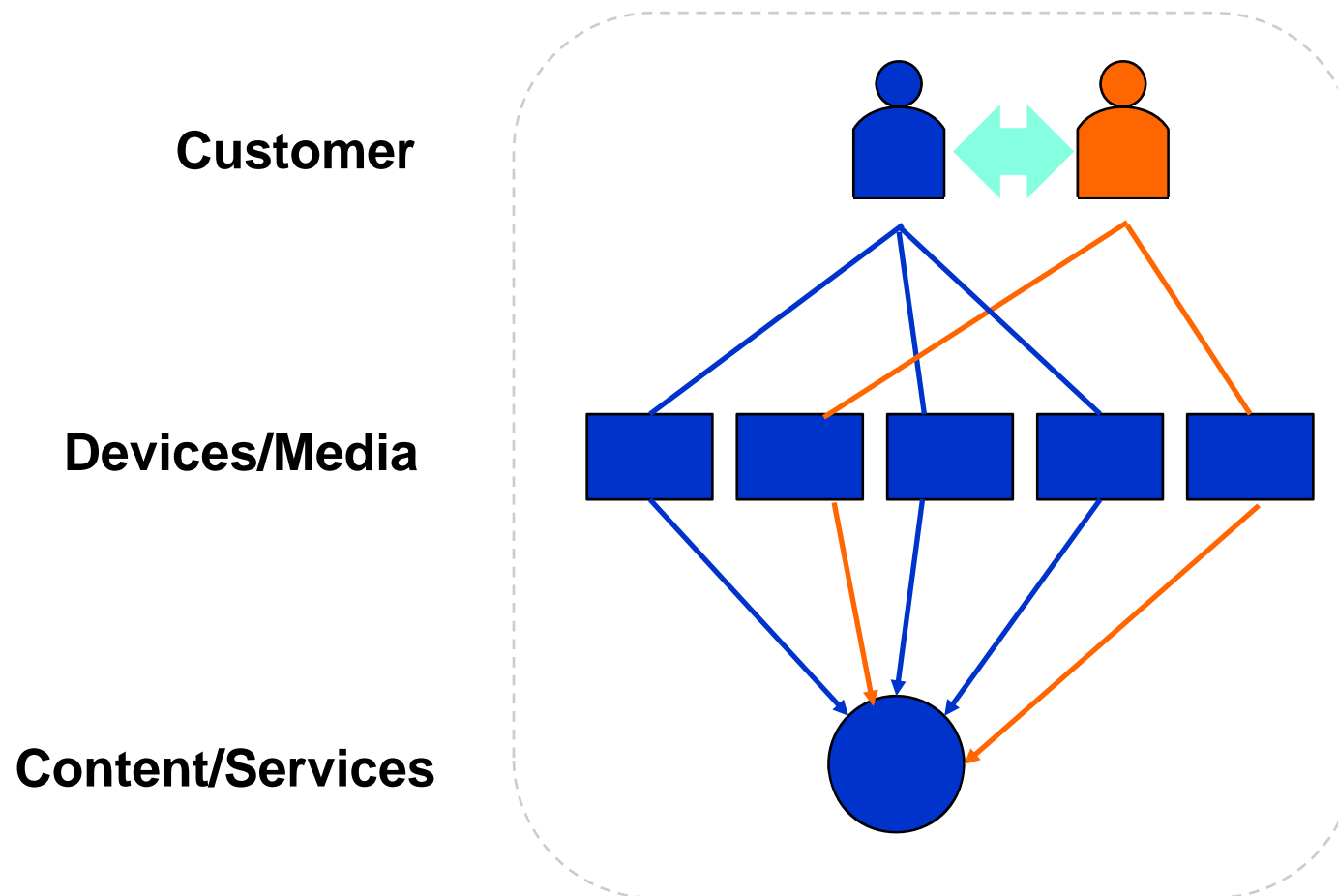
Customer Profile

2) Have more than one personality

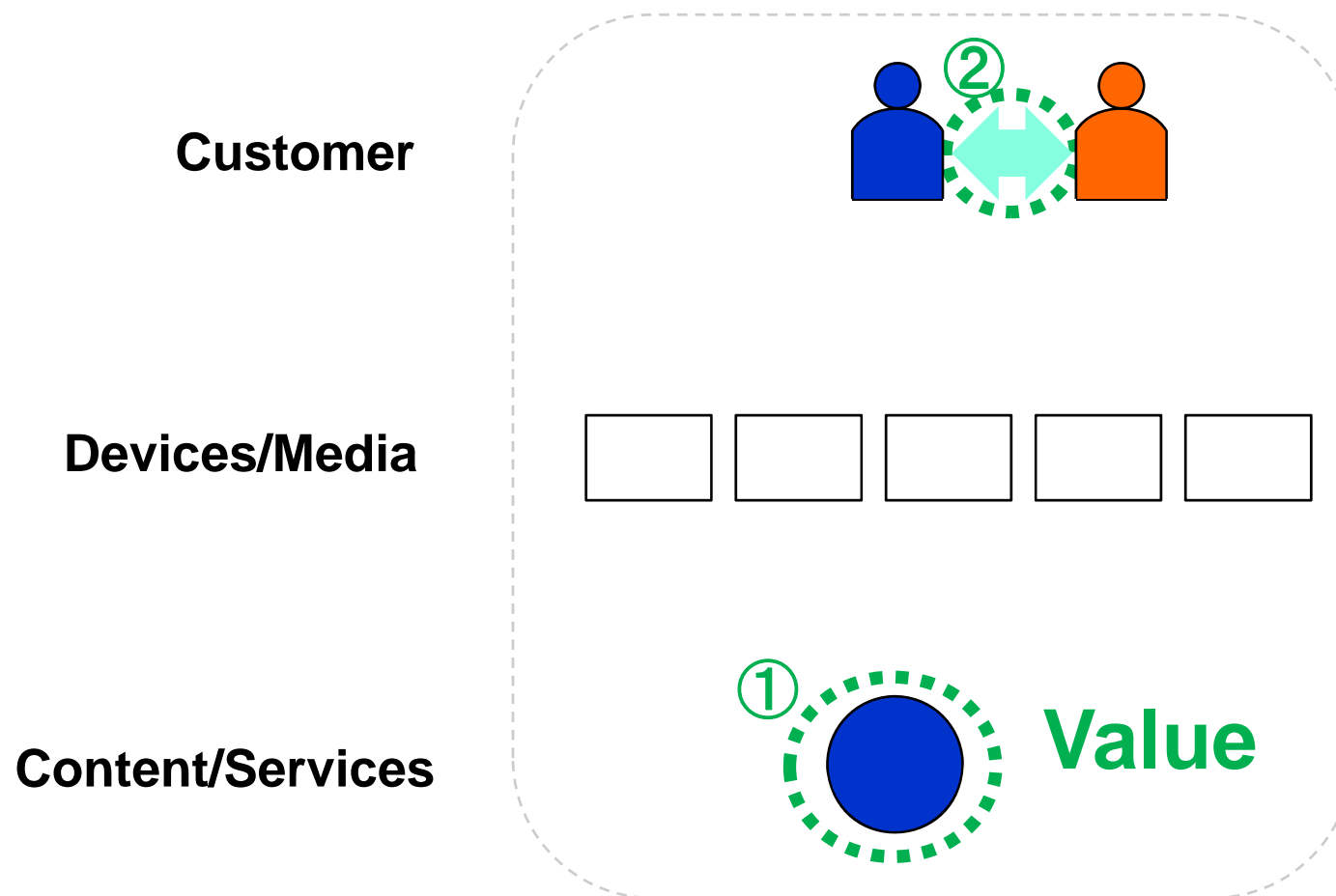


Customer Profile

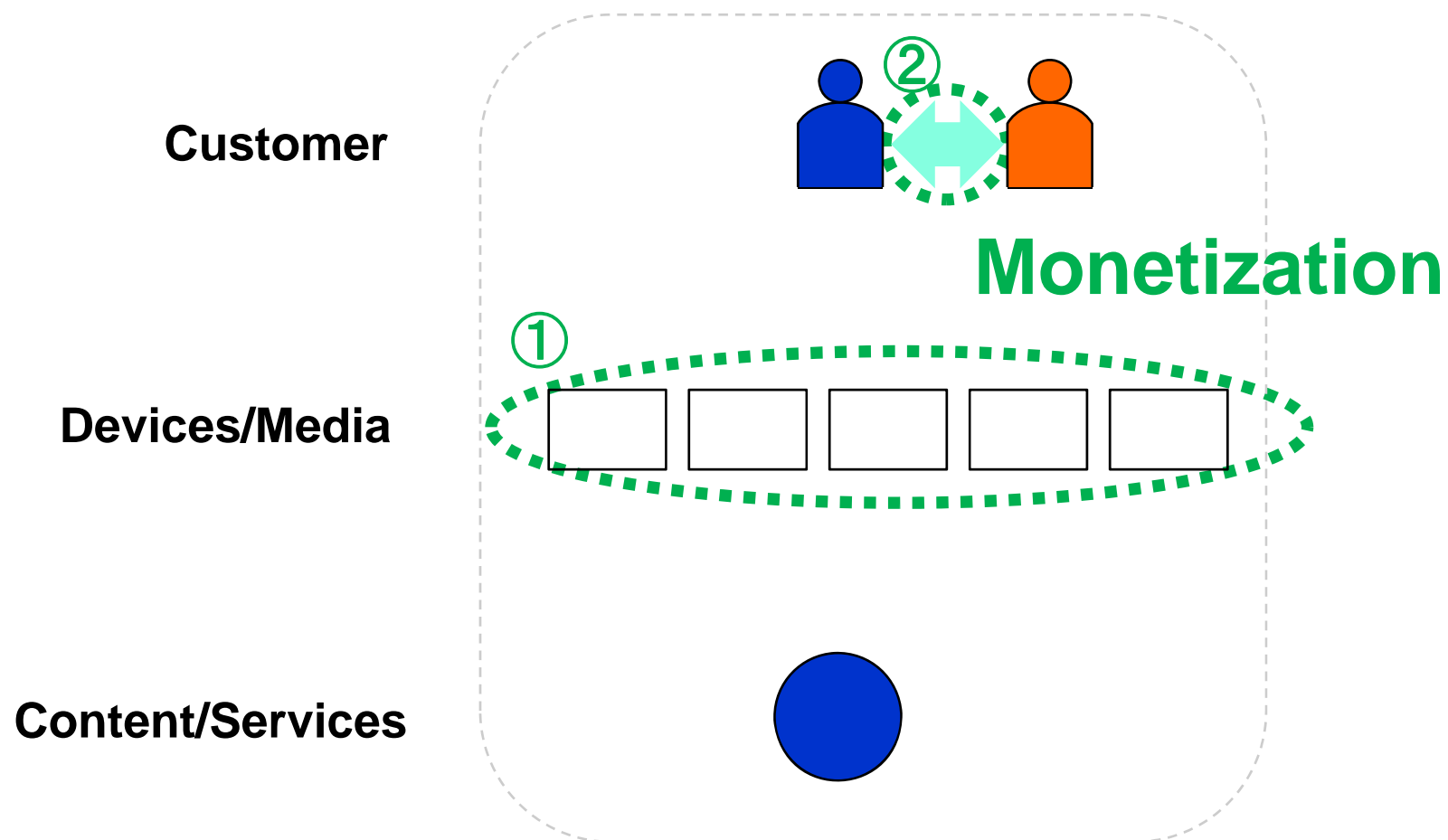
3) Community-oriented



Essence of Entertainment Business



Essence of Entertainment Business



1. Games

◆ Globalization of:

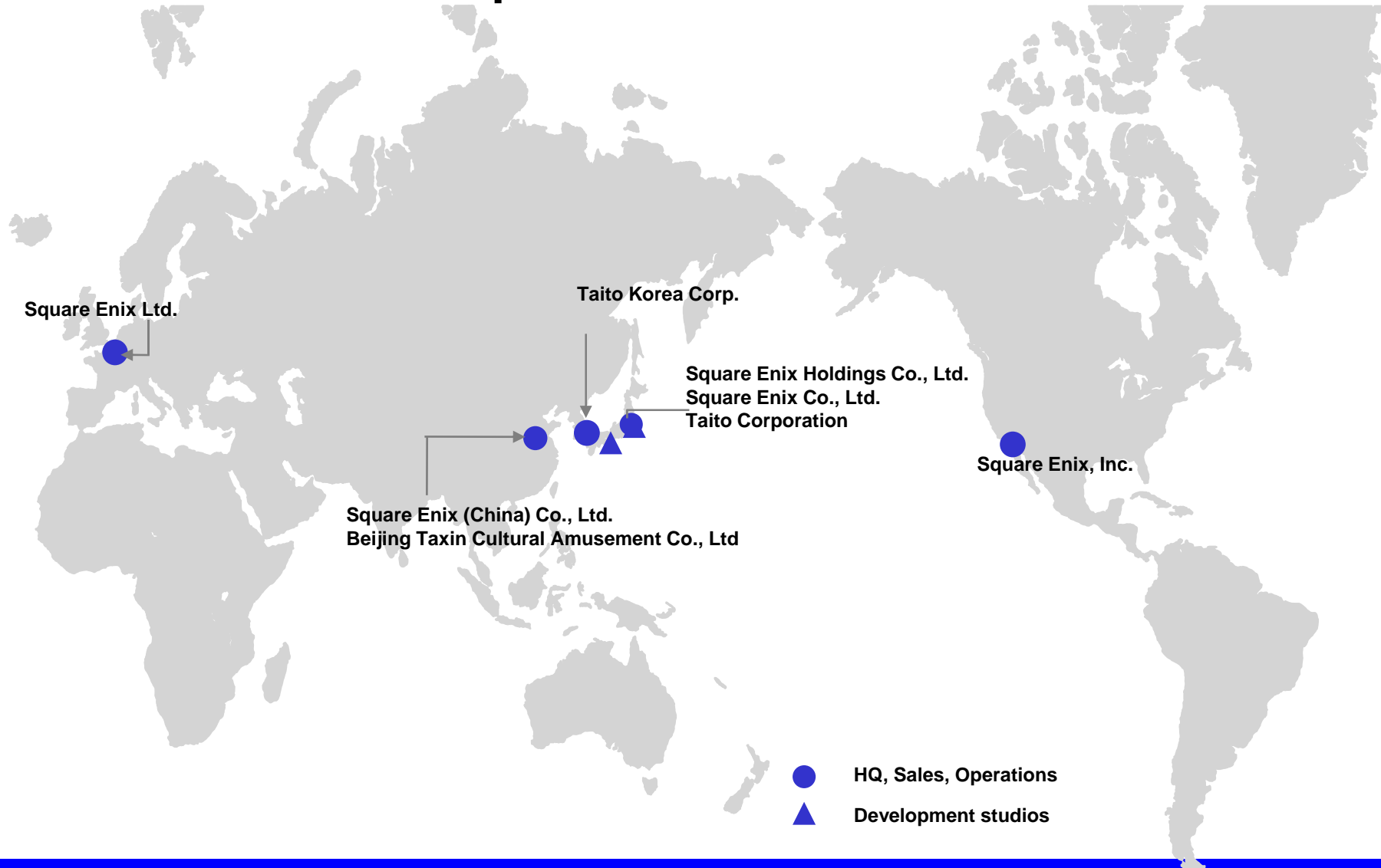
- Development
- Distribution/Services

◆ Online-Compatible Products and Services

◆ Sophisticated Production Process

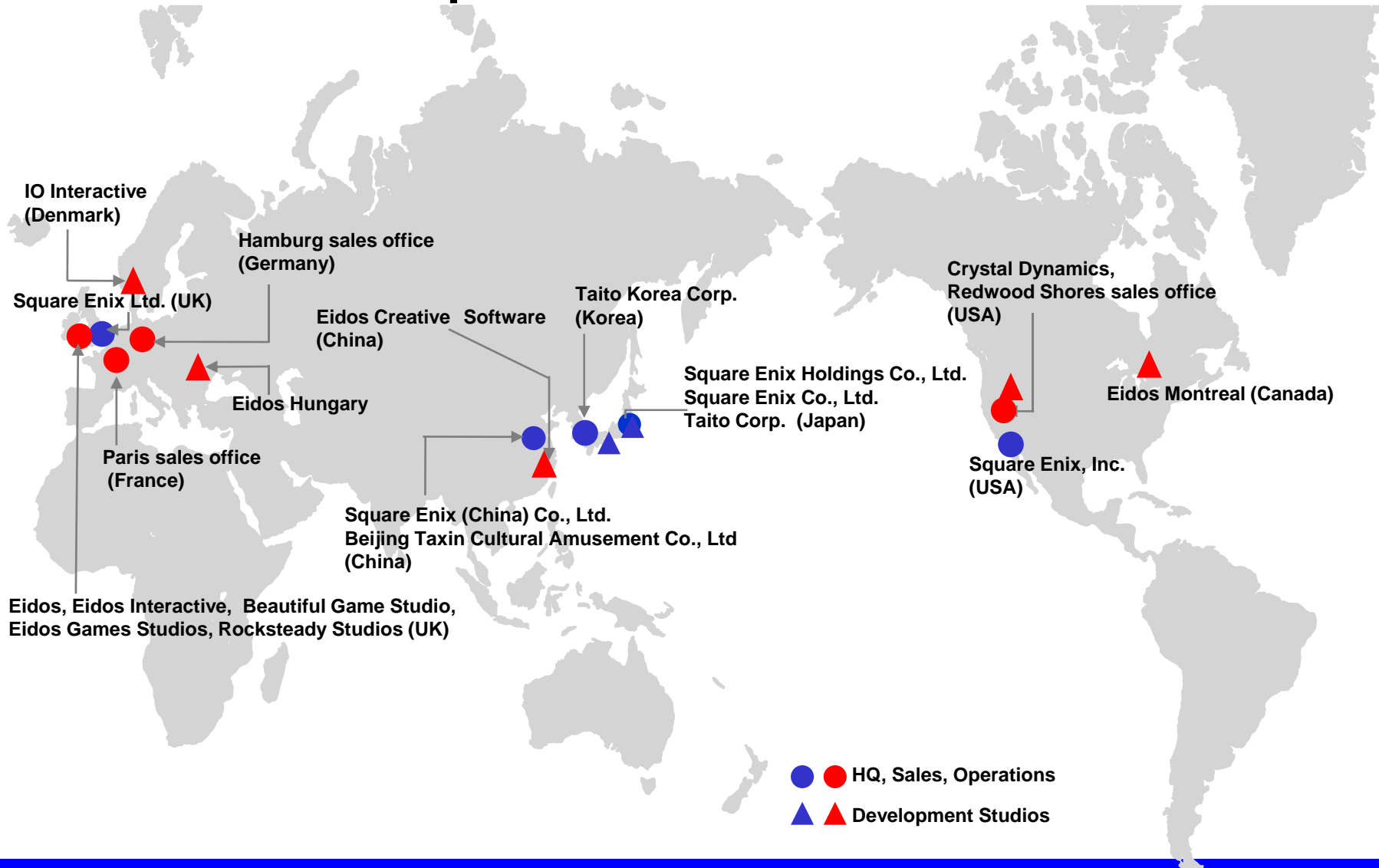
1. Games

Before Eidos acquisition



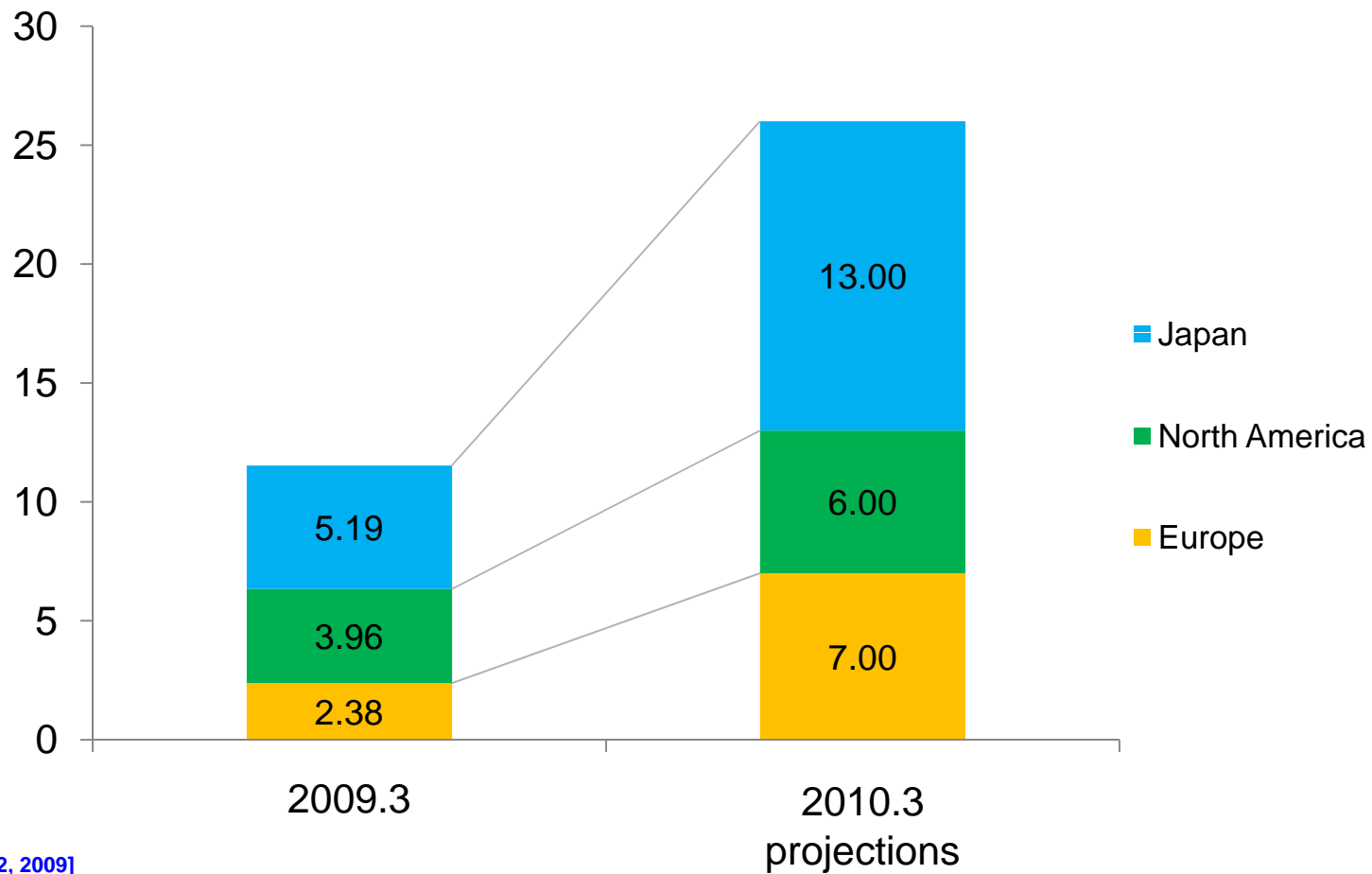
1. Games

After Eidos acquisition



1. Games

Unit Sales: in million



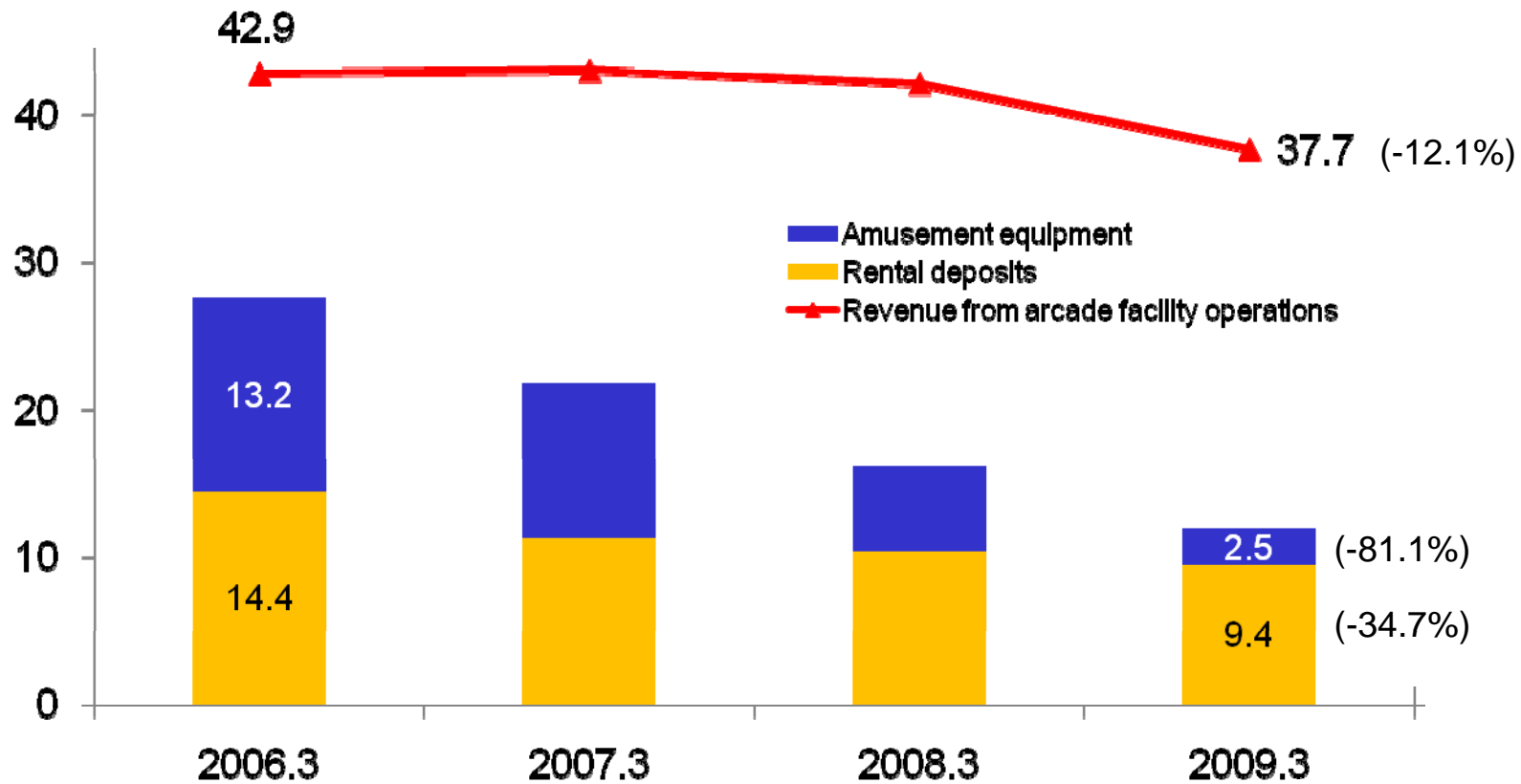
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2. Amusement

Reducing risk assets

Billions of yen



Taito, non-consolidated

2. Amusement

Develop affordable arcade machines that generate high returns

HAUNTED MUSEUM

Unit price to operators

998,000 yen

Field test Income/day

21,600 yen



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MUSIC GUNGUN!

1,350,000 yen

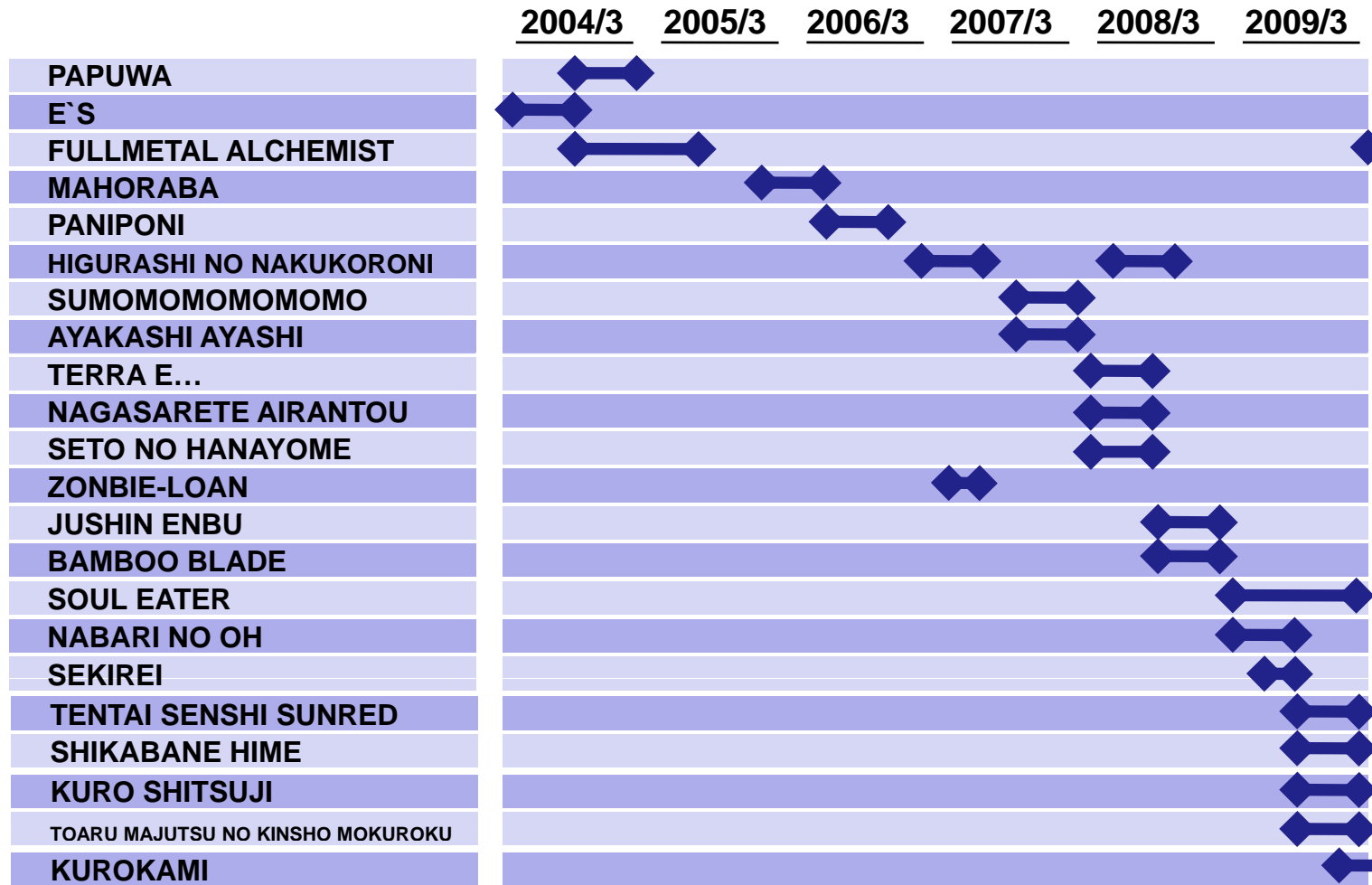
22,200 yen



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3. Publication

Continue to promote TV Animation based on comics



4. Mobile Phone Content

Industry trends favoring overseas expansion

- ◆ **Western mobile phone markets reviving**
- ◆ **Increasing rich content environment for mobile phones**
- ◆ **Proliferation of Smartphones that require less porting effort**

4. Merchandising and Others

- ◆ **Merchandising of third-Party IP, in addition to first-party IP**

“Vagabond”, “Peanuts (Snoopy)”, “Disney” ...

- ◆ **Expansion of visual entertainment business**

Results Briefing Session

Fiscal Year Ended March 31, 2009

SQUARE ENIX®

May 19, 2009

Updated on June 12, 2009 due to correction on page 7 and 22