

November 17, 2006

SQUARE ENIX CO., LTD.
Yoichi Wada
President and Representative Director
(Code: 9684, Tokyo Stock Exchange, First Section)
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Notice of Adjustment of the Conversion Price of Zero-coupon WRT Bond due 2010

SQUARE ENIX CO., LTD. has announced today adjustment of the conversion price of Yen-dominated Bond with Non-detachable Warrant due 2010 (the “WRT Bond”) as follows.

1. Adjustment to the Conversion Price

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| Name of the WRT Bond: | Square Enix Co., Ltd. Yen-dominated Bond with Non-detachable Warrant due 2010 |
| New Conversion Price: | 3,400 yen |
| Previous Conversion Price: | 5,100 yen |

2. Effective Date of the new Conversion Price

November 20, 2006

3. Reason for Adjustment

The conversion price is adjusted pursuant to the terms and conditions of issuance of the WRT Bond.

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