

November 17, 2006

SQUARE ENIX CO., LTD.  
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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

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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