



September 21, 2004

Notice of Pricing of Euro Yen Convertible Bonds due 2009

CAPCOM CO., LTD. (the "Company") hereby notifies the determination of the following terms of issue, etc. of the Euro Yen Zero Coupon Convertible Bonds due 2009 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*) (the "Bonds with Stock Acquisition Rights", of which the Bonds and the Stock Acquisition Rights are to be the "Bonds" and the "Stock Acquisition Rights", respectively), issuance of which was resolved by the Executive Board on September 21, 2004.

Description

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|---|---------------------------------------|
| 1. Matters Regarding the Stock Acquisition Rights | |
| (1) The amount to be paid upon exercise of the Stock Acquisition Rights | Equal to the issue price of the Bonds |
| Conversion price*
(Reference)
Share price, etc (closing price) on Pricing Date
(September 21, 2004) | ¥1,217 |
| a. Share Price (closing price) on the Tokyo Stock Exchange | ¥1,058 |
| b. Premium $\langle [(\text{Conversion Price})/(\text{Share Price (closing price)}) - 1] * 100 \rangle$ | 15.0% |
| *The amount to be paid per share upon exercise of the Stock Acquisition Rights is called the "Conversion Price" | |
| (2) Amount to be transferred to stated capital | ¥609 per share |
| 2. Particulars of Bonds | |
| (1) Bond issue Price | 100% of face value |
| (2) Re-offer price | 102.5% of face value |

Note: This press release is intended as general information regarding Capcom Co., Ltd.'s issuance of convertible bonds and shall not be considered as an offering of securities. This press release shall not be construed as an offering of securities in any jurisdiction including Japan, the United States or Canada. The securities may not be offered or sold in the United States absent registration or an applicable exemption under the Securities Act of 1933. This transaction does not involve any public offering of securities in the United States.

Stabilisation activities, if any, will be conducted in accordance with applicable laws and regulations.

Stabilisation/FSA.