

To Our Stakeholders
(From the CEO & COO)

Aiming for Sustainable Growth and Enhancing Corporate Governance to Fulfill Our Responsibility to Stakeholders.



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Chairman and
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President and
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Corporate Philosophy

“Capcom: Creator of Entertainment Culture that Stimulates Your Senses”

We Create Games that Excite

How do we create original games people will enjoy? This is the starting point of all Capcom activities. Creating “entertainment culture” through the development of “engaging games” that “excite” our customers is the linchpin of our business.

Our biggest strength is advanced development capabilities that continuously generate game content overflowing with creativity and fun. The multitude of original contents we send out into the world are highly creative works of media art, each crafted with a variety of elements, including intricately detailed game worlds and storylines, richly distinctive characters and powerful

music. In addition to games, this content is leveraged across a variety of media, including movies, TV animation, character merchandising and strategy books, providing even more people with excitement and entertainment. Our games are also part of the “Cool Japan” promotion of Japanese entertainment culture spreading throughout the world, which also contributes to stimulating interest in Japan itself.

Going forward, Capcom will make every effort to develop “entertaining games” that satisfy users while contributing to the benefit of society through our business activities.

Fulfilling Our Responsibilities to Stakeholders through Enhanced Corporate Governance

Capcom strives to create relationships of trust and improve stakeholder satisfaction through the promotion of business activities based on our corporate philosophy.

In particular, we believe the promotion of enhanced corporate governance and growth strategies are linked to increased corporate value contributing to benefits for all stakeholders.

Accordingly, we proactively engage shareholders and investors “in dialogue” and make use of external directors to enhance management transparency and soundness while promoting growth strategies enabling sustainable growth and shareholder returns.

With respect to customers, we make the most of our world-class development capabilities to create entertaining games in conjunction with our Single Content Multiple Usage strategy to leverage our brands across multiple forms of media with the aim of maximizing user satisfaction. We build mutually beneficial relationships with business partners and create new product value by combining Capcom content brand power with their unique development and sales know-how pertaining to regional business practices and customer preferences.

Capcom also uses its popular content to support regional growth through its multiple usage approach aimed at maximizing social benefits for local communities. To ensure the healthy development of young people, the entire industry adheres to voluntarily restrictions related to game content in an effort to

reduce or prevent adverse effects from our business activities.

All Capcom employees share management’s goal of “developing the world’s best games”. To this end, we promote the creation of an exciting work environment where employees can experience growth and are able to make the most of their abilities.

Underpinning all these efforts is our corporate philosophy of “creating entertaining games”. We will enhance corporate governance in line with this philosophy and achieve sustainable growth to fulfill our responsibility to all our stakeholders.

Capcom's Main Stakeholders



Capcom History

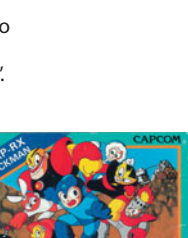
1983

Released our first originally developed coin-op "Little League".



1984

Released our first arcade video game "Vulgus".



1985

Released our first home video game "1942" for "Nintendo Entertainment System (NES)".



1987

Released "Mega Man" for "NES".

1992

Released "Street Fighter II" for "Super NES".



1993

Released "Breath of Fire" for "Super NES".



1996

Released "Resident Evil" for "PlayStation", a long selling title which had record breaking sales, and established the genre of survival horror.



From Capcom of Japan to

Genesis

In 1983, Capcom Co., Ltd., was established in Osaka as an arcade game sales company.

That same year marked the arrival of the "Nintendo Entertainment System (NES)", which at that time contained an 8-bit central processing unit (CPU). This made it difficult to create the high-quality, arcade-level content pursued by Capcom, so business development was focused on the creation of arcade games. Arcade games were developed using the CP System, a 16-bit high-spec circuit board.

Capcom Sales

Note: 1983-1988: Fiscal years ended December 31
1989-2015: Fiscal years ended March 31

1980s

1983 1984 1985 1986 1987 1988 1989

Big Hits Drive Business Expansion

In the 1990s, the arrival of "Super NES" featuring a 16-bit CPU enabled Capcom to formally enter home video game development. Numerous hit titles were created, including "Street Fighter II" and "Final Fight", which drew on Capcom's arcade game development expertise.

The Single Content Multiple Usage strategy was launched in 1994 with the release of a movie and TV animation series based on "Street Fighter". In the late 1990s, Capcom continued to create new content, such as "Resident Evil", with the arrival of each new game console.

1990s

1990 1991 1992 1993 1994 1995 1996 1997 1998 1999

Game Industry History

1983

Sales of "Nintendo Entertainment System (NES)" were launched to massive success.



1990

Next-generation "Super NES" was launched.



1994

"PlayStation" was launched. 3D game popularity skyrockets.



2001

Released "Onimusha" for "PlayStation 2". The first game for "PlayStation 2" that becomes a million-seller in Japan. Released "Devil May Cry" for "PlayStation 2".



2005

Released "Sengoku BASARA" for "PlayStation 2", which enjoyed popularity especially among young gamers for its innovative worldview.



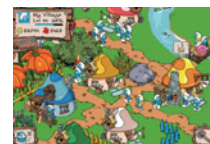
2006

Released "Dead Rising" for "Xbox 360". Became a million-seller, unprecedented for a new title created for new game console.



2010

Distribution of app "Smurfs' Village" for iOS began. It became the top download in approximately 100 countries around the world.



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2013

Released "Monster Hunter 4" for "Nintendo 3DS". Return of the "Monster Hunter Craze" selling more than four million units. Released "Dead Rising 3" the first title in this series for "Xbox One". More than one million units sold.



Global Capcom

Going Global

In 2000, Capcom went public, listing its shares on the First Section of the Tokyo Stock Exchange.

In the 2000s, Capcom created one hit title after another that gained popularity overseas, including "Devil May Cry", "Dead Rising" and "Lost Planet". The Hollywood movie version of "Resident Evil", which earned 102 million dollars globally, is now part of a five title hit series that continues to expand the Capcom brand throughout the world.

Multimedia

With the adoption of smartphones and tablets, the market for game apps not requiring consoles is growing rapidly. Capcom established Beeline, a development company for smartphone game apps, which created "Smurfs' Village", an explosive hit that became the most downloaded app in more than 100 countries.

In recent years, the adoption of internet-connected consoles such as "PlayStation 4", "Xbox One" and "Wii U" are driving full-game download sales and the distribution of add-on contents.

2000s

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009

2010s

2010 2011 2012 2013 2014 2015

2000

"PlayStation 2" was launched.



2005

Microsoft Corporation launched the "Xbox 360".



2010

Smartphone adoption increases, game apps not requiring a game console became popular.



2012

"Wii U" was launched.

2013

"PlayStation 4" was launched.



2013

"Xbox One" was launched.

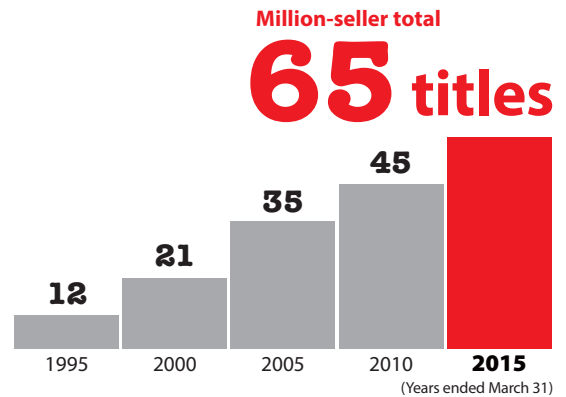


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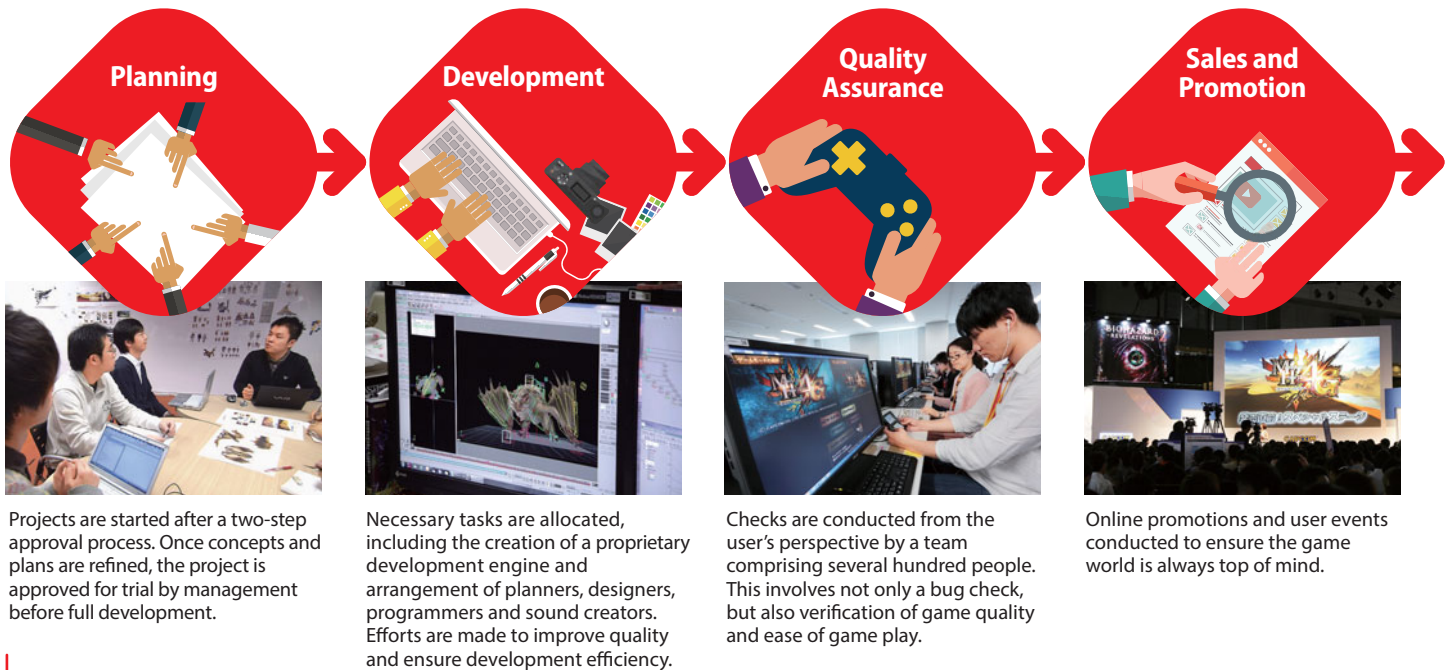
Capcom's Business Model

Single Content Multiple Usage

Capcom's strength lies in advanced development capabilities that create high-quality original content, which up to now has included "Resident Evil", "Street Fighter", "Monster Hunter" and a variety of other popular titles. Recognized throughout the world, this intellectual capital is regularly used to develop and sell a variety of products. All of Capcom's content is produced in-house and deployed across multiple game platforms and media using the Single Content Multiple Usage strategy, enabling full utilization that maximizes corporate value.



New Title Production Flow



Growth Strategy **1** Consumer Business Expansion Please refer to **page 29**

Main Capital Support for Capcom's Business



Financial Capital

Funds procured from stock markets and financial institutions and funds generated from business activities

- Fund procurement P.23 (Shareholders' equity/commitment lines)
- Creation of net cash P.26 (Net sales/operating income/net income/ROE)
- Allocation/reinvestment P.25 (Dividends/payout ratio/capital investment/development investment)



Production Capital

Buildings and equipment that underpin business activities; the social infrastructure required for business

- Hardware manufacturer's game consoles P.12
- Smartphones and PCs P.36 Game platform expansion in line with adoption of high-performance devices
- Cutting-edge development environment (capital investment) P.23, 36 Construction of a new development base containing the latest equipment



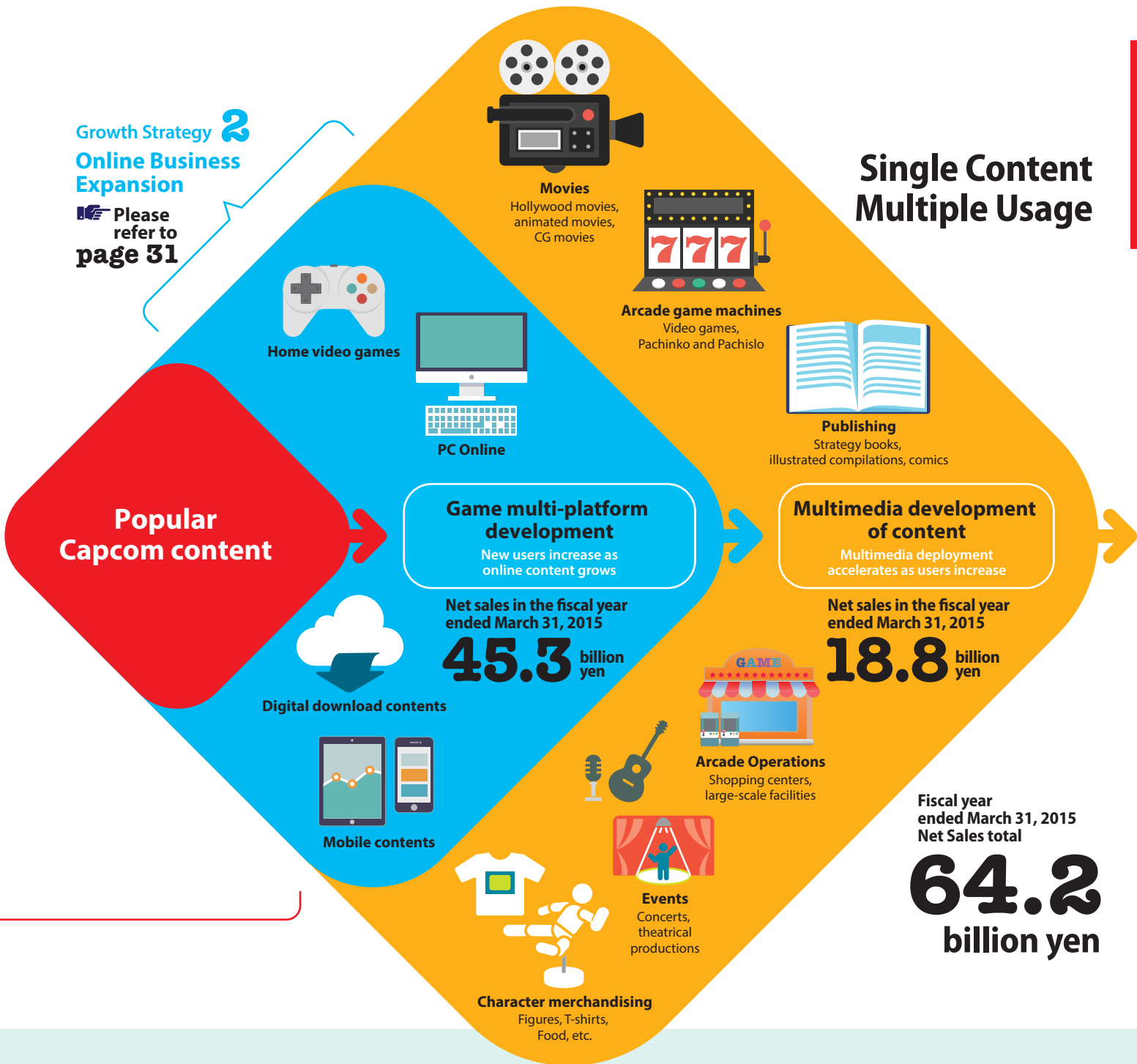
Intellectual Capital

Software and branding used to create value

- Number of million-seller titles P.7, 19 Using cumulative total of 65 million-seller titles to create series
- Content brand power P.19, 42, 44 Multimedia deployment of popular content (Single Content Multiple Usage)

Growth Strategy 2
Online Business Expansion

Please refer to **page 31**



Human Capital

The human skills, experience, drive and governance structures required to create value

- **Developers** P.29, "The Latest Development Report" (separate volume)
Promoting internal development through aggressive recruitment and cultivation of human resources
- **Proprietary development structure** P.29, "The Latest Development Report" (separate volume)
Enhanced development efficiency via increased employee utilization rates
Creation of an environment where "staff can concentrate on development"
- **Promoting employee diversity** P.47
Global utilization of the skills of women and foreigners



Society-Related Capital

Relationships, trust and mutual benefits with main stakeholders

- **Assessments from game users** P.14
Recognition from Japan Game Awards, etc.
- **Membership in game industry associations** P.48
- **Relationships with a variety of stakeholders** P.45
Educational support and other social responsibility activities
Collaborations with local municipalities and other public institutions
- **Business partners** P.32
Make use of one another's strengths to create new product value



Nature Capital

Environmental resources necessary for business activities

- **Energy conservation** P.40, 47
Reduce CO₂ emissions, reduce energy consumption
- **Reducing waste and conserving resources** P.47
Amusement equipment parts recycling
Resources conservation through game digitization

Strategy and Capital

Capcom provides the world with "entertaining games" through business activities utilizing a large amount of capital. The use of financial and non-financial capital necessary for promoting growth strategies to expand our core Consumer and Online businesses is linked to Capcom's further growth.

Growth Strategy

1

Consumer Business Expansion

Please refer to
pages 29-30



Goal

Expand scope of sales while maintaining a highly profitable structure and operating margins of **20%**

Measures

- 1 Strengthen digital download contents
- 2 Expand title lineup through full-fledged operation of a 60-month title development plan*

Note: Five-year game title release plan

Necessary resources (capital)

Investment capital



Development investment amount (consolidated)

25.3 billion yen

Usage policy

Expand lineup of major titles demanding a high degree of precision in line with high-performance hardware

Targeted effect

Create new brands and continuously release million-seller titles



Developers (consolidated)

1,902 people

Transition to development structure focused on internal title creation to develop high quality titles efficiently

Intensify efforts to secure talented human resources and enhance employee skills to expand sales and improve profitability

Goal

Achieve sales of **13.5** billion yen in the next fiscal year, resume growth trajectory

Measures

- 1 Strengthen marketing and monetization* (Mobile)
- 2 Enhance title lineup (PC Online)
- 3 Maintain business alliances in Asia region (Mobile and PC Online)

Note: Additional item purchases within games played for free

Necessary resources (capital)

Investment capital



Main business partners in Asia

8 companies

Usage policy

Avoid country risk by utilizing locally-based management companies

Targeted effect

Expand Mobile and PC Online sales in the Asia region



Million-seller titles

65 titles

Strengthen lineup by releasing popular titles in Mobile and PC Online businesses

Increase existing user satisfaction and expand user segment

Growth Strategy

2

Online Business Expansion

Please refer to
pages 31-32



Main Financial and Non-Financial Highlights

Financial Capital

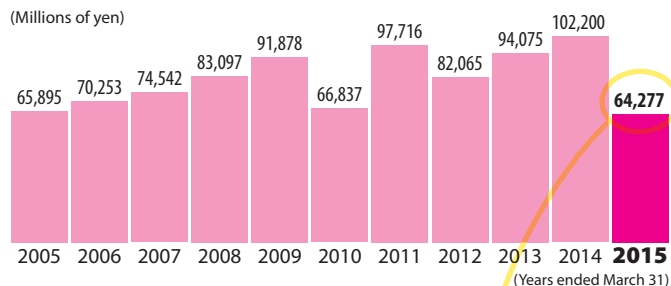


1 Net Sales

Please refer to P.18

37.1% DOWN **64,277** million yen

(Millions of yen)



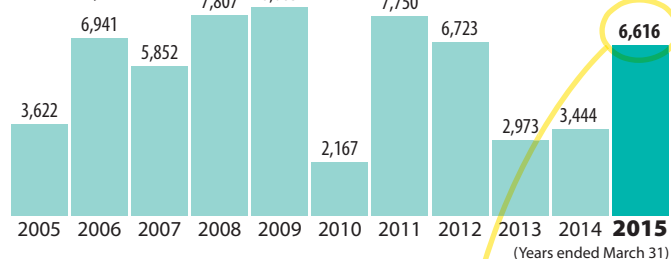
Sales grew for four consecutive fiscal years beginning in the fiscal years ended in March 2005 mainly because of an efficient development structure able to produce popular titles every year in the Consumer business. Although sales temporarily declined in from the fiscal years ended March 2010 to March 2012 due to the postponement of title releases, we subsequently engaged in structural reforms including strengthening Consumer digital download sales and expanding the Pachislo development structure, which resulted in achieving sales of 100 billion yen in the fiscal year ended March 2014 for the first time in Capcom's history. However, in the fiscal year ended March 2015, Pachislo machine sales declined due to revisions in model certification methods, resulting in substantially lower sales.

3 Net Income (Loss)

Please refer to P.18

92.1% UP **6,616** million yen

(Millions of yen)

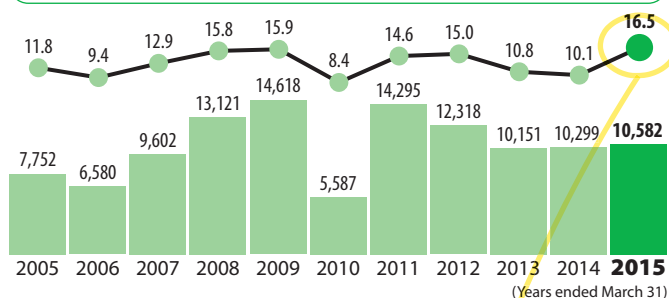


The main reasons for the decline in income during in the fiscal years ended in March 2010, 2013 and 2014 include (1) a complete overhaul to the Amusement Equipments' underperforming profit structure, (2) development structure revisions in line with enhanced Consumer business digital download and (3) strengthened Mobile Contents business management capabilities in line with development organization integration, which resulted in the recognition of special losses on restructuring and business restructuring expenses. In the fiscal years ended in March 2015, we began seeing results of development organization reforms conducted during the previous three years and special losses were eliminated, resulting in a significant increase in income.

2 Operating Income/Operating Margins

Please refer to P.18

Operating income (Millions of yen) **2.7% UP** **10,582** million yen
Operating margins (%) **6.4 point UP** **16.5%**



As with sales, structural reforms in the fiscal years ended in March 2004 caused operating income to grow steadily until the fiscal years ended in March 2009. Despite a temporary decline in income due to postponed sales of major titles in the fiscal years ended in March 2010, we have promoted significant improvements to our earnings composition since in the fiscal years ended in March 2011 aimed at enhancing DLC sales and efficient development investment. During these reforms, until in the fiscal years ended in March 2014 there was little growth in operating income and operating margins. In the fiscal years ended in March 2015, despite a substantial decline in sales, earnings increased due to improved cost ratios, mainly in Consumer and Pachinko & Pachislo business, resulting in dramatically improved earnings and an operating margin of 16.5%.

4 Dividend per Share/ Dividend Payout Ratio

Please refer to P.25

Dividend per share (yen) **±0** **40.00** yen
Dividend Payout Ratio (%) **31.5 point DOWN** **34.0%**



Capcom has its fundamental dividend policy of providing a continued and stable dividend to the shareholders. In accordance with its policy, an annual dividend of 20 yen per share was paid from the fiscal year ended March 1998 to that ended March 2006. Cash dividend per share for the fiscal year ended March 2007 to 2008 was raised to 30 yen thanks to its stable revenue base brought by its structural reform. Moreover, we continued to incrementally increase dividend payments in line with earnings based on our policy of providing stable dividends aiming for a payout ratio of 30%; from the fiscal year ended March 2009, the annual dividend was increased to 35 yen and again up to 40 yen since the fiscal year ended March 2011.

Main Financial and Non-Financial Highlights

Financial Capital

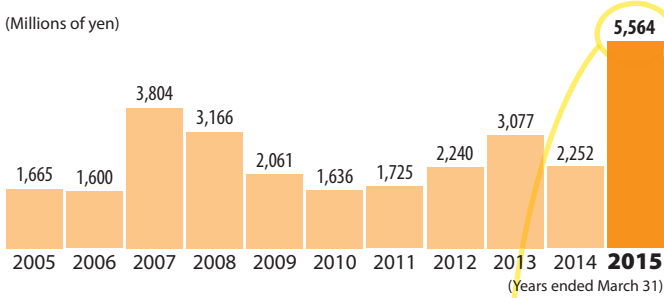


5 Capital Investments Costs

Please refer to P.23

147.1% UP **5,564** million yen

(Millions of yen)

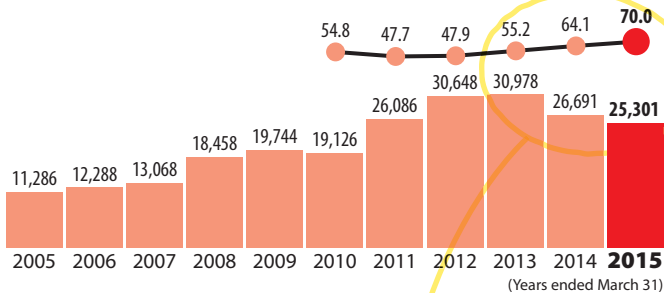


Capcom's capital investment is mainly used to (1) purchase development equipment, (2) expand business offices in Japan and overseas and (3) open new amusement arcade facilities. The reason investment increased between the fiscal years ended in March 2007 and 2009, and again in March 2013 was to upgrade our development environment in line with the transition to next generation game consoles in the Consumer area. In the fiscal years ended in March 2015, investment temporarily increased due to the construction of two new development buildings to accommodate the increase in developers required to expand our title lineup.

6 R&D Investment Costs/Internal R&D Ratio

Please refer to P.23, 30

5.2% DOWN **25,301** million yen
5.9 point UP **70.0%**



The creation of unique and innovative content is the source of Capcom's corporate growth, thus we place a priority on business investment. To achieve our medium-term business goals, 80% of more of our annual investment costs are allocated to the Digital Contents business to expand the lineup of major titles. In the past few years, although development costs have been increasing in the Consumer area due to the rise of high-performance game consoles, we have been promoting development efficiency through improved employee utilization rates, enabling us to control investment cost expansion. As a result, major increases in investment costs since the fiscal year ended in March 2008 have been gradually decreased from a peak of 30 billion yen. Going forward, we aim to contain investment costs to around 30 billion yen.

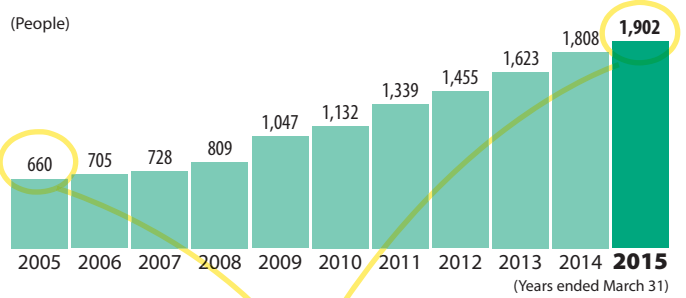
Non-Financial Capital

1 Content Developers (Human Capital)

Please refer to P.30

94 people UP **1,902** people

(People)

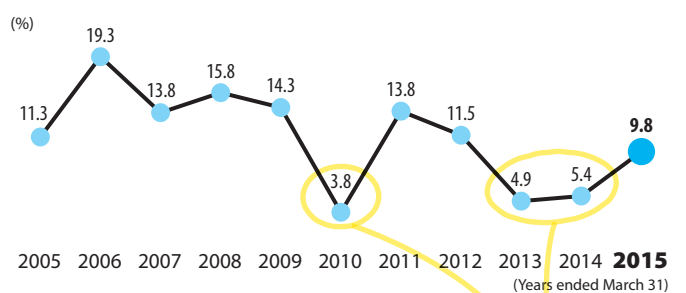


Developers engaged in the creation of content—the source of our competitive advantage—account for 70% of all Capcom employees. To promote our core Single Content Multiple Usage strategy, we strive to retain talented developers through aggressive hiring and training efforts. At the end of the fiscal year ended in March 2005, we employed 660 developers; over the next ten years we nearly tripled this number to 1,902 developers as of the fiscal year ended in March 2015. To strengthen the Consumer, PC Online and Mobile content businesses and make development more efficient, we switched to a development structure focused on internal production and have been hiring more than 100 developers each year since the fiscal year ended in March 2012.

7 Return on Equity (ROE)

Please refer to P.20

4.4 point UP **9.8%**



From the fiscal years ended in March 2005 to 2011, although net assets grew due to increases in retained earnings and common stock through the exercise of conversion rights of convertible bonds, we had been able to maintain ROE around 14% due to stable growth in net income. From the fiscal years ended in March 2010, 2013 and in the fiscal year ended in March 2014, this figure declined due to decreases in net income from the recognition of special losses on restructuring and business restructuring expenses. The elimination of special losses in the fiscal year ended in March 2015 caused income to grow and ROE to once again increase.

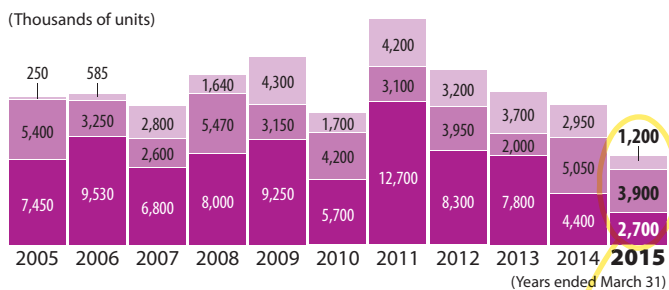
2 Software Shipments by Hardware Manufacturer (Production Capital)



Please refer to P.30

Sony: **2.7** million units Nintendo: **3.9** million units
 Microsoft: **1.2** million units

Legend: Sony (dark purple), Nintendo (medium purple), Microsoft (light purple)



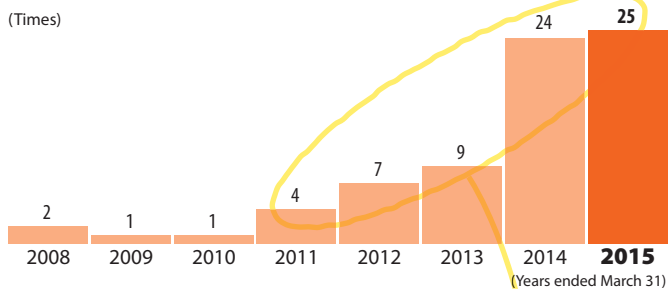
In the Digital Contents business, Capcom has established a basic "multiplatform strategy" aimed at providing content for all game platforms (hardware). After the success of the Nintendo DS and PSP handheld devices and the 2005 launch of PlayStation 3, Xbox 360 and Wii, hardware has continued to diversify amid accelerating adoption in a widening range of areas. In light of hardware attributes and prevalence, we are providing titles to maximize sales opportunities. **Although the number of units sold annually fluctuates depending on the release of major titles, we are focused on the stable sale of software for each hardware platform.**

4 Number of On-Site Classes Conducted (Society-Related Capital)



Please refer to P.45

1 time UP **25** times



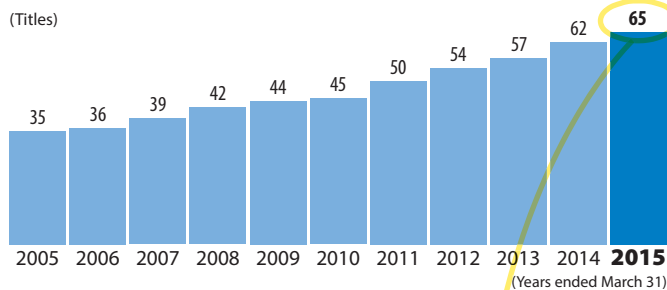
Video games are a comparatively new cultural phenomenon about which there is little academic research. Rather than examining educational aspects, there is a strong focus on the detrimental effects of violent content. At the same time, "game developer" ranks highly as a popular career choice among children. Consequently, Capcom hosts company visits and proactively conducts on-site classes for elementary school children. We develop programs in line with educational needs, including "career education support" to illustrate the value of work through game company jobs and "game literacy" to demonstrate the proper way to interact with video games. **Above all, we continue to increase the frequency of on-site class activities each year.** In the fiscal year ended in March 2015, we conducted a total of 73 classes for 7,242 students.

3 Cumulative Million-Seller Titles (Intellectual Capital)



Please refer to P.7, 19

3 titles UP Total of **65** titles



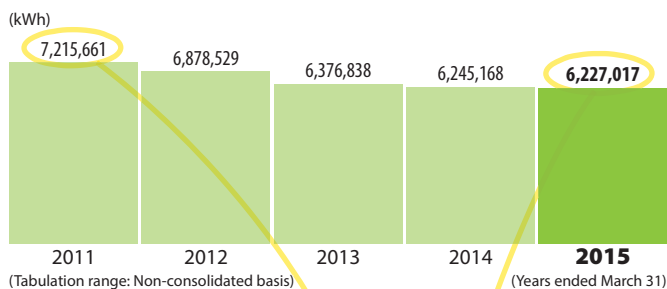
Capcom boasts the world's leading development capabilities, evidenced by the amount of original content we have generated. **Our content is popular around the world, and up to now, a total of over 60 titles have sold over one million units.** These include Consumer titles as well as titles for PC Online and Mobile, Pachislo machines, movies, toys and a wide range of other areas based on the promotion of the Single Content Multiple Usage strategy in an attempt to further improve brand value and profitability.

5 Energy Consumption (Nature Capital)



Please refer to P.47

0.3% DOWN **6,227,017** kWh



Each fiscal year, Capcom makes an effort to establish targets aimed at achieving reductions in electricity, fuel, water and gas usage to minimize the impact of our business activities on the natural environment. These include efforts focused on the large-capacity computers used by the core Digital Contents business, energy-saving development equipment and reduced power consumption in the Amusement Equipments business. A variety of energy-saving equipment has been incorporated into our new building (Technical Center), which began operation in the fiscal year ended in March 2015. **This has realized a nearly 14% reduction in energy consumed compared to the fiscal year ended in March 2011, the year we began tabulating these figures.**

Business Segments Highlights

Business Overview

Operating Results for This Fiscal Year



Digital Contents

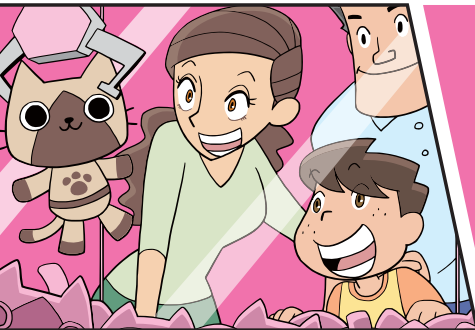
This business develops and sells package games and digital download content for the Consumer sub-segment. It also develops and manages Mobile Contents and PC Online Games. Consumer games involve creative original content focused on action and adventure. Many of these million-seller titles are used for smartphone, tablet device and PC online games distributed worldwide in an attempt to maximize earnings.

Consumer (Package and Digital Download Contents)

- "Monster Hunter 4 Ultimate" sold 3.4 million units, largely in line with projections.
- "Resident Evil Revelations 2" sold 1.1 million units.
- The backlash from "Monster Hunter 4" last fiscal year caused unit sales to decline, resulting in substantially lower net sales.
- Unprofitable outsourced titles were eliminated in line with development structure revisions, profitability improved significantly due to favorable repeat sales of catalogue title download sales.

Mobile Contents

- Performance was flat due to a lack of new hits in both the Capcom and Beeline brands.
- Although the Capcom brand's "Monster Hunter Hunting Quest" did well, the lack of powerful titles made an already bitter competitive environment even harsher.



Arcade Operations

We operate "Plaza Capcom" amusement facilities in Japan. These arcades are predominantly in large commercial complexes and host various events designed to attract families and female customers. We have diligently followed a scrap-and-build policy to maximize our efficiency in arcade operations.

- We focused efforts on cultivating new customer segments, including free game experience tours for senior citizens and the establishment of a timed rate structured play area for kids.
- One arcade was opened, one unprofitable arcade was closed.
- Sales at existing arcades slumped at 90% of those in the previous year.



Amusement Equipments

We are engaged in two businesses based on the contents used for our home video games. The Pachinko & Pachislo (PS) business is involved in the development, manufacture and sales of frames and LCD devices for gaming machines as well as software. The Arcade Games Sales business develops, produces and sells arcade games for amusement facilities, creating synergy between businesses.

- Although PS sold 20,000 "Sengoku BASARA 3" Pachislo machines, revisions to Pachislo model certification methods resulted in some titles being postponed, which caused annual sales units to decline substantially.
- Existing coin-operated game machine sales supported arcade game sales.



Other Businesses

Based on a Single Content Multiple Usage strategy of developing game content for various media, we will pursue a variety of copyright-related business opportunities including publishing (walkthrough and strategy guides as well as game settings collections) and licensing (music CDs and licensed merchandise). Furthermore, we are concentrating on developing game content into movie and TV animation programs.

- Maximized earnings and strengthened brand power of proprietary content through execution of lateral development of integrated sales of games based on the Single Content Multiple Usage strategy.
- Conducted user-participatory events contributing to maximizing sales of major titles "Monster Hunter 4 Ultimate" and "Resident Evil"-related titles.

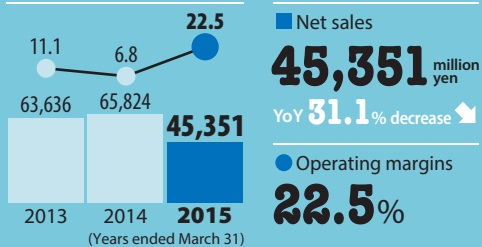
Main Products (Output)

- While the Beeline brand's "Smurfs' Village" continued on a stable track, there were no new hit titles.

PC Online

- Online game "Monster Hunter Frontier G" contributed to stability.

Net sales / Operating margins



"Monster Hunter 4 Ultimate"

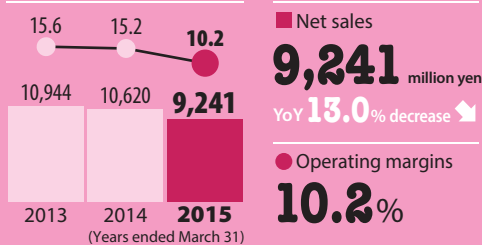
New monsters and a variety of new game elements were added to previous title "Monster Hunter 4". This title became the series' first million-seller title in Europe and the United States. Additionally, "Monster Hunter 4" won the Grand Award in the Games of the Year Division at the Japan Game Awards 2014. "Monster Hunter 4 Ultimate" won an award in the Future Division, in which users vote on upcoming titles they support the most.



"Resident Evil Revelations 2"

Noteworthy for sales measures that focused first on download sales, then disc sales after digital distribution. As with "Resident Evil Revelations", this title also proved popular, selling 1.1 million units.

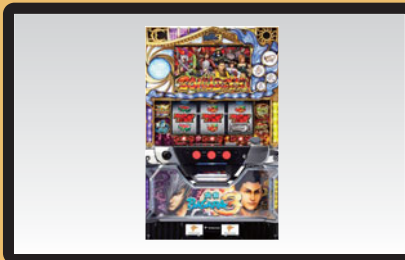
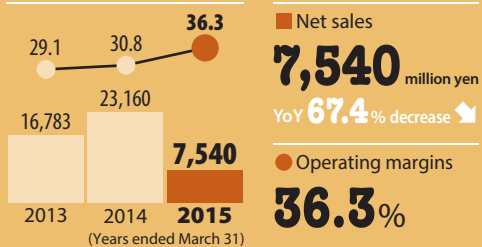
Net sales / Operating margins



Plaza Capcom Oita

In line with renovations, the "Monhan Sweets Airou Crepe Shop" was opened in collaboration with nationwide crepe specialty chain Harajuku Marion Crepe. This has proved popular, mainly among families.

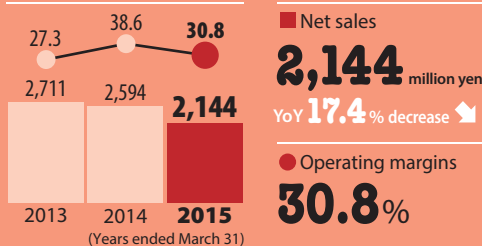
Net sales / Operating margins



Pachislo machine "Sengoku BASARA 3"

Achieved solid sales with Consumer games due to the strong popularity of the "Sengoku BASARA" series as well as the brand power and visual technologies that successfully draw in users. Production efficiencies, including the reuse of some materials, contributed to improved profitability.

Net sales / Operating margins



"Monster Hunter Festa 2015"

In conjunction with the release of "Monster Hunter 4 Ultimate", we held "Monster Hunter Festa 2015" in five locations across Japan starting in January 2015, which attracted approximately 50,000 people. In addition to holding the user participation-based timed-attack competition "Karioh Ketteisen", for the top parent-child and women hunters we provided a place for a wide range of fans of this series to play in an attempt to increase user satisfaction and cultivate a sense of excitement.

11-Year Summary of Consolidated Business Performance Indicators

Financial Index

| | | 2005 | 2006 | 2007 | 2008 | 2009 |
|-----------------------------|--------------------|-----------------|----------|----------|----------|----------|
| For the Year: | | Millions of yen | | | | |
| Net sales | ▶ page 10 1 | ¥ 65,895 | ¥ 70,253 | ¥ 74,542 | ¥ 83,097 | ¥ 91,878 |
| Operating income | ▶ page 10 2 | 7,752 | 6,580 | 9,602 | 13,121 | 14,618 |
| Net income (loss) | ▶ page 10 3 | 3,622 | 6,941 | 5,852 | 7,807 | 8,063 |
| Depreciation & amortization | | 2,101 | 1,936 | 2,774 | 3,393 | 4,143 |
| Capital expenditures | | 1,665 | 1,600 | 4,495 | 4,503 | 2,906 |
| R&D expenses | | 1,323 | 1,864 | 1,828 | 2,972 | 2,329 |

| | | | | | | |
|----------------------------|--------------------|-----------------|----------|----------|----------|-----------|
| At Year-End: | | Millions of yen | | | | |
| Total assets | | ¥ 106,361 | ¥ 98,457 | ¥ 91,478 | ¥ 93,606 | ¥ 106,210 |
| Net assets | | 32,491 | 39,464 | 45,144 | 53,660 | 59,349 |
| Net cash | | (12,948) | (678) | 9,200 | 13,061 | 7,378 |
| Developer numbers (people) | ▶ page 11 1 | 660 | 705 | 728 | 809 | 1,047 |

| | | | | | | |
|--|--|-----------------|----------|----------|---------|---------|
| Cash Flows: | | Millions of yen | | | | |
| Cash flows from operating activities | | ¥ 7,977 | ¥ 13,921 | ¥ 16,063 | ¥ 7,452 | ¥ (551) |
| Cash flows from investing activities | | (1,099) | (1,779) | (6,715) | (3,374) | (2,715) |
| Cash flows from financing activities | | 6,251 | (18,259) | (15,206) | (2,448) | (342) |
| Cash and cash equivalents at end of year | | 45,538 | 40,652 | 35,020 | 32,763 | 28,611 |

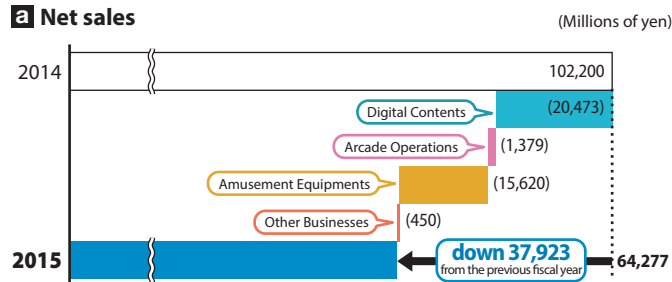
| | | | | | | |
|-----------------------------|--------------------|---------|----------|----------|----------|----------|
| Per Share Data: | | Yen | | | | |
| Net income (loss) per share | | ¥ 63.37 | ¥ 125.19 | ¥ 107.52 | ¥ 132.90 | ¥ 130.98 |
| Dividend per share | ▶ page 10 4 | 20.00 | 20.00 | 30.00 | 30.00 | 35.00 |
| Net assets per share | | 589.99 | 716.91 | 799.35 | 881.13 | 961.38 |

| | | | | | | |
|-------------------------|--------------------|-------|-------|-------|-------|-------|
| Financial Index: | | % | | | | |
| Operating margin | ▶ page 10 2 | 11.8 | 9.4 | 12.9 | 15.8 | 15.9 |
| ROE | ▶ page 11 7 | 11.3 | 19.3 | 13.8 | 15.8 | 14.3 |
| ROA | | 3.6 | 6.8 | 6.2 | 8.4 | 8.1 |
| Net worth ratio | | 30.5 | 40.1 | 49.3 | 57.3 | 55.9 |
| Debt-equity ratio | | 227.9 | 149.4 | 102.8 | 74.4 | 79.0 |
| Foreign investors | | 14.79 | 23.35 | 32.60 | 27.72 | 33.73 |

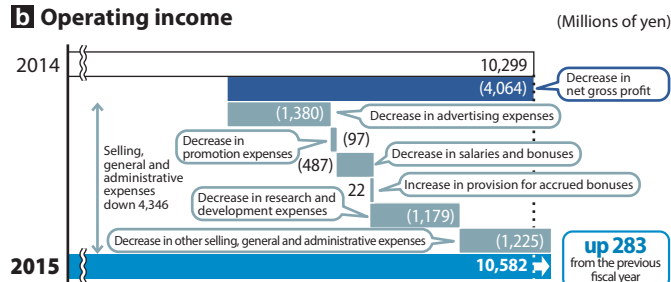
| | | | | | | |
|-----------------------------------|--|-----------------|--------|--------|--------|--------|
| Digital Contents Business: | | Billions of yen | | | | |
| Consumer business net sales | | ¥ 39.9 | ¥ 42.7 | ¥ 43.8 | ¥ 51.6 | ¥ 60.0 |
| Online business net sales | | — | 1.5 | 2.7 | 4.1 | 6.6 |

| | | | | | | | | | | |
|---|------------------------|-----------|-------------------------|--------|-------------------------------|--------|--|-------|--|-------|
| Consumer Game Sales (Package Software and Full-game Digital Content) | | Thousands | | | | | | | | |
| Total number of units | | 13,500 | 13,400 | 12,200 | 15,750 | 18,100 | | | | |
| Sales of major titles | Resident Evil 4 (GC) | 1,230 | Resident Evil 4 (PS2) | 1,810 | Lost Planet Extreme Condition | 1,370 | Devil May Cry 4 | 2,320 | Resident Evil 5 | 4,400 |
| | Devil May Cry 3 | 1,100 | Onimusha DAWN of DREAMS | 640 | Dead Rising | 1,220 | Resident Evil 4 Wii edition | 1,300 | Street Fighter IV | 2,500 |
| | Resident Evil Outbreak | 820 | Monster Hunter Freedom | 610 | Monster Hunter Freedom 2 | 1,220 | Resident Evil: The Umbrella Chronicles | 1,060 | Monster Hunter Freedom Unite (Best Price included) | 2,200 |

a Net sales



b Operating income



"11-Year Summary of Consolidated Financial Indicators"

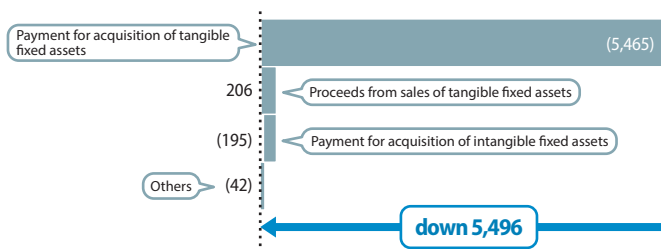
Please refer to pages 67-68

CAPCOM CO., LTD. AND ITS CONSOLIDATED SUBSIDIARIES. YEARS ENDED MARCH 31

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2015 |
|--|--|---|-------------------------|---------------------------------|-----------------------------------|---------------------------|
| Millions of yen | | | | | | Thousands of U.S. dollars |
| ¥ 66,837 | ¥ 97,716 | ¥ 82,065 | ¥ 94,075 | ¥ 102,200 | ¥ 64,277 | \$ 535,646 |
| 5,587 | 14,295 | 12,318 | 10,151 | 10,299 | 10,582 | 88,188 |
| 2,167 | 7,750 | 6,723 | 2,973 | 3,444 | 6,616 | 55,140 |
| 3,368 | 3,315 | 3,123 | 3,406 | 4,638 | 3,535 | 29,460 |
| 2,205 | 2,758 | 4,153 | 8,724 | 8,064 | 10,177 | 84,811 |
| 2,125 | 2,924 | 2,236 | 1,982 | 2,002 | 823 | 6,864 |
| Millions of yen | | | | | | Thousands of U.S. dollars |
| ¥ 86,621 | ¥ 90,408 | ¥ 98,247 | ¥ 104,365 | ¥ 96,611 | ¥ 100,773 | \$ 839,777 |
| 53,956 | 58,007 | 59,352 | 62,828 | 63,875 | 71,331 | 594,426 |
| 12,299 | 27,655 | 11,348 | 14,327 | 22,670 | 21,212 | 176,762 |
| 1,132 | 1,339 | 1,455 | 1,623 | 1,808 | 1,902 | |
| Millions of yen | | | | | | Thousands of U.S. dollars |
| ¥ 14,320 | ¥ 22,392 | ¥ (7,672) | ¥ 6,647 | ¥ 13,201 | ¥ 4,286 | \$ 35,719 |
| (1,618) | (2,046) | (4,794) | (1,375) | (6,155) | (5,496) | (45,802) |
| (10,747) | (12,919) | 587 | 1,162 | (15,099) | 1,278 | 10,650 |
| 29,815 | 35,011 | 22,287 | 31,522 | 26,118 | 27,998 | 233,318 |
| Yen | | | | | | U.S. dollars |
| ¥ 35.71 | ¥ 131.18 | ¥ 116.10 | ¥ 51.64 | ¥ 61.11 | ¥ 117.67 | \$ 0.98 |
| 35.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 | 0.33 |
| 913.18 | 981.76 | 1,030.70 | 1,091.08 | 1,135.91 | 1,268.56 | 10.57 |
| % | | | | | | |
| 8.4 | 14.6 | 15.0 | 10.8 | 10.1 | 16.5 | |
| 3.8 | 13.8 | 11.5 | 4.9 | 5.4 | 9.8 | |
| 2.3 | 8.8 | 7.1 | 2.9 | 3.4 | 6.7 | |
| 62.3 | 64.2 | 60.4 | 60.2 | 66.1 | 70.8 | |
| 60.5 | 55.9 | 65.5 | 66.1 | 51.2 | 41.3 | |
| 24.22 | 22.17 | 27.05 | 32.37 | 37.29 | 36.87 | |
| Billions of yen | | | | | | |
| ¥ 38.7 | ¥ 63.6 | ¥ 46.9 | ¥ 45.9 | ¥ 53.0 | ¥ 35.2 | |
| 8.5 | 10.5 | 12.9 | 17.7 | 12.8 | 10.1 | |
| Thousands | | | | | | |
| 13,900 | 21,700 | 17,000 | 16,700 | 17,500 | 13,000 | |
| Monster Hunter Freedom Unite (Best Price included) 1,350 | Monster Hunter Freedom 3 4,600 | Resident Evil: Operation Raccoon City 1,700 | Resident Evil 6 5,000 | Monster Hunter 4 4,100 | Monster Hunter 4 Ultimate 3,400 | |
| Monster Hunter Tri 1,150 | Dead Rising 2 2,300 | Monster Hunter 3 (Tri) G 1,600 | Dragon's Dogma 1,300 | Dead Rising 3 1,200 | Resident Evil Revelations 2 1,100 | |
| Resident Evil 5 950 | MARVEL VS. CAPCOM 3 Fate of Two Worlds 2,000 | Street Fighter X Tekken 1,400 | DmC Devil May Cry 1,200 | Resident Evil Revelations 1,200 | Resident Evil (HD Remastered) 900 | |

c Cash flows from investing activities

(Millions of yen)



d Cash flows from financing activities

(Millions of yen)

