



Capcom Co., Ltd.
(Tokyo and Osaka Exchanges, First Section, 9697)

Financial Highlights
First half of fiscal year ending March 31, 2012

Precautions Concerning Forward-looking Statements

Strategies, plans, outlooks and other statements that are not historical facts are based on assumptions that use information currently available and reasonable judgments. Actual performance may be significantly different from these statements for a number of reasons.

In the entertainment industry, which includes Capcom, performance may be highly volatile because of diversifying user needs and other changes in market conditions. Items that can affect Capcom's performance include: (1) the number of hit titles and sales volume in the Home Video Game Business, which accounts for the majority of sales; (2) progress in developing home video games; (3) the popularity of home video game players; (4) sales outside Japan; (5) changes in stock prices and exchange rates; (6) alliances with other companies concerning product development, sales and other operations; and (7) changes in market conditions. Please note that this is not a complete list of factors that can influence Capcom's operating results.



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1. Consolidated Statements of Income

First Half Consolidated Financial Highlights

Sept. 2010 Results vs. Sept. 2011 Results

(Million yen)

	2010/9	2011/9	Difference
Net sales	40,706	29,252	-11,454
Operating income	3,942	2,782	-1,160
Ordinary income	2,880	1,907	-973
Net income	1,784	906	-878

Sales and earnings were down from one year earlier in all levels mainly because no major titles were launched in Consumer Online Games business.

First Half Consolidated Financial Highlights

Sept. 2011 Plan vs. Sept. 2011 Results

(Million yen)

	2011/9Plan	2011/9	Difference
Net sales	28,000	29,252	1,252
Operating income	2,400	2,782	382
Ordinary income	1,500	1,907	407
Net income	800	906	106

6months results slightly exceeded the revised forecast (announced on Sept. 14) in all levels due to contribution from Consumer Online Games and other businesses.



2. Segment Information

First Half Segment Information

Business Segment Information Sept. 2010 vs. Sept. 2011

(Million yen)

	2010/9	2011/9	Difference
Consumer Online Games	30,773	18,113	-12,660
Mobile Content	1,365	2,581	1,216
Arcade Operations	5,916	6,054	138
Amusement Equipments	1,406	1,136	-270
Other Business	1,244	1,366	122
Total	40,706	29,252	-11,454

- Please see the Business Segment Overview and Strategies presentation for more information.



3. Consolidated Balance Sheets

First Half Consolidated Balance Sheets

Balance Sheets March 31, 2011 vs. Sept. 30, 2011

(Million yen)

	2011/3	2011/9	Difference
Current assets	67,176	63,618	-3,558
Fixed assets	23,232	22,596	-636
Total assets	90,408	86,215	-4,193
Current liabilities	24,950	25,976	1,026
Long-term liabilities	7,450	6,959	-491
Total liabilities	32,400	32,935	535
Total net assets	58,007	53,280	-4,727
Total liabilities and net assets	90,408	86,215	-4,193

First Half Consolidated Balance Sheet Highlights (1)

Balance Sheet Major Changes in Assets

(Million yen)

	2011/3	2011/9	Difference
Cash on hand and in banks	35,011	27,401	-7,610
Notes and accounts receivable, trade	11,700	5,481	-6,219
Work-in-progress for game software	10,443	18,437	7,994

(1) Cash on hand and in banks

- Declined due to purchase of treasury stock, payment of income taxes and other factors.

(2) Notes and accounts receivable, trade

- Down due to receipt of payments for receivables at end of FY3/11 for “Marvel vs. Capcom 3 Fate of Two Worlds” and other titles.

(3) Work-in-progress for game software

- Steadily increasing along with progress in the development of games to be introduced in FY3/12 and afterward.

First Half Consolidated Balance Sheet Highlights (2)

Balance Sheet Major Changes in Liabilities and Net Assets

(Million yen)

	2011/3	2011/9	Difference
Short-term borrowings	3,711	8,711	5,000
Treasury stock	-13,143	-15,846	-2,703
Cumulative translation adjustments	-6,305	-7,737	-1,432

(4) Short-term borrowings

- Increased because of new loans.

(5) Treasury stock

- Declined due to acquisition of treasury stock (1,500,000 shares).

(6) Cumulative translation adjustments

- Increase foreign exchange loss due to stronger yen.



4. Consolidated Statements of Cash Flows

First Half Consolidated Statements of Cash Flows

First Half Consolidated Statements of Cash Flows

(Million yen)

	2010/9	2011/9	Difference
Cash flow from operating activities	5,420	-4,836	-10,256
Cash flow from investing activities	-605	-810	-205
Cash flow from financing activities	1,163	202	-961

(1) Cash flows from operating activities

- Declined as cash was used mainly because of an increase in work-in-progress for game software and payment of income taxes, etc.

(2) Cash flows from investing activities

- Declined as cash was used for acquisitions of tangible fixed assets.

(3) Cash flows from financing activities

- Increased due to proceeds from additional borrowings.