

October 4, 2010

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Notice of Revision of Earnings Forecast

Capcom Co., Ltd. (Capcom) announces on October 4, 2010 to revise the consolidated forecasts that were announced on May 7, 2010 for the fiscal year ending March 31, 2011.

1. Revisions to consolidated forecasts

(1) First half of fiscal year ending March 31, 2011 (April 1, 2010 to September 30, 2010)

(Millions of Yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecast (A)	45,300	4,800	4,700	2,900
Revised Forecast (B)	40,500	3,700	2,800	1,700
Difference (B) - (A)	(4,800)	(1,100)	(1,900)	(1,200)
Difference (%)	(10.6%)	(22.9%)	(40.4%)	(41.4%)
(For Reference) Actual ended Sep. 30, 2009	38,892	5,574	5,476	2,967

(2) Fiscal year ending March 31, 2011 (April 1, 2010 to March 31, 2011)

(Millions of Yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecast (A)	95,000	15,000	14,000	8,000
Revised Forecast (B)	91,000	13,000	11,000	6,500
Difference (B) - (A)	(4,000)	(2,000)	(3,000)	(1,500)
Difference (Percentage)	(4.2%)	(13.3%)	(21.4%)	(18.8%)
(For Reference) Actual ended March 31, 2010	66,837	5,587	5,530	2,167

2. Reason for the revision

In the first half of the fiscal year, in the Consumer Online Games segment, there were strong sales of “Sengoku BASARA : Samurai Heroes,” “MONHAN NIKKI POKAPOKA AIRU MURA” and other titles sold in Japan. However, there was a delay in the release of the major title “Dead Rising 2”. In addition, the rapid increase in the yen’s value relative to the U.S. dollar and euro has reduced sales and operating income. Furthermore, Capcom has been unable to offset the large shortfall in sales relative to the plan for the flagship title “Lost Planet 2” that was released overseas in the fiscal year’s first quarter.

For these reasons, Capcom has reduced the forecasts for first half sales and operating income. In addition, due to foreign exchange losses associated with foreign currency-denominated assets and liabilities, first half ordinary income and net income are expected to be far below the previous forecast. The fiscal year consolidated forecast has been revised as shown above to reflect the effect of the yen’s appreciation on sales and earnings.

* This forecast is based on information that was available on the announcement date of this release.

Actual results may differ from this forecast for a number of reasons.