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Press Release

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Capcom Announces Revision of Consolidated Full-Year Business Forecast

Capcom Co., Ltd. (Capcom) has revised the full-year consolidated earnings forecast for the year ending March 31, 2020 (April 1, 2019 – March 31, 2020) that was announced on May 7, 2019, based on recent operational results. Details are as follows:

1. Revisions to consolidated forecast for fiscal year ending March 31, 2020 (April 1, 2019 to March 31, 2020)

(million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Earnings per share (yen)
Previous forecast (A)	85,000	20,000	19,500	14,000	131.15
Revised forecast (B)	80,000	22,000	22,000	15,500	145.20
Difference (B) - (A)	(5,000)	2,000	2,500	1,500	-
Difference (%)	(5.9)	10.0	12.8	10.7	-
(For Reference) Actual ended Mar. 31, 2019	100,031	18,144	18,194	12,551	115.45

2. Reason for the revision

In our outlook for our full-year consolidated earnings for the fiscal year ending March 31, 2020, we expect consolidated net sales to dip below those of our previous forecast, despite expected unit sales being on par with the previous year, due to promoting the shift from traditional physical packaged sales to digital download sales.

Regarding profitability however, we have successfully executed our digital strategy, leveraging our wealth of IP: In addition to *Monster Hunter: World*, released two years ago, high-margin catalog titles such as *Resident Evil 2* and *Devil May Cry 5*, both released last fiscal year, have performed well, while other classic titles that enjoyed popularity in the past continued to boast resilient sales.

This, along with strong orders for *Shin Onimusha Dawn of Dreams*, a title from our Pachislo business that is scheduled for release in March of this year, has led us to expect to beat our initial plan.

As a result, we expect operating income, ordinary income and net income attributable to owners of the parent to all exceed our previous forecast.

At present there have been no changes to our dividend forecast in relation to the revisions to our full-year consolidated business forecast.

* 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.