

# FACT BOOK 2019

Code Number 9697

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# Financial Index

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2012	2013	2014	2015	2016	2017	2018	2019
<b>For the Year</b> (million yen)								
Net sales	82,065	94,075	102,200	64,277	77,021	87,170	94,515	<b>100,031</b>
Operating income	12,318	10,151	10,299	10,582	12,029	13,650	16,037	<b>18,144</b>
Net income before income taxes	11,425	3,719	5,315	10,701	11,150	12,489	15,149	<b>17,770</b>
Net income attributable to owners of the parent	6,723	2,973	3,444	6,616	7,745	8,879	10,937	<b>12,551</b>
Capital expenditures	2,240	3,077	2,252	5,564	5,937	2,622	2,918	<b>2,439</b>
Depreciation and amortization	3,123	3,406	4,638	3,535	5,712	5,980	4,706	<b>3,228</b>
Interest-bearing debt	13,405	17,195	7,050	10,992	12,608	16,111	9,788	<b>8,315</b>
Capital expenditures	4,153	8,724	8,064	10,177	8,274	3,767	3,041	<b>2,568</b>
R&D investment costs	30,648	30,978	26,691	25,301	27,255	27,720	29,077	<b>27,038</b>
Promotional expenses	5,639	6,875	4,269	2,798	3,832	4,764	5,579	<b>5,490</b>
<b>At Year-End</b> (million yen)								
Total assets*1	98,247	104,365	96,611	100,773	113,057	118,897	124,829	<b>123,407</b>
Net assets	59,352	62,828	63,875	71,331	75,168	77,774	85,421	<b>88,749</b>
Work in progress for game software, Online contents in progress	22,373	18,888	14,902	24,728	27,220	30,150	25,635	<b>16,926</b>
Net increase (decrease) in cash and cash equivalents	(12,724)	9,235	(5,404)	1,879	431	(4,091)	22,201	<b>6,464</b>
Cash and cash equivalents at end of year	22,287	31,522	26,118	27,998	28,429	24,337	46,539	<b>53,004</b>
Net cash (100 million yen)	113	143	226	212	158	84	367	<b>446</b>
<b>Profitability indicators</b> (%)								
Cost-of-sales ratio	60.5	65.8	70.7	59.7	61.2	64.7	63.4	<b>62.8</b>
Operating margin	15.0	10.8	10.1	16.5	15.6	15.7	17.0	<b>18.1</b>
Ordinary margin	14.4	11.6	10.7	16.9	14.7	14.4	16.1	<b>18.2</b>
Return on sales	8.2	3.2	3.4	10.3	10.1	10.2	11.6	<b>12.5</b>
SG&A expenses ratio	24.6	23.3	19.3	24.0	23.1	19.6	19.7	<b>19.1</b>
Return on equity (ROE)	11.5	4.9	5.4	9.8	10.6	11.6	13.4	<b>14.4</b>
Return on total assets (ROA)	7.1	2.9	3.4	6.7	7.2	7.7	8.9	<b>10.1</b>

\*1. Effective from the beginning of the current fiscal year, Capcom has applied "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, February 16, 2018). Certain financial information for the FY2018 has undergone retrospective application.

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Efficiency indicators</b> (times)								
Total assets turnover	0.8	0.9	1.1	0.7	0.7	0.7	0.8	<b>0.8</b>
Sales-equity ratio	1.4	1.5	1.6	0.9	1.0	1.1	1.1	<b>1.1</b>
Receivables turnover	4.7	8.0	5.6	8.0	7.8	4.3	7.3	<b>7.2</b>
Accounts payable turnover	6.8	8.9	6.1	9.4	9.5	7.9	17.3	<b>12.2</b>
Inventory turnover	3.2	4.1	7.6	3.1	2.5	2.4	3.2	<b>5.2</b>
Fixed asset turnover ratio	3.5	3.4	3.4	1.8	2.1	2.6	3.2	<b>3.1</b>
<b>Safety indicators</b> (%)								
Net worth ratio	60.4	60.2	66.1	70.8	66.5	65.4	68.4	<b>71.9</b>
Current ratio	255.9	240.8	260.3	380.7	339.6	285.0	354.0	<b>391.2</b>
Quick ratio (Acid-test ratio)	143.3	135.4	187.3	233.1	171.4	149.1	220.0	<b>288.5</b>
Cash equivalent ratio	84.4	98.8	116.3	186.7	127.2	81.8	172.1	<b>228.3</b>
Fixed ratio	39.1	43.8	47.1	49.2	49.4	43.0	35.0	<b>36.7</b>
Debt-equity ratio	65.5	66.1	51.2	41.3	50.4	52.9	47.0	<b>39.1</b>
Interest coverage ratio (times)	—	62.4	136.8	50.2	36.5	22.8	337.2	<b>249.3</b>
<b>Per Share Data</b> (yen)								
Net income (loss) per share*2	58.05	25.82	30.56	58.84	68.87	80.18	99.89	<b>115.45</b>
Net assets per share*3	515.35	545.54	567.96	634.28	688.43	710.32	780.18	<b>831.37</b>
<b>Dividend Data</b>								
Dividend per share (yen)*4	40.0	40.0	40.0	40.0	40.0	50.0	60.0	<b>35.0</b>
Dividend payout ratio (%)	34.5	77.5	65.5	34.0	29.0	31.2	30.0	<b>30.3</b>
Dividend yield (%)	2.1	2.7	2.0	1.7	1.5	2.3	2.6	<b>1.4</b>
<b>Stock Information</b>								
Number of outstanding shares (shares)*4	67,723,244	67,723,244	67,723,244	67,723,244	67,723,244	67,723,244	67,723,244	<b>135,446,488</b>
Price-earnings ratio (times)	16.3	28.6	32.0	20.3	19.9	13.5	23.0	<b>21.5</b>
Shareholdings held by foreign investors (%)	27.05	32.37	37.29	36.87	39.35	31.19	35.01	<b>36.83</b>

\*2. On April 1, 2018, the stock was split on a basis of two shares for every share of common stock held. Accordingly, net income per share has been calculated assuming that the stock split took place at the beginning of the fiscal year ended March 31, 2012.

\*3. On April 1, 2018, the stock was split on a basis of two shares for every share of common stock held. Accordingly, net assets per share has been calculated assuming that the stock split took place at the beginning of the fiscal year ended March 31, 2012.

\*4. On April 1, 2018, the stock was split on a basis of two shares for every share of common stock held by resolution of the Board of Directors at the meeting held on March 6, 2018.

# Segment Information

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Digital Contents</b>								
Net sales (million yen)	59,809	63,636	65,824	45,351	52,577	58,704	74,141	<b>82,982</b>
Consumer (100 million yen)	469	459	530	352	421	492	652	<b>769</b>
Package (100 million yen)	441	407	433	262	312	337	383	<b>359</b>
Digital Download Contents (DLC) (100 million yen)	28	52	97	90	109	155	269	<b>410</b>
Mobile Contents (100 million yen)	63	110	65	41	33	38	41	<b>23</b>
PC Other (100 million yen)	66	67	63	60	71	57	48	<b>37</b>
Operating income (million yen)	12,887	7,062	4,489	10,208	12,167	11,096	19,103	<b>23,315</b>
Operating margins (%)	21.5	11.1	6.8	22.5	23.1	18.9	25.8	<b>28.1</b>
Assets (million yen)	51,542	44,950	35,708	50,053	57,275	66,691	61,641	<b>54,109</b>
Return on total assets (ROA) (%)	25.0	15.7	12.6	20.4	21.2	16.6	31.0	<b>43.1</b>
<b>Arcade Operations</b>								
Net sales (million yen)	11,729	10,944	10,620	9,241	9,056	9,525	10,231	<b>11,050</b>
Operating income (million yen)	1,787	1,709	1,617	940	699	752	879	<b>1,096</b>
Operating margins (%)	15.2	15.6	15.2	10.2	7.7	7.9	8.6	<b>9.9</b>
Assets (million yen)	8,006	7,046	6,657	6,315	6,574	6,988	7,471	<b>7,730</b>
Return on total assets (ROA) (%)	22.3	24.3	24.3	14.9	10.6	10.8	11.8	<b>14.2</b>
<b>Amusement Equipments</b>								
Net sales (million yen)	7,663	16,783	23,160	7,540	13,343	16,856	7,803	<b>3,422</b>
Operating income (million yen)	890	4,892	7,131	2,736	2,812	5,106	(764)	<b>(2,668)</b>
Operating margins (%)	11.6	29.1	30.8	36.3	21.1	30.3	—	<b>—</b>
Assets (million yen)	8,294	13,054	20,083	8,760	12,314	16,169	10,002	<b>6,420</b>
Return on total assets (ROA) (%)	10.7	37.5	35.5	31.2	22.8	31.6	—	<b>—</b>
<b>Other Businesses</b>								
Net sales (million yen)	2,862	2,711	2,594	2,144	2,043	2,083	2,338	<b>2,575</b>
Operating income (million yen)	877	740	1,001	661	511	969	1,126	<b>811</b>
Operating margins (%)	30.6	27.3	38.6	30.8	25.0	46.5	48.2	<b>31.5</b>
Assets (million yen)	2,931	4,236	4,331	6,534	4,926	4,718	3,600	<b>617</b>
Return on total assets (ROA) (%)	29.9	17.5	23.1	10.1	10.4	20.5	31.3	<b>131.4</b>

# Market information

	2012	2013	2014	2015	2016	2017	2018	(Year) 2019 (Estimate)
<b>Consumer Market</b> (100 million USD)* <sup>1</sup>								
Package	184	163	129	124	109	112	109	<b>98</b>
Digital Download Contents (DLC)	71	74	87	93	103	132	190	<b>221</b>
Total	255	237	216	217	212	244	299	<b>319</b>
<b>Mobile Contents Market</b> (100 million USD)* <sup>1</sup>								
North America	28	39	54	66	100	113	175	<b>201</b>
Europe	20	23	35	44	47	60	87	<b>109</b>
Asia	62	70	116	229	276	354	421	<b>468</b>
Other	13	13	19	48	61	66	69	<b>87</b>
Total	123	147	225	390	485	594	753	<b>866</b>
<b>PC Online Market</b> (100 million USD)* <sup>1</sup>								
North America	56	68	61	58	70	77	90	<b>93</b>
Europe	57	66	66	57	62	77	90	<b>96</b>
Asia	96	123	91	106	138	186	195	<b>206</b>
Other	25	31	28	28	38	43	39	<b>43</b>
Total	236	288	247	251	310	384	416	<b>440</b>

	2012	2013	2014	2015	2016	2017	2018	(Years ended March 31) 2019
<b>Arcade Operations Market</b> (100 million yen)* <sup>2</sup>								
Market size	4,875	4,700	4,564	4,222	4,338	4,620	4,859	—
Number of Amusement Arcades (by number of machines) (stores)	18,114	16,991	16,069	15,611	14,862	14,154	13,103	—
Over 101 machines	6,694	6,459	6,535	5,698	5,603	5,263	4,879	—
51–100 machines	2,622	2,156	2,084	1,990	1,932	1,817	1,670	—
Below 50 machines	8,798	8,376	7,450	7,923	7,327	7,074	6,554	—
<b>Gaming Machines Market</b> (100 million yen)* <sup>3</sup>								
Pachinko	8,267	7,729	6,571	6,524	6,130	5,258	5,157	—
Pachislo	3,750	4,300	4,774	4,274	3,697	3,576	2,434	—
Total	12,017	12,029	11,345	10,798	9,827	8,834	7,591	—
<b>Arcade Game Market</b> (100 million yen)* <sup>2</sup>								
Market size	1,738	1,675	1,635	1,511	1,461	1,491	1,437	—

\*1. Source: International Development Group

\*2. Source: JAMMA "Survey on the Amusement Industry"

\*3. Source: Manufacturer sales base compiled by Capcom using Pachinko Maker Trends (2017, 2018); Yano Research Institute Ltd.

# Software Shipments

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

		2012	2013	2014	2015	2016	2017	2018	2019
<b>Units Shipped by platform</b> (thousand Units)									
Playstation 2	SKU	—	—	—	—	—	—	—	—
	Sub total	200	100	—	—	—	—	—	—
Playstation 3 Playstation 4	SKU	25	21	17	13	19	16	14	21
	Sub total	6,200	7,100	4,200	2,450	3,500	4,700	8,250	6,500
PSP PS Vita	SKU	9	4	0	5	8	5	1	3
	Sub total	1,900	600	200	250	300	150	0	50
Wii, Wii U Nintendo Switch	SKU	4	2	2	—	—	—	7	17
	Sub total	650	700	350	150	100	0	1,100	1,950
Nintendo DS Nintendo 3DS	SKU	12	7	4	5	7	5	8	—
	Sub total	3,300	1,300	4,700	3,750	4,100	3,200	450	—
Xbox 360 Xbox One	SKU	16	8	11	7	6	9	9	9
	Sub total	3,200	3,700	2,950	1,200	650	2,100	1,350	1,200
PC Other	SKU	2	4	5	3	4	6	2	3
	Sub total	250	500	300	200	250	250	350	300
Package total	SKU	68	46	39	33	44	41	41	53
	Sub total	15,700	14,000	12,700	8,000	8,900	10,400	11,500	10,000
Full-game download	SKU	—	—	3	—	1	1	9	8
	Sub total	1,300	2,700	4,800	5,000	6,100	9,000	12,900	15,300
Total	SKU	68	46	42	33	45	42	50	61
	Sub total	17,000	16,700	17,500	13,000	15,000	19,400	24,400	25,300

# Game Series Sales

With a focus on delivering quality products to a wider audience base, Capcom has strived diligently to create innovative and exciting sequels to existing popular franchises to increase its user base and to strengthen its revenues. As always, we at Capcom will continue to strive to provide our customers with the best possible forms of innovative entertainment to increase customer satisfaction.

<p><b>Dragon's Dogma</b></p> <hr/> <p>Number of Titles: <b>12</b> Unit Sales: <b>4.4</b> (Million units)</p> 	<p><b>Lost Planet</b></p> <hr/> <p>Number of Titles: <b>17</b> Unit Sales: <b>6.1</b> (Million units)</p> 	<p><b>Dead Rising</b></p> <hr/> <p>Number of Titles: <b>22</b> Unit Sales: <b>13.0</b> (Million units)</p> 	<p><b>Okami</b></p> <hr/> <p>Number of Titles: <b>11</b> Unit Sales: <b>2.6</b> (Million units)</p> 	<p><b>Sengoku BASARA</b></p> <hr/> <p>Number of Titles: <b>30</b> Unit Sales: <b>4.0</b> (Million units)</p> 
<p><b>Monster Hunter</b></p> <hr/> <p>Number of Titles: <b>43</b> Unit Sales: <b>54.0</b> (Million units)</p> 	<p><b>Ace Attorney</b></p> <hr/> <p>Number of Titles: <b>29</b> Unit Sales: <b>6.9</b> (Million units)</p> 	<p><b>Devil May Cry</b></p> <hr/> <p>Number of Titles: <b>29</b> Unit Sales: <b>20.0</b> (Million units)</p> 	<p><b>Onimusha</b></p> <hr/> <p>Number of Titles: <b>16</b> Unit Sales: <b>8.2</b> (Million units)</p> 	<p><b>Dino Crisis</b></p> <hr/> <p>Number of Titles: <b>13</b> Unit Sales: <b>4.4</b> (Million units)</p> 
<p><b>Marvel vs. Capcom</b></p> <hr/> <p>Number of Titles: <b>16</b> Unit Sales: <b>9.1</b> (Million units)</p>  <p><small>©2017 MARVEL GAMES INC. CAPCOM GAMES, INC. 2017. CAPCOM U.S.A., INC. 2017. ALL RIGHTS RESERVED.</small></p>	<p><b>Resident Evil</b></p> <hr/> <p>Number of Titles: <b>128</b> Unit Sales: <b>91.0</b> (Million units)</p> 	<p><b>Breath of Fire</b></p> <hr/> <p>Number of Titles: <b>15</b> Unit Sales: <b>3.2</b> (Million units)</p> 	<p><b>Final Fight</b></p> <hr/> <p>Number of Titles: <b>10</b> Unit Sales: <b>3.2</b> (Million units)</p> 	<p><b>Street Fighter</b></p> <hr/> <p>Number of Titles: <b>91</b> Unit Sales: <b>42.0</b> (Million units)</p> 
<p><b>Mega Man</b></p> <hr/> <p>Number of Titles: <b>152</b> Unit Sales: <b>35.0</b> (Million units)</p> 	<p><b>Ghosts'n Goblins</b></p> <hr/> <p>Number of Titles: <b>14</b> Unit Sales: <b>4.2</b> (Million units)</p> 	<p><b>Commando</b></p> <hr/> <p>Number of Titles: <b>2</b> Unit Sales: <b>1.2</b> (Million units)</p> 	<p><b>1942</b></p> <hr/> <p>Number of Titles: <b>3</b> Unit Sales: <b>1.4</b> (Million units)</p> 	

# ESG Data

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Environmental (Non-consolidated)</b>								
Emissions (t)	14,561	17,354	18,130	16,476	14,892	15,285	15,021	<b>14,152</b>
Energy Consumption per Basic Unit*1	0.07725	0.07412	0.07090	0.06663	0.06193	0.06018	0.05994	<b>0.05869</b>
Year on Year Rate of Change (%)	89.6	95.9	95.7	94.0	92.9	97.2	99.6	<b>97.9</b>
<b>Social</b>								
Number of Employees	2,265	2,476	2,601	2,681	2,839	2,811	2,952	<b>2,832</b>
Number of Employees (Non-consolidated)	1,698	1,820	1,951	2,033	2,114	2,194	2,426	<b>2,530</b>
Content Developers	1,455	1,623	1,808	1,902	2,052	1,994	2,141	<b>2,032</b>
Number of female managers	11	20	19	20	24	25	25	<b>24</b>
Ratio of Female employees (%)	21	21	21	20	19	20	21	<b>21</b>
Number of non-Japanese employees (Non-consolidated)	45	63	69	72	91	99	107	<b>149</b>
Ratio of non-Japanese employees (%)	2.7	3.5	3.3	3.4	4.0	4.3	4.2	<b>5.6</b>
Number of onsite nursery school users	—	—	—	—	—	—	13	<b>25</b>
Number of employees who took childcare leave	15	18	18	21	24	26	25	<b>33</b>
Male	3	1	3	5	0	3	6	<b>12</b>
Female	12	17	15	16	24	23	19	<b>21</b>
Cumulative number of participants in senior tours	330	1,030	1,550	1,681	1,871	2,037	2,247	<b>2,463</b>
Cumulative number of regional vitalization projects	1	1	3	5	10	15	19	<b>22</b>
Number of educational support activities	35	43	63	51	55	58	40	<b>29</b>
Number of guest lectures held	7	9	24	25	18	28	17	<b>15</b>
Number of participants	665	1,506	1,920	2,361	1,853	1,853	1,767	<b>1,392</b>
<b>Governance</b>								
Number of directors	15	15	14	14	10	12	11	<b>11</b>
Internal directors	10	10	9	9	5	6	5	<b>5</b>
External directors	5	5	5	5	5	6	6	<b>6</b>
Ratio of external directors	33.3	33.3	35.7	35.7	50.0	50.0	45.5	<b>45.5</b>
Number of board of directors meetings held	16	14	15	16	14	15	15	<b>10</b>
Number of board of corporate audit and supervisory committee*2 meetings held	14	14	15	12	13	14	16	<b>10</b>

\*1. Calculated using the method defined by the Agency for Natural Resources and Energy.

\*2. Capcom transitioned from a company with a corporate auditor system to a company with an audit and supervisory committee on June 18, 2016.

## Consolidated Statements of Income

	2012	2013	2014	2015	2016	2017	2018	(million) yen	(thousand) USD
								2019	2019
<b>Net sales</b>	82,065	94,075	102,200	64,277	77,021	87,170	94,515	<b>100,031</b>	<b>909,378</b>
<b>Cost of sales</b>	49,609	61,911	72,251	38,379	47,175	56,438	59,895	<b>62,809</b>	<b>570,992</b>
<b>Gross profit</b>	32,456	32,163	29,949	25,898	29,846	30,731	34,619	<b>37,222</b>	<b>338,385</b>
<b>Selling, general and administrative expenses</b>	20,150	21,942	19,749	15,403	17,816	17,080	18,582	<b>19,078</b>	<b>173,438</b>
<b>Operating income</b>	12,318	10,151	10,299	10,582	12,029	13,650	16,037	<b>18,144</b>	<b>164,947</b>
<b>Non-operating income</b>									
Interest income	85	92	97	98	95	47	58	<b>171</b>	<b>1,562</b>
Dividend income	10	9	10	13	13	13	14	<b>16</b>	<b>152</b>
Settlement received	—	—	210	92	—	—	—	<b>—</b>	<b>—</b>
Exchange gain, net	—	745	566	292	—	—	—	<b>362</b>	<b>3,295</b>
Settlement received	67	—	—	—	—	—	—	<b>—</b>	<b>—</b>
Other	126	257	238	168	195	130	145	<b>422</b>	<b>3,844</b>
Total	289	1,105	1,122	664	304	192	219	<b>974</b>	<b>8,855</b>
<b>Non-operating expenses</b>									
Interest expense	115	107	96	85	119	141	103	<b>80</b>	<b>727</b>
Commission fees	66	60	69	83	59	44	64	<b>69</b>	<b>628</b>
Additionally paid retirement benefits	—	—	—	—	—	117	112	<b>601</b>	<b>5,468</b>
Office transfer expenses	—	—	—	—	—	63	254	<b>—</b>	<b>—</b>
Compensation expenses	—	—	138	—	—	—	—	<b>—</b>	<b>—</b>
Loss on closing amusement stores	—	—	142	142	—	—	—	<b>—</b>	<b>—</b>
Exchange losses, net	456	—	—	—	752	746	407	<b>—</b>	<b>—</b>
Other	151	144	27	84	55	141	59	<b>173</b>	<b>1,576</b>
Total	788	312	475	396	985	1,253	1,002	<b>924</b>	<b>8,400</b>
<b>Ordinary income</b>	11,819	10,944	10,946	10,851	11,348	12,589	15,254	<b>18,194</b>	<b>165,401</b>
<b>Special gains</b>	8	—	—	—	—	—	—	<b>—</b>	<b>—</b>
<b>Special losses</b>	402	7,224	5,630	150	197	99	104	<b>423</b>	<b>3,854</b>
Net income before income taxes	11,425	3,719	5,315	10,701	11,150	12,489	15,149	<b>17,770</b>	<b>161,547</b>
Income taxes-current	3,513	2,968	950	1,146	6,377	1,832	4,617	<b>6,603</b>	<b>60,036</b>
Income taxes-deferred	1,188	(2,222)	920	2,937	(2,972)	1,777	(405)	<b>(1,385)</b>	<b>(12,595)</b>
Total	4,701	746	1,870	4,084	3,405	3,610	4,212	<b>5,218</b>	<b>47,440</b>
Net income	6,723	2,973	3,444	6,616	7,745	8,879	10,937	<b>12,551</b>	<b>114,106</b>
<b>Net income attributable to owners of the parent</b>	6,723	2,973	3,444	6,616	7,745	8,879	10,937	<b>12,551</b>	<b>114,106</b>

## Consolidated Statements of Comprehensive Income

	2012	2013	2014	2015	2016	2017	2018	(million) yen	(thousand) USD
								2019	2019
<b>Net income</b>	6,723	2,973	3,444	6,616	7,745	8,879	10,937	<b>12,551</b>	<b>114,106</b>
<b>Other comprehensive income</b>									
Net unrealized gain or loss on securities, net of tax	9	138	8	71	(168)	105	31	<b>(112)</b>	<b>(1,025)</b>
Cumulative translation adjustments	(344)	2,669	2,333	2,863	(1,494)	(262)	(601)	<b>428</b>	<b>3,899</b>
Adjustments for retirement benefits	—	—	—	(114)	9	(38)	21	<b>20</b>	<b>188</b>
Total other comprehensive income	(334)	2,807	2,341	2,820	(1,653)	(196)	(548)	<b>336</b>	<b>3,062</b>
<b>Comprehensive income</b>	6,389	5,780	5,786	9,436	6,092	8,683	10,389	<b>12,888</b>	<b>117,169</b>
Comprehensive income attributable to									
Owners of the parent	6,389	5,780	5,786	9,436	6,092	8,683	10,389	<b>12,888</b>	<b>117,169</b>
Non-controlling interests	—	—	—	—	—	—	—	<b>—</b>	<b>—</b>

# Consolidated Balance Sheets

## Assets

	2012	2013	2014	2015	2016	2017	2018	(million yen) 2019	(thousand USD) 2019
<b>Assets</b>									
<b>Current assets</b>									
Cash on hand and in banks	24,752	31,522	29,720	32,204	28,429	24,537	46,539	53,004	481,856
Notes and accounts receivable-trade	17,285	11,687	18,134	8,005	9,879	20,175	12,930	13,970	127,008
Merchandise and finished goods	1,793	1,756	1,191	1,225	1,704	1,583	1,102	1,182	10,748
Work in progress	443	906	942	1,672	2,085	2,040	1,349	734	6,679
Raw materials and supplies	1,417	1,592	996	1,020	1,954	2,040	1,616	538	4,891
Work in progress for game software	22,373	18,888	10,355	16,833	24,825	30,150	25,635	16,926	153,879
Deferred tax assets	4,239	6,497	2,865	2,042	3,382	2,495	3,201	—	—
Other	2,791	4,054	2,355	2,712	3,673	2,478	3,371	4,518	41,080
Allowance for doubtful accounts	(58)	(64)	(55)	(56)	(18)	(21)	(34)	(58)	(535)
Total current assets	75,038	76,841	66,506	65,659	75,917	85,480	95,712	90,817	825,609
<b>Fixed assets</b>									
Tangible fixed assets, net of accumulated depreciation									
Buildings and structures, net	5,125	4,907	4,998	6,136	11,297	11,004	11,106	10,845	98,596
Machinery and vehicles, net	21	34	15	22	23	16	10	24	220
Tools, fixtures and furniture, net	1,052	1,105	1,208	1,578	1,875	1,932	1,840	1,377	12,518
Equipment for amusement facilities, net	1,637	1,199	1,431	1,101	1,342	1,616	1,565	1,821	16,561
Land	4,298	5,052	5,052	4,953	5,234	5,234	5,234	5,235	47,595
Lease assets, net	709	849	825	995	1,042	835	668	718	6,534
Construction in progress	—	108	44	2,541	8	128	371	336	3,059
Total tangible fixed assets	12,844	13,258	13,577	17,328	20,825	20,768	20,797	20,359	185,085
Intangible assets	3,911	7,909	7,368	10,668	8,135	2,843	725	432	3,935
Investments and other assets									
Investments in securities	368	515	542	621	454	574	625	576	5,242
Claims in bankruptcy and reorganization	265	66	65	66	65	67	19	19	177
Lease deposits	4,522	4,341	4,108	4,036	3,867	3,920	4,034	3,979	36,181
Deferred tax assets	908	733	3,699	1,595	2,952	4,311	2,782	6,420	58,366
Other	663	776	819	876	916	1,003	900	834	7,583
Allowance for doubtful accounts	(275)	(78)	(77)	(78)	(78)	(72)	(24)	(32)	(292)
Total investments and other assets	6,452	6,355	9,159	7,117	8,179	9,804	8,338	11,798	107,257
Total fixed assets	23,208	27,523	30,104	35,113	37,140	33,417	29,861	32,590	296,279
<b>Total assets</b>	98,247	104,365	96,611	100,773	113,057	118,897	125,573	123,407	1,121,888

## Liabilities and Net Assets

	2012	2013	2014	2015	2016	2017	2018	(million yen)	(thousand USD)
								2019	2019
<b>Liabilities</b>									
<b>Current liabilities</b>									
Notes and accounts payable-trade	7,257	6,304	4,950	3,089	4,053	2,288	2,625	3,988	36,261
Electronically recorded monetary obligations	—	634	6,926	988	888	4,886	839	1,153	10,486
Short-term borrowings	7,259	11,194	4,050	3,452	1,497	9,323	1,473	—	—
Current portion of long-term borrowings	—	—	—	—	—	—	—	1,579	14,356
Lease obligations	322	364	370	483	525	502	392	406	3,694
Accrued income taxes	2,977	2,111	758	823	6,470	1,580	4,453	4,251	38,649
Deferred tax liabilities	7	—	93	147	40	2,308	766	—	—
Accrued bonuses	2,111	1,679	1,802	1,832	2,080	2,263	2,866	3,089	28,090
Other	9,391	9,616	6,594	6,427	6,799	6,840	13,618	8,743	79,483
Total current liabilities	29,327	31,905	25,547	17,246	22,355	29,994	27,037	23,212	211,021
<b>Long-term liabilities</b>									
Long-term borrowings	6,145	6,000	3,000	7,540	11,111	6,788	8,315	6,735	61,235
Lease obligations	429	553	519	589	601	399	329	369	3,361
Deferred tax liabilities	225	2	46	48	18	29	23	6	58
Accrued retirement benefits for employees	1,509	1,697	—	—	—	—	—	—	—
Liabilities for retirement benefits for employees	—	—	2,158	2,101	2,323	2,596	2,819	3,004	27,309
Asset retirement obligations	325	329	404	489	502	509	501	571	5,193
Other	932	1,047	1,059	1,427	975	805	1,127	758	6,894
Total long-term liabilities	9,567	9,630	7,187	12,195	15,532	11,128	13,115	11,445	104,052
<b>Total liabilities</b>	38,895	41,536	32,735	29,442	37,888	41,122	40,152	34,658	315,074
<b>Net assets</b>									
<b>Shareholders' equity</b>									
Common stock	33,239	33,239	33,239	33,239	33,239	33,239	33,239	33,239	302,175
Capital surplus	21,328	21,328	21,328	21,328	21,328	21,328	21,328	21,328	193,899
Retained earnings	27,328	27,998	29,160	33,801	39,297	45,402	53,602	62,595	569,054
Treasury stock	(15,846)	(15,848)	(18,134)	(18,140)	(18,145)	(21,448)	(21,454)	(27,456)	(249,600)
Total shareholders' equity	66,049	66,718	65,593	70,228	75,719	78,521	86,716	89,708	815,528
<b>Accumulated other comprehensive income</b>									
Net unrealized gain or loss on securities, net of tax	(46)	91	99	170	2	107	139	26	244
Cumulative translation adjustments	(6,650)	(3,981)	(1,647)	1,215	(278)	(541)	(1,142)	(713)	(6,488)
Accumulated adjustments for retirement benefits	—	—	(169)	(283)	(274)	(313)	(292)	(271)	(2,469)
Total accumulated other comprehensive income	(6,697)	(3,889)	(1,717)	1,102	(550)	(747)	(1,295)	(958)	(8,713)
<b>Total net assets</b>	59,352	62,828	63,875	71,331	75,168	77,774	85,421	88,749	806,814
<b>Total liabilities and net assets</b>	98,247	104,365	96,611	100,773	113,057	118,897	125,573	123,407	1,121,888

Total current liabilities includes the current liabilities "Allowance for sales returns" for the fiscal years ended March 31, 2012 through March 31, 2014 and "Asset retirement obligations" for the fiscal years ended March 31, 2012 through March 31, 2016.

# Consolidated Statements of Cash Flows

	2012	2013	2014	2015	2016	2017	2018	(million yen) 2019	(thousand USD) 2019
<b>Cash flows from operating activities</b>									
Net income before income taxes	11,425	3,719	5,315	10,701	11,150	12,489	15,149	<b>17,770</b>	<b>161,547</b>
Depreciation and amortization	3,123	3,406	4,638	3,535	5,712	5,980	4,706	<b>3,228</b>	<b>29,348</b>
Impairment loss	80	58	—	49	105	—	—	<b>393</b>	<b>3,573</b>
Amortization of goodwill	112	132	131	63	—	—	—	—	—
Increase (decrease) in allowance for doubtful accounts	9	1	(16)	(1)	(38)	(1)	(36)	<b>32</b>	<b>299</b>
Increase (decrease) in accrued bonuses	(362)	(474)	88	(3)	263	186	604	<b>223</b>	<b>2,028</b>
Increase (decrease) in allowance for sales returns	(12)	69	(100)	(87)	—	—	—	—	—
Increase (decrease) in accrued retirement benefits for employees	126	185	—	—	—	—	—	—	—
Increase in liabilities for retirement benefits for employees	—	—	195	207	264	204	253	<b>214</b>	<b>1,950</b>
Interest and dividend income	(95)	(101)	(107)	(111)	(109)	(61)	(71)	<b>(189)</b>	<b>(1,721)</b>
Interest expenses	115	107	96	85	119	141	103	<b>80</b>	<b>731</b>
Exchange losses (gains), net	424	(485)	(435)	(188)	60	18	134	<b>(127)</b>	<b>(1,161)</b>
Loss on sales and/or disposal of fixed assets	321	216	93	100	92	99	104	<b>30</b>	<b>281</b>
Gain on sales of investment in securities	(8)	—	—	—	—	—	—	—	—
Loss on restructuring	—	6,949	5,537	—	—	—	—	—	—
Decrease (increase) in accounts receivable - trade	(5,550)	5,760	(6,351)	10,382	(2,208)	(10,393)	7,059	<b>(858)</b>	<b>(7,801)</b>
Decrease (increase) in inventories	(1,450)	(493)	1,196	(764)	(1,651)	158	1,588	<b>1,621</b>	<b>14,738</b>
Decrease (increase) in online contents in progress	—	—	(1,741)	(3,347)	1,479	(704)	—	—	—
Decrease (increase) in work in progress for game software	(11,899)	(2,837)	6,010	(6,443)	(8,778)	(2,266)	4,069	<b>8,876</b>	<b>80,698</b>
Increase (decrease) in notes and accounts payable - trade	1,720	(474)	4,806	(7,856)	935	2,280	(3,690)	<b>1,665</b>	<b>15,143</b>
Other	(1,526)	(5,485)	(3,953)	(1,129)	(2,087)	1,659	6,320	<b>(7,286)</b>	<b>(66,238)</b>
Subtotal	(3,447)	10,253	15,404	5,187	5,309	9,792	36,296	<b>25,675</b>	<b>233,417</b>
Interests and dividends received	86	109	86	118	130	62	73	<b>191</b>	<b>1,736</b>
Interests paid	(115)	(105)	(98)	(85)	(120)	(140)	(101)	<b>(81)</b>	<b>(739)</b>
Income taxes paid	(4,195)	(3,610)	(2,190)	(934)	(972)	(6,513)	(1,546)	<b>(5,938)</b>	<b>(53,987)</b>
Net cash provided by operating activities	(7,672)	6,647	13,201	4,286	4,347	3,200	34,721	<b>19,847</b>	<b>180,427</b>

	2012	2013	2014	2015	2016	2017	2018	(million yen) 2019	(thousand USD) 2019
<b>Cash flows from investing activities</b>									
Payments into time deposits	(2,465)	—	(3,517)	—	—	(200)	—	—	—
Proceeds from withdrawal of time deposits	—	2,499	—	—	4,205	—	—	—	—
Payment for acquisition of tangible fixed assets	(2,153)	(3,086)	(2,203)	(5,465)	(5,813)	(3,074)	(2,767)	(2,093)	(19,033)
Proceeds from sales of tangible fixed assets	434	659	1	206	4	5	0	4	38
Payment for acquisition of intangible assets	(527)	(1,578)	(497)	(195)	(290)	(253)	(150)	(112)	(1,024)
Payment for purchase of investments in securities	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(14)	(136)
Payment for other investing activities	(379)	(453)	(115)	(141)	(113)	(222)	(259)	(182)	(1,662)
Proceeds from other investing activities	307	597	189	111	380	131	343	138	1,258
Net cash used in investing activities	(4,794)	(1,375)	(6,155)	(5,496)	(1,639)	(3,628)	(2,847)	(2,261)	(20,559)
<b>Cash flows from financing activities</b>									
Net (decrease) increase in short-term borrowings	6,760	4,290	(10,000)	(1,050)	—	5,000	(5,000)	—	—
Proceeds from long-term borrowings	3,000	—	—	8,162	2,500	—	—	—	—
Repayments of long-term borrowings	(3,711)	(499)	(145)	(3,169)	(883)	(1,497)	(1,323)	(1,473)	(13,392)
Repayments of lease obligations	(418)	(327)	(383)	(406)	(496)	(535)	(509)	(414)	(3,766)
Payment for repurchase of treasury stock	(2,703)	(1)	(2,286)	(5)	(5)	(3,302)	(5)	(6,001)	(54,561)
Proceeds from sales of treasury stock	0	0	0	0	—	—	—	—	—
Dividends paid by parent company	(2,339)	(2,298)	(2,283)	(2,251)	(2,228)	(2,794)	(2,738)	(3,554)	(32,314)
Net cash used in financing activities	587	1,162	(15,099)	1,278	(1,115)	(3,130)	(9,577)	(11,443)	(104,035)
<b>Effect of exchange rate change on cash and cash equivalents</b>	(845)	2,800	2,648	1,811	(1,160)	(533)	(96)	323	2,939
<b>Net (decrease) increase in cash and cash equivalents</b>	(12,724)	9,235	(5,404)	1,879	431	(4,091)	22,201	6,464	58,772
<b>Cash and cash equivalents at beginning of year</b>	35,011	22,287	31,522	26,118	27,998	28,429	24,337	46,539	423,083
<b>Cash and cash equivalents at end of year</b>	22,287	31,522	26,118	27,998	28,429	24,337	46,539	53,004	481,856

- "Other," under cash flows from operating activities, includes Decrease (increase) in other current assets and Increase (decrease) in other current liabilities for the fiscal years ended March 31, 2012 through March 31, 2017.
- "Proceeds from other investing activities," under cash flows from investing activities, includes Proceeds from sales of investments in securities and Collection of loans receivable for the fiscal years ended March 31, 2012.

# Consolidated Statements of Changes in Net Assets

Previous fiscal year (April 1, 2017 to March 31, 2018) (million yen)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance as of April 1, 2017</b>	33,239	21,328	45,402	(21,448)	78,521
Changes of items during the fiscal year					
Cash dividends			(2,737)		(2,737)
Net income attributable to owners of the parent			10,937		10,937
Repurchase of treasury stock				(5)	(5)
Disposal of treasury stock		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	0	8,200	(5)	8,194
<b>Balance as of March 31, 2018</b>	33,239	21,328	53,602	21,454	86,716

Previous fiscal year (April 1, 2017 to March 31, 2018) (million yen)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
<b>Balance as of April 1, 2017</b>	107	(541)	(313)	(747)	77,774
Changes of items during the fiscal year					
Cash dividends					(2,737)
Net income attributable to owners of the parent					10,937
Repurchase of treasury stock					(5)
Disposal of treasury stock					0
Net changes of items other than shareholders' equity	31	(601)	21	(548)	(548)
Total changes of items during the fiscal year	31	(601)	21	(548)	7,646
<b>Balance as of March 31, 2018</b>	139	(1,142)	(292)	(1,295)	85,421

Current fiscal year (April 1, 2018 to March 31, 2019) (million yen)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance as of April 1, 2018</b>	33,239	21,328	53,602	(21,454)	86,716
Changes of items during the fiscal year					
Cash dividends			(3,558)		(3,558)
Net income attributable to owners of the parent			12,551		12,551
Repurchase of treasury stock				(6,001)	(6,001)
Disposal of treasury stock		—		—	—
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	—	8,993	(6,001)	2,991
<b>Balance as of March 31, 2019</b>	33,239	21,328	62,595	27,456	89,708

Current fiscal year (April 1, 2018 to March 31, 2019) (million yen)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
<b>Balance as of April 1, 2018</b>	139	(1,142)	(292)	(1,295)	85,421
Changes of items during the fiscal year					
Cash dividends					(3,558)
Net income attributable to owners of the parent					12,551
Repurchase of treasury stock					(6,001)
Disposal of treasury stock					—
Net changes of items other than shareholders' equity	(112)	428	20	336	336
Total changes of items during the fiscal year	(112)	428	20	336	3,328
<b>Balance as of March 31, 2019</b>	26	(713)	(271)	(958)	88,749

Current fiscal year (April 1, 2018 to March 31, 2019) (thousand USD)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance as of April 1, 2018</b>	302,175	193,899	487,296	(195,039)	788,331
Changes of items during the fiscal year					
Cash dividends			(32,348)		(32,348)
Net income attributable to owners of the parent			114,106		114,106
Repurchase of treasury stock				(54,561)	(54,561)
Disposal of treasury stock		—		—	—
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	—	81,757	(54,561)	27,196
<b>Balance as of March 31, 2019</b>	302,175	193,899	569,054	(249,600)	815,528

Current fiscal year (April 1, 2018 to March 31, 2019) (thousand USD)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain or loss on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
<b>Balance as of April 1, 2018</b>	1,269	(10,387)	(2,657)	(11,776)	776,554
Changes of items during the fiscal year					
Cash dividends					(32,348)
Net income attributable to owners of the parent					114,106
Repurchase of treasury stock					(54,561)
Disposal of treasury stock					—
Net changes of items other than shareholders' equity	(1,025)	3,899	188	3,062	3,062
Total changes of items during the fiscal year	(1,025)	3,899	188	3,062	30,259
<b>Balance as of March 31, 2019</b>	244	(6,488)	(2,469)	(8,713)	806,814



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