

Game Industry Characteristics



Consumer Market Characteristics (Package + Digital)

Package and digital download contents are an 87.6-billion-dollar market, forecast to grow 1.2 times that size over the next five years to 103.6 billion dollars by 2026.

The customer base is primarily composed of core users who are loyal to game titles. They have relatively high willingness to purchase sequels and remakes along with low sensitivity to price and economic conditions. In addition, with the spread of PC as a game platform and the standardization of digital game sales over the Internet, growth is expected in Asia and emerging regions. Hereafter, we expect the market to grow at a faster pace as we capture the casual user segment, which has high sensitivity to price conditions, as well as new users. This will come about in conjunction with a higher digital sales ratio, resulting from growth in Asia and emerging countries and expansion of online gaming on consoles, primarily in North America, shrinking the gap between the margin in this market and those in mobile markets. [➔For details see p.17](#)

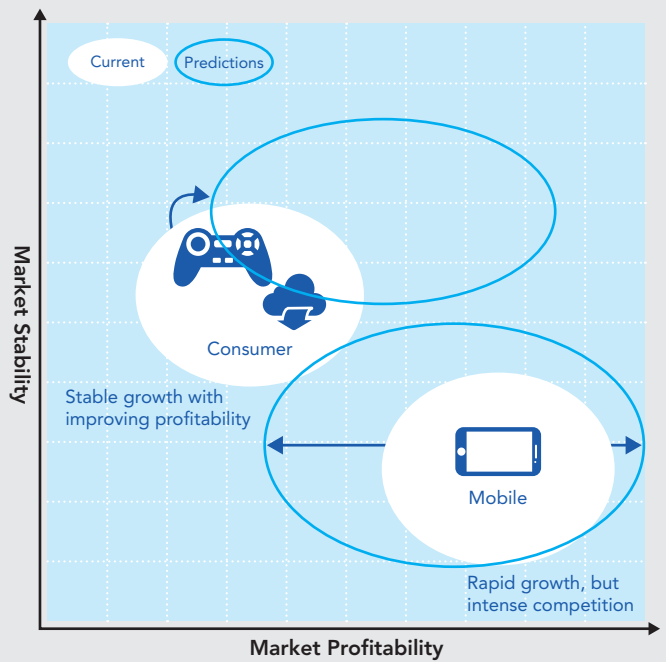


Mobile Market Characteristics

This is a 131.2-billion-dollar market, forecast to continue growing to 173.4 billion dollars by 2026. The customer base is primarily composed of casual users, many of whom play games in their spare time, thus they demonstrate the lowest loyalty toward game titles. In contrast to core users, they have a limited willingness to purchase games and have the highest sensitivity to price and economic conditions.

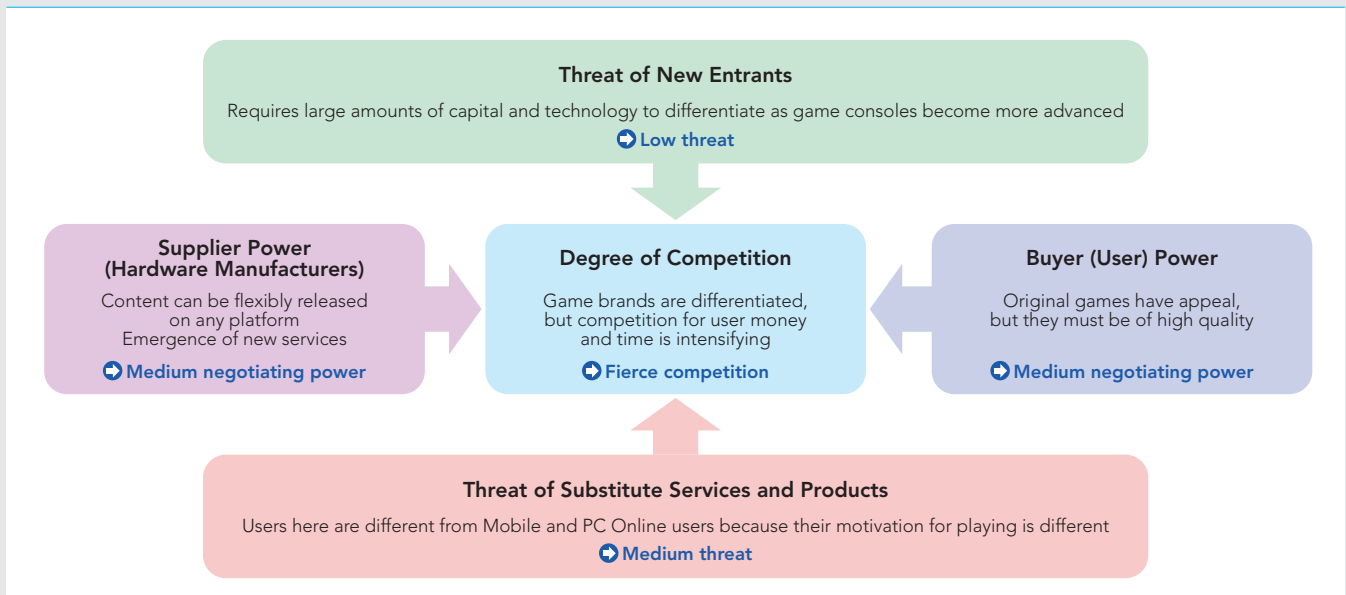
Although this is the most profitable market, only a limited number of titles are able to generate stable earnings over the long term even if they become hits. This makes brand establishment a challenge. Going forward, as 5G becomes more widespread and further next generation mobile communication standards are developed, we expect smartphones will continue to drive rapid growth as the most pervasive game device.

Characteristics of Each Market



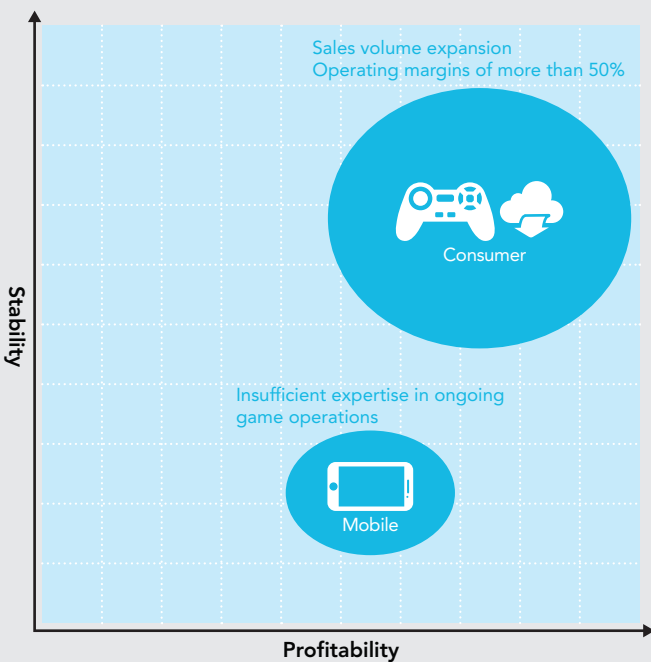
Source: Created by Capcom based on data from the International Development Group

Five Competitive Factors Related to the Consumer Market (Five Forces Analysis)



Capcom Business Characteristics

Digital Contents Business Portfolio



Note: Calculations based on earnings in the fiscal year ended March 31, 2022

Consumer
(Proportion of Net Sales: 76%)
Package + Digital

Capcom's core business is to create a multitude of original content on home video game consoles. The steady release of sequels to popular IPs and other high-quality titles has produced long-term digital sales, and the spread of PC as a gaming platform has led to an increased digital sales ratio and operating margins in the 50% level.

Mobile Contents
(Proportion of Net Sales: 4%)

This business distributes games featuring popular Capcom content on smartphones, but insufficient know-how in ongoing game operations has resulted in sales trends underperforming market growth. We are working on research and development in anticipation of future technological innovations, such as next generation mobile communication standards.

Capcom Management Resource VRIO Analysis and Evaluation/Measures

V: Value R: Rarity I: Inimitability O: Organization
○: High △: Medium ×: Low

Area	Management Resource	V	R	I	O	Evaluation
Management	Top management with strong leadership dedicated to high-quality production and trusted by employees	○	○	○	○	Ongoing competitive advantage
Development/technology	Development capabilities to produce original titles of world-class quality	○	○	○	○	Ongoing competitive advantage
	RE ENGINE for streamlined development and the technological prowess to fully leverage the latest technology	○	○	○	○	
	Corporate culture of training younger employees	○	△	△	○	Other companies possess this strength as well
Governance	Promotion of governance reforms (external director ratio / company with an audit and supervisory committee)	○	△	×	○	Some companies are even farther ahead
	Swift decision-making system	○	△	△	○	Strength seen at many founder-run companies
Brand	Many popular, global IPs	○	○	○	○	Ongoing competitive advantage
	Corporate brand known worldwide for action games	○	×	○	○	There are more widely recognized companies
Finances	Paid dividends for 32 consecutive years since listing	○	△	△	○	Taking the split into consideration, increased dividends have been provided for six consecutive years.
Sales	Consumer digital sales ratio of more than 70%	○	△	○	○	Major overseas companies are ahead
Marketing	Bolstering of lineup through revival of dormant IP and catalog titles	○	△	△	△	Companies with popular IP can roll them out in other media
	Single Content Multiple Usage strategy of rolling out popular IP to multiple media	○	×	△	△	
External partners	Trusted by hardware manufacturers	○	△	○	○	High rank compared to competitors

Note: Prepared in-house based on interviews of analysts.

*1 With respect to the low evaluation of the originality of our system for training younger employees, we have hired more than 100 developers each year since fiscal 2013 and established a world-class R&D center and development facilities. In addition to establishing an environment that allows us to take up new challenges, we are working on developing a system that allows us to train employees through title development. (For details see p.47)

*2 With respect to the low evaluation globally despite being ahead of other companies in

Japan, we are promoting measures such as (1) taking advantage of our many popular IPs by re-releasing past million-sellers (107 titles) in digital format, (2) extending the sales period, with brand strategies for each IP and enhanced digital sales and pricing measures, and (3) expanding the value of our IPs by strengthening our licensing business as we develop titles that will be popular not just in Japan but globally, as well as increase the fan bases of our IP series. (For details see p.33)

11-Year Summary of Consolidated Financial Indicators

Financial Index

	2012	2013	2014	2015
For the Year:				
	Million yen			
Net sales	¥ 82,065	¥ 94,075	¥ 102,200	¥ 64,277
Operating income	12,318	10,151	10,299	10,582
Net income (loss) before income taxes	11,425	3,719	5,315	10,701
Net income attributable to owners of the parent	6,723	2,973	3,444	6,616
Depreciation & amortization	3,123	3,406	4,638	3,535
Capital expenditures	4,153	8,724	8,064	10,177
R&D expenses	2,236	1,982	2,002	823
At Year-End:				
	Million yen			
Total assets	¥ 98,247	¥ 104,365	¥ 96,611	¥ 100,773
Net assets	59,352	62,828	63,875	71,331
Net cash	11,348	14,327	22,670	21,212
Developer numbers (people)	1,455	1,623	1,808	1,902
Cash Flows:				
	Million yen			
Cash flows from operating activities	¥ (7,672)	¥ 6,647	¥ 13,201	¥ 4,286
Cash flows from investing activities	(4,794)	(1,375)	(6,155)	(5,496)
Cash flows from financing activities	587	1,162	(15,099)	1,278
Net increase (decrease) in cash and cash equivalents	(12,724)	9,235	(5,404)	1,879
Cash and cash equivalents at end of year	22,287	31,522	26,118	27,998
Per Share Data:				
	yen			
Net income (loss) per share	¥ 29.3	¥ 12.91	¥ 15.28	¥ 29.42
Dividend per share	40.00	40.00	40.00	40.00
Net assets per share	257.68	272.77	283.98	317.14
Financial Index:				
	%			
Operating margin	15.0	10.8	10.1	16.5
ROE	11.5	4.9	5.4	9.8
ROA	7.1	2.9	3.4	6.7
Net worth ratio	60.4	60.2	66.1	70.8
Interest coverage ratio (times)	–	62.4	136.8	50.2
Debt-equity ratio	65.5	66.1	51.2	41.3
Stock Information:				
Price earnings ratio (times)	16.3	28.6	32.0	20.3
Number of Issued shares (thousands shares) ^{*1}	67,723	67,723	67,723	67,723
Foreign investors (%)	27.05	32.37	37.29	36.87
Digital Contents Business:				
	Billion yen			
Consumer sub-segment net sales (packaged + digital)	¥ 46.9	¥ 45.9	¥ 53.0	¥ 35.2
Online sub-segment net sales (Mobile Contents + PC Other) ^{*2}	12.9	17.7	12.8	10.1
Consumer Game Sales (Package Software and Full-game Digital Content)				
	Thousands			
Total number of units	17,000	16,700	17,500	13,000
Sales of major titles	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 3 (Tri) G 1,600	Dragon's Dogma 1,300	Dead Rising 3 1,200	Resident Evil Revelations 2 1,100
	Street Fighter X Tekken 1,400	DmC Devil May Cry 1,200	Resident Evil Revelations 1,200	Resident Evil (HD Remastered) 900

* Effective from the beginning of FY2018, 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.

* Effective from the beginning of FY2021, the Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020) has been applied. Certain financial information for FY2021 reflects the application of the standard.

* The stock was split on a basis of two shares for every share of common stock on April 1, 2018 and April 1, 2021. Earnings per share and net assets per share have been calculated for each year as if these stock splits had been carried out at the beginning of FY2011.

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

	2016	2017	2018	2019	2020	2021	2022
Million yen							
	¥ 77,021	¥ 87,170	¥ 94,515	¥ 100,031	¥ 81,591	¥ 95,308	¥ 110,054
	12,029	13,650	16,037	18,144	22,827	34,596	42,909
	11,150	12,489	15,149	17,770	22,890	34,828	44,322
	7,745	8,879	10,937	12,551	15,949	24,923	32,553
	5,712	5,980	4,706	3,228	2,795	2,791	3,385
	8,274	3,767	3,041	2,568	2,576	3,597	3,788
	1,073	695	1,102	1,147	1,253	1,461	1,877
Million yen							
	¥ 113,057	¥ 118,897	¥ 124,829	¥ 123,407	¥ 143,466	¥ 163,712	¥ 187,365
	75,168	77,774	85,421	88,749	99,735	120,794	146,475
	15,821	8,426	36,750	44,689	58,921	65,633	102,384
	2,052	1,994	2,141	2,032	2,142	2,285	2,369
Million yen							
	¥ 4,347	¥ 3,200	¥ 34,721	¥ 19,847	¥ 22,279	¥ 14,625	¥ 46,947
	(1,639)	(3,628)	(2,847)	(2,261)	(8,437)	(4,233)	(7,426)
	(1,115)	(3,130)	(9,577)	(11,443)	(6,351)	(6,965)	(9,980)
	431	(4,091)	22,201	6,464	6,667	4,371	31,592
	28,429	24,337	46,539	53,004	59,672	64,043	95,635
yen							
	¥ 34.44	¥ 40.09	¥ 49.95	¥ 57.73	¥ 74.70	¥ 116.74	¥ 152.48
	40.00	50.00	60.00	35.00	45.00	71.0	46.0
	334.21	355.16	390.09	415.68	467.14	565.78	686.07
%							
	15.6	15.7	17.0	18.1	28.0	36.3	39.0
	10.6	11.6	13.4	14.4	16.9	22.6	24.4
	7.2	7.7	8.9	10.1	12.0	16.2	18.5
	66.5	65.4	68.4	71.9	69.5	73.8	78.2
	36.5	22.8	337.2	249.3	302.5	201.6	955.9
	50.4	52.9	47.0	39.1	43.8	35.5	27.9
	19.9	13.5	23.0	21.5	22.7	30.8	19.5
	67,723	67,723	67,723	135,446	135,446	135,446	270,892
	39.35	31.19	35.01	36.83	35.14	38.24	35.09
Billion yen							
	¥ 42.1	¥ 49.2	¥ 65.2	¥ 76.9	¥ 55.5	¥ 68.8	¥ 83.3
	10.4	9.5	8.9	6.0	4.4	6.5	4.2
Thousands							
	15,000	19,400	24,400	25,300	25,500	30,100	32,600
Monster Hunter X (Cross)	3,300	Resident Evil 7 biohazard 3,500	Monster Hunter: World 7,900	Monster Hunter: World (catalog) 4,500	Monster Hunter World: Iceborne 5,200	Monster Hunter Rise 4,800	Resident Evil Village 6,100
Street Fighter V	1,400	Monster Hunter Generations Ultimate 1,700	Resident Evil 7 biohazard (catalog) 1,600	Resident Evil 2 4,200	Monster Hunter: World (catalog) 3,200	Resident Evil 3 3,900	Monster Hunter Rise (catalog) 4,100
Resident Evil Revelations 2	850	Monster Hunter X (Cross) 1,000	Marvel VS. Capcom: Infinite 1,000	Devil May Cry 5 2,100	Resident Evil 2 (catalog) 2,400	Monster Hunter World: Iceborne (catalog) 2,400	Monster Hunter Stories 2: Wings of Ruin 1,500

*1 Capcom canceled 4,387,353 treasury shares on July 29, 2022. The total number of issued shares after the cancellation is 266,505,623 shares.

*2 The PC Other sub-segment has been merged with Consumer as of FY3/20

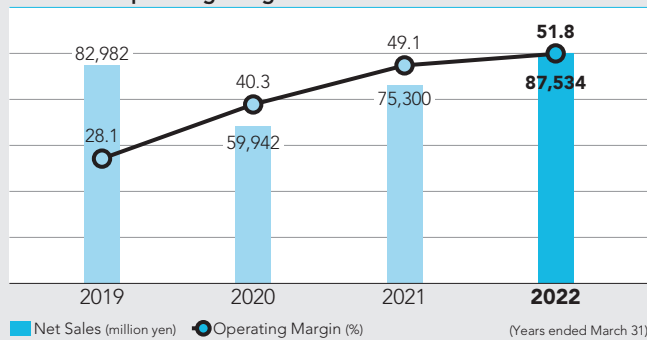
Segment Information

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

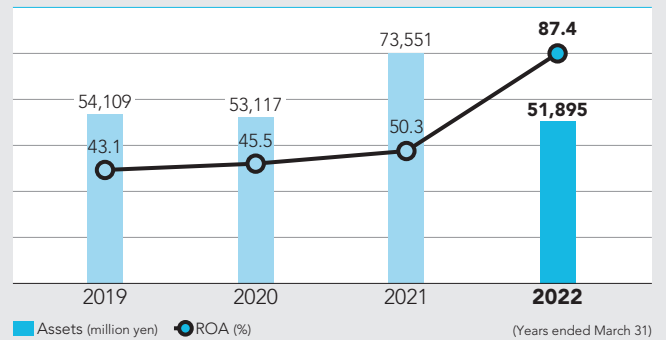
Digital Contents

This business develops and sells packaged and digital game content for consumer home video game platforms. It also develops and manages games for Mobile Contents and PC Online Games. Consumer games produces creative, original content that provides recurring revenue by utilizing digital distribution on platforms including PC. Many of these million-seller titles are also launched on smartphone and tablet devices, and are distributed worldwide in order to maximize earnings.

Net Sales/Operating Margins

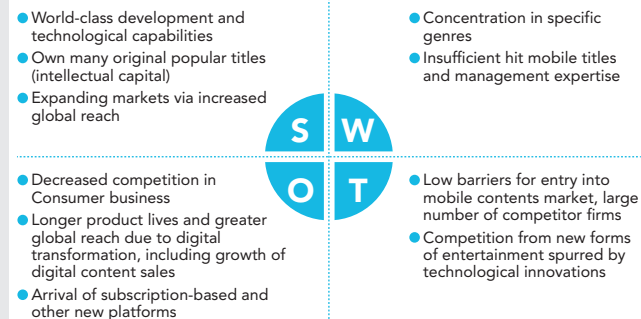


Assets/ROA

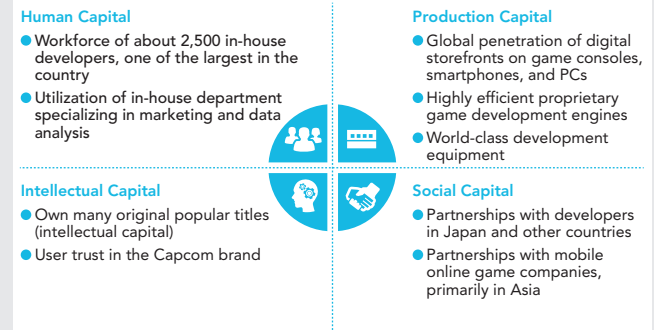


SWOT Analysis

S: Strengths W: Weaknesses O: Opportunities T: Threats



Utilization of Non-Financial Capital



Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

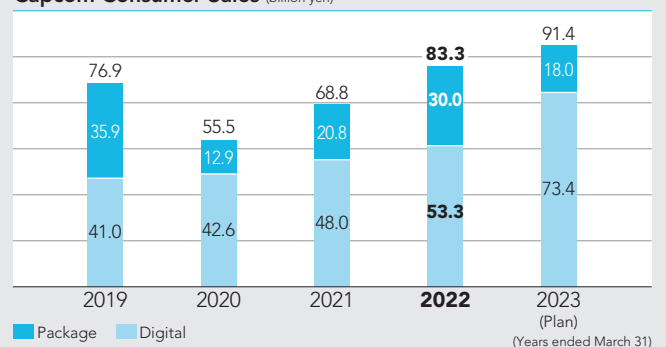
Consumer (Package + Digital) sub-segment

This fiscal year (ended March 31, 2022), new titles performed well, including *Resident Evil Village*, which was launched in May 2021, selling 6.1 million units and *Monster Hunter Stories 2: Wings of Ruin*, which was launched in July 2021, selling 1.5 million units. Together with focusing business development on high-margin digital sales, this drove improvements in business results.

With *Monster Hunter Rise*, released in the previous fiscal year, we focused on expanding the user base by such means as launching a PC version in January 2022, pushing the cumulative total for the title past 9 million units sold. Likewise, boosted by the latest release, *Resident Evil Village*, catalog title *Resident Evil 7 biohazard* sold more than 1 million units for the sixth consecutive year.

In addition, titles like *Monster Hunter World: Iceborne* and *Resident Evil 2* also demonstrated staying power and gave a

Capcom Consumer Sales (billion yen)



boost to revenue.

As a result, package sales were 30.0 billion yen, and digital sales were 53.3 billion yen. Together, they resulted in Consumer sales of 83.3 billion yen (up 21.1% from the previous year) for a continued increase. The operating margin has also improved to over 50%.

Moreover, the growth in our library of titles due to a steady new release pipeline in recent years along with successful holiday season discount measures pushed up digital sales to 24.60 million units (up 6.3% from the previous year). As a result, this year's package and full-game download sales totaled 32.60 million units (up 8.3% from the previous year), making this the seventh consecutive year of growth.

For Capcom, we consider Consumer business growth as one of the keys to achieving our medium-term business goals. Our initiatives are to (1) strengthen digital sales, (2) bolster our title lineup through the continued execution of our 60-month and 52-week maps, and (3) utilize both new and dormant intellectual properties.

Under (1), the prevalence of digital selling has made it possible to implement measures such as limited-time sales, increasing flexibility in pricing and expanding the impact of marketing. We utilize our existing intellectual properties (IP) in addition to major titles and additional content, and remake or rerelease past titles on current-generation hardware, in order to create sales opportunities and increase the digital sales ratio. In terms of (2), since March 2015 we have been carrying out operations according to both our medium-term title portfolio map, called the "60-month map," and our yearly developer assignment plan, called the "52-week map." We will work toward establishing an efficient development structure, enabling us to release major titles on a regular basis. Finally, for (3) we seek to revive dormant intellectual properties for which we have not recently released new titles by increasing the number of our developers.

Next fiscal year, we expect a continued contribution from catalog title *Monster Hunter Rise* and *Resident Evil Village* on top of new titles *Monster Hunter Rise: Sunbreak* and *Resident Evil 4*. We will also work to further expand sales globally based on our digital strategy for other major titles. As a result of these efforts, we expect to increase unit sales to 37.0 million units (up 13.5% from the year under review), net sales to 91.4 billion yen (up 9.7% from the year under review), and for the digital sales ratio to remain in the 80% range.

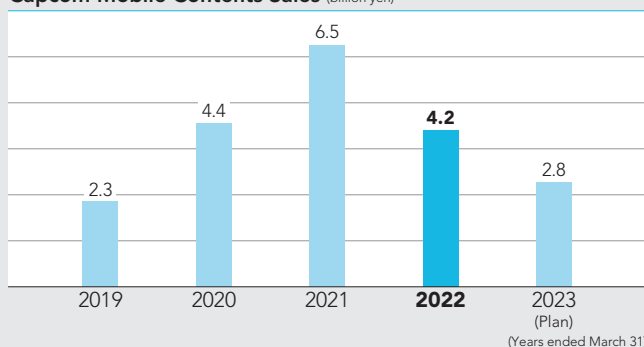
Mobile Contents Sub-segment

This fiscal year (ended March 31, 2022), we focused on existing titles while licensing income associated with the launch of *Devil May Cry: Peak of Combat* in China in June 2021 contributed as well, bringing net sales to 4.2 billion yen (down 35.4% from the previous year).

In the future, we will continue to explore a wide range of possibilities, including cultivating existing titles, developing new titles using our intellectual properties, and forming alliances with companies in Japan and elsewhere. We will work on development in the mobile field and accumulating operational know-how. We will also work on research and development in anticipation of future technological innovation, including the new generation of mobile communication standards.

In the next fiscal year, we expect net sales to decrease to 2.8 billion yen (down 33.3% from the year under review) due to aging of existing titles.

Capcom Mobile Contents Sales (billion yen)



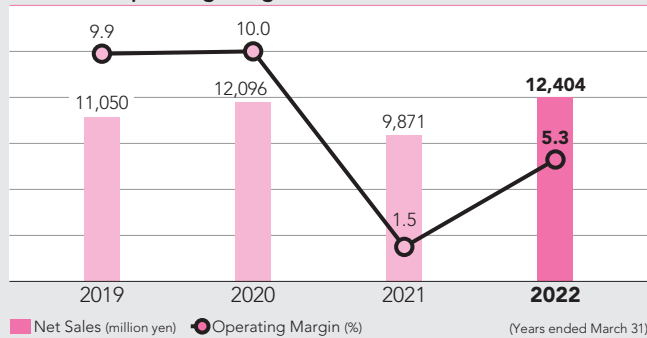
Segment Information

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

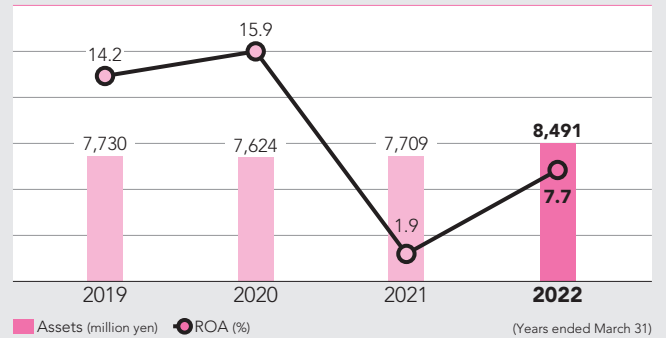
Arcade Operations

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

Net Sales/Operating Margins



Assets/ROA



SWOT Analysis

S: Strengths W: Weaknesses O: Opportunities T: Threats

<ul style="list-style-type: none"> Specialize in opening stores in large shopping centers to secure a stable customer base Thorough scrap-and-build strategy focused on investment efficiency to ensure sustainable earnings 	<ul style="list-style-type: none"> Low sales growth rate due to small number of carefully selected facilities Limited synergy with proprietary contents
<ul style="list-style-type: none"> Cultivate market, including merchandise sales and restaurants utilizing our intellectual properties Increase new customers through esports collaboration Introduce new machines and services 	<ul style="list-style-type: none"> Entertainment diversification due to rapid growth of digital games Change in business climate accompanying diminished customer appeal Diminished customer appeal due to COVID-19

Utilization of Non-Financial Capital

<p>Human Capital</p> <ul style="list-style-type: none"> Internal store management staff Part-time workers hired locally 	<p>Production Capital</p> <ul style="list-style-type: none"> High foot traffic of large shopping centers Developers that design and construct facilities
<p>Intellectual Capital</p> <ul style="list-style-type: none"> Store management know-how cultivated over 38 years Intellectual properties (characters and worlds) that can be rolled out in food, drinks and prizes Services utilizing virtual reality (VR) technology 	<p>Social Capital</p> <ul style="list-style-type: none"> Our relationships with local residents Arcade game makers around the world

Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

This fiscal year (ended March 31, 2022), operations were suspended and hours reduced at some stores due to the declaration of a state of emergency associated with the COVID-19 pandemic. However, after the state of emergency was lifted, we worked on expanding revenue, including efforts to get customers to return, efficient operations at existing stores, and opening stores with new business formats.

As for the number of stores, we opened Plaza Capcom Mitten Fuchu in Tokyo and Miraino Aeon Mall Hakusan, which features the interactive amusement facility Crazy Banet that is being rolled out as a new way to attract customers. We also closed one store, bringing the total number of stores to 42.

For the full year, same store sales were up 19% compared to the previous year. Both sales and profit were up with segment net sales of 12.404 billion yen (up 25.7% from the previous year) and operating income of 652 million yen (up 337.6% from the previous year) due to contributions from both new and existing stores.

In the next fiscal year, we will persist in working to recover from the impact we experienced from the COVID-19 pandemic this year and continue to make efforts toward efficient operations while maintaining measures to prevent infection. We forecast an increase in both sales and profit with same store sales up 11% from the previous year, bringing net sales to 15.0 billion yen (up 20.9% from the year under review) and operating income to 1.0 billion yen (up 53.4% from the year under review).

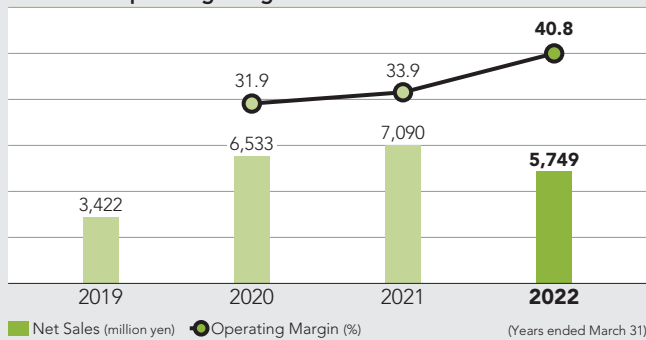
As for the number of stores, we will continue to promote opening stores with new business formats based on our basic strategy of scrap-and-build. We plan to open four stores and close two, bringing the total number to 44.

Amusement Equipments

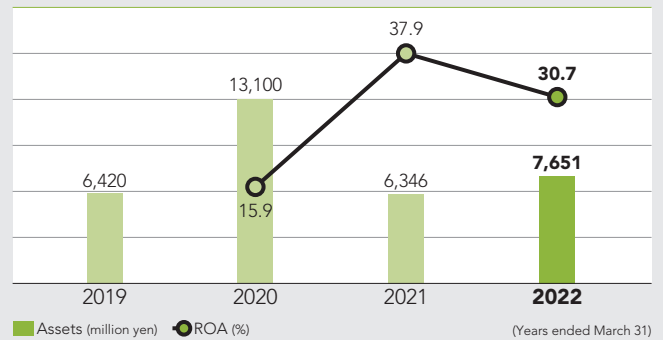
Here, we leverage the contents from our home video games.

The Pachinko & Pachislo (PS) sub-segment is involved in the development, manufacture and sales of frames and LCD devices for gaming machines as well as software, creating synergy between businesses.

Net Sales/Operating Margins

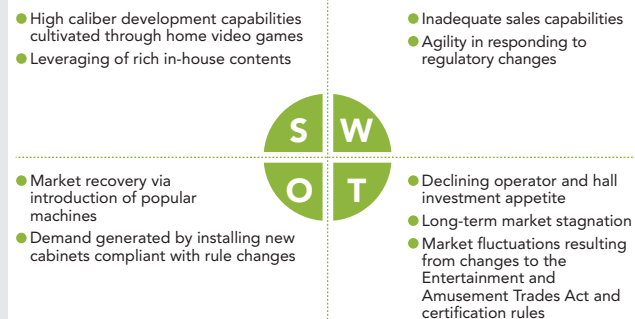


Assets/ROA

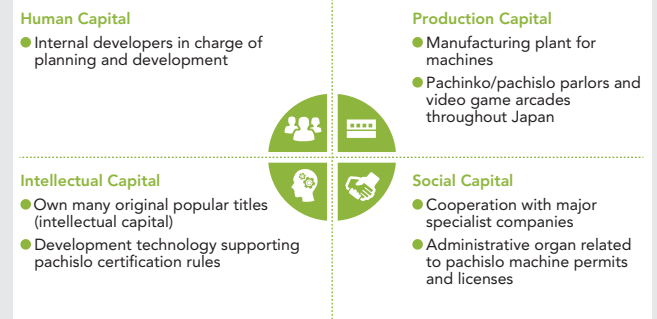


SWOT Analysis

S: Strengths W: Weaknesses O: Opportunities T: Threats



Utilization of Non-Financial Capital



Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

This fiscal year (ended March 31, 2022), three machines designed to current regulations, including *Monster Hunter: World Gold Hunting* were launched by the Pachinko & Pachislo (PS) sub-segment, selling 26,000 units.

Shifts in the market environment resulting from such things as changes to methods of pachislo machine model certification and suspension of hall operations due to COVID-19 continued to have an impact. In the midst of these circumstances, three new machines, including *Monster Hunter: World Gold Hunting* and *Pachislo Devil May Cry 5*, were released in steady succession. The resulting sales and profit were down, with net sales coming in at 5.749 billion yen (down 18.9% from the previous year) and operating income at 2.348 billion yen (down 2.5% from the previous year). However, we worked to improve the margin by utilizing various business models.

In the next fiscal year, sluggish performance at halls and store closings due to COVID-19 means that we must continue monitoring market trends. Under these circumstances, we will

work to release models that impress hall operators and end-users, continuing to (1) develop machines not dependent on speculation and that feature a variety of playing styles and entertaining video elements that utilize content from our popular Consumer content, while (2) working on securing a strong sales network and improving machine quality through cooperating with a major specialist company.

In the next fiscal year, we plan to introduce four models while continuing to monitor market trends and sell 34,000 units (8,000 units more than the year under review).

We expect that both sales and income will be up, with net sales at 6.0 billion yen (up 4.4% from the year under review) and operating income at 2.4 billion yen (up 2.2% from the year under review).

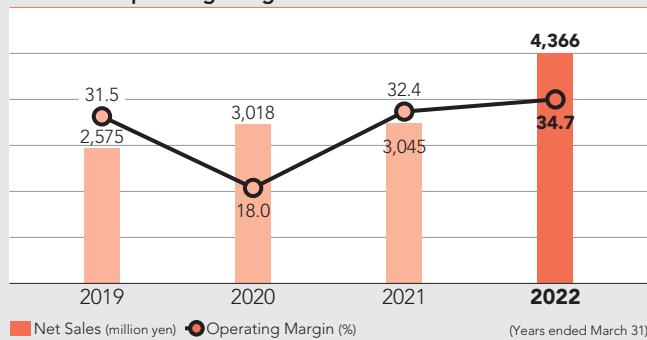
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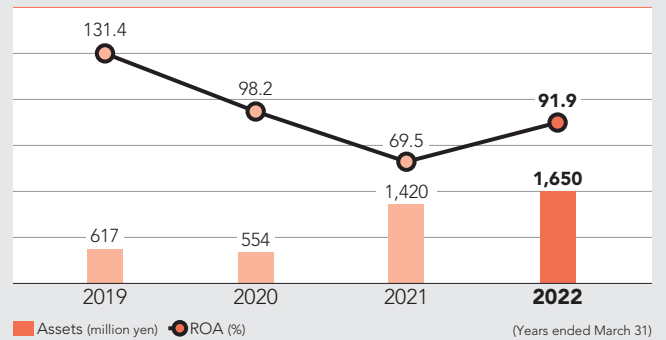
Other Businesses

Based on our Single Content Multiple Usage strategy of developing game content for various media, we pursue a variety of copyright-related business opportunities including publishing (walkthrough and strategy guides as well as game art books) and licensing (movies, animated television programs, music CDs, and merchandise). Furthermore, we are concentrating on the esports business as well.

Net Sales/Operating Margins

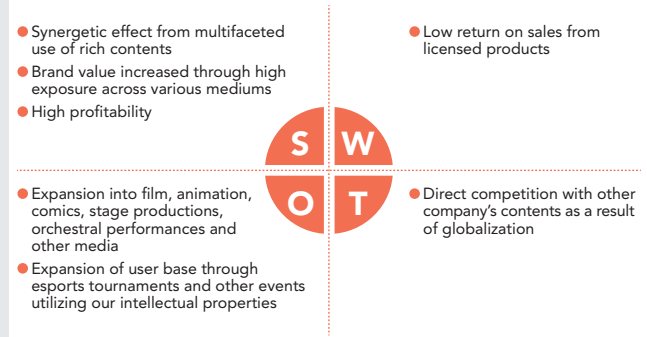


Assets/ROA



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Utilization of Non-Financial Capital



Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

This fiscal year (ended March 31, 2022), we worked to improve brand value with movies and merchandise featuring popular IPs, including exclusive worldwide streaming of a CG animated television program featuring our flagship IP on Netflix and the global release of Hollywood film *Resident Evil: Welcome to Raccoon City*.

In eSports we held online tournaments for Capcom Pro Tour Online 2021 in 19 regions, roughly doubling the previous year's scale as we looked to expand the user base worldwide. We also held Street Fighter League: Pro-JP 2021 with a new team owner system and a US league tournament, both of which had many exciting matches.

As a result, both sales and profit rose with growth of the licensing business pushing net sales to 4.366 billion yen (up 43.4% from the previous year) and operating income to 1.517 billion yen (up 53.7% from the previous year).

In the next fiscal year, we will leverage the substantial synergies with our Consumer games by diversifying the use of

our rich library of IPs and rolling them out across various mediums, including movies, animated television programs, theatrical productions, and events. In eSports, we made the decision to hold a new group of tournaments called "World Warrior" in addition to the existing one to further expand the scale of Capcom Pro Tour. We are also holding a new Street Fighter League in Europe for further expansion.

Moreover, we will continue to leverage our IPs based on our Single Content Multiple Usage strategy, with the first live action drama in the *Resident Evil* series launching globally in July 2022 on Netflix, as we work to increase the value of our core brands through adaptations and collaborations.

We expect net sales to increase to 4.8 billion yen (up 9.9% from the previous year) and operating income to be 1.3 billion yen (down 14.3% from the previous year), for an increase in sales and decrease in profit owing to the promotion of licensing and increased investment in eSports.

Stock Data (As of March 31, 2022)**Stock Data**

Number of Shares Authorized	600,000,000 shares
Number of Shares Issued	270,892,976 shares
Number of Shareholders	22,274

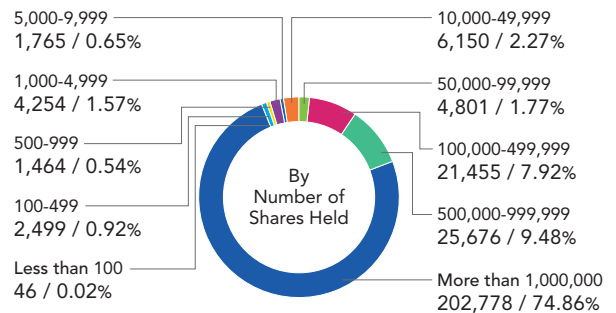
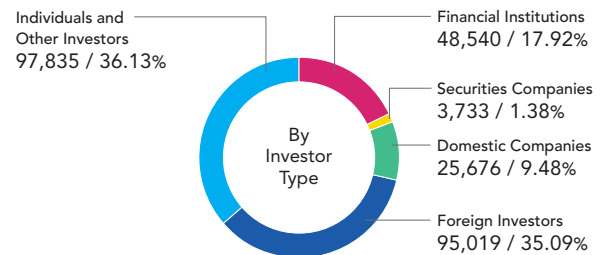
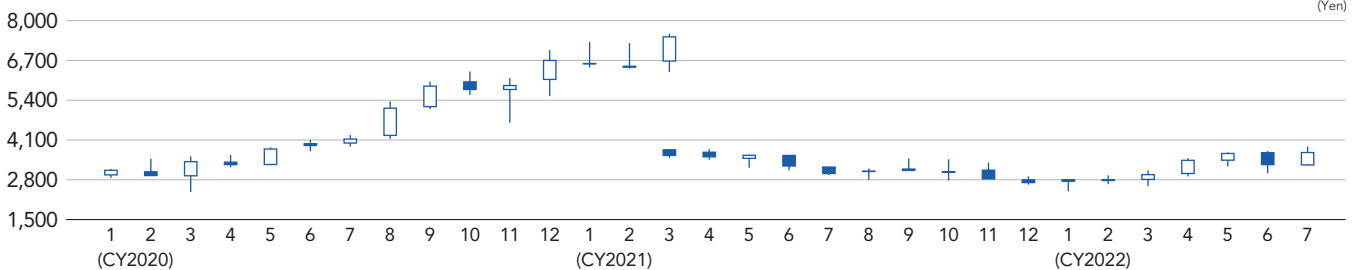
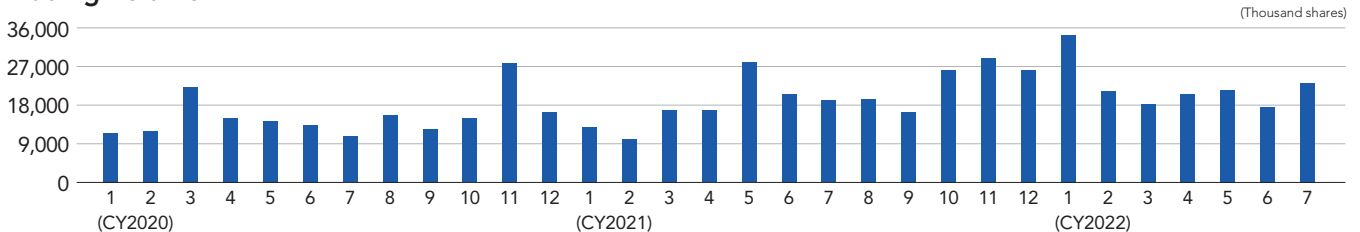
Major Shareholders (Top 10)

Major Shareholders	Number of Shares Held (in thousands)	Percentage of Shareholding (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	28,896	13.53
Crossroad Co., Ltd.	21,365	10.01
JP Morgan Chase Bank 380815	17,594	8.24
Custody Bank of Japan, Ltd., Trust Account	9,039	4.23
Yoshiyuki Tsujimoto	8,077	3.78
Kenzo Tsujimoto	8,039	3.77
Haruhiro Tsujimoto	6,199	2.90
Ryozo Tsujimoto	6,183	2.90
SSBTC CLIENT OMNIBUS ACCOUNT	5,303	2.48
STATE STREET BANK WEST CLIENT – TREATY 505234	3,043	1.43

Note: Percentage of Shareholding is calculated excluding Capcom's treasury stock (57,393 thousand shares).

Shareholders Breakdown

Number of shares held (in thousands) / (%)

**Stock Price Range*1****Trading Volume****11-Year Trend of Stock Price and Trading Volume*2**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Stock Price	472.75	369.00	489.50	597.25	686.25	542.75	1,149.50	1,240.00	1,695.00	3,595.00	2,968.00
High	577.75	489.75	582.50	603.25	768.75	719.25	1,292.50	1,522.50	1,782.50	3,785.00	3,800.00
Low	368.25	312.50	349.00	385.25	486.00	481.75	526.50	951.50	1,016.00	1,605.00	2,421.00
Trading Volume	227,386,800	178,008,200	150,408,300	143,234,700	162,642,100	183,455,500	171,969,350	258,438,800	183,399,500	180,877,400	275,620,400

*1 With an effective date of April 1, 2021, Capcom performed a 2-for-1 split of its common stock.

(Years Ended March 31)

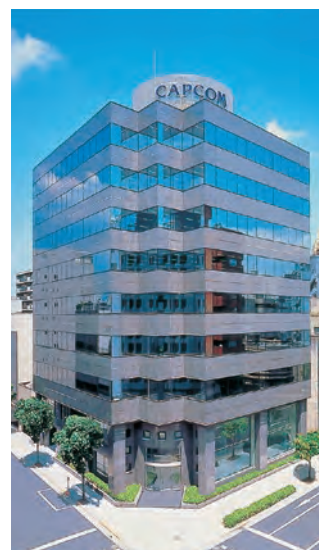
*2 The stock was split on a basis of two shares for every share of common stock on April 1, 2018 and April 1, 2021. Consequently, for convenience the figures presented here assume that the relevant stock splits were performed on April 1, 2011.

Corporate Profile

Name of Company CAPCOM CO., LTD.
 Date of Establishment ... May 30, 1979
 Date of Initiation June 11, 1983
 Business Segments Planning, development, manufacture, sale and distribution of home video games, mobile games and amusement machines etc., as well as management of amusement arcades.
 Paid-in Capital ¥ 33,239 million
 End of Term March 31
 Number of Employees ... 3,206 (consolidated)
 2,904 (CAPCOM CO., LTD.)

Major Offices

Head Office 3-1-3 Uchihirano-machi, Chuo-ku, Osaka, 540-0037, Japan
 PHONE: 81-6-6920-3600
 R&D Building ... 3-2-8 Uchihirano-machi, Chuo-ku, Osaka, 540-0037, Japan
 PHONE: 81-6-6920-7600
 R&D Building ... 3-1-10 Uchihirano-machi, Chuo-ku, #2 Osaka, 540-0037, Japan
 PHONE: 81-6-6920-7750
 Tokyo Branch ... Shinjuku Mitsui Building 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo, 163-0448, Japan
 PHONE: 81-3-3340-0710
 Ueno Facility ... 3902 Hatta, Iga, Mie, 518-1155, Japan
 PHONE: 81-595-20-2030



Head Office



R&D Building



R&D Building #2

Capcom's Subsidiaries (As of April 1, 2022)

K2 CO., LTD. / Enterise CO., LTD. / CAPCOM Maintenance Service CO., Ltd./ Adelson CO., LTD. / CAPCOM U.S.A., INC. / CAPCOM ASIA CO., LTD. / CE EUROPE LTD. / CAPCOM ENTERTAINMENT GERMANY GmbH / CAPCOM ENTERTAINMENT FRANCE, SAS / CAPCOM TAIWAN CO., LTD. / CAPCOM SINGAPORE PTE. LTD. / Capcom Pictures, Inc.

* Adelson CO., LTD. is a wholly owned subsidiary of Enterise CO., LTD.

* CAPCOM ASIA CO., LTD. is a wholly owned subsidiary of CAPCOM SINGAPORE PTE. LTD.

* CAPCOM ENTERTAINMENT GERMANY GmbH and CAPCOM ENTERTAINMENT FRANCE, SAS are both wholly owned subsidiaries of CE EUROPE LTD.

