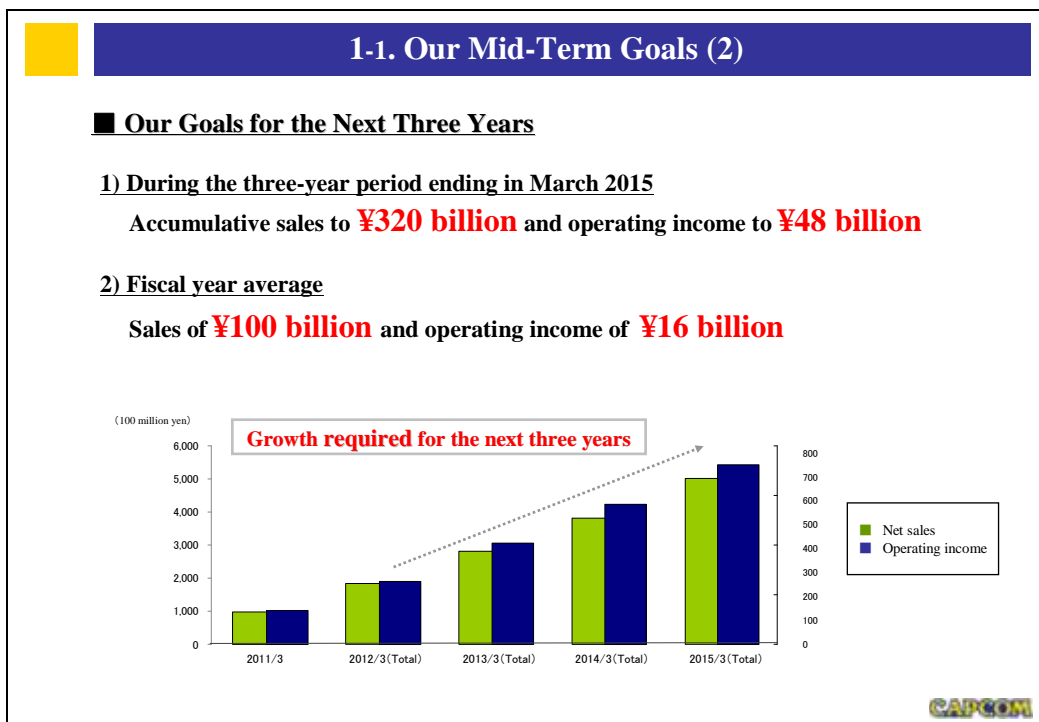
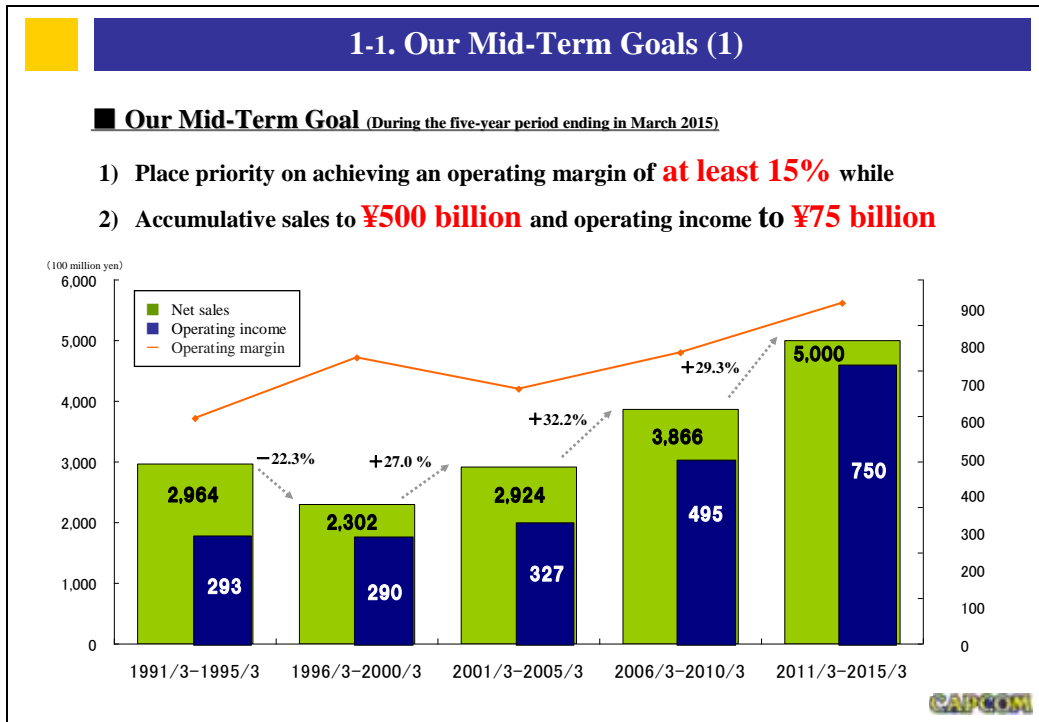


Explanatory Summary of Financial Results Briefing of the Full Year Results for FY2011 by President and Chief Operating Officer Haruhiro Tsujimoto (May 11, 2012)

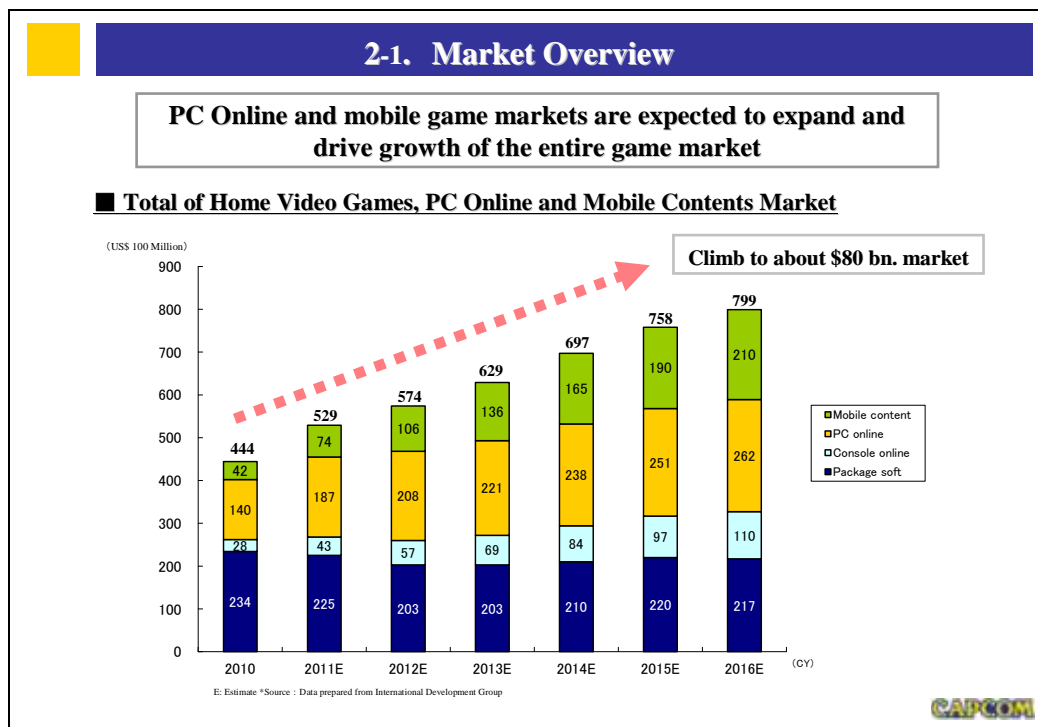
My presentation is about Capcom's strategies and plans for the fiscal year ending in March 2013.

P. 2 Medium-Term Goals



First, we have three fiscal years remaining, including the current one, to achieve our medium-term targets. For the three-year period ending in March 2015, our targets are cumulative sales of 320 billion yen, operating income of 48 billion yen. That means our goal for the last three years of this period is average annual sales of 100 billion yen and operating income of 16 billion yen.

P.6 Home Video Games, PC Online and Mobile Contents Market



Our core businesses are consumer, PC online and mobile games. In 2016, the market for these games is expected to be about 80 billion USD, which is even higher than the forecast I announced one year ago. We therefore expect this market to be about 140% larger than it was in 2012.

We expect the market for mobile content is to double between 2012 and 2016 and expect a 126% increase in the PC online game market. Although we foresee no significant growth in the package soft category, we expect growth of about 26% after including downloadable content (DLC). Due to this outlook, we are aiming for more growth by focusing our resources on the package business, including DLC, as well as on the mobile content and PC online content sectors.

P.7 Strategies for Growth

2-2. Strategies for Growth

Strategies for Growth

■ Strategy 1: Enlarge games lineup

- Shorten the development-to-launch cycle for series titles.
- Launch brand new titles.

■ Strategy 2: Strengthen the online games business, which has much growth potential

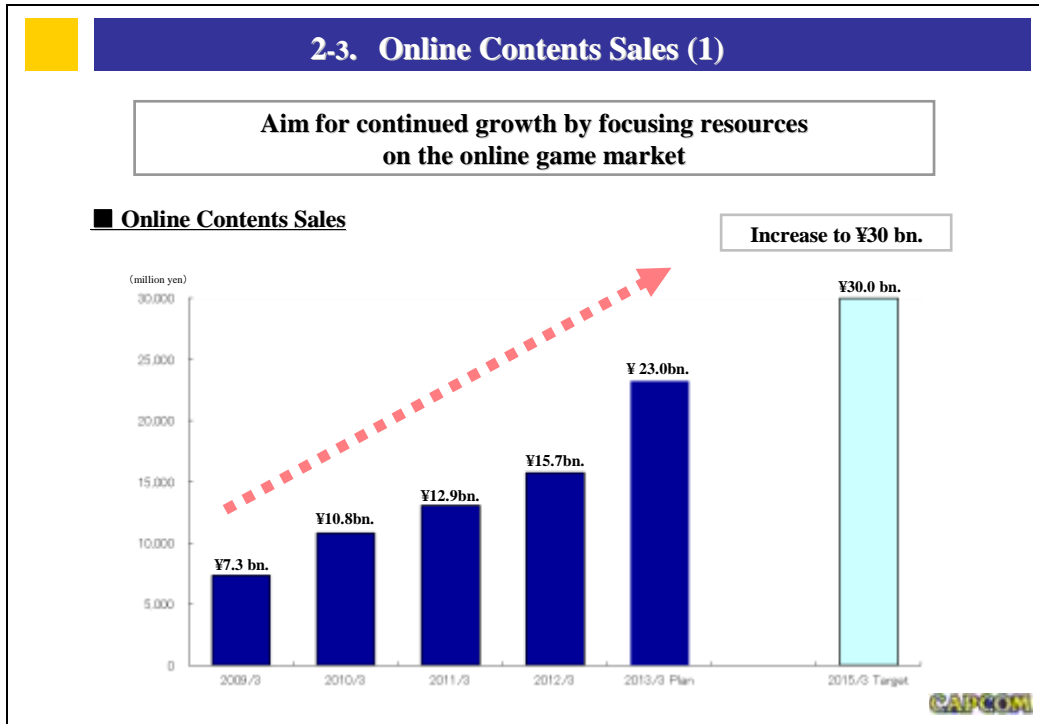
- Add more social games for mobile and PC platforms.
- Expand the lineup of home video game download contents (DLC).
- Launch online game business by geographical region.
- Beef up development staff.



Regarding our growth strategy, our first goal is to enlarge our lineup of home video games under development. As I have been saying since last year, we want to increase our content holdings by shortening the cycle for introducing series titles and by launching new titles.

Another goal is strengthening our online content business, which has much growth potential. To do this, we will 1) increase the number of social games for the mobile and PC platforms, 2) enlarge our lineup of downloadable home video games, and 3) in the online content business, enlarge geographic coverage beyond the current regions of Japan, North America and Asia to include South America, Eastern Europe and other areas by using PC browsers and other measures. In addition, we plan to increase our development staff to about 100 in the consumer game, mobile game and PC online game businesses, resulting in a total of about 300.

P.8 Online Contents Sales (1)



My next subject is our online content sales. These sales are the sum of online sales in three business sectors: 1) PC online games, 2) mobile contents and 3) consumer game software. As you can see in this graph, sales of online content have been climbing steadily. The annual growth rate has been about 20% and the sales rose to 15.7 billion yen in the past fiscal year.

We plan to sustain this growth by concentrating our resources on this sector. We forecast a big increase in online content sales to 23 billion yen in the current fiscal year and are aiming for 30 billion yen in the fiscal year ending in March 2015.

P.9 Online Contents Sales (2)


2-3. Online Contents Sales (2)

Steady progress is being made toward all targets in the Medium-Term Plan ending in the March 2015 fiscal year

■ **Composition of Online Contents Sales**

(100 million yen)			
	2011/3	2012/3	2013/3 Plan
Net sales for online contents	129	157	230
(Composition)			
DLC	24	28	35
Mobile Contents	40	63	120
PC Other	65	66	75

(100 million yen)			
	2011/3	2012/3	2013/3 Plan
(reference) Net sales for package	613	441	570



Next, I will explain the composition of our online content sales in the current fiscal year.

In the Mobile Contents business, we expect sales to approximately double to 12 billion yen. This growth will raise this business to more than half of our total online content sales. Next is PC and others with sales of 7.5 billion yen, a 33% share, followed by DLC with sales of 3.5 billion yen, a 15% share. Starting in this fiscal year, we will further increase emphasis on growth in the PC and others and DLC categories. In the fiscal year ending in March 2014, we want these two sectors to grow at the same rate as Mobile Contents. We are planning on package sales of 57 billion yen. After excluding the effects of foreign exchange rates, this is about the same as the sales of 61.3 billion yen in the FY2010.

P.10 Forecasts for Year ending March 2013


3-1. Forecasts for Year ending March 2013

Expect to record high profit by strengthening the lineup of flagship titles and enlarging online contents

(million yen)

	2012/3	2013/3Plan	Difference
Net sales	82,065	105,000	22,935
Operating income	12,318	15,800	3,482
Operating margin	15.0%	15.0%	-
Ordinary income	11,819	15,700	3,881
Net income	6,723	9,800	3,077

- Aim at reaching sales of ¥100 billion for the first time.
- Expect record high figures for all income categories.
- Forecast for net income per share: ¥170.19
- Forecast for dividend: ¥40 (¥15 interim and ¥25 year-end dividend)



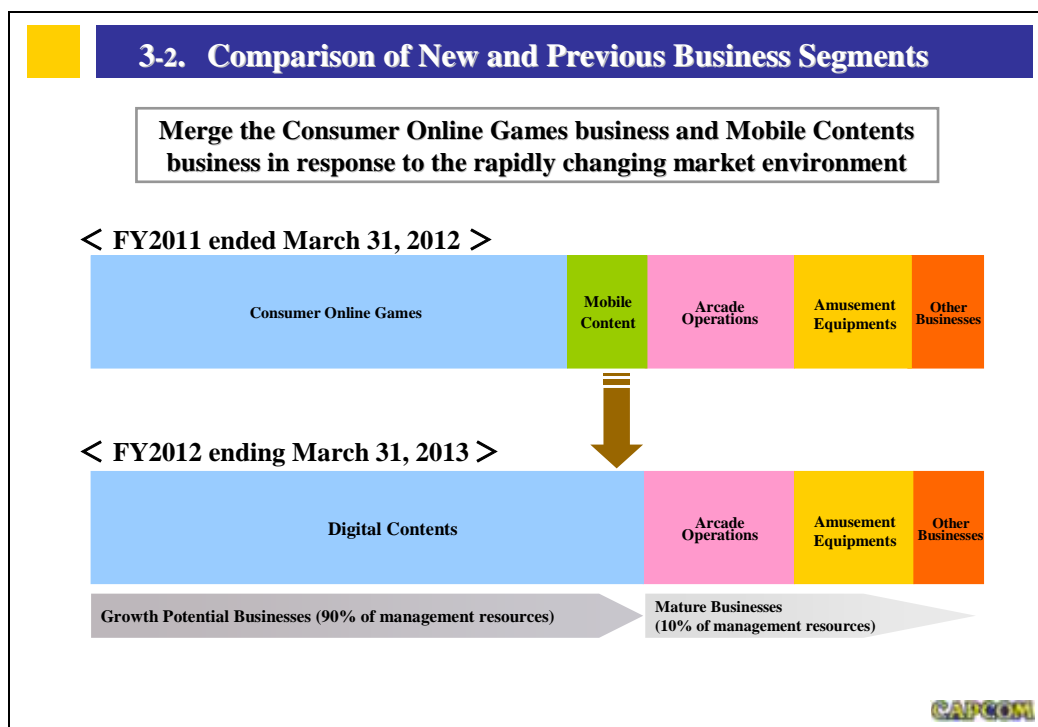
In the current fiscal year, we are planning on achieving record-high sales and earnings due to measures to strengthen our lineup of major titles and expand our online content.

We forecast 1) sales growth of about 23 billion yen to 105.0 billion yen, 2) operating income growth of about 3.5 billion yen to 15.8 billion yen, 3) an operating margin of 15%, 4) ordinary income growth of about 3.9 billion yen to 15.7 billion yen, and 5) net income growth of about 3.1 billion yen to 9.8 billion yen.

Reaching these goals will raise our sales above 100 billion yen for the first time and generate all-time-high earnings in all earnings categories.

Furthermore, we forecast earnings per share of 170.19 yen and plan to pay an annual dividend of 40 yen per share for the fiscal year, the sum of a 15 yen interim dividend and 25 yen year-end dividend.

P.12 Comparison of New and Previous Business Segments



We have made revisions to our business segments in this fiscal year. We combined the Consumer Online Games and Mobile Contents businesses to create a new segment called Digital Content. This move reflects the rapid changes in our markets and in the structure of our business operations. Forming this new segment does not signify any change in our policies for these businesses. We will continue to channel 90% of our resources to this growing business segment. We view arcade operations and other business activities as stable operations and will allocate 10% of our resources to these operations.


P.13 Digital Contents - Strategic Objectives and Plan

4-1. Digital Contents – Strategic Objectives and Plan (1)

Aim at raising profitability and extending lifetime by launching an expanded range of download contents, in addition to actively promoting sales of mainstay package software

■ **Home Video Games – Strategic Objectives**

- **Shorten the development-to-launch cycle for series titles**
 - ⇒ Launch flagship titles in Japan and overseas to increase global market.
 - “Resident Evil 6” 3.5 years from previous version
 - “DmC Devil May Cry” 5 years from previous version
 - “Lost Planet 3” 2.5 years from previous version
- **Boost download contents (DLC) sales**
 - ⇒ DLC sales: FY2011: ¥2.8 billion → FY2012: ¥3.5 billion (plan)
 - ⇒ Extend life cycle by introducing contents in areas where user needs are strong.
 - “Dragon’s Dogma” : Distribute additional quest
 - “Resident Evil: Operation Raccoon City”: Distribute additional modes, maps
 - “Street Fighter X Tekken”: Distribute additional characters, etc.



My next subject is our strategies and plans for the growing Digital Content business.

Our objective is to extend the life of our content and improve profitability by using sales of our core package software as well as by introducing more downloadable content.

Shortening the release cycle for series titles is one of our strategies to accomplish this objective. We will also introduce major titles in Japan and other countries to aim for growth in our global market share. In this fiscal year, we plan to introduce “Resident Evil 6”, which will be 3.5 years after the previous title in this series, and “Lost Planet 3”, which will be 2.5 years after the previous series title. In both cases, the release cycle is shorter than for the previous series title. For “DmC Devil May Cry”, development will require five years due to the time needed to select development companies because of our decision to switch to external development. But our goal is to reduce the cycle to 2.5 years for subsequent titles in this series.

Increasing DLC sales is one more goal. We plan to increase sales from 2.8 billion yen in the past fiscal year to 3.5 billion yen in the current fiscal year. Furthermore, we are extending the life cycle of existing games by supplying content that targets the greatest needs among users. Examples include the distribution of additional quests for “Dragon’s Dogma”, additional modes and maps for “Resident Evil: Operation Raccoon City”, and additional characters for “Street Fighter X Tekken”. By having people enjoy our games for even one more day, we want to create long-term opportunities to earn profits.

4-1. Digital Contents – Strategic Objectives and Plan (2)

■ FY2012 Sales Plan for Package Titles

(Unit: Thousand)

Title	Region	Releasing Date	Plan
PS3 Xbox 360 PC Resident Evil 6	Japan	10/4	7,000
	North America	10/2	
	Europe	10/2	
PS3 Xbox 360 DmC Devil May Cry	Worldwide	2012	2,000
PS3 Xbox 360 Dragon's Dogma	Japan	5/24	1,500
	North America	5/22	
	Europe	5/25	
PS3 Xbox 360 Lost Planet 3	Worldwide	early 2013	1,400

*Sales for Japan include the entire Asian region.

*Launch date for the PC version of "Resident Evil6" has not been decided.



My next subject is the major titles for the fiscal year ending in March 2013.

The titles listed here generated a strong response from members of the press from around the world at Captivate 2012, which we held in Rome in April.

We plan to start selling "Resident Evil 6" in North America and Europe on October 2 and in Japan on October 4. We are planning on global sales of 7 million units, which will set a new record for us. We plan to launch "DmC Devil May Cry" in 2012 and generate sales of 2 million units. For the new title "Dragon's Dogma", introductions are scheduled for May 22 in North America, May 24 in Japan and May 25 in Europe. Our goal is sales of 1.5 million units. "Lost Planet 3" is scheduled to debut early in 2013 and we expect global sales of 1.4 million units.

4-1. Digital Contents – Strategic Objectives and Plan (3)

**Markedly boost overseas unit sales
by launching major titles for the global market**

■ Package Software Unit Sales Plan

(Unit: Thousand)				
	2011/3	2012/3	2013/3 Plan	Difference
Titles	53	68	75	7
Japan	9,000	6,800	6,500	-300
North America	6,000	5,100	7,600	2,500
Europe	5,000	3,300	5,200	1,900
Asia	500	500	700	200
Total	20,500	15,700	20,000	4,300

(Unit: Thousand)				
(Composition)				
	2011/3	2012/3	2013/3Plan	Difference
Distribution Titles	650	1,250	400	-850
Old and Lower Price Titles	4,000	3,900	4,000	100



The next subject is our sales plan for package software. We anticipate a big increase in overseas sales volume because of the launch of major titles for overseas markets. We plan to increase 75 titles, which is seven more than in the past fiscal year. Our goal is total sales of 20 million units. This is the sum of 6.5 million units in Japan, about the same as one year earlier, 7.6 million units in North America, up 2.5 million units, 5.2 million units in Europe, up 1.5 million units, and 700,000 units in Asia, about the same as one year earlier. We expect sales of titles of other companies to be 400,000 units based solely on existing contracts and expect sales of about 4 million units for older titles and lower-priced versions, about the same as one year earlier.

4-1. Digital Contents – Strategic Objectives and Plan (4)

**Focus on social games for light users
Aim at expanding sales in Japan and overseas
by leveraging pioneer's competitive advantage**

■ **Mobile Contents (Beeline Brand) – Strategic Objectives**

- **Continue to launch titles globally to target families**
 - ⇒ Maintain ideal male-female user distribution (female: 57%)
 - ⇒ The average pay-per-game (gross ARPPU) at roughly \$25 is high in overseas markets.
 - ⇒ Active players over age 50: about 1.5 million.
- **Strengthen the three development bases: North America, Europe and Japan**
 - ⇒ Establish “Beeline Interactive Europe Ltd.” as a development company in Europe.
- **Increase the number of titles distributed**
 - ⇒ 15 titles to be distributed in the current year.
 - ⇒ “Shrek®'s Fairytale Kingdom” distribution scheduled to start in first half of CY2012.



Next, I will discuss our strategies for the Mobile Contents business.

For the Beeline brand, we will concentrate on social games for casual game players. We aim to increase sales in Japan and other countries as we use our advantage as one of the first suppliers of games in this market sector. We intend to do this by continuously supplying titles on a global scale for use by families. Currently, women account for 57% of the users of Beeline social games and there are about 1.5 million active users who are 50 or older. So we are maintaining a good balance in the composition of users. Furthermore, the average gross ARPPU overseas is high at about 25 US dollars.

Strengthening our three-region (North America, Europe, Japan) development framework is another goal. In March 2012, we established a development subsidiary in Europe called Beeline Interactive Europe Ltd. As a result, Beeline now has four bases: Toronto, Los Angeles, Japan and London. We will use this infrastructure to develop titles that match the characteristics of each region.

The number of titles for online distribution will be increased, too. In the current fiscal year, we plan to offer about 15 titles for online distribution. We plan to start the online distribution of the popular “Shrek®'s Fairytale Kingdom” in the first half of CY2012.

4-1. Digital Contents – Strategic Objectives and Plan (5)

**Transform the online business into a multi-platform business
by integrating the organization**

■ **Mobile Contents (Capcom Brand) – Strategic Objectives**

- **Focus mainly on existing powerful brands to promote social games**
 - ⇒ Tie-up with outside development companies to strengthen operation structure.
 - ⇒ Beef up Capcom staff to increase the number of title launches.
 - “Sengoku BASARA Card Heroes” (Mobage): scheduled to start in May 2012
 - ⇒ Expand the user base by developing games for overseas platforms.

■ **PC Online Games – Strategic Objectives**

- **Acquire new users by launching new content**
 - ⇒ PC online game “IXION SAGA”: Service scheduled to start in 2012.
- **Diversify into PC browser games and other new genres**
 - ⇒ “Onimusha Soul”: Service scheduled to start in June 2012.
 - ⇒ “Browser Sengoku BASARA”: Service scheduled to start in June 2012.



For the Capcom brand, our objective is to integrate our development organization to use the multi-platform approach for our online business, including social games and PC online games.

In the Mobile Contents business, we aim to expand our social game operations primarily by utilizing our powerful brands. We will reinforce our operations by forming alliances with development companies. At the same time, we will hire more internal production personnel in order to introduce more new titles. Distribution of “Sengoku BASARA Card Heroes” (Mobage) is scheduled to begin in May 2012. In addition, we will supply content for overseas platforms in order to increase the number of users more efficiently.

My next subject is our strategy for the PC Online Games business. Here, attracting new users by introducing new content is our objective. “Monster Hunter Frontier Online” has been very successful. In 2012, we will begin offering the “IXION SAGA” service. Furthermore, we will enter the PC browser game sector for the first time, starting services in June 2012 for “Onimusha Soul” and “Browser Sengoku BASARA”. Capcom has been somewhat behind other companies in the social game and browser game sectors. But we are determined to make a comeback starting in this fiscal year.

4-1. Digital Contents – Strategic Objectives and Plan (6)

Aim at strong growth by expanding the lineup of package software and digital contents in line with the growth strategy

■ Digital Contents Plan

(100 million yen)

	2011/3	2012/3	2012/3 Plan	Difference
Net sales	742	598	800	202
Operating income	138	128	150	22
Operating margin	18.7%	21.5%	18.8%	-



"Resident Evil 6"



"DmC Devil May Cry"

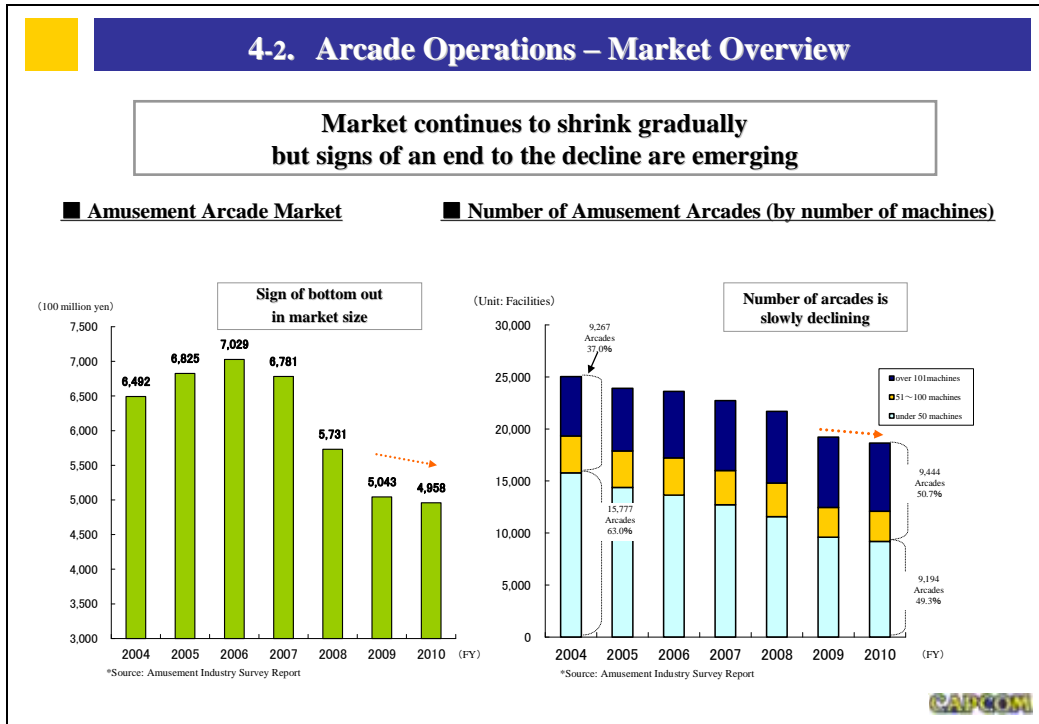


"Onimusha Soul"

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In the Digital Content business, we anticipate big increases in sales and earnings. We expect increases in both the package and digital content categories in line with our growth strategy. In the current fiscal year, we are planning on sales of 80 billion yen, up 20.2 billion yen from the past fiscal year, an increase of 2.2 billion yen to 15.0 billion yen in operating income and an operating margin of 18.8% in this segment.

P.20 Arcade Operations - Strategic Objectives and Plan



My next subject is Arcade Operations, which is a stable business.

According to data through 2010, Japan's arcade market has stopped shrinking in terms of sales and the number of arcades.

4-2. Arcade Operations – Strategic Objectives and Plan

Aim for even small sales and earnings growth by cost control through close investigation of loss-making arcades

■ Arcade Operations – Strategic Objectives

- Thoroughly enhance management efficiency of existing arcades
 - ⇒ Create new demand by holding events for seniors and other promotional measures.
 - ⇒ Aim at achieving 2% YoY growth in existing arcade sales.
 - ⇒ FY3/13 plan: Openings: 2, Closures: 3, Total 36 arcades.



“Plaza Capcom Morioka Arcade”

■ Arcade Operations Plan

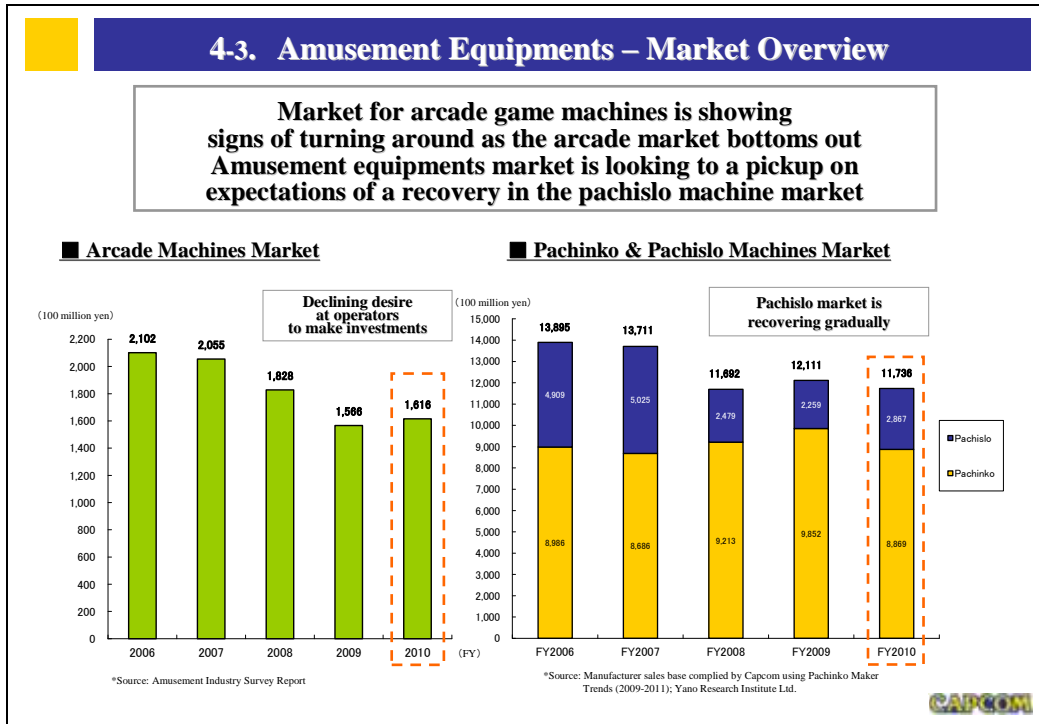
(100 million yen)

	2011/3	2012/3	2013/3 Plan	Difference
Net sales	116	117	120	3
Operating income	11	17	19	2
Operating margin	9.7%	15.2%	15.8%	-
Year-to-year ratio off existing stores	-1%	+1%	+2%	-

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Our strategy is to improve the efficiency of existing arcade operations as much as possible, just as in the previous fiscal year. We will also use measures to target new sources of demand, such as events for seniors, in order to achieve our same-store sales growth target of 2%. We plan to open two arcades and close three, which will give us a total of 36. For this segment, we expect small increases in sales and earnings. Our plan for the current fiscal year is a 300 million yen increase in sales to 12.0 billion yen, a 200 million yen increase in operating income to 1.9 billion yen, and an operating margin of 15.8%.

P.23 Amusement Equipments - Strategic Objectives and Plan



In our Amusement Equipment business, based on data through 2010, Japan's market for this equipment has stopped declining just as for arcades. Furthermore, although the market for pachinko and pachislo machines is flat, we believe that the market for these machines is now slowly recovering.

4-3. Amusement Equipments – Strategic Objectives and Plan (1)

Use content of popular home video games extensively to make this business support earnings with a consistent performance

■ Pachinko & Pachislo – Strategic Objectives

- Continue to sell machines that are developed and manufactured by Capcom
 - ⇒ Introduce 1-2 machines installing Capcom contents per year.
 - ⇒ Expand marketing network using the alliance with FIELDS CORPORATION.
- Earn profits by providing products for other companies
 - ⇒ Stabilize earnings by both selling Capcom machines and providing products and services for other companies.
 - ⇒ Reinforce business base using powerful contents and superior technological prowess.
 - ⇒ Repeat sales of “Monster Hunter” first introduced in FY2011.



Pachislo Machine “Monster Hunter”
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Our strategy for the Amusement Equipment business is to generate consistent earnings by continuing to make extensive use of our popular home video game series.

In the Pachinko & Pachislo business, we will continue to make our own machines and plan to introduce one or two models each year that incorporate Capcom content. We will continue to use our alliance with Fields too in order to strengthen our marketing capabilities. We will also develop machines for other companies to contribute to the stability of earnings in this business. Operations in this business will also include basic development activities that use our popular content and advanced technologies. The “Monster Hunter” pachislo machine that we started selling in the past fiscal year is very popular and we expect to receive more repeat orders in this fiscal year.

4-3. Amusement Equipments – Strategic Objectives and Plan (2)

Use content of popular home video games extensively to make this business support earnings with a consistent performance

■ Arcade Games Sales – Strategic Objectives

• Earn profits by consistently introducing new products

- ⇒ Develop medal-winning and prize game machines that use popular home video games.
- ⇒ “Mario Party Kuru-Kuru Carnival” – Installation starts in July 2012.
- ⇒ Continue repeat sales of existing games such as “Monster Hunter Medal Hunting”.

■ Amusement Equipments Plan (Sum of Pachinko & Pachislo and Arcade Games Sales)

(100 million yen)

	2011/3	2012/3	2013/3 Plan	Difference
Net sales	79	76	100	24
Operating income	26	8	23	15
Operating margin	33.4%	11.6%	23.0%	-

*FY2012 sales will be 8 : 2 between Pachinko & Pachislo and Arcade Games Sales



In the Arcade Game Sales business, we are aiming for steady sales and earnings by consistently introducing new products.

We will use our popular game series as we concentrate on developing medal machines and prize-winning game machines, which account for a large share of amusement arcade sales. The launch of the “Mario Party Kuru-Kuru Carnival” medal game is scheduled for July 2012. We plan on repeat sales of “Monster Hunter Medal Hunting” as well. We are planning on a 2.4 billion yen increase in sales to 10.0 billion yen, a 1.5 billion yen increase in operating income to 2.3 billion yen and an operating margin of 23%. The Pachinko & Pachislo business accounts for about 80% of sales in the Amusement Equipment business.


P.27 Other Businesses - Strategic Objectives and Plan

4.4. Other Businesses – Strategic Objectives and Plan

Aggressively pursue the “Single Content Multiple Usage” strategy to bolster the Character Contents business worldwide

■ Character Content – Strategic Objectives

- **Raise awareness by releasing visual content and movies simultaneously with software titles.**
 - ⇒ Premiere of “Resident Evil: Retribution” is planned for September 14, 2012.
 - ⇒ Premiere of CG movie “Resident Evil: Damnation” planned for October 27, 2012.
- **Bolster the Character Contents business globally**
 - ⇒ Increase the Character Contents business at U. S. and European subsidiaries.




“Resident Evil: Damnation”

■ Other Businesses Plan

(100 million yen)

	2011/3	2012/3	2013/3 Plan	Difference
Net sales	38	28	30	2
Operating income	10	8	8	0
Operating margin	28.2%	30.6%	26.7%	-

© 2012 CAPCOM CO., LTD. / Resident Evil CG2 Film Partners


My final subject is Other Businesses.

Here, we are aiming for growth of our global character business by using our Single Content Multiple Usage strategy.

The first goal is to raise recognition of our characters by using video programs and movies linked to our game software sales. The premiere of the Hollywood movie “Resident Evil: Retribution”, the latest addition to this enormously successful series of movies, is scheduled for September 14, 2012. To capture synergies with this movie, we plan to introduce the “Resident Evil 6” home video game in October 2012. Furthermore, the second computer graphics movie in the Resident Evil franchise, the very popular “Resident Evil: Damnation”, is scheduled to debut on October 27, the same month as the new game. Using a marketing tie-up for movies and games will enable us to conduct effective global sales promotion activities.

We will reinforce our character business outside Japan, too. By using our popular content like “Street Fighter”, “Resident Evil” and “Mega Man” in overseas markets as well, we plan to strengthen the licensing business at our subsidiaries in Europe and North America.

In the Other Businesses segment, we plan on a steady performance with sales of 3.0 billion yen, up 200 million yen, operating income of 800 million yen, about the same as one year earlier, and an operating margin of 26.7%.

As I explained earlier, Capcom is aiming to raise sales to 100 billion yen for the first time in this fiscal year and to achieve record earnings as well. I view this as a year for taking on new challenges. This is a time of extremely rapid changes in the entire game industry. Capcom views these changes as an excellent opportunity and we are determined to use all of our resources to create new drivers of growth.