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**Capcom Announces Revision of Business Forecast,  
Non-consolidated Business Forecast and Reasons behind the Difference from  
Previous Year's Business Results**

Capcom Co., Ltd. (Capcom) has revised the consolidated earnings forecast that was announced on May 8, 2014 as follows based on results of operations thus far in the fiscal year. Furthermore, the non-consolidated business forecast is likely to be different compared with the previous year's actual business results. Details are as follows:

**1. Revisions to consolidated forecast for fiscal year ending March 31, 2015  
(April 1, 2014 to March 31, 2015)**

(Millions of Yen)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share of common stock (yen)
Previous forecast (A)	80,000	10,500	10,200	6,600	117.37
Revised forecast (B)	65,000	10,500	10,700	6,800	120.93
Difference (B) - (A)	(15,000)	0	500	200	-
Difference (%)	(18.8)	0.0	4.9	3.0	-
(For Reference) Actual ended Mar. 31, 2014	102,200	10,299	10,946	3,444	61.11

**2. Reason for the revision**

The previously sales forecast has been lowered primarily due to the severe impact on pachislo machine sales of the delay in the introduction of a new model caused by the revision on September 16, 2014 in the method used for testing new models and to delays in the launches of some midrange titles in the Digital Contents business.

There is no revision to the operating income forecast. Earnings are benefiting from strong repeat sales of catalogue titles, which have a high profit margin, and highly profitable digital download sales in Europe and the United States. In addition, the benefits of improvements to the business structure and measures to cut the cost of sales and selling, general and administrative expenses have been greater than expected.

The ordinary income and net income forecasts are higher based on the outlook for foreign exchange gains resulting from the yen's depreciation and for other reasons.

The forecast for the year-end dividend is unchanged at 25 yen per share.

### **3. Non-consolidated business results for the fiscal year ending March 2015 and the difference with the previous fiscal year's results (From April 1, 2014 to March 31, 2015)**

(Millions of Yen)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share of common stock (yen)
Year ended March 31, 2014 (A)	88,246	7,593	8,210	2,017	35.79
Year ending March 31, 2015 (B)	55,000	8,400	8,300	5,200	92.47
Difference (B) - (A)	(33,246)	807	90	3,183	-
Difference (%)	(37.7)	10.6	1.1	157.8	-

#### **4. Reasons for the difference**

The reason for the difference is the same as that for the revision to consolidated forecast for fiscal year ending March 31, 2015.

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

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