



CAPCOM

Capcom Co., Ltd.
(Tokyo and Osaka Exchanges, 1st section, 9697)

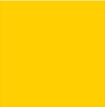
**Additional information for results of operations in
fiscal year ended March 31, 2009**

Forward-looking Statements

Information in these materials concerning strategies, plans, outlooks and all other items except historical facts are forward-looking statements. These statements are based on certain assumptions that use reasonable judgments in accordance with information that is currently available. Actual performance may differ significantly from these statements for a variety of reasons.

The operating results of all companies in the video and arcade game business may be highly volatile due to shifts in market conditions caused by changing user needs and other factors. Factors that may affect operating results include: 1) the ability to introduce hit products, and the volume of sales, in the home video games business, which accounts for the majority of sales; 2) progress in developing new home video games; 3) the popularity of home video game players; 4) sales outside Japan; 5) changes in stock prices and foreign exchange rates; 6) alliances with other companies concerning product development, sales and other operations; and 7) changes in market conditions.

Please note that there are many other factors that can have an effect on operating results.



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1. Consolidated Income Statements

Fiscal Year 2008 (Apr. 08-Mar. 09)

FY 2008 Consolidated Financial Summary

(Millions of Yen)

	2008 /3	2009 /3	Difference
Net sales	83,097	91,878	8,781
Operating income	13,121	14,618	1,497
Ordinary income	12,267	13,808	1,541
Net income	7,807	8,063	256

- Sales and earnings at all levels were higher than in the previous fiscal year.

FY 2008 Consolidated Financial Summary

(Millions of Yen)

	2009 /3Plan	2009 /3	Difference
Net sales	95,300	91,878	-3,422
Operating income	14,600	14,618	18
Ordinary income	14,800	13,808	-992
Net income	8,600	8,063	-537

- Sales, ordinary income and net income were slightly below the plan for FY2008, but operating income exceeded the plan.

Highlights of FY 2008 Consolidated Performance (1)

(Millions of Yen)

	2008 / 3	2009 / 3	Difference
Net sales	83,097	91,878	8,781

- **Sales rose to an all-time high.**
- **Sales increased 10.6% due in large part to success of three major titles in the Home Video Games business that reached the double-platinum mark (two million units): “Resident Evil 5”, “Street Fighter IV” and “Monster Hunter Freedom 2G”.**

Highlights of FY 2008 Consolidated Performance (2)

(Millions of Yen)

	2008/3	2009/3	Difference
Operating income	13,121	14,618	1,497

- **Sales of higher-priced games in the Home Video Games business exceeded the plan, making a big contribution to earnings.**
- **Operating income was down in the Contents Expansion and Arcade Operations businesses, but these declines were more than offset by higher earnings in the Home Video Games business.**

(Millions of Yen)

	2008/3	2009/3	Difference
Ordinary income	12,267	13,808	1,541

- **Foreign exchange loss: 882 million yen**
 - **Caused by foreign exchange losses associated with foreign currency-denominated assets as the yen strengthened.**
(US\$1=¥98 at end of March '09)

Highlights of FY 2008 Consolidated Performance (3)

(Millions of Yen)

	2008/3	2009/3	Difference
Net income	7,807	8,063	256

- **Special Loss: 1,534 million yen**

- **An impairment loss(1,146 million yen) was recognized for the write-down of some content in the Arcade Operations Business and Online Business.**



2. Segment Information

Fiscal Year 2008 (Apr. 08-Mar. 09)

FY 2008 Business Segment Summary

(Millions of Yen)

	2008 / 3	2009 / 3	Difference
Home Video Games	51,679	62,892	11,213
Arcade Operations	13,406	13,509	103
Arcade Games sales	6,538	8,023	1,485
Contents Expansion	8,525	4,628	-3,897
Others	2,947	2,824	-123
Total	83,097	91,878	8,781

- **Strong growth in sales and earnings in the Home Video Games business (Further business segment information and plans are provided separately in “Business Strategies and Plans”)**
- **Contents Expansion business sales fell because of weak sales of Capcom pachinko and pachislo machines.**

FY 2008 Geographic Segment Summary (Japan)

(Millions of Yen)

		2008/3	2009/3	Difference
Japan	Net sales	56,457	54,193	-2,264
	Operating income	12,407	13,198	791
	Operating margin	22.0%	24.4%	2.4%

- **Sales were down in the Contents Expansion business due to the delay in the launch of a Capcom pachinko machine.**
- **“Monster Hunter Freedom 2G” (including the best hits version) contributed to earnings as sales surpassed 2 million units.**

FY 2008 Geographic Segment Summary (North America)

(Millions of Yen)

		2007 / 3	2008 / 3	Difference
North America	Net sales	15,796	21,851	6,055
	Operating income	2,326	4,054	1,728
	Operating margin	14.7%	18.6%	3.9%

- Sales and earnings were up, with a big improvement in profitability, because of the popularity of “Resident Evil 5” and “Street Fighter IV”, two major titles that were launched in the fourth quarter.

FY 2008 Geographic Segment Summary (Europe)

(Millions of yen)

		2007 / 3	2008 / 3	Difference
Europe	Net sales	9,782	14,167	4,385
	Operating income	1,819	1,556	-263
	Operating margin	18.6%	11.0%	-7.6%

- **As in North America, the launch of two blockbuster titles produced a big increase in sales.**
- **Earnings were down because of the negative impact of the yen's rapid appreciation.**



3. Consolidated Balance Sheet Fiscal Year 2008 (Apr. 08-Mar. 09)

FY 2008 Summary Consolidated Balance Sheet

(Millions of yen)

	2008/3	2009/3	Difference
Current assets	62,505	78,806	16,301
Fixed assets	31,101	27,404	-3,697
Total assets	93,606	106,210	12,604
Current liabilities	34,818	38,415	3,597
Long-term liabilities	5,128	8,445	3,317
Total liabilities	39,946	46,860	6,915
Total net assets	53,660	59,349	5,689
Total liabilities and net assets	93,606	106,210	12,604

Highlights of FY 2008 Consolidated Balance Sheet (1)

(Millions of yen)

	2008 / 3	2009 / 3	Difference
Notes and accounts receivable, trade	14,182	27,894	13,712
Work-in-progress for game software	6,241	10,432	4,191
Investments in securities	1,728	920	-808

(1) Notes and accounts receivable

- Increased because major titles were launched late in the fiscal year

(2) Work-in-progress for game software

- Increased because of ongoing development of major titles to be launched in FY2009 and afterward

(3) Investments in securities

- Decreased because of a drop in market prices

Highlights of FY 2008 Consolidated Balance Sheet (2)

(Millions of yen)

	2008 / 3	2009 / 3	Difference
Short-term borrowings	2,015	15,766	13,751
Current portion of convertible bonds	14,997	-	-14,997
Long-term borrowings	1,470	5,067	3,597

(4) Short-term loans

- Bank loans through a 15 billion yen credit facility

(5) Convertible bonds due within one year

- Fifth issue of convertible bonds was redeemed at maturity

(6) Long-term loans

- Increased because of new loans



4. Consolidated Cash Flows

Fiscal Year 2008 (Apr. 08-Mar. 09)

FY 2008 Consolidated Statements of Cash Flow

(Millions of yen)

	2008/3	2009/3	Difference
Cash flows from operating activities	7,452	-551	-8,003
Cash flows from investing activities	-3,374	-2,715	659
Cash flows from financing activities	-2,448	-342	2,106

(1) Operating cash flows

- Negative cash flow mainly because of cash used by increases in receivables (-14,933 million yen) and work-in-progress for game software (-4,052 million yen)

(2) Investing cash flows

- Negative cash flow mainly because of cash used for the acquisition of tangible fixed assets (-2,419 million yen)

(3) Financing cash flows

- Negative cash flow mainly because of payments for the redemption of convertible bonds (-14,993 million yen)



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