

September 14, 2011

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## Notice of Revision of Earnings Forecast

Capcom Co., Ltd. (Capcom) has revised the consolidated earnings forecast that was announced on May 6, 2011 as follows based on results of operations thus far in the fiscal year.

### 1. Revisions to consolidated forecasts

(1) First half of fiscal year ending March 31, 2012 (April 1, 2011 to September 30, 2011)

(Millions of Yen)

|   | Net sales | Operating income | Ordinary income | Net income | Earnings per share of common stock |
|---|-----------|------------------|-----------------|------------|------------------------------------|
| Previous Forecast (A)                         | 26,000    | 700              | 600             | 200        | 3.38                               |
| Revised Forecast (B)                          | 28,000    | 2,400            | 1,500           | 800        | 13.73                              |
| Difference (B) - (A)                          | 2,000     | 1,700            | 900             | 600        |                                    |
| Difference (%)                                | 7.7%      | 242.9%           | 150.0%          | 300.0%     |                                    |
| (For Reference)<br>Actual ended Sep. 30, 2010 | 40,706    | 3,942            | 2,880           | 1,784      | 30.20                              |

### 2. Reason for the revision

In the first half of the fiscal year, the Mobile Contents business is performing well mainly because of the popularity of “Smurfs’ Village.” Performance of the Consumer Online Games business has benefited from strong sales of “Monster Hunter Frontier Online” and other titles. In addition, the Arcade Operations business is performing well because operations have resumed at all locations that were closed after the Great East Japan Earthquake, sales at existing arcades have recovered, and the impact of the electricity shortage was not as severe as expected.

As a result, Capcom expects first half sales, operating income, ordinary income and net income to be higher than in the initial forecast. Capcom is making no revisions to the fiscal year forecast because the economic outlook is becoming increasingly uncertain and market conditions are changing rapidly.

\* 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.