

## Directors (As of June 24, 2022)

Internal External



**Kenzo Tsujimoto**  
Chairman and Chief Executive Officer (CEO)

Apr. 1983 President and Representative Director of the Company  
Apr. 2001 Chief Executive Officer (CEO) of the Company (to present)  
Jul. 2007 Chairman and Representative Director of the Company (to present)



**Haruhiro Tsujimoto**  
President and Chief Operating Officer (COO)

Apr. 1987 Entered into the Company  
Jun. 1997 Director of the Company  
Feb. 1999 Managing Director of the Company  
Apr. 2001 Senior Managing Director of the Company  
Jul. 2004 Director and Executive Corporate Officer of the Company  
Apr. 2006 Director and Executive Vice President of the Company  
Jul. 2007 President and Representative Director, Chief Operating Officer (COO) of the Company (to present)  
Aug. 2016 President and Representative Director, and Director in charge of Global Marketing Business and Arcade Operations Business of the Company  
Jun. 2018 President and Representative Director, and Director in charge of Arcade Operations Business of the Company  
Apr. 2020 President and Representative Director, and Director in charge of Sales Operations Business and Arcade Operations Business of the Company  
Jun. 2022 President and Representative Director, and Director in charge of Arcade Operations Business of the Company (to present)



**Satoshi Miyazaki**  
Chief Human Resources Officer (CHO)  
Executive Vice President

Apr. 1983 Entered into The Industrial Bank of Japan, Ltd. (now Mizuho Bank, Ltd.)  
Apr. 2011 Executive Officer, General Manager of Corporate Banking Division No. 6 of the Mizuho Corporate Bank, Ltd. (now Mizuho Bank, Ltd.)  
Apr. 2013 Managing Executive Officer in charge of Sales of Mizuho Corporate Bank, Ltd. and Mizuho Bank, Ltd.  
Apr. 2016 Executive Officer and Deputy President in charge of Western Japan of Mizuho Financial Group, Inc.  
Representative Director and Deputy President & Executive Officer in charge of Western Japan of Mizuho Bank, Ltd.  
Apr. 2020 Representative Director and Deputy President of Mizuho Bank, Ltd.  
Apr. 2021 Resigned from the post above  
May 2021 Executive Vice President of the Company (to present)  
Jun. 2021 Director of the Company (to present)  
Apr. 2022 Director, Chief Human Resources Officer (CHO) and in charge of Corporate Management of the Company (to present)



**Ryoza Tsujimoto**  
Director  
Executive Corporate Officer

Apr. 1996 Entered into the Company  
Sep. 2013 General Manager of Development Division 3 of the Company  
Apr. 2014 Corporate Officer, Head of Consumer Games Development Division 3 of the Company  
Jun. 2017 Corporate Officer, Head of Consumer Games Development Division 3 and Mobile Online Development Division of the Company  
Apr. 2018 Managing Corporate Officer, Head of Consumer Games Development Division 2 and Mobile Online Development Division of the Company  
Oct. 2020 Managing Corporate Officer, Head of Consumer Games Development Division 2 of the Company  
Apr. 2022 Executive Corporate Officer (to present), Head of Consumer Games Development Division 2 of the Company  
Jun. 2022 Director, deputy in charge of Development Divisions of the Company (to present)



**Toru Muranaka**  
Director  
External  
Independent Director

Apr. 1995 Registered Lawyer (Osaka Bar Association)  
Entered into Daiichi Law Office (now Daiichi Law Office, P.C.)  
Dec. 2007 Partner of Daiichi Law Office, P.C. (to present)  
May 2014 External Corporate Auditor of Furuno Electric Co., Ltd. (to present)  
Jun. 2015 External Corporate Auditor of Suzuken Co., Ltd.  
Jun. 2016 External Director of the Company (to present)



**Yutaka Mizukoshi**  
Director  
External  
Independent Director

Apr. 1980 Entered into Nippon Steel Corporation  
May 2004 Senior Vice President of The Boston Consulting Group  
Jan. 2005 Japan Co-chair of The Boston Consulting Group  
Jan. 2016 Senior Partner and Managing Director of The Boston Consulting Group  
Jun. 2016 External Director of Lifenet Insurance Company (to present)  
External Director of Asagami Corporation (to present)  
Jan. 2018 Senior Advisor of The Boston Consulting Group, Tokyo (to present)  
Jun. 2018 External Director of the Company (to present)  
Jun. 2019 Director, Japan Rugby Football Union (to present)



**Kazushi Hirao**  
Director  
<Full-time member of the Audit and Supervisory Committee>

Jun. 1988 Entered into the Company  
Apr. 1997 General Manager of Overseas Business Dept. of the Company  
Jul. 1999 Corporate Officer, General Manager of Overseas Business Dept. of the Company  
Oct. 2002 General Manager of General Affairs Dept. of the Company  
Apr. 2004 Senior Manager of Investor Relations Section of the Company  
Jun. 2004 Corporate Auditor of the Company (full-time)  
Jun. 2016 Director (Full-time member of the Audit and Supervisory Committee) of the Company (to present)



**Yoshihiko Iwasaki**  
Director  
<Full-time member of the Audit and Supervisory Committee>  
External  
Independent Director

Apr. 1979 Entered into National Tax Agency  
Jul. 1986 District Director of Ijuin Tax Office  
Jul. 1999 Deputy Commissioner (Large Enterprise Examination and Criminal Investigation) of Hiroshima Regional Taxation Bureau  
Jul. 2007 Assistant Regional Commissioner (Management and Co-ordination) of Nagoya Regional Taxation Bureau  
Jul. 2009 Director-General of Kanazawa Regional Tax Tribunal  
Jul. 2010 Director-General of Sapporo Regional Tax Tribunal  
Jul. 2011 Vice President of National Tax College  
Jun. 2012 External Corporate Auditor of the Company (full-time)  
Jun. 2016 External Director (Full-time member of the Audit and Supervisory Committee) of the Company (to present)



**Makoto Matsuo**  
Director  
<Member of the Audit and Supervisory Committee>  
External  
Independent Director

Apr. 1975 Admitted to Japanese Bar (The Dai-ichi Tokyo Bar Association) Ozaki & Momo-o  
Aug. 1978 Weil, Gotshal & Manges in New York  
Mar. 1979 Admitted to New York Bar  
Apr. 1989 Partner of Momo-o, Matsuo & Namba (to present)  
Apr. 1997 Lecturer of Nihon University, Faculty of Law: International Transaction Law  
Apr. 2005 Lecturer of Hitotsubashi University Faculty and Graduate School of Law: World Business Law  
Jun. 2007 External Director of the Company  
Mar. 2014 External Corporate Auditor of Solasia Pharma K.K. (to present)  
Jun. 2016 External Director (Member of the Audit and Supervisory Committee) of the Company (to present)  
Jun. 2018 Outside Statutory Auditor of Sumitomo Forestry Co., Ltd. (to present)  
Jun. 2020 Outside Audit & Supervisory Board Member of Taisho Pharmaceutical Holdings Co., Ltd. (to present)



**Yoichi Egawa**  
Director  
Executive Corporate Officer

Apr. 1985 Entered into the Company  
Apr. 1999 General Manager of Creative Division 5 of the Company  
Aug. 1999 Corporate Officer, General Manager of Creative Division 5 of the Company  
Apr. 2011 Managing Corporate Officer of the Company  
Apr. 2013 Executive Corporate Officer of the Company (to present)  
Jun. 2013 Director, in charge of Arcade Business and Pachinko & Pachislo Business of the Company  
Jul. 2016 Director, in charge of Amusement Equipments Business, Arcade Operations Business and Consumer Games Development of the Company  
Apr. 2019 Director, in charge of Consumer Games Development and Pachinko & Pachislo Business Divisions of the Company  
Apr. 2020 Director, in charge of Development Divisions and Pachinko & Pachislo Business Divisions of the Company (to present)



**Kenkichi Nomura**  
Director  
Executive Corporate Officer, Chief Financial Officer (CFO)

Apr. 2009 Corporate Officer in charge of Internal Control of the Company  
Jul. 2010 Managing Corporate Officer in charge of Financial and Accounting Division of the Company  
Jun. 2015 Managing Corporate Officer in charge of Financial and Accounting Division and Secretarial Affairs, PR and IR Division of the Company  
Apr. 2016 Executive Corporate Officer (to present)  
Head of Finance, Accounting and Public Relations Divisions  
Jun. 2016 Director, Chief Financial Officer (CFO) (to present) and in charge of Corporate Management of the Company  
Apr. 2020 Director, in charge of Corporate Management, Planning and Strategy Divisions of the Company  
Apr. 2022 Director and deputy in charge of Corporate Management of the Company (to present)



**Yoshinori Ishida**  
Director  
Executive Corporate Officer

Apr. 1992 Entered into the Company  
Apr. 2005 General Manager of Sales Promotion Division of the Company  
Mar. 2011 Deputy Head of Consumer Games Business Division and General Manager of the Consumer Games Marketing Department of the Company  
Apr. 2013 Corporate Officer, Head of Consumer Games Business Division and General Manager of the Consumer Games Marketing Department of the Company  
Apr. 2016 Corporate Officer, Head of Japan & Asia Business Division of the Company  
Jun. 2017 Corporate Officer, Head of Japan & Asia Business Division and Deputy Head of Mobile Online Development Division of the Company  
Apr. 2019 Managing Corporate Officer, Head of Japan & Asia Business Division and Deputy Head of Mobile Online Development Division of the Company  
Oct. 2020 Managing Corporate Officer, Head of Japan & Asia Business Division of the Company  
Sep. 2021 Managing Corporate Officer, Head of Global Business Division of the Company  
Apr. 2022 Executive Corporate Officer (to present), Head of Global Business Division of the Company  
Jun. 2022 Director, in charge of Global Business Division of the Company (to present)



**Wataru Kotani**  
Director  
External  
Independent Director

Apr. 1980 Entered into the National Police Agency  
Aug. 2002 Chief of Ehime Prefectural Police Headquarters  
Apr. 2004 Chief of the Cybercrime Division, Community Safety Bureau, National Police Agency  
Jul. 2008 Chief of Nagano Prefectural Police Headquarters  
Aug. 2010 Chief of the Organized Crime Department, Criminal Affairs Bureau, National Police Agency  
Jan. 2013 Deputy Superintendent General and acting Chief of the Crime Prevention Task Force, Tokyo Metropolitan Police Department  
Jan. 2014 President, National Police Academy  
Nov. 2014 Special Advisor, Japan Post Bank Co., Ltd.  
Jun. 2021 Director of Japan Center for Examination Research (to present)  
External Director of the Company (to present)



**Toshiro Muto**  
Director  
External  
Independent Director

Apr. 1966 Entered into the Ministry of Finance  
Jul. 1999 Director-General of the Budget Bureau of the Ministry of Finance  
Jun. 2000 Vice Minister of the Ministry of Finance  
Jan. 2003 Adviser to the Minister of Finance  
Mar. 2003 Deputy Governor of the Bank of Japan  
Jul. 2008 Chairman of Daiwa Institute of Research Ltd.  
Jun. 2009 External Corporate Auditor of Sumitomo Metal Corporation (now Nippon Steel Corporation)  
Jun. 2010 External Director of Mitsui & Co., Ltd.  
Jan. 2014 CEO of the General Incorporated Foundation Tokyo Organizing Committee of Olympic and Paralympic Games (now Public Interest Incorporated Foundation Tokyo Organizing Committee of Olympic and Paralympic Games) (to present)  
Jul. 2018 Honorary Chairman of Daiwa Institute of Research Ltd. (to present)  
Jun. 2022 External Director of the Company (to present)



**Yumi Hirose**  
Director  
External  
Independent Director

Apr. 1979 Entered into the Tokyo Regional Taxation Bureau  
Jul. 2012 National Tax Agency Commissioner's Secretariat Internal Inspector  
Jul. 2015 District Director of Yuki-gaya Tax Office  
Jul. 2016 Director of Personnel Division 2, General Affairs Department of Tokyo Regional Taxation Bureau  
Jul. 2017 Director of General Affairs Division of National Tax College  
Jul. 2018 Research Coordination Director of Tokyo Regional Taxation Bureau Research Division 3  
Jul. 2019 Deputy Director of Regional Taxation Bureau Research Division 2  
Jul. 2020 District Director of Shiba Tax Office  
Aug. 2021 Tax Accountant of Hirose Tax Accountant Office (to present)  
Dec. 2021 Spokesperson for the village of Mikura-island (to present)  
Jun. 2022 External Director of the Company (to present)  
Outside Director (Audit and Supervisory Committee Member), Torex Semiconductor Ltd. (to present)

Directors' Skill Matrix

Fields Each Director is Expected to Contribute in Particular Toward Achievement of Medium-Term Growth Strategy

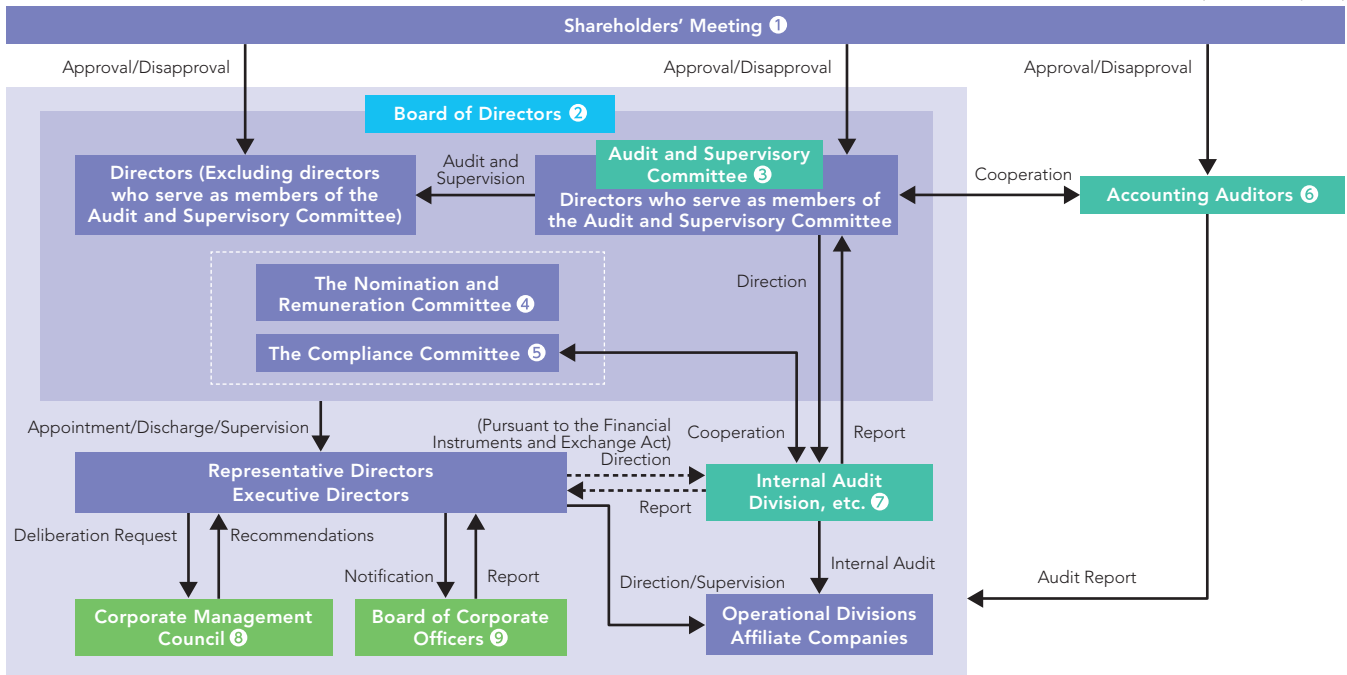
	Company Management	Management Strategy	Gaming Industry	Digital Transformation/IT/Technology	R&D	Finance/Accounting/Tax	Legal	Global Sensibility
Kenzo Tsujimoto	●	●	●	●				●
Haruhiro Tsujimoto	●	●	●	●	●			●
Satoshi Miyazaki	●	●	●	●		●		●
Yoichi Egawa			●	●	●			●
Kenkichi Nomura		●	●	●		●	●	●
Yoshinori Ishida (New election)		●	●	●				●
Ryozo Tsujimoto (New election)			●	●	●			●
Toru Muranaka	●						●	●
Yutaka Mizukoshi	●	●						●
Wataru Kotani				●			●	
Toshiro Muto (New election)	●					●		●
Yumi Hirose (New election)	●					●		●
Kazushi Hirao		●	●			●		●
Yoshihiko Iwasaki						●		
Makoto Matsuo	●						●	●

\* The table above does not necessarily show all knowledge possessed by the candidates.

# Corporate Governance Structure and Initiatives

Shareholders and investors have made the effective functioning of internal control into a key issue amidst an epidemic of corporate misconduct in Japan and overseas. In this section, Capcom will explain the corporate governance structure and systems that it has initiated so far based on the key concepts of "effectiveness and visibility" in terms of the results of third-party assessment. (Assessment areas are highlighted in yellow.)

(As of June 23, 2022)



## Composition of Board of Directors and voluntary committees (In the year ended March 31, 2022)

Internal External

### 2 Board of Directors (11 members)

(Convened 10 times in the year ended March 31, 2022)

**Chairman**

 Kenzo Tsujimoto (Attendance: 100%)	 Haruhiro Tsujimoto (Attendance: 90%)	 Satoshi Miyazaki (Attendance: 100%)*	 Yoichi Egawa (Attendance: 100%)
 Kenkichi Nomura (Attendance: 100%)	 Toru Muranaka (Attendance: 90%)	 Yutaka Mizukoshi (Attendance: 100%)	 Wataru Kotani (Attendance: 100%)*

\* 100% attendance since being elected

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### 3 Audit and Supervisory Committee (three members)

(Convened 11 times in the year ended March 31, 2022)

**Chairman**

 Makoto Matsuo (Attendance: 100%)*	 Kazushi Hirao (Attendance: 100%)*	 Yoshihiko Iwasaki (Attendance: 100%)*
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\* Attendance at both Board of Directors and Audit and Supervisory Committee meetings

### 4 The Nomination and Remuneration Committee (five members)

(Convened 4 times in the year ended March 31, 2022)

**Chairman**

 Yoshihiko Iwasaki (Attendance: 100%)	 Kenkichi Nomura (Attendance: 100%)	 Yutaka Mizukoshi (Attendance: 100%)
 Kazushi Hirao (Attendance: 100%)	 Makoto Matsuo (Attendance: 100%)	

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### 5 The Compliance Committee (10 members)

(Convened 4 times in the year ended March 31, 2022)

**Chairman**

 Toru Muranaka (Attendance: 100%)	 Haruhiro Tsujimoto (Attendance: 100%)	 Satoshi Miyazaki (Attendance: 100%)*	 Yoichi Egawa (Attendance: 100%)	 Kenkichi Nomura (Attendance: 100%)
 Yutaka Mizukoshi (Attendance: 100%)	 Wataru Kotani (Attendance: 100%)*	 Kazushi Hirao (Attendance: 100%)	 Yoshihiko Iwasaki (Attendance: 100%)	 Makoto Matsuo (Attendance: 100%)

\* 100% attendance since being elected

## Corporate Governance Structure

### Enhancing management soundness and transparency while responding to changes in the environment

Capcom established the Corporate Governance Guidelines (see [https://www.capcom.co.jp/ir/english/assets/pdf/governance/governance\\_01.pdf](https://www.capcom.co.jp/ir/english/assets/pdf/governance/governance_01.pdf) for details) as the basic policy on corporate governance to achieve stable growth and increase corporate value over the medium to long term. We work continually to enhance our corporate governance structure.

#### 1 Shareholders' Meeting

(Convened on June 23, 2022)

### Determines important matters as the highest decision-making body

The general shareholders' meeting serves as Capcom's highest decision-making body and determines important matters prescribed by laws, regulations, and the Company's Articles of Incorporation, as well as serves as a place for communicating the audit results of divisional reports and consolidated financial statements.

Invitations to the general shareholders' meeting are issued approximately three weeks before convening the session, and efforts are made to allow for greater attendance by having the session before the date on which most other companies hold their meetings. We have also made it possible for shareholders to exercise their voting rights over the internet using a computer, smartphone or tablet. In addition, we participate in an electronic voting rights exercise platform for institutional investors so that they will have sufficient time to review the proposals.

#### 2 Board of Directors

Supervision

(Convened 10 times in the year ended March 31, 2022)

### Management decisions that incorporate external directors' opinions

The Board of Directors is composed of 15 directors (chaired by the Representative Director and Chairman of the Board), with seven of the directors being external directors.

The Board deliberates on important matters stipulated by laws, regulations, and the Rules of the Board of Directors, and strives to strengthen supervisory functions through the guidance, suggestions, and active comments of external directors.

#### 3 Audit and Supervisory Committee

Audit

(Convened 11 times in the year ended March 31, 2022)

### Cooperating with accounting auditors and the internal audit department to audit and supervise

The Audit and Supervisory Committee (chaired by an external director) is composed of three directors (two of whom are full-time members), with two of the three directors being external directors.

In principle, the committee meets before a Board of Directors' meeting is convened. The committee deliberates on important matters stipulated by the Rules for the Audit and Supervisory Committee and strives to strengthen audits and supervision.

Audit and Supervisory Committee members selected by the same committee carry out on-site audits themselves and, in order to increase the efficacy of audits, carry out dynamic

organizational audits, including issuing instructions and other actions as necessary to, among others, the Internal Audit Division (directly under the control of the Audit and Supervisory Committee). The Internal Audit Division strives to ensure that audits function effectively by reporting the status of audits and improvements, and other issues to Audit and Supervisory Committee members.

#### 4 The Nomination and Remuneration Committee

(Convened four times in the year ended March 31, 2022)

### Selection of candidates for director and deliberating and recommending details of director compensation

The voluntary Nomination and Remuneration Committee (chaired by an external director) is composed of seven directors (three of whom are internal directors and four of whom are external directors), with a majority of members being external directors.

Each committee member is selected based on the Board of Directors' appraisal of his or her knowledge, insight, experience, and other qualities. The Nomination and Remuneration Committee deliberates on the nomination and remuneration of directors and submits reports in response to inquiries from the Board of Directors.

The main matters reviewed upon receiving an inquiry are as follows:

- a. Matters related to nominations
  - (i) Policy for selecting candidates for director to be submitted to the General Meeting of Shareholders
  - (ii) Selection of candidates for director to be submitted to the General Meeting of Shareholders
  - (iii) Selection of corporate officers
  - (iv) Selection of corporate officers with titles
  - (v) Successor plan
  - (vi) Other matters related to the above
- b. Matters related to remuneration
  - (i) Policy on director remuneration
  - (ii) Fixed remuneration and performance linked remuneration
  - (iii) Performance evaluations related to individual remuneration
  - (iv) Performance evaluations related to bonuses
  - (v) Other matters related to the above

#### 5 The Compliance Committee

(Convened four times in the year ended March 31, 2022)

### Focusing on Compliance as an Important Management Issue

The Compliance Committee is composed of 14 directors (seven of whom are external directors, and the committee chairman is an attorney and external director).

In principle, the committee convenes once per quarter. Its primary activities are to analyze and assess risks to Capcom Group compliance and consider what action to take. In addition, the committee strives for early detection and prevention of legal violations or inappropriate conduct by finding internal risks and reporting their probability of materializing to the Board of Directors.

#### 6 Accounting Auditors

Audit

### Ensuring and Verifying Accounting Transparency

Capcom has concluded an auditing contract with KPMG AZSA LLC for financial audits as prescribed by the Companies Act



# Corporate Governance

and financial audits as prescribed by the Financial Instruments and Exchange Law. There is no special relationship involving financial or other interests between Capcom and this audit corporation or the engagement partners at this firm who perform audits at Capcom.

## Auditor Remuneration (Year ended March 31, 2022)

	Compensation for Audit Operations	Compensation for Non-Audit Operations
Delivery company	58 million yen	—
Consolidated subsidiary	—	—
Total	58 million yen	—

Auditing Company	Names of Certified Public Accountants	
KPMG AZSA LLC, a limited liability audit corporation	Designated Limited Liability Partners	Yasuhito Kondo
		Tomohiro Yamanaka

Note: The financial audit team was composed of: certified public accountants (10 members), and candidates for CPA who passed the new CPA exam, plus associates in charge of system audits (10 members).

## 7 Internal Audit Division

Audit

### Verifying legal compliance and operating efficiencies

In order for effective audits to be carried out, Capcom has established an Internal Audit Division and determines auditing policies, schedules, methods, and the allocation of duties after the end of the shareholders' meeting.

The main activities of the Internal Audit Division are verifying and evaluating the status of employees' execution of duties and the efficacy (and status of operation) of internal control systems, and reporting to the Audit and Supervisory Committee. When needed, division members also accompany selected Audit and Supervisory Committee members and carry out on-site audits of offices and subsidiaries inside and outside Japan.

## 8 Corporate Management Council

Implementation

(Convened 13 times in the year ended March 31, 2022)

### Supporting the Board of Directors' decisions

The Corporate Management Council (chaired by the Representative Director and Chairman of the Board) is composed of eight internal directors and, in principle, is convened several days before a meeting of the Board of Directors, or whenever necessary.

In addition to meeting to carry out preliminary deliberations of Board of Directors agenda items, it also deliberates other important items.

## 9 Board of Corporate Officers

Implementation

(Convened 12 times in the year ended March 31, 2022)

### Executing operations based on management policy

Capcom utilizes a Corporate Officer System. In addition to clarifying the roles and responsibilities of directors focused on management and corporate officers focused on business execution, the system boosts management efficiency by allowing officers to swiftly execute business following instructions from executive directors regarding important matters determined at the Board of Directors.

The Board of Corporate Officers is composed of 14

corporate officers (six of whom serve concurrently as directors), and in principle, convenes once a month. Each corporate officer reports on the status of business execution and works to ensure that information is shared, while also exchanging opinions on business items and issues that require resolution.

## External Directors

### Using external perspectives to ensure effective governance

External directors ensure the effectiveness of the corporate governance function by playing key roles in the Compliance Committee and the voluntary Nomination and Remuneration Committee. They also focus efforts on compliance and the prevention of corrupt or illegal activities, and openly exchange opinions and provide counsel at Board of Directors meetings in an effort to strengthen the management audit function. The Secretariat staff helps with the work of the external directors who are not members of the Audit and Supervisory Committee. For external directors who are members of the Audit and Supervisory Committee, the full-time staff of the Internal Audit Division helps with their work.

Since all seven of the external directors meet the criteria of Tokyo Stock Exchange, Inc. for independent directors, they have been registered with the exchange as independent directors.

### Reasons for Selection of External Directors

#### External Directors

Name	Reasons for selection
Toru Muranaka	Due to expectations for his ability to contribute to the auditing and supervision of the Board of Directors through proposals and advice on legal compliance and propriety from a professional standpoint along with his high level of expertise and broad insight and knowledge as an attorney specializing in corporate and financial instruments and exchange law
Yutaka Mizukoshi	Due to expectations for his ability to contribute to the auditing and supervision of the Board of Directors based on an external perspective, including his enthusiastic provision of opinions and advice from an independent standpoint based on his familiarity with management analysis and establishment of management strategies as well as his deep insight into economic trends and international sensibilities that comes from his experience and knowledge from his many years in the consulting industry
Wataru Kotani	Due to expectations for his ability to contribute to the auditing and supervision of the Board of Directors by providing opinions and advice from a neutral and objective standpoint based on the perspective of risk management and legal compliance as he possesses broad expertise and extensive experience in IT security and legal affairs from his many years of involvement in police administration
Toshiro Muto	Due to expectations for his ability to contribute to the auditing and supervision of the Board of Directors based on his extensive knowledge and experience as he possesses a high level of insight related to fiscal and monetary affairs, general economics, and corporate governance cultivated at the Ministry of Finance, the Bank of Japan, and operating companies.
Yumi Hirose	Due to expectations for her ability to contribute to the auditing and supervision of the Board of Directors and improvement of the human resources strategy based on her specialized knowledge and extensive experience from her many years as a tax administrator of tax agency offices, her considerable knowledge of finance and accounting, and her high level of knowledge related to health management.

**External Directors (Audit and Supervisory Committee)**

Name	Reasons for selection
Yoshihiko Iwasaki	Due to his expertise and rich experience with tax administration along with his considerable knowledge of finance and accounting, he is expected to contribute to the auditing and supervision of the Board of Directors from the standpoint of tax administration, finance, and accounting with proposals and advice from an external perspective
Makoto Matsuo	Due to his success in the legal world based on his high level of expertise and broad insight and knowledge as an attorney and his familiarity with the business world that comes from his extensive experience as an external officer of listed companies, he is expected to contribute to the auditing and supervision of the Board of Directors with guidance and advice from a legal standpoint at meetings of the Board of Directors and other important meetings

**Officer Remuneration****The Nomination and Remuneration Committee is consulted to ensure fairness and transparency****Policy for setting the calculation method and amount of directors' remuneration****1 Policy on determining remuneration of directors (excluding directors who are members of the Audit and Supervisory Committee)**

To ensure the fairness and transparency of remuneration for directors (excluding directors who are members of the Audit and Supervisory Committee), the Board of Directors consults the Nomination and Remuneration Committee, which deliberates and makes recommendations based on the policy below, and makes its decision accordingly.

- Basic remuneration of directors (excluding directors who are members of the Audit and Supervisory Committee)
  - Monthly remuneration is fixed.
  - The amount is determined after considering each board member's position, duties, tenure, and status as either an executive director or non-executive director, and an evaluation of individual job performance.
- Performance linked remuneration of directors (excluding external directors and directors who are members of the

**Officer Remuneration (Year ended March 31, 2022)****Total remuneration, total amount by type of remuneration, and number of directors the remuneration was paid to, by type of director of delivery company**

Type of director	Total remuneration (million yen)	Total of remuneration by type (million yen)				Number of directors paid
		Basic remuneration	Performance linked remuneration	Severance	Of those items to the left, non-monetary remuneration	
Director (excluding Audit and Supervisory Committee and external directors)	457	300	156	—	—	5
Member of Audit and Supervisory Committee (excluding external directors)	21	21	—	—	—	1
External directors	36	36	—	—	—	4
Member of Audit and Supervisory Committee (external directors)	32	32	—	—	—	2

**Total amount of consolidated remuneration by director of delivery company**

Name	Total of consolidated remuneration (million yen)	Type of director	Type of company	Total of consolidated remuneration by type (million yen)			
				Basic remuneration	Performance linked remuneration	Severance	Of those items to the left, non-monetary remuneration
Kenzo Tsujimoto	150	Director	Delivery company	100	50	—	—
Haruhiro Tsujimoto	120	Director	Delivery company	80	40	—	—

Note: Total consolidated remuneration, etc. is listed only for those with remuneration of 100 million yen or more.

**Audit and Supervisory Committee)**

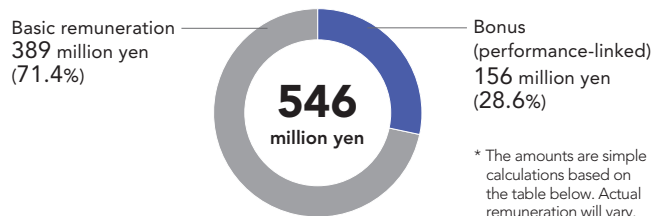
In regard to performance linked remuneration of directors (excluding external directors and directors who are members of the Audit and Supervisory Committee), short-term performance linked remuneration is based on a bonus for the fiscal year. The Board of Directors consults the Nomination and Remuneration Committee, which performs an evaluation and calculation using the items below based on the Group's management objective of steady growth of profits, and makes its decision based on their recommendations.

- Single-year net income attributable to owners of parent
- Increase in consolidated operating profit over the previous year
- Multiple consecutive increases in consolidated operating profit over previous years

iv. Evaluation of operations that the board member oversees  
The ratio of remuneration for directors (excluding external directors and directors who are members of the Audit and Supervisory Committee) is set based on the above items and includes annual basic remuneration, comprised of monthly remuneration, and a single year bonus, which does not exceed 50% of annual basic remuneration.

**2 Policy for determining remuneration of the directors who serve as members of the Audit and Supervisory Committee**

From the standpoint of securing their independence, the remuneration of the directors who serve as members of the Audit and Supervisory Committee is not linked to performance; it is a fixed amount determined through discussions, taking the difference of full-time or part-time service and other factors into account, by the directors who serve as members of the Audit and Supervisory Committee.

**Total director remuneration breakdown**

## Evaluation of the Effectiveness of the Board of Directors

The Company performs evaluations of the effectiveness of the Board of Directors to further improve its function. With respect to issues in the fiscal year ended March 31, 2021, we found that the Board of Directors continues to function effectively due to the enhancement of opportunities for external directors to share information and exchange opinions and the further review of the criteria for submitting agenda items in the fiscal year ended March 31, 2022.

Moreover, to further improve the effectiveness for strengthening the supervision function, we will work on the issues below in the fiscal year ending March 31, 2023.

- Strengthening operational support structure for Board of Directors and voluntary committees
- Enhancing opportunities to provide information to external directors
- Securing diversity within Board of Directors and strengthening management human resource capabilities to contribute to sustainable and steady growth

## Initiatives for the Shareholders' Meeting

### Making shareholders' meetings lively and facilitating the exercise of voting rights

To help ensure our shareholders' meetings are lively, we hold our meeting before the period when most Japanese companies typically hold their meetings in an attempt to encourage the attendance of as many shareholders as possible.

Also, voting rights can be exercised online via PC, smartphone or tablet. In addition, we have participated from an early stage in a platform for the online exercise of voting rights, so institutional investors are ensured a sufficient amount of time to consider

proposals starting on the day the convocation notices are distributed. Furthermore, we also post convocation notices and other information in English on our corporate website and the website of Tokyo Stock Exchange, Inc. to promote the exercise of voting rights by shareholders worldwide.

Additionally, to further enhance dialogue with shareholders, as of the Ordinary General Meeting of Shareholders held in June 2020, we have used a hybrid virtual shareholder meeting format allowing shareholders to watch the meeting live online and send their comments on a shareholders-only website.

## Shareholders' Meeting Resolutions

The following presents the results of voting at the fiscal 2021 shareholders' meetings

Resolutions	Approval Votes	Opposed Votes	Abstained Votes	Approval Rate (%)	Voting Results
First proposal: Proposed Appropriation of Retained Earnings	1,733,347	31,892	0	98.14	Approved
Second proposal: Partial Amendments to the Articles of Incorporation	1,687,017	78,227	0	95.51	Approved
Third proposal: Election of 12 directors (Excluding Directors who are members of the Audit and Supervisory Committee)					
Kenzo Tsujimoto	1,530,920	234,323	0	86.68	Approved
Haruhiro Tsujimoto	1,651,679	113,563	0	93.51	Approved
Satoshi Miyazaki	1,728,069	37,179	0	97.84	Approved
Yoichi Egawa	1,728,169	37,079	0	97.84	Approved
Kenkichi Nomura	1,720,858	44,389	0	97.43	Approved
Yoshinori Ishida	1,727,106	38,142	0	97.78	Approved
Ryozo Tsujimoto	1,727,058	38,190	0	97.78	Approved
Toru Muranaka	1,736,647	28,601	0	98.32	Approved
Yutaka Mizukoshi	1,737,685	27,563	0	98.38	Approved
Wataru Kotani	1,737,599	27,649	0	98.38	Approved
Toshiro Muto	1,723,325	41,924	0	97.57	Approved
Yumi Hirose	1,728,424	36,825	0	97.86	Approved
Fourth proposal: Election of three Directors who are members of the Audit and Supervisory Committee					
Kazushi Hirao	1,672,996	92,243	0	94.72	Approved
Yoshihiko Iwasaki	1,672,997	92,244	0	94.72	Approved
Makoto Matsuo	1,461,110	304,128	0	82.72	Approved
Fifth proposal: Election of one substitute Director who is a member of the Audit and Supervisory Committee	1,756,581	8,668	0	99.45	Approved
Sixth proposal: Revision of Limit on Remuneration of Directors (Excluding Directors who are members of the Audit and Supervisory Committee)	1,746,666	9,631	8,951	98.89	Approved

➔Please refer to the "Resolutions of the 43rd Ordinary General Meeting of Shareholders" available on our IR web page for information about the conditions for each proposal. <https://www.capcom.co.jp/ir/english/stock/meeting.html>

External Assessment of Corporate Governance

Promoting more “visible” governance

An analysis of an assessment performed by a third-party organization into the validity and effectiveness of Capcom’s corporate governance shows that the company ranked 189th among 3,750 listed companies in Japan in the “NEEDS-Cges” assessment developed by Nikkei Inc.

NEEDS-Cges has an established reputation as a system that quantitatively assesses corporate governance using scores on a scale of 1 to 10 for eight categories, including capital efficiency, external regulations, and information disclosure, among others, based on some 150 indicators calculated from data of publicly released company documents, such as financial reports.

As of the end of June 2022, Capcom’s total score was 7.12 points, placing us in the top 5.60% of Japan’s listed companies (excluding some in the financial and other sectors), exceeding the 4.79-point average for all listed companies and the 6.97-point average for the industry. We also received the maximum score of 10 for “capital efficiency” and “equity market’s assessment.”

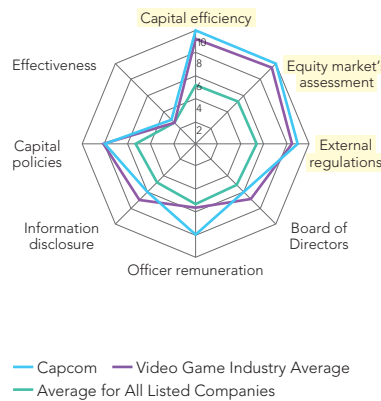
The main evaluation factors are given in the table below, and areas highlighted in yellow indicate measures that received particular notice. Going forward, we will continue making improvements to earn an even stronger assessment, and further promote the visibility of our governance by posting this and other data on our IR web page.

Third-Party Assessment Results of Capcom’s Corporate Governance

Details of Capcom’s Corporate Governance

Total Score	7.12
Rank	189
Categories	Score
Capital efficiency	10
Equity market’s assessment	10
External regulations	9
Board of Directors	6
Officer remuneration	8
Information disclosure	6
Capital policies	8
Effectiveness	3

Comparison of the Industry Average and the Average for All Listed Companies



Details of Highest Rated Categories

Highest Rated Categories	Score	Areas that Received Particular Notice
Capital efficiency	10	ROA, ROE and Statistics related to free cash flow
Equity market’s assessment	10	Tobin’s q
External regulations	9	Presence (or absence) of takeover defense measures

Source: NEEDS-Cges from Nikkei Inc.

Policies Regarding IR Activities

1. Disclosure policies

Capcom is aware that comprehensive corporate governance ranks among management’s most important priorities. As such, in addition to increasing corporate value by enhancing management soundness and transparency, we are building a relationship of trust with our stakeholders, such as shareholders, business partners, employees and regional societies.

Timely Disclosure Rules and other regulations, to accommodate our investors’ needs. We also disclose information through our corporate website in an attempt to provide quick and fair disclosure. Shareholders are informed of operating results and business conditions through shareholder letters and the convocation notice for the shareholders’ meetings.

2. Disclosure criteria

Capcom provides timely disclosure in accordance with the Securities and Exchange Law and other regulations including the “Rules on Timely Disclosure of Corporate Information by Issuer of Listed Security” (hereinafter Timely Disclosure Rules) stipulated by the Financial Instruments and Exchange Act and the Tokyo Stock Exchange.

3. Quiet period

To prevent the unauthorized disclosure of quarterly earnings information prior to official announcements, Capcom has established a quiet period starting the day following the end of a fiscal period and ending on the day that financial information for that period is announced. During this period, we refuse all inquiries relating to our business performance. However, if significant changes to our earnings outlook are anticipated during the quiet period, we will disclose information pursuant to the Timely Disclosure Rules and other regulations.

It is our policy to disclose as much information as possible, including the disclosure of information not required by the



## Third-Party Assessment of IR Activities

### High praise for proactive IR initiatives

In recognition of our ongoing pursuit of timely and appropriate information disclosure, our IR activities and various IR tools have received a number of awards from third-party organizations. With an awareness of the importance of accountability, we will continue our efforts to earn the trust of investors and improve timely disclosure.

#### Fiscal 2021 Third Party Evaluations

IR Website	Daiwa Investor Relations Co., Ltd. (Daiwa IR), "Internet IR Award 2021," Excellence Award
	Nikko Investor Relations Co., Ltd., "Fiscal 2021 Listed Company Website Quality Ranking," Overall Ranking: Grade AAA

## Making Use of Shareholder and Investor Opinions

### Reflecting results of dialogues with investors and analysts in management

Through meetings with investors and analysts, Capcom's IR Department attempts to promote an understanding of management policies, strategies and future outlook. Furthermore, their opinions are gathered and provided to management, and are utilized for corporate management going forward. While we are headquartered in Osaka, these proactive IR meetings enable us to minimize asymmetric information as we strive to achieve appropriate corporate value.

In fiscal 2021, the top management meetings between the chairman and CEO, the president and COO, and investors where medium- to long-term strategies and the direction of marketing strategies were explained had to be cancelled due to COVID-19 along with overseas IR visits. However, we held the presentation of financial results and individual investor briefing in a hybrid online and in-person format and offered video conferences in an effort to communicate with our many investors and analysts.

In addition, Capcom conducts a regular perception gap study targeting institutional investors and analysts in Japan and overseas. Being aware of investor perception gaps gives us feedback on corporate management and IR activities. Questionnaires are also given to attendees at our Presentation of Financial Results and individual investor briefing sessions, allowing us to make proactive use of market opinions and demands as one criterion in management decisions.

#### Fiscal 2021 IR Measures

By category	Frequency
Interviews accepted	546
Visited domestic investors	7
Visited overseas investors	0
Total	553

#### IR Events

Event	Details
Hybrid Presentation of Financial Results	Explanation of management strategies and performance overview by top management and response to questions from investors and analysts
Supplementary earnings call	Earnings call after results announcement to explain earnings
Online individual investor briefing	Briefing for individual investors held online

### Results of Dialogue with Investors (Excerpt)

Q. I would like for you to consider diversity in the makeup of the Board of Directors.

A. We have addressed this request. We select candidates based on the broad scope of their insight so that we can reflect diverse values in corporate management. At the 43rd Ordinary General Meeting of Shareholders, we elected Yumi Hirose, our first female external director. However, we are not seeking a female point of view exclusively from her. We expect each director to engage in discussions based on wide ranging insight, including male directors taking a female perspective into account.

We are working to disclose new information such as evaluations of the effectiveness of the Board of Directors.

Q. I would like for you to provide the specific uses of cash, such as for investing and M&A.

A. As a part of our investments for sustainable growth, we will actively invest in human resources.

Specifically, we have partially revised the compensation system starting in the fiscal year ending March 31, 2022, which increased the average base salary of full-time employees by 30% (includes the portion for pay raises), and have introduced a bonus system more closely linked to the company's business performance.

We will continue working on improving our employee evaluation and training systems.

Q. Your treasury stock ratio is high. Are you going to cancel a portion of it?

A. We did.

We cancelled all 4,387,353 shares of treasury stock acquired via tender offer in May 2022.

## Message from a Director and Executive Corporate Officer

## 30 years of business experience leads to growth for the next generation

When I joined Capcom in 1992, I was responsible for sales promotion and traveled from store to store as a game software sales representative. At that time, each game cost approximately 10 thousand yen and physical packages were the only format in which they were sold. There was no use of digital technology in distribution whatsoever. Today, 30 years later, the emergence of the internet and smartphones has facilitated the continuing evolution of the game environment at an astounding speed.

In particular, the format in which products are sold has changed significantly. The market once revolved around game stores in developed countries, but today digital data is distributed worldwide. As the corporate officer responsible for domestic sales, from 2013 onward I strived for growth in digital sales. I was later assigned to Asia, North America, and Europe, where I felt the changes in the global market at the forefront. Around the same time, I also became responsible for our character licensing business and sought

synergies with game sales by increasing awareness of Capcom's IPs.

Looking at future growth, I believe that in addition to refining our pricing strategies, it is important that divisions within the Company work in even closer cooperation on measures such as making proposals for our title pipeline composition based on sales data. In addition, we will increase the potential of our content by leveraging our peripheral businesses, such as Character License, eSports, and Media. These will strengthen our Company's competitiveness.

Being appointed a director has given me the opportunity to become more aware of contributing to the Company from an even longer-term perspective. As I work to steadily achieve our annual business plans, from a management standpoint, I will also make efforts to create a framework to ensure sustainable growth and train future generations.



Yoshinori Ishida

Director,  
Executive Corporate Officer

## Message from a Director and Executive Corporate Officer

## Translating firsthand development experience into corporate management

Capcom is working toward our goal of 10% operating income growth each fiscal year and 100 million units in game sales annually to achieve medium- to long-term sustainable growth, though it is certainly no easy task.

Until now, Capcom has achieved growth by creating high-quality content and distributing it throughout the globe. Making the most entertaining games in the world continues to be the highest priority for our development divisions. Beyond that, we want to distribute the content we create to as many countries and regions around the world as possible. In order to do so, I believe that cross-divisional coordination is needed more so than ever before—particularly, we must more strongly integrate R&D with our business operations to promote sales measures.

I have been engaged in game development for many years as a title producer and as the Head of Consumer Games Development Division 2. During that time, I accumulated experience in organization

building, IP issue analysis, global content expansion, our Single Content Multiple Usage strategy, and communication with users. I believe these experiences will help me contribute to spreading our IPs in even more areas in the future.

I have been appointed a director, and while my position has changed, my motivation remains intact. I feel that having access to a wide range of management-related information has given me a broader perspective with which to make decisions. The scale of our Consumer games development workforce has now grown to over 2,000 people and they can no longer be summed up in the single word "developer." Instead, we must maximize performance with effective cooperation among the production, technical research, and support divisions. Going forward, I will utilize my experience to contribute to Capcom's medium- to long-term growth.



Ryoza Tsujimoto

Director,  
Executive Corporate Officer

# Key commentary on our human resources strategy from our external directors

## Capcom's external directors delve into the specific measures, issues, and future direction for creating a management policy that strengthens investment in human resources

The five external directors (as of March 31, 2022) on Capcom's Board of Directors take the lead in proactively exchanging opinions and advice on our management policies, ensuring transparency and soundness. In addition, the Board of Directors is focused on promoting our growth strategy in a management environment with appropriate governance functions, where active discussion takes place regarding the structure of Capcom's corporate governance and disclosure, as well as our communications with shareholders and investors.

**Toru Muranaka**

External Director  
(Independent Director)

**Yutaka Mizukoshi**

External Director  
(Independent Director)

To help you better understand governance at Capcom, we are sharing some comments on this page made by our external directors regarding human resources investment, which is one of the key management strategies that we have been placing even sharper focus on this fiscal year. The comments are from regularly held Roundtable Discussions, where agenda items for Board of Directors meetings are discussed, and Nomination and Remuneration Committee Meetings.

### Regarding the FY2021 winter bonus increase

At the Board of Directors meeting held in October 2021, it was decided that based on the management policy to strengthen investment in human resources, the Company would pay a special bonus in December that year in addition to the regular bonus for the purpose of: (1) improving the standard of compensation and more tightly linking performance to compensation for employees, and (2) better reflecting contributions to business performance and efforts to address priority issues in evaluations of employees. The following are the key comments from the Nominations and Remuneration Committee meeting held in October 2021.

- Raising the compensation of employees before raising that of top management is an issue that merits evaluation. The company's profit margin is now in excess of 40%. It will be important to address improving employee compensation when considering sustainable growth for the future. Following the measures taken this time, it will likely be necessary to provide those in leadership roles, including executives, with more generous remuneration.
- No matter how well the company performs, if profits do not come back to the employees, shareholders are left with concerns about talented personnel leaving the company.

Revising compensation standards leads to higher retention of personnel, and not doing so may conversely be cause to call management negligent.

- I think it is good to review the current salary standards and reward employees.
- In addition to addressing compensation, another important issue is the training and education of new employees, which the company hires on a scale of 200 people annually. Moving forward, I believe it is necessary to promote such efforts in combination with revisions to the human resources policy.

### Regarding the FY2022 Human Resources department reorganization and appointment of a CHO

On March 31, 2022, Capcom announced the promotion of a human resources investment strategy to improve sustainable corporate value. This release touched upon the following two points. (1) The establishment of a Chief Human Resources Officer (CHO) (For details see p.39 "The CHO Discusses Human Resources Strategy") to oversee securing and strengthening human resources, as well as a reorganization of the human resources functions into four departments under the CHO to pick up on problems and issues in the field. (2) Making efforts to resolve issues at the executive level and promoting the creation of a comfortable workplace for employees. The following are the key comments from the Roundtable Discussion held in March 2022.

- I believe it is progressive and positive. However, workstyle reforms and environmental improvements will take time. The newly established Health and Productivity Management Department has been established to take positive measures that will benefit employees. I hope that management thoroughly explain the role of this new department so that it can function effectively, and that its functions are well understood.



**Wataru  
Kotani**

External Director  
(Independent  
Director)

**Yoshihiko  
Iwasaki**

External Director  
(Independent Director)  
[Full-time member of  
the Audit and  
Supervisory Committee]

**Makoto  
Matsuo**

External Director  
(Independent Director)  
[Member of the Audit and  
Supervisory Committee]

I believe that the main issues going forward are communication with superiors, training developers, and cultivating core personnel. (Internal director)

- While other companies are also experiencing more fluidity in their personnel recently, we are also seeing a trend of new graduates we hire who are not yet accustomed to professional life. Times have changed since the current generation of managers had to come up the hard way, and people will not follow those who are just strict in their instruction with nothing more to offer.
- Many companies are troubled by mid-career personnel leaving, and some companies are conducting employee resignation analysis and satisfaction surveys.
- It has become a common occurrence at companies that managers who play a central role in the day-to-day operations of the company are troubled by the fact that younger employees are not responding to being treated the same way as the managers had been when they were freshly graduated new hires.

With the recent increase in freer work styles, this is an opportunity for companies to change their corporate cultures to align more with the times. It will take time, but we must make the effort to address this. (Internal director)

- As we promote measures to secure human resources, I would also like the company to continue making efforts to create a framework that can pick up on employees' needs, foster a sense of loyalty to the company among existing employees, and to meet the expectations people have of the organization.
- We can assume that regardless of workplace, managers will be facing a generation gap in the education of their subordinates. Going forward, I think it would be beneficial for departments to exchange information on how to treat subordinates.

### Regarding FY2022 labor costs

Based on the new human resources policy, the average base salary of full-time employees was raised 30% (including salary increases) from April 2022, and a remuneration policy was introduced that returns profits to employees based on performance criteria. The following are the key comments from the Roundtable Discussion held in March 2022.

- It is important to consider how to determine salary amounts when revising the remuneration policy, but it is also necessary to discuss how to develop and systematize a multifaceted remuneration system that includes single-year fixed compensation, medium-to-long-term performance-based compensation, and stock compensation.
- When revising the remuneration system, you cannot simply raise salaries. You have to provide employees with a detailed explanation of the management policy going forward. I would like the company to also consider moving to a more flexible grade system that does not allow seniority to get in the way. Taking these points into consideration, the way the message is communicated internally is important.

In addition to sending a video message from the president regarding the revision to remuneration to all employees, we will make an external announcement regarding Capcom's human resources strategy efforts. (Internal director)

- The opinion was raised that employees should be provided with a detailed explanation from management regarding the purpose of the remuneration revision, but as a further step, there is a need to push for executives and managers to reevaluate their thinking. I know that is a difficult theme to undertake, but I would really like to see analysis and review.

## 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](#)

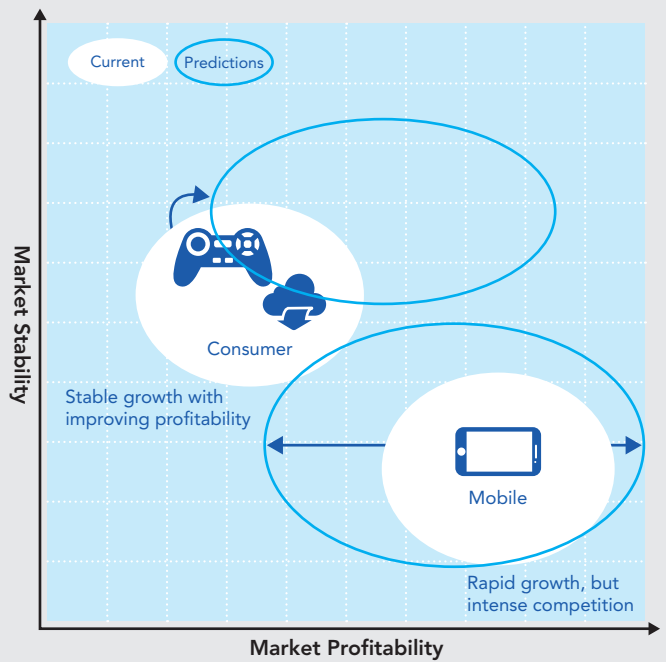


### Mobile Market Characteristics

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.

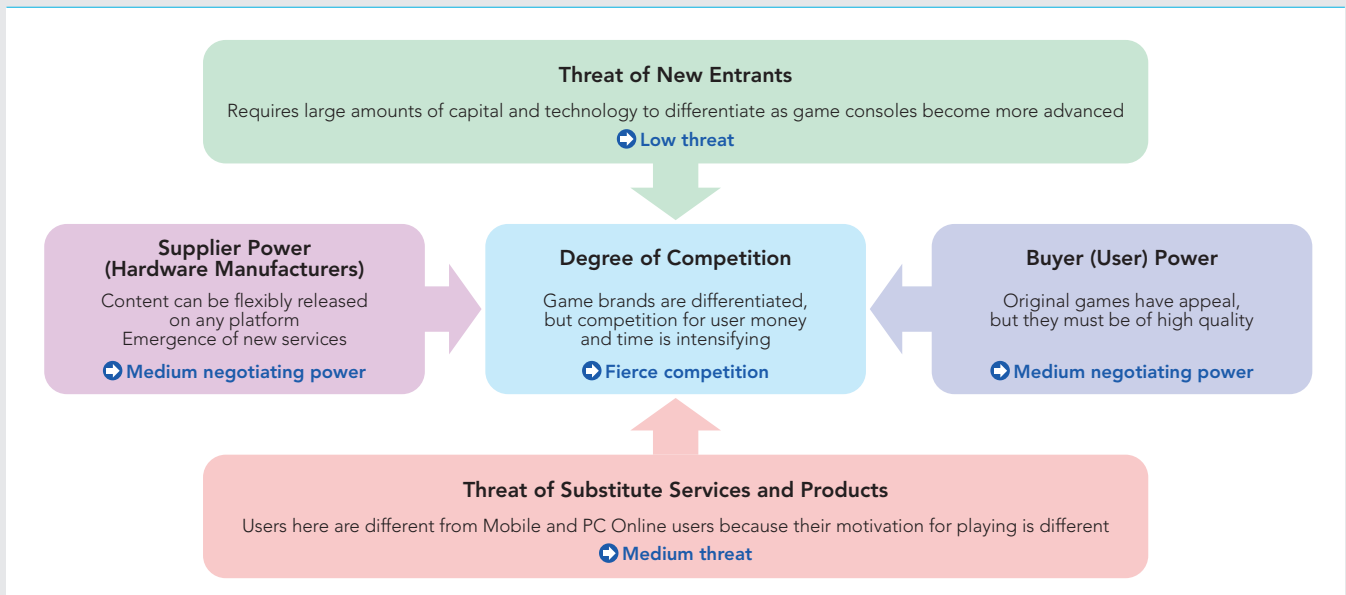
Although this is the most profitable market, only a limited number of titles are able to generate stable earnings over the long term even if they become hits. This makes brand establishment a challenge. Going forward, as 5G becomes more widespread and further next generation mobile communication standards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

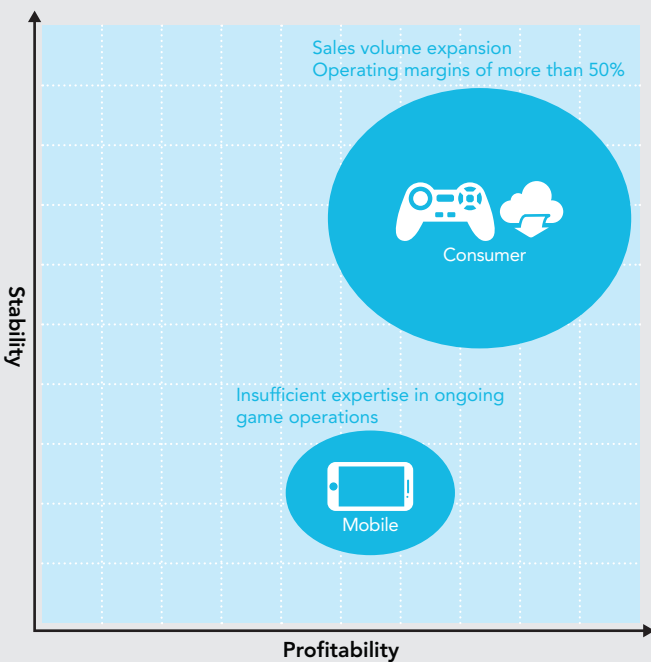
### Five Competitive Factors Related to the Consumer Market (Five Forces Analysis)





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
<b>For the Year:</b>				
	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
<b>At Year-End:</b>				
	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
<b>Cash Flows:</b>				
	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
<b>Per Share Data:</b>				
	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
<b>Financial Index:</b>				
	%			
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
<b>Stock Information:</b>				
Price earnings ratio (times)	16.3	28.6	32.0	20.3
Number of Issued shares (thousands shares) <sup>*1</sup>	67,723	67,723	67,723	67,723
Foreign investors (%)	27.05	32.37	37.29	36.87
<b>Digital Contents Business:</b>				
	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) <sup>*2</sup>	12.9	17.7	12.8	10.1
<b>Consumer Game Sales (Package Software and Full-game Digital Content)</b>				
	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

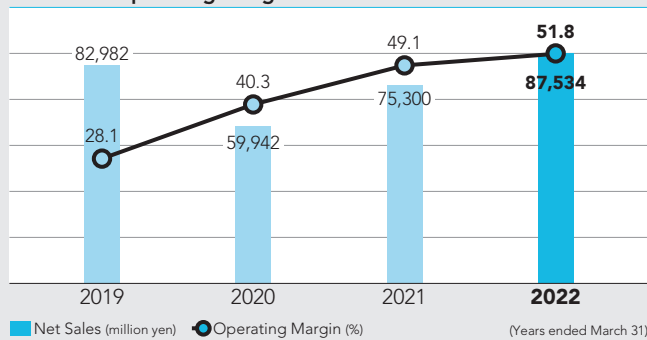
# Segment Information

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

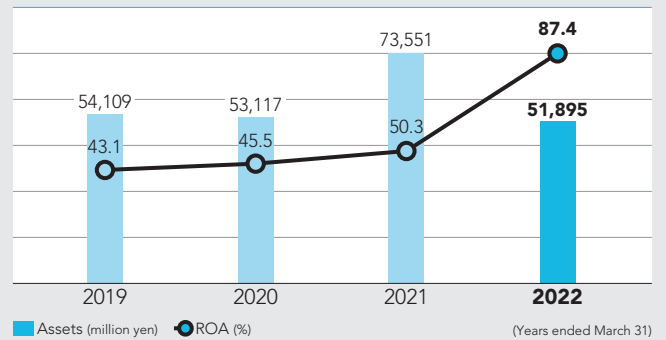
## Digital Contents

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

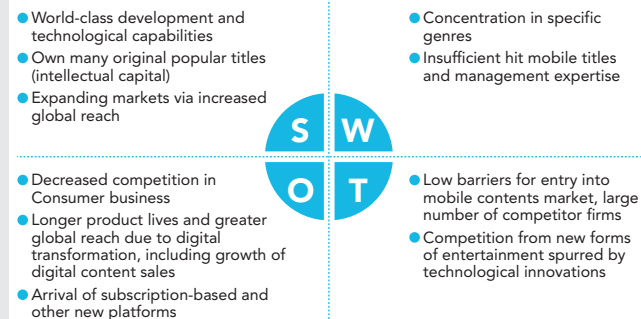


### Assets/ROA

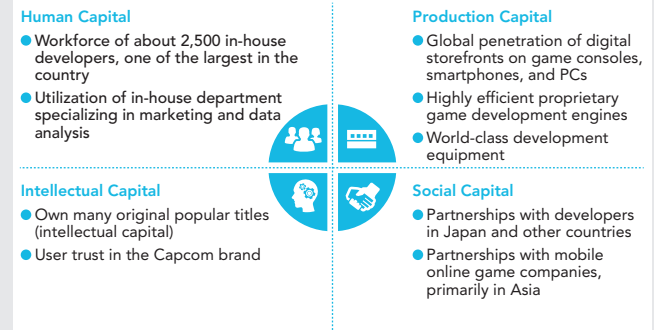


### SWOT Analysis

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

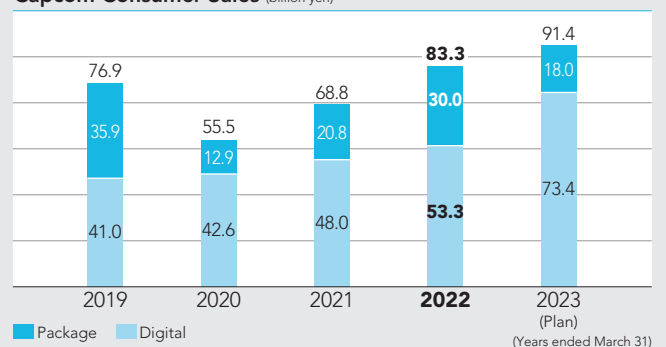
### Consumer (Package + Digital) sub-segment

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.

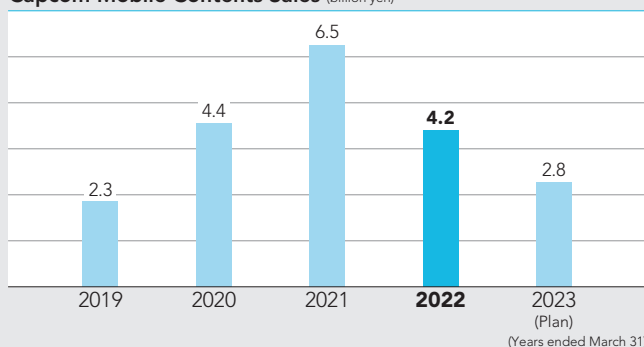
### Mobile Contents Sub-segment

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)





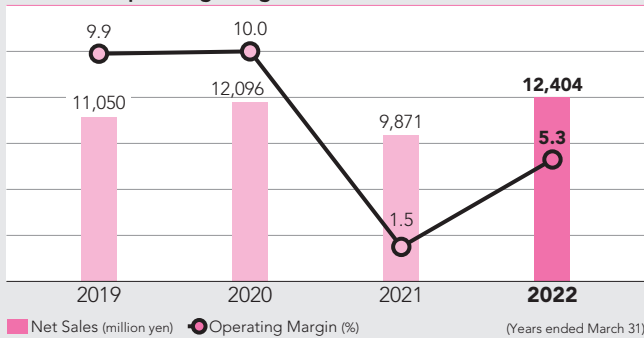
# Segment Information

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

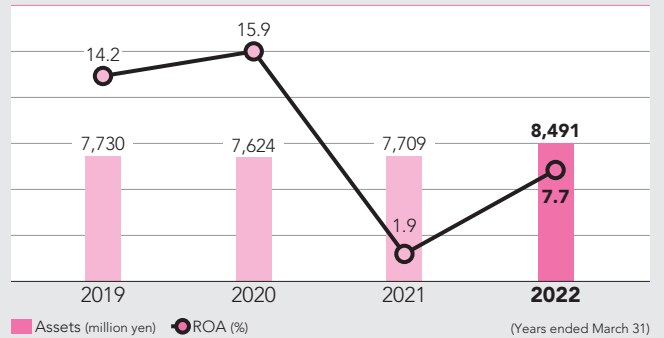
## Arcade Operations

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

### Utilization of Non-Financial Capital

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

### 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).

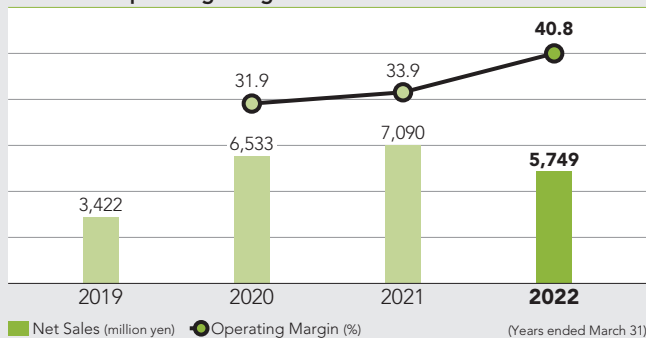
As for the number of stores, we will continue to promote opening stores with new business formats based on our basic strategy of scrap-and-build. We plan to open four stores and close two, bringing the total number to 44.

# Amusement Equipments

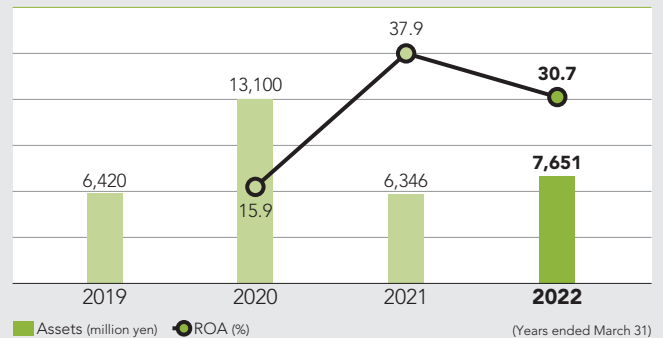
Here, we leverage the contents from our home video games.

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

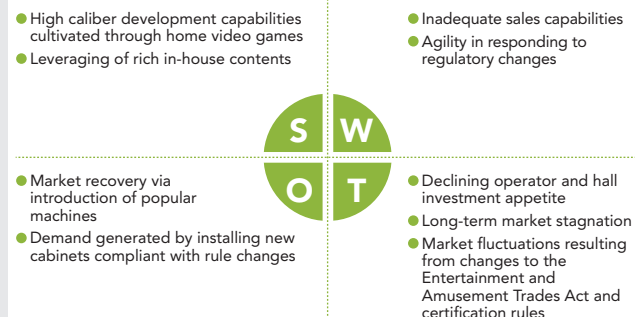


## Assets/ROA

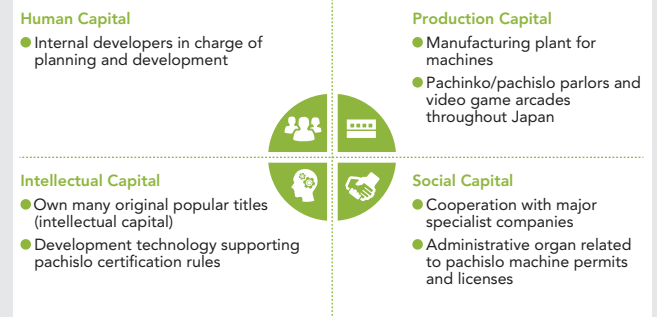


## SWOT Analysis

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).

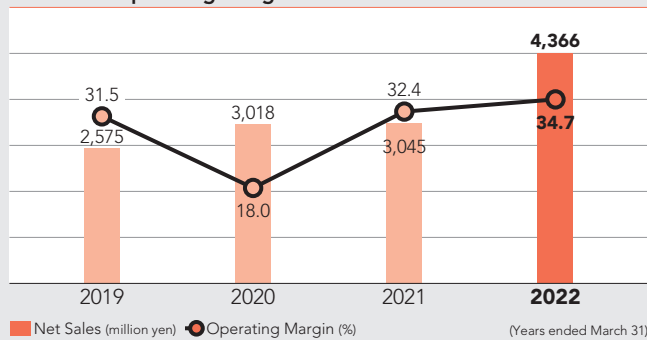
# Segment Information

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

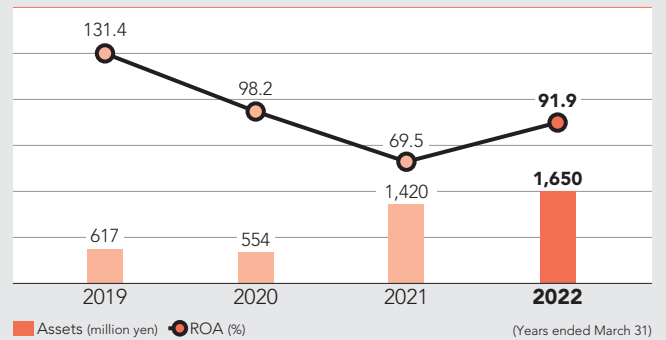
## Other Businesses

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

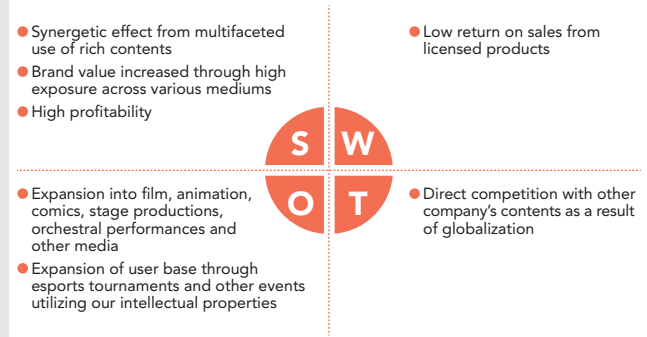


### Assets/ROA

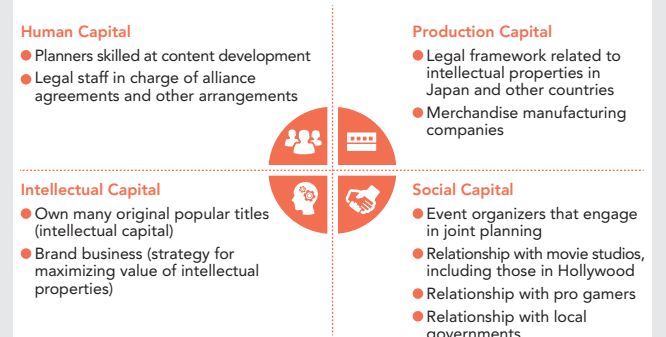


### SWOT Analysis

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), 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

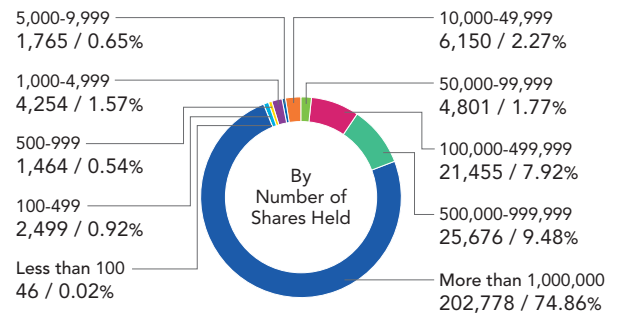
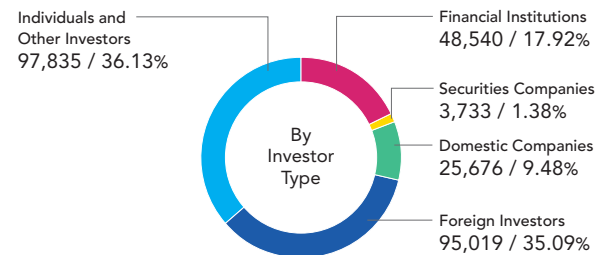
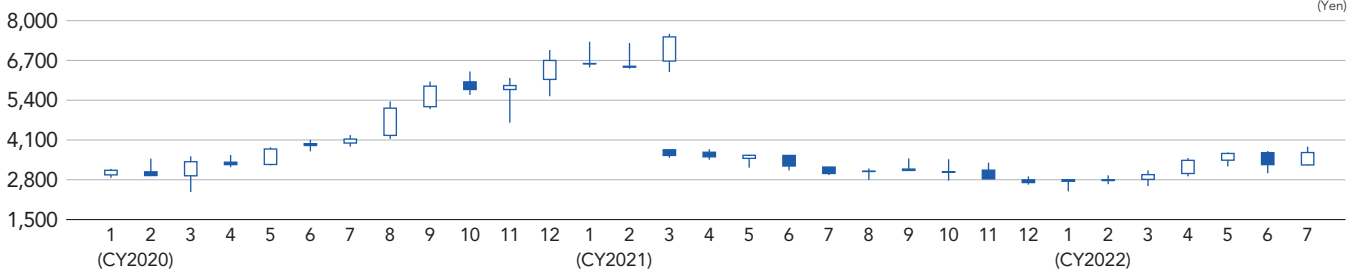
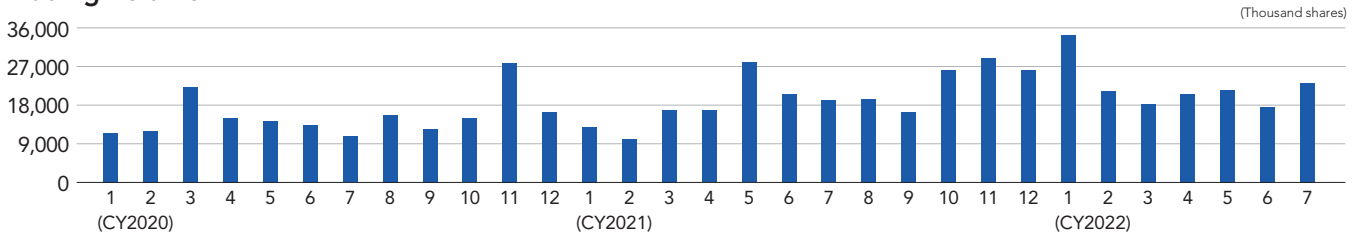
**Major Shareholders (Top 10)**

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	<b>2,968.00</b>
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	<b>3,800.00</b>
Low	368.25	312.50	349.00	385.25	486.00	481.75	526.50	951.50	1,016.00	1,605.00	<b>2,421.00</b>
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	<b>275,620,400</b>

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

(Years Ended March 31)

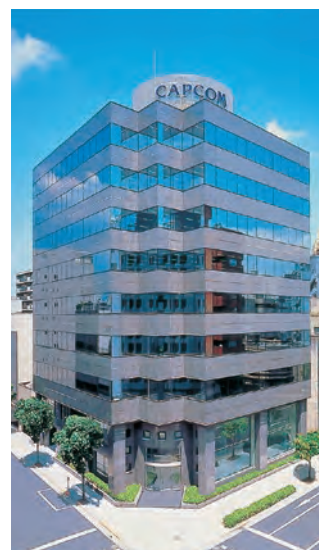
\*2 The stock was split on a basis of two shares for every share of common stock on April 1, 2018 and April 1, 2021. Consequently, for convenience the figures presented here assume that the relevant stock splits were performed on April 1, 2011.

## 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

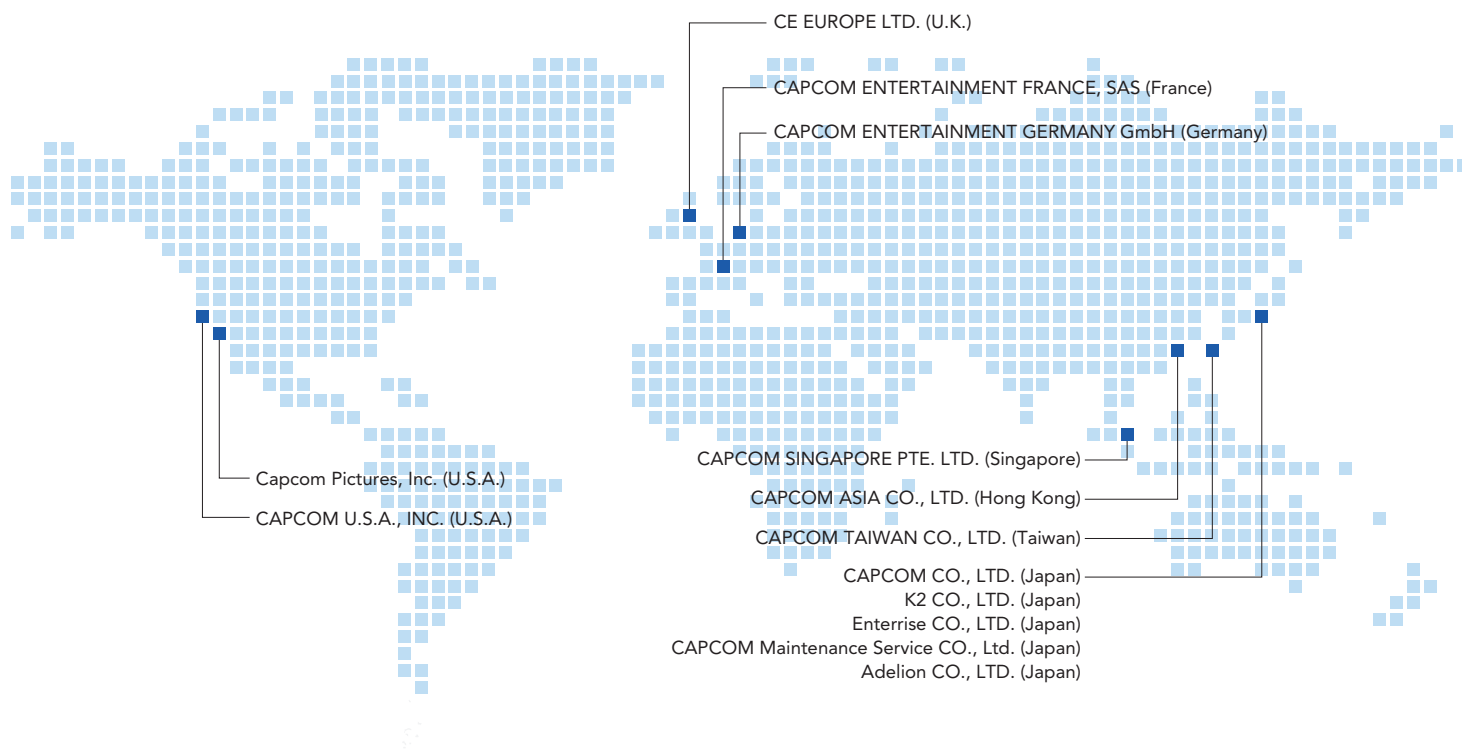
## Capcom's Subsidiaries (As of April 1, 2022)

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.





# FACT BOOK 2022

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Consolidated Statements of Comprehensive Income
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# CAPCOM CO., LTD.

3-1-3 Uchihirano-machi, Chuo-ku,  
Osaka, 540-0037, Japan  
PHONE: 81-6-6920-3600

<https://www.capcom.co.jp/>

## Capcom Investor Relations Website

<https://www.capcom.co.jp/ir/english/>

We have been focusing on IR activities by providing our shareholders and investors with timely and updated information through our website.



## Smartphone Access

If you have a smartphone that reads QR codes (two-dimensional bar codes), scan the image on the right for easy access to the site.



## The Capcom IR App for Smartphones

Get all the latest Capcom IR information including press releases and earnings results on the Capcom IR app.

Features an easy-to-use touchscreen interface for your convenience.



The print of this catalog uses environment-friendly vegetable oil ink.

# FACT BOOK

## 2022

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# Financial Index

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

	2015	2016	2017	2018	2019	2020	2021	2022
<b>For the Year</b> (million yen)								
Net sales	64,277	77,021	87,170	94,515	100,031	81,591	95,308	<b>110,054</b>
Operating income	10,582	12,029	13,650	16,037	18,144	22,827	34,596	<b>42,909</b>
Net income before income taxes	10,701	11,150	12,489	15,149	17,770	22,890	34,828	<b>44,322</b>
Net income attributable to owners of the parent	6,616	7,745	8,879	10,937	12,551	15,949	24,923	<b>32,553</b>
Capital investment (Tangible fixed assets, net of accumulated depreciation)	5,564	5,937	2,622	2,918	2,439	2,504	2,570	<b>2,965</b>
Depreciation and amortization	3,535	5,712	5,980	4,706	3,228	2,795	2,791	<b>3,385</b>
Capital expenditure	10,177	8,274	3,767	3,041	2,568	2,576	3,597	<b>3,788</b>
R&D investment costs	25,301	27,255	27,720	29,077	27,038	25,843	25,375	<b>29,862</b>
Promotional expenses	2,798	3,832	4,764	5,579	5,490	4,253	3,178	<b>3,540</b>
<b>At Year-End</b> (million yen)								
Total assets	100,773	113,057	118,897	124,829	123,407	143,466	163,712	<b>187,365</b>
Net assets	71,331	75,168	77,774	85,421	88,749	99,735	120,794	<b>146,475</b>
Work in progress for game software, Online contents in progress	24,728	27,220	30,150	25,635	16,926	21,222	24,443	<b>31,192</b>
Net increase (decrease) in cash and cash equivalents	1,879	431	(4,091)	22,201	6,464	6,667	4,371	<b>31,592</b>
Cash and cash equivalents at end of year	27,998	28,429	24,337	46,539	53,004	59,672	64,043	<b>95,635</b>
Interest-bearing debt	10,992	12,608	16,111	9,788	8,315	6,735	5,606	<b>4,878</b>
Net cash (100 million yen)	212	158	84	367	446	589	656	<b>1,023</b>
<b>Profitability Indicators</b> (%)								
Cost-of-sales ratio	59.7	61.2	64.7	63.4	62.8	49.8	44.7	<b>42.7</b>
Operating margin	16.5	15.6	15.7	17.0	18.1	28.0	36.3	<b>39.0</b>
Ordinary margin	16.9	14.7	14.4	16.1	18.2	28.1	36.6	<b>40.3</b>
Return on sales	10.3	10.1	10.2	11.6	12.5	19.5	26.1	<b>29.6</b>
SG&A expenses ratio	24.0	23.1	19.6	19.7	19.1	22.2	19.0	<b>18.3</b>
Return on equity (ROE)	9.8	10.6	11.6	13.4	14.4	16.9	22.6	<b>24.4</b>
Return on total assets (ROA)	6.7	7.2	7.7	8.9	10.1	12.0	16.2	<b>18.5</b>

\* 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 FY2014.

	2015	2016	2017	2018	2019	2020	2021	<b>2022</b>
<b>Efficiency Indicators</b> (times)								
Total assets turnover	0.7	0.7	0.7	0.8	0.8	0.6	0.6	<b>0.6</b>
Sales-equity ratio	0.9	1.0	1.1	1.1	1.1	0.8	0.8	<b>0.8</b>
Receivables turnover	8.0	7.8	4.3	7.3	7.2	5.1	3.8	<b>13.9</b>
Accounts payable turnover	9.4	9.5	7.9	17.3	12.2	7.0	11.5	<b>13.1</b>
Inventory turnover	3.1	2.5	2.4	3.2	5.2	3.4	3.4	<b>3.3</b>
Fixed asset turnover ratio	1.8	2.1	2.6	3.2	3.1	2.4	2.6	<b>3.1</b>
<b>Safety Indicators</b> (%)								
Net worth ratio	70.8	66.5	65.4	68.4	71.9	69.5	73.8	<b>78.2</b>
Current ratio	380.7	339.6	285.0	354.0	391.2	303.5	390.9	<b>492.2</b>
Quick ratio (Acid-test ratio)	233.1	171.4	149.1	220.0	288.5	227.6	295.6	<b>374.7</b>
Cash equivalent ratio	186.7	127.2	81.8	172.1	228.3	183.1	218.6	<b>348.9</b>
Fixed ratio	49.2	49.4	43.0	35.0	36.7	34.7	30.1	<b>24.6</b>
Debt-equity ratio	41.3	50.4	52.9	47.0	39.1	43.8	35.5	<b>27.9</b>
Interest coverage ratio (times)	50.2	36.5	22.8	337.2	249.3	302.5	201.6	<b>955.9</b>
<b>Per Share Data</b> (yen)								
Net income (loss) per share	29.42	34.44	40.09	49.95	57.73	74.70	116.74	<b>152.48</b>
Net assets per share	317.14	334.21	355.16	390.09	415.68	467.14	565.78	<b>686.07</b>
<b>Dividend Data</b>								
Dividend per share (yen)	40.0	40.0	50.0	60.0	35.0	45.0	71.0	<b>46.0</b>
Dividend payout ratio (%)	34.0	29.0	31.2	30.0	30.3	30.1	30.4	<b>30.2</b>
Dividend yield (%)	1.7	1.5	2.3	2.6	1.4	1.3	1.0	<b>1.5</b>
<b>Stock Information</b>								
Number of issued shares (shares)*1	67,723,244	67,723,244	67,723,244	67,723,244	135,446,488	135,446,488	135,446,488	<b>270,892,976</b>
Price-earnings ratio (times)	20.3	19.9	13.5	23.0	21.5	22.7	30.8	<b>19.5</b>
Shareholdings held by foreign investors (%)	36.87	39.35	31.19	35.01	36.83	35.14	38.24	<b>35.09</b>

\*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.

# Segment Information

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

	2015	2016	2017	2018	2019	2020	2021	2022
<b>Digital Contents</b>								
Net sales (million yen)	45,351	52,577	58,704	74,141	82,982	59,942	75,300	<b>87,534</b>
Consumer (100 million yen)	352	421	492	652	769	555	688	<b>833</b>
Package (100 million yen)	262	312	337	383	359	129	208	<b>300</b>
Digital (100 million yen)	90	109	155	269	410	426	480	<b>533</b>
Mobile Contents (100 million yen)	41	33	38	41	23	44	65	<b>42</b>
PC Other (100 million yen)*1	60	71	57	48	37	—	—	<b>—</b>
Operating income (million yen)	10,208	12,167	11,096	19,103	23,315	24,161	37,002	<b>45,359</b>
Operating margins (%)	22.5	23.1	18.9	25.8	28.1	40.3	49.1	<b>51.8</b>
Assets (million yen)	50,053	57,275	66,691	61,641	54,109	53,117	73,551	<b>51,895</b>
Return on total assets (ROA) (%)	20.4	21.2	16.6	31.0	43.1	45.5	50.3	<b>87.4</b>
<b>Arcade Operations</b>								
Net sales (million yen)	9,241	9,056	9,525	10,231	11,050	12,096	9,871	<b>12,404</b>
Operating income (million yen)	940	699	752	879	1,096	1,211	149	<b>652</b>
Operating margins (%)	10.2	7.7	7.9	8.6	9.9	10.0	1.5	<b>5.3</b>
Assets (million yen)	6,315	6,574	6,988	7,471	7,730	7,624	7,709	<b>8,491</b>
Return on total assets (ROA) (%)	14.9	10.6	10.8	11.8	14.2	15.9	1.9	<b>7.7</b>
<b>Amusement Equipments</b>								
Net sales (million yen)	7,540	13,343	16,856	7,803	3,422	6,533	7,090	<b>5,749</b>
Operating income (million yen)	2,736	2,812	5,106	(764)	(2,668)	2,085	2,407	<b>2,348</b>
Operating margins (%)	36.3	21.1	30.3	—	—	31.9	33.9	<b>40.8</b>
Assets (million yen)	8,760	12,314	16,169	10,002	6,420	13,100	6,346	<b>7,651</b>
Return on total assets (ROA) (%)	31.2	22.8	31.6	—	—	15.9	37.9	<b>30.7</b>
<b>Other Businesses</b>								
Net sales (million yen)	2,144	2,043	2,083	2,338	2,575	3,018	3,045	<b>4,366</b>
Operating income (million yen)	661	511	969	1,126	811	544	987	<b>1,517</b>
Operating margins (%)	30.8	25.0	46.5	48.2	31.5	18.0	32.4	<b>34.7</b>
Assets (million yen)	6,534	4,926	4,718	3,600	617	554	1,420	<b>1,650</b>
Return on total assets (ROA) (%)	10.1	10.4	20.5	31.3	131.4	98.2	69.5	<b>91.9</b>

\*1. The PC Other sub-segment has been merged with Consumer as of FY3/20



# Market Information

	2015	2016	2017	2018	2019	2020	2021	(Year) <b>2022</b> (Estimate)
<b>Consumer Market</b> (100 million USD)* <sup>2</sup>								
Package	124	109	112	109	134	126	110	<b>93</b>
Digital	93	103	132	190	217	303	320	<b>370</b>
Total	217	212	244	299	351	429	430	<b>463</b>
<b>PC Market</b> (100 million USD)* <sup>2</sup>								
North America	58	70	77	90	68	93	102	<b>106</b>
Europe	57	62	77	90	84	86	99	<b>107</b>
Asia	106	138	186	195	189	184	188	<b>186</b>
Other	28	38	43	39	42	56	55	<b>56</b>
Total	251	310	384	416	384	422	446	<b>456</b>
<b>Mobile Contents Market</b> (100 million USD)* <sup>2</sup>								
North America	66	100	113	175	219	302	358	<b>394</b>
Europe	44	47	60	87	107	144	162	<b>178</b>
Asia	229	276	354	421	510	647	652	<b>663</b>
Other	48	61	66	69	83	116	139	<b>169</b>
Total	390	485	594	753	920	1,211	1,312	<b>1,405</b>

	2015	2016	2017	2018	2019	2020	2021	(Years ended March 31) <b>2022</b>
<b>Arcade Operations Market</b> (100 million yen)* <sup>3</sup>								
Market size	4,222	4,338	4,620	4,859	5,201	5,408	4,187	—
Number of Amusement Arcades (by number of machines) (stores)	15,611	14,862	14,154	13,103	12,167	12,212	9,998	—
Over 101 machines	5,698	5,603	5,263	4,879	3,640	5,354	3,893	—
51–100 machines	1,990	1,932	1,817	1,670	795	1,172	847	—
Below 50 machines	7,923	7,327	7,074	6,554	7,732	5,687	5,259	—
<b>Gaming Machines Market</b> (100 million yen)* <sup>4</sup>								
Pachinko	6,524	6,130	5,258	5,157	5,046	3,450	3,204	—
Pachislo	4,274	3,697	3,576	2,434	1,685	2,197	1,844	—
Total	10,798	9,827	8,834	7,591	6,731	5,647	5,048	—

\*2. Source: International Development Group

\*3. Source: JAMMA "Survey on the Amusement Industry"

\*4. Source: Manufacturer sales base compiled by Capcom using Pachinko Maker Trends (2020, 2021); Yano Research Institute Ltd.




















# Software Shipments

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

		2015	2016	2017	2018	2019	2020	2021	2022
<b>Units Shipped by Platform</b> (thousand units)									
PlayStation 3 PlayStation 4 PlayStation 5	SKU	13	19	16	14	21	8	4	<b>13</b>
	Sub total	2,450	3,500	4,700	8,250	6,500	3,300	2,750	<b>3,750</b>
PSP PS Vita	SKU	5	8	5	1	3	—	—	<b>—</b>
	Sub total	250	300	150	0	50	—	—	<b>—</b>
Wii, Wii U Nintendo Switch	SKU	—	—	—	7	17	8	1	<b>5</b>
	Sub total	150	100	0	1,100	1,950	1,150	3,650	<b>3,600</b>
Nintendo DS Nintendo 3DS	SKU	5	7	5	8	—	—	—	<b>—</b>
	Sub total	3,750	4,100	3,200	450	—	—	—	<b>—</b>
Xbox 360 Xbox One Xbox Series X S	SKU	7	6	9	9	9	2	2	<b>2</b>
	Sub total	1,200	650	2,100	1,350	1,200	300	400	<b>500</b>
PC Other	SKU	3	4	6	2	3	1	—	<b>1</b>
	Sub total	200	250	250	350	300	200	150	<b>150</b>
Package total	SKU	33	44	41	41	53	19	7	<b>21</b>
	Sub total	8,000	8,900	10,400	11,500	10,000	4,950	6,950	<b>8,000</b>
Full-game download	SKU	—	1	1	9	8	16	7	<b>3</b>
	Sub total	5,000	6,100	9,000	12,900	15,300	20,550	23,150	<b>24,600</b>
Total	SKU	33	45	42	50	61	35	14	<b>24</b>
	Total	13,000	15,000	19,400	24,400	25,300	25,500	30,100	<b>32,600</b>

# Game Series Sales

With a focus on delivering quality products to a wider audience base, Capcom has strived diligently to create innovative and exciting sequels to existing popular franchises to increase its user base and to strengthen its revenues. As always, we at Capcom will continue to strive to provide our customers with the best possible forms of innovative entertainment to increase customer satisfaction.

<p><b>Dragon's Dogma</b></p> <hr/> <p>Number of Titles: <b>13</b> Unit Sales: <b>6.2</b></p> 	<p><b>Lost Planet</b></p> <hr/> <p>Number of Titles: <b>17</b> Unit Sales: <b>6.4</b></p> 	<p><b>Dead Rising</b></p> <hr/> <p>Number of Titles: <b>22</b> Unit Sales: <b>15.0</b></p> 	<p><b>Okami</b></p> <hr/> <p>Number of Titles: <b>11</b> Unit Sales: <b>3.7</b></p> 	<p><b>Sengoku BASARA</b></p> <hr/> <p>Number of Titles: <b>31</b> Unit Sales: <b>4.0</b></p> 
<p><b>Monster Hunter</b></p> <hr/> <p>Number of Titles: <b>53</b> Unit Sales: <b>80.0</b></p> 	<p><b>Ace Attorney</b></p> <hr/> <p>Number of Titles: <b>33</b> Unit Sales: <b>9.2</b></p> 	<p><b>Devil May Cry</b></p> <hr/> <p>Number of Titles: <b>35</b> Unit Sales: <b>25.0</b></p> 	<p><b>Onimusha</b></p> <hr/> <p>Number of Titles: <b>16</b> Unit Sales: <b>8.5</b></p> 	<p><b>Dino Crisis</b></p> <hr/> <p>Number of Titles: <b>13</b> Unit Sales: <b>4.4</b></p> 
<p><b>Marvel vs. Capcom</b></p> <hr/> <p>Number of Titles: <b>16</b> Unit Sales: <b>10.0</b></p>  <p><small>©2017 MARVEL GAMES TO REXXUS ©CAPCOM INC. LTD. 2017 CAPCOM U.S.A., INC. 2017 ALL RIGHTS RESERVED</small></p>	<p><b>Resident Evil</b></p> <hr/> <p>Number of Titles: <b>149</b> Unit Sales: <b>125.0</b></p> 	<p><b>Breath of Fire</b></p> <hr/> <p>Number of Titles: <b>15</b> Unit Sales: <b>3.2</b></p> 	<p><b>Final Fight</b></p> <hr/> <p>Number of Titles: <b>10</b> Unit Sales: <b>3.2</b></p> 	<p><b>Street Fighter</b></p> <hr/> <p>Number of Titles: <b>94</b> Unit Sales: <b>47.0</b></p> 
<p><b>Mega Man</b></p> <hr/> <p>Number of Titles: <b>158</b> Unit Sales: <b>37.0</b></p> 	<p><b>Ghosts'n Goblins</b></p> <hr/> <p>Number of Titles: <b>18</b> Unit Sales: <b>4.4</b></p> 	<p><b>Commando</b></p> <hr/> <p>Number of Titles: <b>2</b> Unit Sales: <b>1.2</b></p> 	<p><b>1942</b></p> <hr/> <p>Number of Titles: <b>3</b> Unit Sales: <b>1.4</b></p> 	<p>Unit Sales: million units Year ended March 31, 2022</p>

# ESG Data

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

	2015	2016	2017	2018	2019	2020	2021	2022
<b>Environmental (Non-consolidated)</b>								
Emissions (Non-consolidated) (t)	16,476	14,892	15,285	15,021	14,152	13,004	11,779	<b>12,628</b>
Energy consumption per basic unit (Non-consolidated)* <sup>1</sup>	0.06663	0.06193	0.06018	0.05994	0.05869	0.05583	0.05186	<b>0.05497</b>
Year on year rate of change (%)	94.0	92.9	98.6	98.1	97.9	95.1	92.9	<b>106.0</b>
<b>Social</b>								
Number of employees	2,681	2,839	2,811	2,952	2,832	2,988	3,152	<b>3,206</b>
Number of employees (Non-consolidated)	2,033	2,114	2,194	2,426	2,530	2,688	2,841	<b>2,904</b>
Content developers	1,902	2,052	1,994	2,141	2,032	2,142	2,285	<b>2,369</b>
Number of female managers (Non-consolidated)	20	24	25	25	24	24	27	<b>35</b>
Ratio of female employees (%)	20	19	20	21	21	22	22	<b>21</b>
Number of non-Japanese employees (Non-consolidated)	72	91	99	107	149	162	192	<b>191</b>
Ratio of non-Japanese employees (%)	3.4	4.0	4.3	4.2	5.6	5.8	6.5	<b>6.3</b>
Number of onsite nursery school users	—	—	—	13	25	25	19	<b>23</b>
Number of employees who took childcare leave	21	24	26	25	33	23	34	<b>41</b>
Male	5	0	3	6	12	10	17	<b>20</b>
Female	16	24	23	19	21	13	17	<b>21</b>
Cumulative number of participants in senior tours* <sup>2</sup>	1,681	1,871	2,037	2,247	2,463	2,582	2,582	<b>2,582</b>
Cumulative number of regional vitalization projects	5	10	15	19	22	26	32	<b>34</b>
Number of educational support activities	51	55	58	40	29	32	14	<b>32</b>
Number of guest lectures held	25	18	28	17	15	10	13	<b>32</b>
Number of guestlecture participants	2,361	1,853	1,853	1,767	1,392	820	799	<b>2,484</b>
<b>Governance</b>								
Number of directors	14	10	12	11	11	11	10	<b>11</b>
Internal directors	9	5	6	6	6	6	5	<b>6</b>
External directors	5	5	6	5	5	5	5	<b>5</b>
Ratio of external directors	35.7	50.0	50.0	45.5	45.5	45.5	50.0	<b>45.5</b>
Number of board of directors meetings held	16	14	15	15	10	10	10	<b>10</b>
Number of board of corporate audit and supervisory committee* <sup>3</sup> meetings held	12	13	14	16	10	10	10	<b>11</b>

\*1. Calculated using the method defined by the Agency for Natural Resources and Energy.

\*2. The tours were suspended in FY2020 and FY2021 to help prevent the spread of COVID-19.

\*3. Capcom transitioned from a company with a corporate auditor system to a company with an audit and supervisory committee on June 18, 2016.

## Consolidated Statements of Income

	2015	2016	2017	2018	2019	2020	2021	(million yen)	(thousand USD)
								2022	2022
<b>Net sales</b>	64,277	77,021	87,170	94,515	100,031	81,591	95,308	<b>110,054</b>	<b>917,119</b>
<b>Cost of sales</b>	38,379	47,175	56,438	59,895	62,809	40,643	42,567	<b>47,042</b>	<b>392,024</b>
<b>Gross profit</b>	25,898	29,846	30,731	34,619	37,222	40,947	52,741	<b>63,011</b>	<b>525,095</b>
<b>Selling, general and administrative expenses</b>	15,403	17,816	17,080	18,582	19,078	18,119	18,145	<b>20,101</b>	<b>167,514</b>
<b>Operating income</b>	10,582	12,029	13,650	16,037	18,144	22,827	34,596	<b>42,909</b>	<b>357,581</b>
<b>Non-operating income</b>									
Interest income	98	95	47	58	171	271	65	<b>40</b>	<b>339</b>
Dividend income	13	13	13	14	16	18	19	<b>20</b>	<b>173</b>
Settlement received	92	—	—	—	—	—	—	<b>—</b>	<b>—</b>
Exchange gain, net	292	—	—	—	362	—	611	<b>716</b>	<b>5,970</b>
Subsidy income	—	—	—	—	—	86	52	<b>—</b>	<b>—</b>
Compensation for damage	—	—	—	—	—	—	130	<b>—</b>	<b>—</b>
Gain on liquidation of subsidiaries	—	—	—	—	—	—	—	<b>761</b>	<b>6,345</b>
Other	168	195	130	145	422	104	155	<b>320</b>	<b>2,668</b>
Total	664	304	192	219	974	480	1,035	<b>1,859</b>	<b>15,497</b>
<b>Non-operating expenses</b>									
Interest expense	85	119	141	103	80	74	72	<b>49</b>	<b>409</b>
Commission fees	83	59	44	64	69	69	46	<b>—</b>	<b>—</b>
Additionally paid retirement benefits	—	—	117	112	601	—	—	<b>197</b>	<b>1,641</b>
Litigation expenses	—	—	—	—	—	—	—	<b>92</b>	<b>767</b>
Office transfer expenses	—	—	63	254	—	—	—	<b>—</b>	<b>—</b>
Loss on closing amusement stores	142	—	—	—	—	—	—	<b>—</b>	<b>—</b>
Exchange losses, net	—	752	746	407	—	93	—	<b>—</b>	<b>—</b>
Loss on liquidation of subsidiaries	—	—	—	—	—	—	452	<b>—</b>	<b>—</b>
Other	84	55	141	59	173	113	214	<b>101</b>	<b>842</b>
Total	396	985	1,253	1,002	924	350	786	<b>439</b>	<b>3,661</b>
<b>Ordinary income</b>	10,851	11,348	12,589	15,254	18,194	22,957	34,845	<b>44,330</b>	<b>369,418</b>
<b>Special gains</b>	—	—	—	—	—	—	—	<b>—</b>	<b>—</b>
<b>Special losses</b>	150	197	99	104	423	67	16	<b>8</b>	<b>66</b>
Net income before income taxes	10,701	11,150	12,489	15,149	17,770	22,890	34,828	<b>44,322</b>	<b>369,351</b>
Income taxes-current	1,146	6,377	1,832	4,617	6,603	8,472	10,084	<b>10,987</b>	<b>91,564</b>
Income taxes-deferred	2,937	(2,972)	1,777	(405)	(1,385)	(1,531)	(179)	<b>780</b>	<b>6,507</b>
Total	4,084	3,405	3,610	4,212	5,218	6,941	9,905	<b>11,768</b>	<b>98,072</b>
Net income	6,616	7,745	8,879	10,937	12,551	15,949	24,923	<b>32,553</b>	<b>271,278</b>
<b>Net income attributable to owners of the parent</b>	6,616	7,745	8,879	10,937	12,551	15,949	24,923	<b>32,553</b>	<b>271,278</b>

## Consolidated Statements of Comprehensive Income

	2015	2016	2017	2018	2019	2020	2021	(million yen)	(thousand USD)
								2022	2022
<b>Net income</b>	6,616	7,745	8,879	10,937	12,551	15,949	24,923	<b>32,553</b>	<b>271,278</b>
<b>Other comprehensive income</b>									
Net unrealized gain or loss on securities, net of tax	71	(168)	105	31	(112)	(133)	163	<b>43</b>	<b>364</b>
Cumulative translation adjustments	2,863	(1,494)	(262)	(601)	428	(592)	1,295	<b>1,900</b>	<b>15,838</b>
Adjustments for retirement benefits	(114)	9	(38)	21	20	34	17	<b>(60)</b>	<b>(503)</b>
Total other comprehensive income	2,820	(1,653)	(196)	(548)	336	(691)	1,476	<b>1,883</b>	<b>15,699</b>
<b>Comprehensive income</b>	9,436	6,092	8,683	10,389	12,888	15,257	26,400	<b>34,437</b>	<b>286,978</b>
Comprehensive income attributable to									
Owners of the parent	9,436	6,092	8,683	10,389	12,888	15,257	26,400	<b>34,437</b>	<b>286,978</b>
Non-controlling interests	—	—	—	—	—	—	—	<b>—</b>	<b>—</b>

# Consolidated Balance Sheets

## Assets

	2015	2016	2017	2018	2019	2020	2021	(million yen) <b>2022</b>	(thousand USD) <b>2022</b>
<b>Assets</b>									
<b>Current assets</b>									
Cash on hand and in banks	32,204	28,429	24,537	46,539	53,004	65,657	71,239	<b>107,262</b>	<b>893,858</b>
Notes and accounts receivable-trade	8,005	9,879	20,175	12,930	13,970	15,959	25,096	—	—
Notes - trade	—	—	—	—	—	—	—	<b>528</b>	<b>4,403</b>
Accounts receivable - trade	—	—	—	—	—	—	—	<b>7,404</b>	<b>61,705</b>
Merchandise and finished goods	1,225	1,704	1,583	1,102	1,182	1,557	2,005	<b>1,378</b>	<b>11,487</b>
Work in progress	1,672	2,085	2,040	1,349	734	883	897	<b>819</b>	<b>6,826</b>
Raw materials and supplies	1,020	1,954	2,040	1,616	538	258	850	<b>198</b>	<b>1,651</b>
Work in progress for game software	16,833	24,825	30,150	25,635	16,926	21,222	24,443	<b>31,192</b>	<b>259,940</b>
Deferred tax assets	2,042	3,382	2,495	3,201	—	—	—	—	—
Other	2,712	3,673	2,478	3,371	4,518	3,320	2,896	<b>2,536</b>	<b>21,134</b>
Allowance for doubtful accounts	(56)	(18)	(21)	(34)	(58)	(31)	(37)	<b>(8)</b>	<b>(68)</b>
Total current assets	65,659	75,917	85,480	95,712	90,817	108,829	127,391	<b>151,312</b>	<b>1,260,939</b>
<b>Fixed assets</b>									
Tangible fixed assets, net of accumulated depreciation									
Buildings and structures, net	6,136	11,297	11,004	11,106	10,845	10,644	10,666	<b>10,485</b>	<b>87,381</b>
Machinery and vehicles, net	22	23	16	10	24	14	11	<b>24</b>	<b>206</b>
Tools, fixtures and furniture, net	1,578	1,875	1,932	1,840	1,377	1,445	1,401	<b>1,977</b>	<b>16,476</b>
Equipment for amusement facilities, net	1,101	1,342	1,616	1,565	1,821	1,879	1,628	<b>2,213</b>	<b>18,444</b>
Land	4,953	5,234	5,234	5,234	5,235	5,235	5,235	<b>5,235</b>	<b>43,629</b>
Leased assets, net	995	1,042	835	668	718	1,118	1,141	<b>1,112</b>	<b>9,272</b>
Construction in progress	2,541	8	128	371	336	509	1,230	<b>157</b>	<b>1,310</b>
Total tangible fixed assets	17,328	20,825	20,768	20,797	20,359	20,847	21,316	<b>21,206</b>	<b>176,720</b>
Intangible assets	10,668	8,135	2,843	725	432	351	1,229	<b>1,747</b>	<b>14,558</b>
Investments and other assets									
Investments in securities	621	454	574	625	576	415	589	<b>637</b>	<b>5,308</b>
Claims in bankruptcy and reorganization	66	65	67	19	19	19	19	<b>12</b>	<b>103</b>
Lease deposits	4,036	3,867	3,920	4,034	3,979	4,134	4,140	<b>4,266</b>	<b>35,552</b>
Deferred tax assets	1,595	2,952	4,311	2,782	6,420	7,906	8,089	<b>7,389</b>	<b>61,579</b>
Other	876	916	1,003	900	834	996	969	<b>819</b>	<b>6,829</b>
Allowance for doubtful accounts	(78)	(78)	(72)	(24)	(32)	(32)	(32)	<b>(25)</b>	<b>(210)</b>
Total investments and other assets	7,117	8,179	9,804	8,338	11,798	13,438	13,775	<b>13,099</b>	<b>109,162</b>
Total fixed assets	35,113	37,140	33,417	29,861	32,590	34,636	36,321	<b>36,053</b>	<b>300,442</b>
<b>Total assets</b>	100,773	113,057	118,897	125,573	123,407	143,466	163,712	<b>187,365</b>	<b>1,561,382</b>



## Liabilities and Net Assets

	2015	2016	2017	2018	2019	2020	2021	(million yen) <b>2022</b>	(thousand USD) <b>2022</b>
<b>Liabilities</b>									
<b>Current liabilities</b>									
Notes and accounts payable-trade	3,089	4,053	2,288	2,625	3,988	3,461	2,820	<b>2,325</b>	<b>19,382</b>
Electronically recorded monetary obligations	988	888	4,886	839	1,153	2,383	882	<b>1,276</b>	<b>10,635</b>
Short-term borrowings	3,452	1,497	9,323	1,473	—	—	—	<b>—</b>	<b>—</b>
Current portion of long-term borrowings	—	—	—	—	1,579	4,129	727	<b>626</b>	<b>5,219</b>
Lease obligations	483	525	502	392	406	502	594	<b>501</b>	<b>4,183</b>
Accrued income taxes	823	6,470	1,580	4,453	4,251	5,612	6,957	<b>6,010</b>	<b>50,084</b>
Deferred tax liabilities	147	40	2,308	766	—	—	—	<b>—</b>	<b>—</b>
Accrued bonuses	1,832	2,080	2,263	2,866	3,089	3,130	4,056	<b>4,014</b>	<b>33,451</b>
Deferred revenue	—	—	—	—	1,583	7,642	6,673	<b>8,932</b>	<b>74,439</b>
Other	6,427	6,799	6,840	13,618	7,159	9,000	9,878	<b>7,055</b>	<b>58,792</b>
Total current liabilities	17,246	22,355	29,994	27,037	23,212	35,863	32,590	<b>30,742</b>	<b>256,189</b>
<b>Long-term liabilities</b>									
Long-term borrowings	7,540	11,111	6,788	8,315	6,735	2,606	4,878	<b>4,252</b>	<b>35,437</b>
Lease obligations	589	601	399	329	369	690	630	<b>718</b>	<b>5,987</b>
Deferred tax liabilities	48	18	29	23	6	4	1	<b>20</b>	<b>169</b>
Liabilities for retirement benefits for employees	2,101	2,323	2,596	2,819	3,004	3,212	3,468	<b>3,802</b>	<b>31,689</b>
Asset retirement obligations	489	502	509	501	571	656	671	<b>718</b>	<b>5,991</b>
Other	1,427	975	805	1,127	758	697	676	<b>634</b>	<b>5,285</b>
Total long-term liabilities	12,195	15,532	11,128	13,115	11,445	7,868	10,327	<b>10,147</b>	<b>84,560</b>
<b>Total liabilities</b>	<b>29,442</b>	<b>37,888</b>	<b>41,122</b>	<b>40,152</b>	<b>34,658</b>	<b>43,731</b>	<b>42,918</b>	<b>40,890</b>	<b>340,750</b>
<b>Net assets</b>									
<b>Shareholders' equity</b>									
Common stock	33,239	33,239	33,239	33,239	33,239	33,239	33,239	<b>33,239</b>	<b>276,993</b>
Capital surplus	21,328	21,328	21,328	21,328	21,328	21,329	21,329	<b>21,329</b>	<b>177,743</b>
Retained earnings	33,801	39,297	45,402	53,602	62,595	74,275	93,861	<b>117,661</b>	<b>980,510</b>
Treasury stock	(18,140)	(18,145)	(21,448)	(21,454)	(27,456)	(27,458)	(27,461)	<b>(27,464)</b>	<b>(228,867)</b>
Total shareholders' equity	70,228	75,719	78,521	86,716	89,708	101,385	120,967	<b>144,765</b>	<b>1,206,379</b>
<b>Accumulated other comprehensive income</b>									
Net unrealized gain or loss on securities, net of tax	170	2	107	139	26	(106)	56	<b>100</b>	<b>836</b>
Cumulative translation adjustments	1,215	(278)	(541)	(1,142)	(713)	(1,306)	(10)	<b>1,889</b>	<b>15,747</b>
Accumulated adjustments for retirement benefits	(283)	(274)	(313)	(292)	(271)	(237)	(219)	<b>(279)</b>	<b>(2,331)</b>
Total accumulated other comprehensive income	1,102	(550)	(747)	(1,295)	(958)	(1,650)	(173)	<b>1,710</b>	<b>14,252</b>
<b>Total net assets</b>	<b>71,331</b>	<b>75,168</b>	<b>77,774</b>	<b>85,421</b>	<b>88,749</b>	<b>99,735</b>	<b>120,794</b>	<b>146,475</b>	<b>1,220,632</b>
<b>Total liabilities and net assets</b>	<b>100,773</b>	<b>113,057</b>	<b>118,897</b>	<b>125,573</b>	<b>123,407</b>	<b>143,466</b>	<b>163,712</b>	<b>187,365</b>	<b>1,561,382</b>

Total current liabilities includes the current liabilities "Allowance for sales returns" for the fiscal year ended March 31, 2014 and "Asset retirement obligations" for the fiscal years ended March 31, 2015 and March 31, 2016.

# Consolidated Statements of Cash Flows

	2015	2016	2017	2018	2019	2020	2021	(million yen) <b>2022</b>	(thousand USD) <b>2022</b>
<b>Cash flows from operating activities</b>									
Net income before income taxes	10,701	11,150	12,489	15,149	17,770	22,890	34,828	<b>44,322</b>	<b>369,351</b>
Depreciation and amortization	3,535	5,712	5,980	4,706	3,228	2,795	2,791	<b>3,385</b>	<b>28,209</b>
Impairment loss	49	105	—	—	393	—	—	<b>—</b>	<b>—</b>
Amortization of goodwill	63	—	—	—	—	—	—	<b>—</b>	<b>—</b>
Increase (decrease) in allowance for doubtful accounts	(1)	(38)	(1)	(36)	32	(25)	5	<b>(36)</b>	<b>(306)</b>
Increase (decrease) in accrued bonuses	(3)	263	186	604	223	49	912	<b>(68)</b>	<b>(569)</b>
Increase (decrease) in allowance for sales returns	(87)	—	—	—	—	—	—	<b>—</b>	<b>—</b>
Increase (decrease) in liabilities for retirement benefits for employees	207	264	204	253	214	258	281	<b>247</b>	<b>2,062</b>
Interest and dividend income	(111)	(109)	(61)	(71)	(189)	(289)	(85)	<b>(61)</b>	<b>(513)</b>
Interest expenses	85	119	141	103	80	74	72	<b>49</b>	<b>409</b>
Exchange (gain) loss, net	(188)	60	18	134	(127)	180	(37)	<b>(265)</b>	<b>(2,212)</b>
Loss on sales and/or disposal of fixed assets	100	92	99	104	30	62	16	<b>8</b>	<b>66</b>
Decrease (increase) in accounts receivable - trade	10,382	(2,208)	(10,393)	7,059	(858)	(2,117)	(9,028)	<b>17,208</b>	<b>143,404</b>
Decrease (increase) in inventories	(764)	(1,651)	158	1,588	1,621	(256)	(997)	<b>1,383</b>	<b>11,527</b>
Decrease (increase) in online contents in progress	(3,347)	1,479	(704)	—	—	—	—	<b>—</b>	<b>—</b>
Decrease (increase) in work in progress for game software	(6,443)	(8,778)	(2,266)	4,069	8,876	(4,293)	(3,213)	<b>(6,744)</b>	<b>(56,205)</b>
Increase (decrease) in notes and accounts payable - trade	(7,856)	935	2,280	(3,690)	1,665	749	(2,233)	<b>(180)</b>	<b>(1,501)</b>
Increase (decrease) in deferred revenue	—	—	—	—	—	6,107	(1,077)	<b>2,008</b>	<b>16,734</b>
Other*	(1,129)	(2,087)	1,659	6,320	(7,286)	2,418	527	<b>(3,160)</b>	<b>(26,337)</b>
Subtotal	5,187	5,309	9,792	36,296	25,675	28,605	22,761	<b>58,094</b>	<b>484,119</b>
Interests and dividends received	118	130	62	73	191	265	99	<b>58</b>	<b>487</b>
Interests paid	(85)	(120)	(140)	(101)	(81)	(75)	(72)	<b>(49)</b>	<b>(411)</b>
Income taxes paid	(934)	(972)	(6,513)	(1,546)	(5,938)	(6,515)	(8,162)	<b>(11,155)</b>	<b>(92,964)</b>
Net cash provided by operating activities	4,286	4,347	3,200	34,721	19,847	22,279	14,625	<b>46,947</b>	<b>391,230</b>

\* "Other," under cash flows from operating activities, includes Decrease (increase) in other current assets and Increase (decrease) in other current liabilities for the fiscal years ended March 31, 2015 through March 31, 2017.

	2015	2016	2017	2018	2019	2020	2021	(million yen) <b>2022</b>	(thousand USD) <b>2022</b>
<b>Cash flows from investing activities</b>									
Payments into time deposits	—	—	(200)	—	—	(6,019)	(13,742)	<b>(21,297)</b>	<b>(177,478)</b>
Proceeds from withdrawal of time deposits	—	4,205	—	—	—	—	12,660	<b>17,980</b>	<b>149,833</b>
Payment for acquisition of tangible fixed assets	(5,465)	(5,813)	(3,074)	(2,767)	(2,093)	(2,273)	(2,305)	<b>(2,950)</b>	<b>(24,583)</b>
Proceeds from sales of tangible fixed assets	206	4	5	0	4	0	1	<b>2</b>	<b>16</b>
Payment for acquisition of intangible assets	(195)	(290)	(253)	(150)	(112)	(65)	(817)	<b>(1,117)</b>	<b>(9,312)</b>
Payment for purchase of investments in securities	(12)	(13)	(13)	(13)	(14)	(10)	(15)	<b>(16)</b>	<b>(134)</b>
Proceeds from sales of investments in securities	—	—	—	—	—	3	—	<b>—</b>	<b>—</b>
Payment for other investing activities	(141)	(113)	(222)	(259)	(182)	(213)	(51)	<b>(240)</b>	<b>(2,005)</b>
Proceeds from other investing activities	111	380	131	343	138	140	37	<b>213</b>	<b>1,781</b>
Net cash used in investing activities	(5,496)	(1,639)	(3,628)	(2,847)	(2,261)	(8,437)	(4,233)	<b>(7,426)</b>	<b>(61,883)</b>
<b>Cash flows from financing activities</b>									
Net (decrease) increase in short-term borrowings	(1,050)	—	5,000	(5,000)	—	—	—	<b>—</b>	<b>—</b>
Proceeds from long-term borrowings	8,162	2,500	—	—	—	—	3,000	<b>—</b>	<b>—</b>
Repayments of long-term borrowings	(3,169)	(883)	(1,497)	(1,323)	(1,473)	(1,579)	(4,129)	<b>(727)</b>	<b>(6,065)</b>
Repayments of lease obligations	(406)	(496)	(535)	(509)	(414)	(505)	(500)	<b>(504)</b>	<b>(4,203)</b>
Payment for repurchase of treasury stock	(5)	(5)	(3,302)	(5)	(6,001)	(1)	(3)	<b>(2)</b>	<b>(17)</b>
Proceeds from sales of treasury stock	0	—	—	—	—	—	—	<b>—</b>	<b>—</b>
Dividends paid by parent company	(2,251)	(2,228)	(2,794)	(2,738)	(3,554)	(4,265)	(5,331)	<b>(8,745)</b>	<b>(72,881)</b>
Net cash used in financing activities	1,278	(1,115)	(3,130)	(9,577)	(11,443)	(6,351)	(6,965)	<b>(9,980)</b>	<b>(83,167)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	1,811	(1,160)	(533)	(96)	323	(823)	944	<b>2,050</b>	<b>17,087</b>
<b>Net change in cash and cash equivalents</b>	1,879	431	(4,091)	22,201	6,464	6,667	4,371	<b>31,592</b>	<b>263,267</b>
<b>Cash and cash equivalents at beginning of year</b>	26,118	27,998	28,429	24,337	46,539	53,004	59,672	<b>64,043</b>	<b>533,698</b>
<b>Cash and cash equivalents at end of year</b>	27,998	28,429	24,337	46,539	53,004	59,672	64,043	<b>95,635</b>	<b>796,965</b>

# Consolidated Statements of Changes in Net Assets

Previous fiscal year (April 1, 2020 to March 31, 2021) (million yen)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance as of April 1, 2020</b>	33,239	21,329	74,275	(27,458)	101,385
Changes of items during the fiscal year					
Cash dividends			(5,337)		(5,337)
Net income attributable to owners of the parent			24,923		24,923
Repurchase of treasury stock				(3)	(3)
Disposal of treasury stock		—		—	—
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	—	19,586	(3)	19,582
<b>Balance as of March 31, 2021</b>	33,239	21,329	93,861	(27,461)	120,967

Previous fiscal year (April 1, 2020 to March 31, 2021) (million yen)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
<b>Balance as of April 1, 2020</b>	(106)	(1,306)	(237)	(1,650)	99,735
Changes of items during the fiscal year					
Cash dividends					(5,337)
Net income attributable to owners of the parent					24,923
Repurchase of treasury stock					(3)
Disposal of treasury stock					—
Net changes of items other than shareholders' equity	163	1,295	17	1,476	1,476
Total changes of items during the fiscal year	163	1,295	17	1,476	21,058
<b>Balance as of March 31, 2021</b>	56	(10)	(219)	(173)	120,794

Current fiscal year (April 1, 2021 to March 31, 2022) (million yen)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance as of April 1, 2021</b>	33,239	21,329	93,861	(27,461)	120,967
Changes of items during the fiscal year					
Cash dividends			(8,753)		(8,753)
Net income attributable to owners of the parent			32,553		32,553
Repurchase of treasury stock				(2)	(2)
Disposal of treasury stock		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	0	23,799	(2)	23,797
<b>Balance as of March 31, 2022</b>	33,239	21,329	117,661	(27,464)	144,765

Current fiscal year (April 1, 2021 to March 31, 2022) (million yen)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
<b>Balance as of April 1, 2021</b>	56	(10)	(219)	(173)	120,794
Changes of items during the fiscal year					
Cash dividends					(8,753)
Net income attributable to owners of the parent					32,553
Repurchase of treasury stock					(2)
Disposal of treasury stock					0
Net changes of items other than shareholders' equity	43	1,900	(60)	1,883	1,883
Total changes of items during the fiscal year	43	1,900	(60)	1,883	25,681
<b>Balance as of March 31, 2022</b>	100	1,889	(279)	1,710	146,475

Current fiscal year (April 1, 2021 to March 31, 2022) (thousand USD)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance as of April 1, 2021</b>	276,993	177,742	782,176	(228,848)	1,008,064
Changes of items during the fiscal year					
Cash dividends			(72,945)		(72,945)
Net income attributable to owners of the parent			271,278		271,278
Repurchase of treasury stock				(18)	(18)
Disposal of treasury stock		1		0	1
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	1	198,333	(18)	198,315
<b>Balance as of March 31, 2022</b>	276,993	177,743	980,510	(228,867)	1,206,379

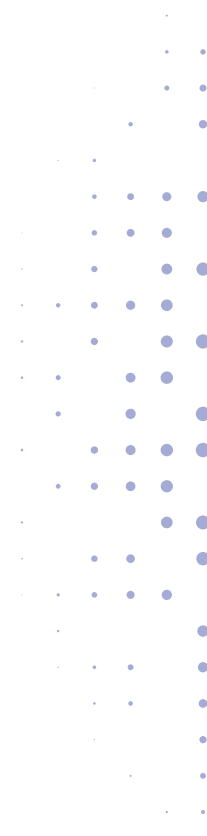
Current fiscal year (April 1, 2021 to March 31, 2022) (thousand USD)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain or loss on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
<b>Balance as of April 1, 2021</b>	471	(90)	(1,827)	(1,446)	1,006,617
Changes of items during the fiscal year					
Cash dividends					(72,945)
Net income attributable to owners of the parent					271,278
Repurchase of treasury stock					(18)
Disposal of treasury stock					1
Net changes of items other than shareholders' equity	364	15,838	(503)	15,699	15,699
Total changes of items during the fiscal year	364	15,838	(503)	15,699	214,014
<b>Balance as of March 31, 2022</b>	836	15,747	(2,331)	14,252	1,220,632



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