



Nintendo Co., Ltd.
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Japan



July 28, 2011

Notice of Financial Forecast and Dividend Forecast Modifications

Based on recent business performance, Nintendo Co., Ltd. (the "Company") hereby modifies its financial and dividend forecasts as set forth on April 25, 2011 as follows.

1. Consolidated financial forecast modifications

Financial forecast modifications for the half year ending September 30, 2011 (April 1, 2011 - September 30, 2011)

	Net sales	Operating income	Ordinary income	Net income	Net income per share million yen, %
Previous forecast (A)	360,000	20,000	30,000	18,000	140.76
Modified forecast (B)	240,000	(50,000)	(55,000)	(35,000)	(273.70)
Net increase/decrease (B-A)	(120,000)	(70,000)	(85,000)	(53,000)	
Net increase/decrease percentage	(33.3)	-	-	-	
Half year ended September 30, 2010	363,160	54,232	(4,152)	(2,011)	(15.73)

Financial forecast modifications for the year ending March 31, 2012 (April 1, 2011 - March 31, 2012)

	Net sales	Operating income	Ordinary income	Net income	Net income per share million yen, %
Previous forecast (A)	1,100,000	175,000	185,000	110,000	860.19
Modified forecast (B)	900,000	35,000	35,000	20,000	156.40
Net increase/decrease (B-A)	(200,000)	(140,000)	(150,000)	(90,000)	
Net increase/decrease percentage	(18.2)	(80.0)	(81.1)	(81.8)	
Year ended March 31, 2011	1,014,345	171,076	128,101	77,621	606.99

Reasons for modifications

The earnings forecast has been modified to reflect the trends of stronger-than-expected yen appreciation and sales performance, the decided price reduction of the "Nintendo 3DS" hardware, and the sales outlook for the holiday season. Exchange rate assumptions have been revised from 83 yen to 80 yen per U.S. dollar, and from 120 yen to 115 yen per euro.

Please refer to "Consolidated Financial Highlights" released today on page 8 for the sales unit forecasts.

2. Dividend forecast modifications for the fiscal year ending March 31, 2012 (April 1, 2011 - March 31, 2012)

yen

	Dividend per share		
	End of 2nd quarter	Year-end	Annual
Previous forecast announced on April 25, 2011	60.00	400.00	460.00
Modified forecast	0.00	100.00	100.00
Year ended March 31, 2010	140.00	310.00	450.00

Reason for modifications

It is the Company's basic policy to internally provide the capital necessary to fund future growth, including capital investments, and to maintain a strong and liquid financial position in preparation for changes in the business environment and intensified competition. As for direct profit returns to our shareholders, dividends are paid based on profit levels achieved in each fiscal period.

Based on this policy, the end of 2nd quarter (interim) dividend per share is calculated by dividing 33% of consolidated operating income by the total number of outstanding shares, excluding treasury stock, as of the end of the six-month period rounded up to the 10 yen digit.

The annual dividend per share is established at the higher of the amount calculated by dividing 33% of consolidated operating income by the total number of outstanding shares, excluding treasury stock, as of the end of the fiscal year rounded up to the 10 yen digit, and the amount calculated based on the 50% consolidated net income standard rounded up to the 10 yen digit.

If the actual financial results are in line with our modified forecasts as above, there will be regrettably no dividend per share for the end of the 2nd quarter. The year-end and annual dividends for the fiscal year ending March 31, 2012 are expected to be 100 yen respectively.

(Notes)

Forecasts announced by the Company referred to above were prepared based on management's assumptions with information available at this time and therefore involve known and unknown risks and uncertainties. Please note such risks and uncertainties may cause the actual results to be materially different from the forecasts (earnings forecast, dividend forecast, and other forecasts).

In addition, the number of outstanding shares used for calculating "Net income per share" is the estimated average number of outstanding shares for each applicable period.