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Notice of Semi-Annual Financial Forecast Differences with its Results, Full-Year Financial Forecast Modifications and Dividend Information

The following tables display differences between the financial forecasts, announced by Nintendo Co., Ltd. (the "Company") on July 28, 2011, and the actual results for the six-month period ended September 30, 2011 and also include the modified financial forecasts for the full fiscal year.

1. Six-month period ended September 30, 2011 (April 1, 2011 - September 30, 2011)

	million yen, %				
	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) announced on July 28, 2011	240,000	(50,000)	(55,000)	(35,000)	(273.70)
Actual result (B)	215,738	(57,346)	(107,872)	(70,273)	(549.53)
Increase (Decrease) (B)-(A)	(24,261)	(7,346)	(52,872)	(35,273)	
Increase (Decrease) percentage	(10.1)	-	-	-	
Six months ended September 30, 2010	363,160	54,232	(4,152)	(2,011)	(15.73)

Reason for variance

Sales of "Nintendo DS" hardware and "Nintendo 3DS" software were weaker than expected. In addition, yen appreciation was beyond expectation level and the exchange losses totaled 52.4 billion yen. These are the main factors of the variance.

2. Fiscal year ending March 31, 2012 (April 1, 2011 - March 31, 2012)

	million yen, %				
	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) announced on July 28, 2011	900,000	35,000	35,000	20,000	156.40
Modified forecast (B)	790,000	1,000	(30,000)	(20,000)	(156.40)
Increase (Decrease) (B)-(A)	(110,000)	(34,000)	(65,000)	(40,000)	
Increase (Decrease) percentage	(12.2)	(97.1)	-	-	
Year ended March 31, 2011	1,014,345	171,076	128,101	77,621	606.99

Reason for modifications

The earnings forecast has been modified to reflect the trends of stronger-than-expected yen appreciation and the current sales performance, and the sales outlook for the holiday season. Exchange rate assumptions have been revised from 80 yen to 77 yen per U.S. dollar, and from 115 yen to 106 yen per euro.

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

3. Dividend information for the fiscal year ending March 31, 2012 (April 1, 2011 - March 31, 2012)

	Dividend per share		
	End of 2nd quarter	Year-end	Annual
Previous forecast announced on July 28, 2011	0.00	100.00	100.00
New forecast		100.00	100.00
Actual result	0.00		
Year ended March 31, 2011	140.00	310.00	450.00

yen

Based on the Company's dividend policy, 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 financial forecasts as above, the annual dividend for the fiscal year ending March 31, 2012 is expected to be 10 yen. However, since the Company expects that the financial performance will be revitalized going into the fiscal year ending March 31, 2013, dividends to our shareholders remain unchanged from the previous forecast announced on July 28, 2011. Therefore, the year-end and annual dividends per share for the fiscal year ending March 31, 2012 are expected to be both 100 yen and this is set to be the minimum dividend per share for this fiscal year.

※Note with respect to financial forecast

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 the fiscal year.