



Nintendo Co., Ltd.
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Japan



January 17, 2014

Notice of Full-Year Financial Forecast and Dividend Forecast Modifications

Nintendo Co., Ltd. (the "Company") modifies its financial and dividend forecasts as set forth on April 24, 2013 as follows.

1. Consolidated financial forecast modifications

Financial forecast modifications for the year ending March 31, 2014 (April 1, 2013 - March 31, 2014)

(million yen unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A) announced on April 24, 2013	920,000	100,000	90,000	55,000	430.10
Modified forecast (B)	590,000	(35,000)	5,000	(25,000)	(195.50)
Increase (Decrease) (B)-(A)	(330,000)	(135,000)	(85,000)	(80,000)	
Increase (Decrease) in percentage	(35.9)	-	(94.4)	-	
Year ended March 31, 2013	635,422	(36,410)	10,482	7,099	55.52

Reasons for modifications

In the year-end sales season which constitutes the highest proportion of the annual sales volume, software sales with a relatively high margin were significantly lower than our original forecasts mainly due to the fact that hardware sales did not reach their expected level. As a result, the total of selling, general and administrative expenses will surpass gross profit, which leads to an operating loss.

The reason why we will post ordinary income despite the operating loss situation is that we now assume that the yen will be weaker than our original assumptions at the beginning of the fiscal year, which results in foreign exchange gains.

On the other hand, we expect to post a net loss because we need to reverse deferred tax assets in relation to the losses carried over from the previous fiscal years mainly in the United States, as we can no longer expect our financial performance to recover in the current fiscal year.

Exchange rate assumptions for the fourth financial quarter as well as for the end of the full fiscal year have been revised from 90 yen to 100 yen per U.S. dollar, and from 120 yen to 140 yen per euro in consideration of the recent exchange rate situation.

2. Dividend forecast modifications for the fiscal year ending March 31, 2014 (April 1, 2013 - March 31, 2014)

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual
Previous forecast announced on April 24, 2013	-	0.00	-	260.00	260.00
Modified forecast	-	-	-	100.00	100.00
Year ending March 31, 2014	-	0.00	-		
Year ended March 31, 2013	-	0.00	-	100.00	100.00

yen

Reasons for modifications

Based on the dividend policy set forth by the Company, 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 consolidated financial results for the fiscal year ending March 31, 2014 are in line with our modified financial forecasts, there will be no annual dividend per share. However, on the basis of our dividends paid in the last two years, we have set a minimum of 100 yen for the year-end and annual dividend per share for this fiscal year.

(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.

<Appendix>

Consolidated Sales Information

			sales units in ten thousands		
			Previous Forecast	Modified Forecast	Twelve Months Actual
			(Apr. '13-Mar. '14)	(Apr. '13-Mar. '14)	(Apr. '12-Mar. '13)
Nintendo DS	Hardware	Japan			1
		The Americas			211
		Other			23
		Total	-	-	235
	Software	Japan			506
		The Americas			1,763
		Other			1,068
Total			1,000	1,000	3,338
Nintendo 3DS	Hardware	Japan			569
		The Americas			427
		Other			400
		Total	1,800	1,350	1,395
	Software	Japan			2,116
		The Americas			1,617
		Other			1,228
Total			8,000	6,600	4,961
Wii	Hardware	Japan			26
		The Americas			205
		Other			168
		Total	200	120	398
	Software	Japan			432
		The Americas			2,713
		Other			1,915
Total			2,000	2,600	5,061
Wii U	Hardware	Japan			92
		The Americas			152
		Other			101
		Total	900	280	345
	Software	Japan			173
		The Americas			728
		Other			440
Total			3,800	1,900	1,342

[Notes]

1. Nintendo DS means Nintendo DS, Nintendo DS Lite, Nintendo DSi and Nintendo DSi XL.
2. Nintendo 3DS means Nintendo 3DS, Nintendo 3DS XL and Nintendo 2DS.
3. Software sales units for Nintendo DS do not include those of Nintendo DSiWare.
4. Software sales units for Nintendo 3DS are those of Nintendo 3DS card software (packaged and downloadable versions).
5. Software sales units for Wii do not include those of Virtual Console and WiiWare.
6. Software sales units for Wii U are those of Wii U disc software (packaged and downloadable versions).
7. Actual software sales units for the fiscal year ended March 31, 2013 include the quantity bundled with hardware.
8. The "Previous Forecast" for software sales units is the forecast at the beginning of the fiscal year, and does not reflect the quantity bundled with hardware. The software sales unit forecast under the "Modified Forecast" reflects units bundled with hardware for nine months ended December 31, 2013, however, it does not reflect the quantity to be bundled with hardware on and after January 1, 2014.