



Nintendo Co., Ltd.
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Japan



January 28, 2015

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 May 7, 2014 as follows.

1. Consolidated financial forecast modifications

Financial forecast modifications for the year ending March 31, 2015 (April 1, 2014 - March 31, 2015)

(million yen unless otherwise stated)

| | Net sales | Operating income | Ordinary income | Net income | Net income per share (yen) |
|---|-----------|------------------|-----------------|------------|----------------------------|
| Previous forecast (A) announced on May 7, 2014 | 590,000 | 40,000 | 35,000 | 20,000 | 168.96 |
| Modified forecast (B) | 550,000 | 20,000 | 50,000 | 30,000 | 253.44 |
| Increase (Decrease) (B)-(A) | (40,000) | (20,000) | 15,000 | 10,000 | |
| Increase (Decrease) in percentage | (6.8) | (50.0) | 42.9 | 50.0 | |
| Year ended March 31, 2014 | 571,726 | (46,425) | 6,086 | (23,222) | (183.59) |

Reasons for modifications

Based on the sales performance for the nine months ended December 31, 2014 and afterwards, net sales and operating income are expected to be lower than our original forecasts. Also, considering recent trends in foreign currency exchanges, assumed exchange rates for the fourth financial quarter as well as at the end of the full fiscal year have been revised as follows: 115 yen per U.S. dollar (previous rate: 100 yen), 130 yen per euro (previous rate: 140 yen). As a result, we have revised up the ordinary income and net income forecasts.

Please refer to "Consolidated Financial Highlights" released today on page 7 for the revised sales units forecast for the year ending March 31, 2015.

2. Dividend forecast modifications for the fiscal year ending March 31, 2015 (April 1, 2014 - March 31, 2015)

yen

| | Dividend per share | | | | |
|--|--------------------|--------------------|--------------------|----------|--------|
| | End of 1st quarter | End of 2nd quarter | End of 3rd quarter | Year-end | Annual |
| Previous forecast announced on May 7, 2014 | - | 0.00 | - | 120.00 | 120.00 |
| Modified forecast | | | | 130.00 | 130.00 |
| Year ending March 31, 2015 | - | 0.00 | - | | |
| Year ended March 31, 2014 | - | 0.00 | - | 100.00 | 100.00 |

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 payout ratio rounded up to the 10 yen digit.

If the actual consolidated financial results for the fiscal year ending March 31, 2015 are in line with our modified financial forecasts, the dividend per share for the year-end and annual dividend for the fiscal year ending March 31, 2015 are expected to be 130 yen.

[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.