



Nintendo Co., Ltd.  
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Japan



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## 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 May 6, 2010 as follows.

### 1. Consolidated financial forecast modifications

Financial forecast modifications for the half year ending September 30, 2010 (April 1, 2010 - September 30, 2010)

million yen, %

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	550,000	120,000	115,000	70,000	547.38
Modified forecast (B)	360,000	50,000	(5,000)	(2,000)	(15.64)
Net increase/decrease (B-A)	(190,000)	(70,000)	(120,000)	(72,000)	-
Net increase/decrease percentage	(34.5)	(58.3)	—	—	-
Half year ended September 30, 2009	548,058	104,360	110,613	69,492	543.40

Financial forecast modifications for the year ending March 31, 2011 (April 1, 2010 - March 31, 2011)

million yen, %

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	1,400,000	320,000	320,000	200,000	1,563.94
Modified forecast (B)	1,100,000	210,000	145,000	90,000	703.78
Net increase/decrease (B-A)	(300,000)	(110,000)	(175,000)	(110,000)	-
Net increase/decrease percentage	(21.4)	(34.4)	(54.7)	(55.0)	-
Year ended March 31, 2010	1,434,365	356,567	364,324	228,635	1,787.84

### Reason for modifications

The earnings forecast has been modified to reflect the trend of stronger-than-expected yen appreciation, current sales performance, the sales outlook for the holiday season, and the decided release conditions for the Nintendo 3DS. Exchange rate assumptions in the previous forecast were 95 yen per U.S. dollar and 120 yen per euro. Assumptions for this modified forecast at the end of the half year ending September 30, 2010 are made in reference to the rates today. Assumed exchange rates for the second half of the fiscal year and at the end of March, 2011 have been revised to 85 yen per U.S. dollar and 110 yen per euro.

2. Dividend forecast modifications for the fiscal year ending March 31, 2011 (April 1, 2010 - March 31, 2011)

yen

	Dividend per share		
	End of 2nd quarter	Year-end	Annual
Previous forecast announced on May 6, 2010	310	520	830
Modified forecast	130	420	550
Year ended March 31, 2010	270	660	930

Reason for modifications

If actual financial results are in line with our modified forecasts announced today (on September 29, 2010), the dividend per share for the end of 2nd quarter, year end, and the annual dividend for the fiscal year ending March 31, 2011 is expected to be 130 yen, 420 yen, and 550 yen, respectively.

Based on our dividend policy, the interim dividend (at the end of 2nd quarter) per share is calculated by dividing 33% of consolidated operating income as of September 30, 2010 by the total number of outstanding shares, excluding treasury stock, as of September 30, 2010 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 March 31, 2011 rounded up to the 10 yen digit, and the amount calculated based on the 50% consolidated net income standard (i.e. dividing 50% of consolidated net income by the annual average number of outstanding shares, excluding treasury stock) rounded up to the 10 yen digit.

※Note

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.

**Consolidated Sales Information**

		sales units in ten thousands		
		Previous Forecast (Apr. '10-Mar. '11)	Modified Forecast (Apr. '10-Mar. '11)	Twelve Months Actual (Apr. '09-Mar. '10)
Nintendo DS	Hardware			401
				1,229
				1,081
		3,000	2,350	2,711
	Software			3,054
				7,362
				4,743
		15,000	12,500	15,159
Wii	Hardware			238
				986
				830
		1,800	1,750	2,053
	Software			1,498
				10,429
				7,254
		16,500	13,500	19,181

## [Notes]

- Actual sales units of software include units bundled with hardware.
- The previous forecast for software sales units is the forecast at the beginning of the fiscal year, and does not include the quantity bundled with hardware. The software sales unit forecast under "Modified Forecast" includes units bundled with hardware in the first quarter, however, the forecast does not include units sold after the second quarter.
- The hardware and software sales unit forecast for Nintendo DS include forecast units for Nintendo 3DS.  
Forecast units for Nintendo 3DS included in the modified forecast of Nintendo DS hardware are 4 million units.  
Forecast units for Nintendo 3DS included in the modified forecast of Nintendo DS software are 15 million units.