



Nintendo Co., Ltd.
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February 1, 2021

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 November 5, 2020 as follows.

1. Consolidated financial forecast modifications

Financial forecast modifications for the year ending March 31, 2021 (April 1, 2020 - March 31, 2021)

(million yen unless otherwise stated)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A) announced on November 5, 2020	1,400,000	450,000	440,000	300,000	2,518.40
Modified forecast (B)	1,600,000	560,000	550,000	400,000	3,357.86
Increase (B)-(A)	200,000	110,000	110,000	100,000	
Increase in percentage	14.3	24.4	25.0	33.3	
Year ended March 31, 2020	1,308,519	352,370	360,461	258,641	2,171.20

Reasons for modifications

Based on the sales performance for the nine months ended December 31, 2020 and after, the Company modifies its financial forecast in consideration of the revised sales prospects.

The assumed exchange rates on and after January 1, 2021 for U.S. dollar and euro remain unchanged at 105 yen per U.S. dollar and 115 yen per euro.

2. Dividend forecast modifications for the fiscal year ending March 31, 2021 (April 1, 2020 - March 31, 2021)

(yen)

	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual
Previous forecast announced on November 5, 2020				450.00	1,260.00
Modified forecast				1,070.00	1,880.00
Year ending March 31, 2021	-	810.00	-		
Year ended March 31, 2020	-	270.00	-	820.00	1,090.00

Reasons for modifications

If the actual consolidated financial results for the fiscal year ending March 31, 2021 are in line with our modified financial forecasts, the year-end dividend per share is expected to be 870 yen based on our dividend policy. However, after considering the current business environment and financial outlook for this fiscal year, we are planning to add 200 yen per share to this amount, which will bring the year-end dividend per share to 1,070 yen.

As a result, the annual dividend per share for this fiscal year is expected to be 1,880 yen.

[Notes]

The interim (at the end of 2nd quarter) dividend per share is calculated by dividing 33% of consolidated operating profit of the six-month period by the total number of outstanding shares, excluding treasury shares, 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 profit for the fiscal year by the total number of outstanding shares, excluding treasury shares, as of the end of the fiscal year rounded up to the 10 yen digit, or the amount calculated based on the 50% consolidated payout ratio rounded up to the 10 yen digit.

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 "Profit per share" is the estimated average number of outstanding shares for each applicable period.