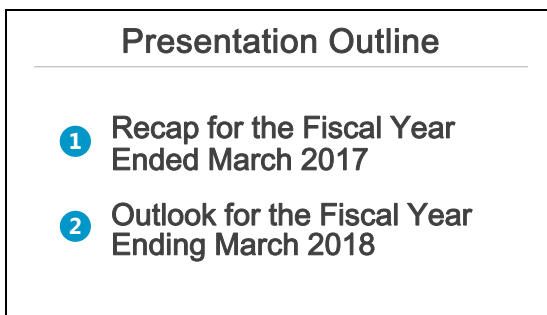
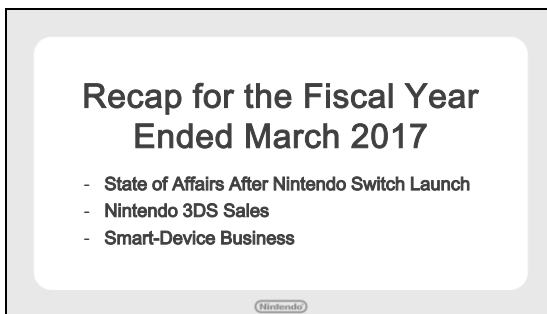


Thank you for making time to attend Nintendo's financial briefing. I am Tatsumi Kimishima, President of Nintendo. Mr. Furukawa, General Manager of the Corporate Planning Department, has just presented our financial results for this period.



There are two points I'd like to cover today. First, we'll take a look at our recent sales as well as sales over the fiscal year ended March 2017. Then we'll see the outlook for the fiscal year ending March 2018.



To begin, let's review the fiscal year that just ended in March 2017 along with the sales situation heading into the new year.



First, let's look the circumstances following the launch of Nintendo Switch.

- Shipped Units Nearly Sold Out in Each Region
- 2.74 Million Units Shipped through the end of March

Nintendo Switch launched on March 3 to very strong demand. It continues to be sold out practically worldwide. Our initial plan was to ship two million units by the end of March. But as we announced yesterday, we have already shipped 2.74 million units through the end of March.

Overall, sell-through of Nintendo Switch stacks up well, even in comparison to hardware that launched during holiday seasons. Given the timing of its launch and the rate at which the market is buying it up, Nintendo Switch is definitely off to a solid start. To take advantage of Nintendo Switch's momentum, we will be bolstering our manufacturing and improving our supply situation going into the holiday season.

Sales Outlook in the U.S. Market

- Sell-Through Exceeded 900 Thousand Units by End of March
- Highest-Selling Nintendo Hardware in Its Launch Month Ever

Source: NPD

As we announced the other day, numbers provided by the NPD Group show that sell-through for Nintendo Switch topped 900 thousand by the end of March. This makes it the highest-selling Nintendo hardware in its launch month we have ever had.

Usage by Household (U.S.)

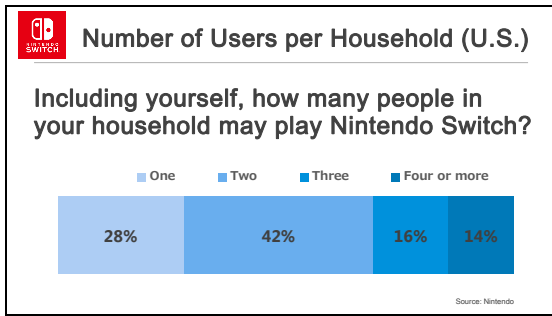
Purchaser* Age / Gender Distribution

Age Group	Percentage
12 and under	2%
13-15	5%
16-18	7%
19-24	23%
25-34	46%
35-44	15%
45 and up	2%

Gender	Percentage
Male	90%
Female	10%

* From an email survey sent to consumers who linked a Nintendo Account to their Nintendo Switch system. Email recipients: about 800,000 / Response Rate: about 3.5% (as of April 17)
Question: What is the age and gender of the person in your household who had the strongest desire to purchase Nintendo Switch?
Source: Nintendo

Let's take a look at the kinds of consumers who are purchasing Nintendo Switch. These are the results of an Internet survey that was given to consumers in the U.S. market who had linked a Nintendo Account to their Nintendo Switch system after launch. It is clear to see that purchases are primarily made by male consumers in their 20s and early 30s. The results also show good interest among consumers in the 10 to 19 age range, which we see as a sign of our expanding demographics.



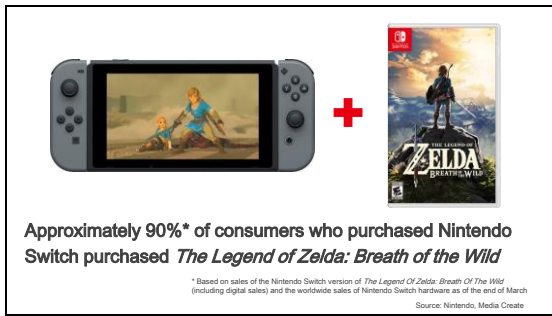
Also from the same survey, these are the answers to the question, "Including yourself, how many people in your household may play Nintendo Switch?" Over two-thirds of respondents said there are multiple people who might play Switch in their household. This data is only from one survey of the U.S. market, but we have already seen a similar trend from a survey in Europe during this same period. When multiple people in the same household pick up Nintendo Switch and talk about it, they build their engagement with it. Nintendo Switch comes with a pair of controllers right out of the box. We will use this advantage to help encourage even more people from even broader demographics to play.



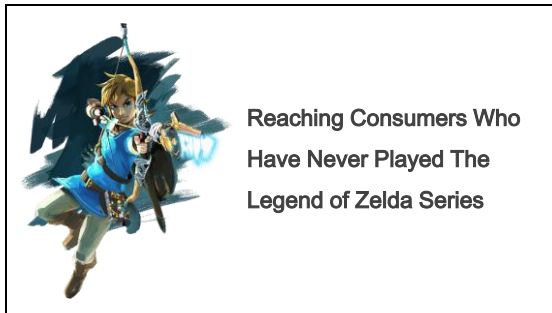
As we've seen, the response to Nintendo Switch is positive and it is off to a great start. The fundamental concept behind Nintendo Switch is for it to be played anytime, anywhere, with anyone, and thus offer new experiences that had not existed before. We believe that this shows that consumers around the world were able to grasp this concept quickly.



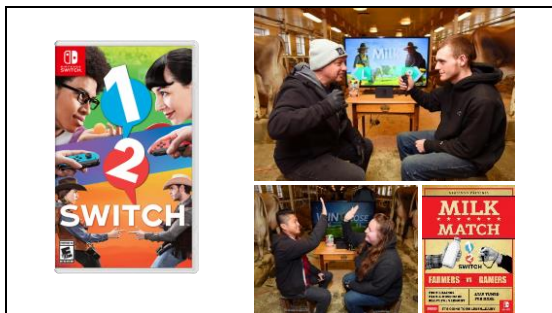
The Legend of Zelda: Breath of the Wild was released simultaneously with the Nintendo Switch launch, and has helped to drive system sales. It has gotten outstanding reviews not only from the consumers who purchased this title but also dedicated game magazines and all kinds of review sites.




Together with the Wii U version, sell-through topped three million units worldwide as of the end of March. By averaging our global sales numbers, we know that close to 90% of all consumers who purchased Nintendo Switch also purchased this title. Looking at these software sales trends together with Nintendo Switch system sales, we can see that sell-through will continue to grow. This high of an attach rate is more or less unprecedented, and we anticipate that this momentum may lead to a new sell-through record for the entire The Legend of Zelda series.



By listening to what players are saying and looking at the circumstances surrounding their actual play, we are finding that a growing number of consumers who do not usually play dedicated video game systems are purchasing Nintendo Switch to play this title or are taking an interest in doing so. By leveraging this opportunity, we sincerely hope to be able to reach consumers who have never played a game in The Legend of Zelda series before.




1-2-Switch, which was also released at the same time as Nintendo Switch, is likewise on track to ship one million units very soon. This title has become something of a hot topic due to the way it uses Nintendo Switch in some unconventional ways compared to other game systems. In particular, *1-2-Switch* includes a mini-game that lets players use the Joy-Con as if they were milking a cow. The realistic sensation players feel thanks to the unique HD Rumble feature in every Joy-Con was noticed by a farm museum in the U.S., and we sent some Nintendo employees to go out and face their dairy farming challenge. This generated additional buzz through media coverage.



Download-Only
Titles Also
Performing Well

The download-only title *Snipperclips - Cut it out, together!* was developed over a short period by an indie developer. Its boisterous play style that gets people working together has been highly praised, and it has already been downloaded over 350 thousand times worldwide.



Strong Start for
Third-Party Titles

Third-party publishers have also had a strong start for their software releases. Among these, Nintendo shipped over 500,000 units of Konami Digital Entertainment's *SUPER BOMBERMAN R* in March; less than a month since the release of Nintendo Switch.

NINTENDO 3DS™

Current Circumstances and Recap for
the Fiscal Year Ended March 2017

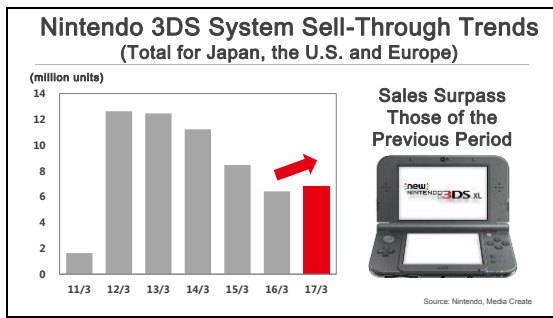
Next, I will discuss the status of Nintendo 3DS.

NINTENDO 3DS™ Recap for the Fiscal Year Ended March 2017

- Efforts to appeal to children and female consumers have paid off this year
- Sales for *Pokémon Sun* and *Pokémon Moon* brought renewed momentum to the business

Efforts to appeal to children and female consumers have paid off in the fiscal year ended March 2017. Furthermore, with the upsurge in popularity of *Pokémon GO*, *Pokémon Sun* and *Pokémon Moon* accelerated sales for both hardware and software and brought even more momentum to the business.

Note: *Pokémon GO* is an application for smart devices (Development and Publishing: Niantic, Inc., Development Oversight: The Pokémon Company)

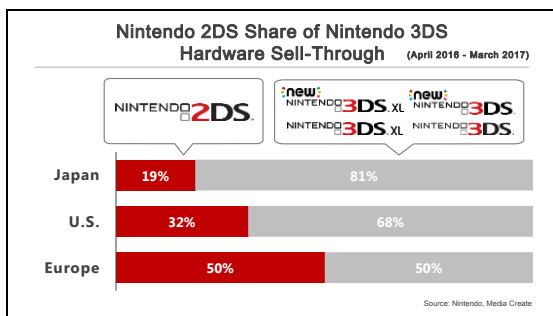


This graph shows the total Nintendo 3DS family system sell-through for Japan, the U.S. and Europe for each fiscal year. Sell-through of Nintendo 3DS surpassed that of the previous period, despite being in its seventh fiscal year since launch.

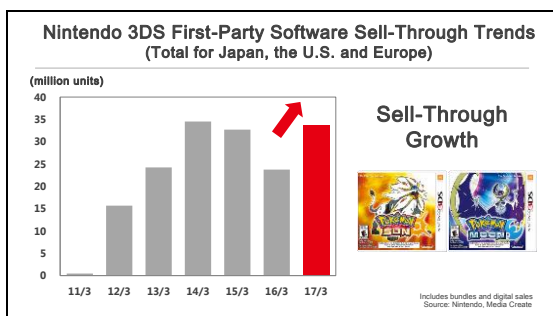
Note 1: Nintendo 3DS hardware includes New Nintendo 3DS, New Nintendo 3DS XL, Nintendo 3DS, Nintendo 3DS XL and Nintendo 2DS.

Note 2: The New Nintendo 3DS LL and Nintendo 3DS LL are sold outside of Japan as the New Nintendo 3DS XL and Nintendo 3DS XL, respectively.

Note 3: Fiscal year = April through March of the following year



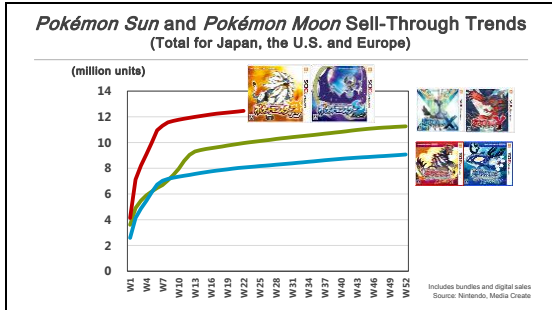
This graph shows the share of Nintendo 2DS within the total Nintendo 3DS hardware sell-through per region. Nintendo 2DS launched last year in the Japanese market. We reduced the price in the U.S. market in May of last year and saw an increase in sales that exceeded our expectations. We announced during our corporate management policy briefing in February that the share of sales of Nintendo 2DS is increasing. As you can see, while there are differences between regions, we have been able to leverage the product variation in the Nintendo 3DS family of systems.



This graph shows the total Nintendo 3DS first-party sell-through software for Japan, the U.S. and Europe for each fiscal year. Please note that this includes software bundled with systems. Sell-through for first-party software saw major growth during the fiscal year ended March 2017.

With Nintendo 3DS, we have seen that releasing major software allows us to leverage the installed base of the hardware to do business on a large-scale. From a product-lifecycle perspective, we regained momentum over the last fiscal year and

still see strong potential for the continuation of this business.

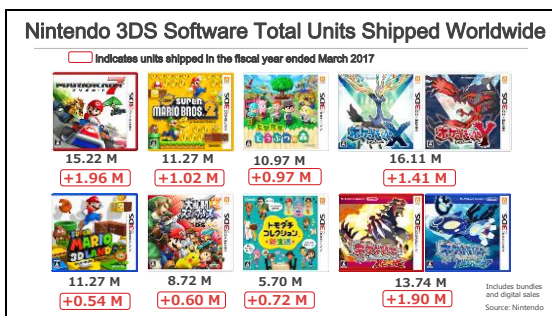


This is the cumulative sell-through trend in Japan, the U.S. and Europe for *Pokémon Sun* and *Pokémon Moon*, which released in November of last year. Sales of this title have continued to grow even after the start of the new year. I think you will find that these sales show record momentum, even when compared against the sell-through trends one year after release of other Pokémon titles released on Nintendo 3DS in the past.

Note: Like *Pokémon Omega Ruby* and *Pokémon Alpha Sapphire*, *Pokémon Sun* and *Pokémon Moon* released in the European market one week later than other regions.



Super Mario Maker for Nintendo 3DS, released worldwide in December last year, has achieved a total sell-through of two million units between Japan, the U.S. and Europe. Same as the last quarter, this title produces steady sales.

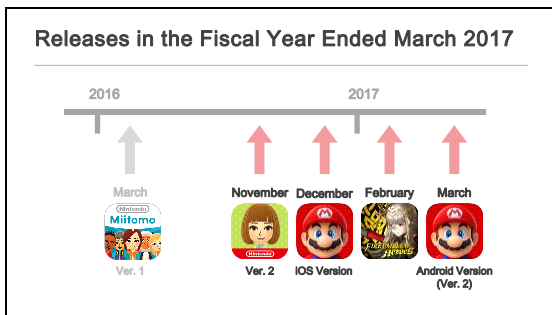


These figures represent the total number of units shipped worldwide for key Nintendo 3DS titles. The numbers in the red boxes represent the number of units shipped during the fiscal year ended March 2017 alone. Though many of these titles were originally released quite a while ago, we shipped an additional one million or more of several of these titles this year.

Note: The number of units shipped for *Animal Crossing: New Leaf* also includes units sold as *Animal Crossing: New Leaf - Welcome amiibo*.

Next, I will cover our smart-device business.

Smart-Device Business




We released these applications during the fiscal year ended March 2017.

- Recap for the Smart-Device Business**
- In the first year since entering this business, we have offered a variety of playstyles and payment models
 - We were able to generate conversation about Nintendo IP and Nintendo games in general by utilizing the broad installed base of smart devices
 - We were able to gain valuable insights this year that will help expand the business in the future


The fiscal year ended March 2017 was the first year that we kicked our smart-device business into full gear. The smart device business is a totally different ball game from the dedicated video game business, so we have offered a variety of playstyles and payment models.

We used the broad installed base of smart devices to bring Nintendo IP to many consumers who would have been very difficult to reach with just dedicated video game systems. We were also able to generate opportunities for conversation about Nintendo’s games in general.

We believe that this process of experimentation with purchasing systems, services after release, and with the synergies brought by our existing business has given us valuable insights this year that will help grow the business going forward.



Super Mario Run



- Released for iOS in December 2016 and for Android in March 2017
- We expect to reach 150 million downloads soon. We were able to distribute the game broadly, including to countries and regions not previously reached by our dedicated video game business
- The number of users who purchase the full game is also increasing gradually

Source: Nintendo

We released the iOS version of *Super Mario Run* in December of last year and started distribution for the Android version in March of this year. We anticipate that the game will soon reach 150 million downloads between both the iOS and Android versions. We are distributing this title in 165 countries and regions, and it has been downloaded by many consumers in regions outside Japan, the U.S. and Europe. In other words, we were able to provide an opportunity for many consumers in countries and regions where we had not previously done business to experience this new kind of Mario game that can be played with one hand.


We offered a payment system for this title in which users can start playing the game for free, then pay the one-time price of 1,200 yen to gain access to all content. Though some consumers continue playing only the free portion of the game, the number of users who purchase the full game is also increasing gradually.


Note: The price for purchasing the full game varies by country.



Super Mario Run






- Released Version 2.0 in March 2017. Added new playable characters and expanded the part of the game that can be played for free
- We aim to establish *Super Mario Run* as an evergreen application that consumers can continue to play without worrying about additional purchases


We issued a major update, Version 2.0, along with the release of the Android version in March 2017. This update added Yoshis of different colors as playable characters. It also expanded the extent of the game that can be played for free. We anticipate that expanding the free areas of the game may extend the time between downloading the application and purchasing the full game. This adjustment will deepen the enjoyment of this title for both consumers playing for the first time and consumers who have already downloaded the application.

We will continue to hold in-application events and create motivations for consumers to continue

playing long-term. We aim for *Super Mario Run* to be an evergreen application with broad popularity worldwide that can be played without worrying about additional purchases.



Fire Emblem Heroes



- Released in February 2017
- Focusing on Managing the Title for Long-Term Enjoyment
- Value the Trust of the Consumer

We released *Fire Emblem Heroes* in February of this year. We have been focusing on operations and taking user opinion into account as we perform rapid updates and run events for this title with the goal of making it enjoyable over a long period of time. Although item acquisition in this title is randomized, we value the trust of our consumers and do our best to assign prices that they will find to be fair. In terms of business results, we have reached a satisfactory level of sales.

Recap for the Fiscal Year Ended March 2017

- **Nintendo Switch off to a Steady Start**
- **Renewed Momentum for Nintendo 3DS**
- **Kicked the Smart-Device Business into Full Gear and Gained Insights for Further Expansion**

As shown earlier in the presentation, the Nintendo Switch business got off to a steady start in the fiscal year ended March 2017.

Renewed momentum was generated in the Nintendo 3DS business.

We kicked the smart device business into full gear and gained valuable insights for expanding the business further.

Outlook for the Fiscal Year Ending March 2018

I will now discuss our outlook for the fiscal year ending March 2018.



First I will talk about our outlook for Nintendo Switch.



We are planning to ship 10 million units of Nintendo Switch hardware in the fiscal year ending March 2018. The cumulative total for units shipped through the fiscal year ending March 2018 will be 12.7 million units.

Growing the Nintendo Switch Installed Base

- Steady Stream of New Titles
- Titles with Social Competitive Gameplay
- Hit Titles from Third-Party Publishers

During this period we will focus on extending the momentum of the Nintendo Switch business launch and achieving a broad installed base. All throughout the year, and of course during the holiday season, it is critical that we maintain buzz around Nintendo Switch.

To that end, we will release new titles at a regular pace. Furthermore, we will aim for consumers to continue enjoying Nintendo Switch for a long time through exciting social multiplayer titles. In addition, we hope to raise the value of Nintendo Switch by working with third-party publishers to create multiple hit titles early on and bolster the software lineup.

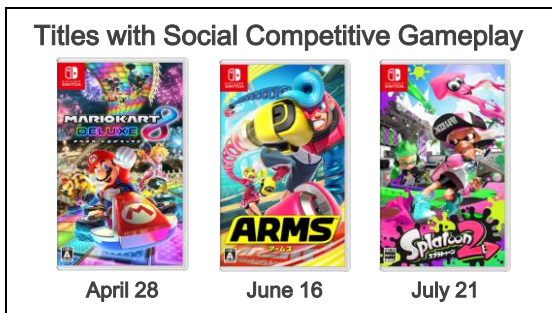
March 	March 	March
April 	June 	July
2017 Winter 	2017 	

These are the first-party titles that have already been released or that have been announced for release in 2017.

We hope to create buzz and motivation for consumers to purchase Nintendo Switch by releasing titles such as these at a regular pace following the launch of Nintendo Switch.



We are also releasing two sets of paid downloadable content for *The Legend of Zelda: Breath of the Wild*, in summer and winter of 2017. *The Legend of Zelda: Breath of the Wild* is already a huge title, even without this downloadable content, but we anticipate that this initiative will lead to even more consumers playing on Nintendo Switch.



We will bring consumers these three exciting titles with social competitive gameplay, which are all scheduled to release worldwide by this summer, to ensure that consumers can continue playing Nintendo Switch long-term. While these titles can obviously be played and enjoyed alone, each title in this lineup also encourages exciting competitive multiplayer action.



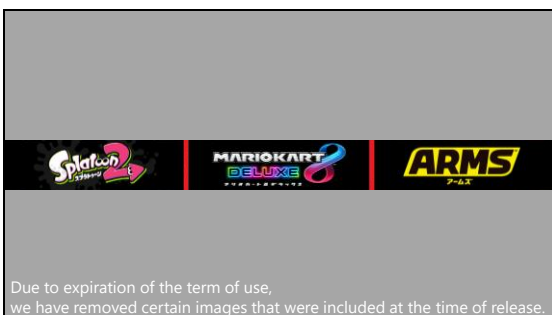
Pre-orders for *Mario Kart 8 Deluxe*, which we released today, were very promising. *Mario Kart 8 Deluxe* will be a definitive entry in the Mario Kart series that both children and adults can enjoy together. The battle mode is much more in-depth compared to the previous installment in the series. By sharing one of their Joy-Con controllers, players only need a single Nintendo Switch to start playing anytime and anywhere and inviting the people around them to join in.



Next we will release our new IP, *ARMS*, on June 16. *ARMS* is a new type of fighting sports game in which players swing and tilt the Joy-Con to control their characters. Despite its intuitive controls which make it easy to pick up, *ARMS* is a title that has rich strategies and techniques. In *ARMS*, players can play one-on-one matches, or enjoy exciting team battles which pit players against each other in teams of two.



Finally, on July 21, we will release *Splatoon 2*. The ability for players to bring their Nintendo Switch systems together and play local multiplayer matches in *Splatoon 2* is a feature that can be expected generate a new gameplay scene that was not present in the previous installment in the series. We hope that these three first-party titles will all lead to continued play, encourage exciting social competitive gameplay throughout the summer, and accelerate momentum for Nintendo Switch going into the holiday season.



For Nintendo Switch, the main factor in providing exciting social competitive gaming is its strength as a portable home gaming system. Players can hone their skills by competing against opponents from around the world over the Internet on their TV screen at home. Then they can take Nintendo Switch with them to start a local wireless match anywhere they go. They can even hand a Joy-Con over to another person to start playing competitively together. All three of the titles I have just introduced support multiplayer over the internet as well as local play that users can enjoy anywhere with their families and friends.



These unique characteristics of Nintendo Switch expand the joy of social competitive gameplay in third-party titles as well.

As previously announced, the NBA2K series by Take-Two Games and the FIFA series by Electronic Arts, both popular overseas, will be coming to Nintendo Switch.



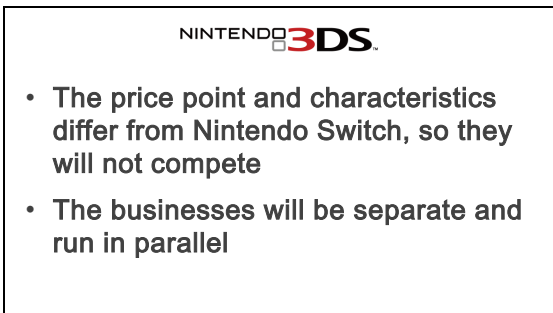
This is a portion of the third-party title lineup planned for release this year. The titles listed here are slated for release through the year in quick succession. There will also be several unique titles from indie developers coming to Nintendo Switch. Also, we have heard that various third-party publishers have much interest in unique features of Nintendo Switch. The ability to play anytime and anywhere on Nintendo Switch will undoubtedly bring fresh appeal to games from third-party publishers.

The variety of genres represented by these titles will help Nintendo reach broader audiences than we would be able to otherwise. On Nintendo Switch, we are promoting the establishment of a collaborative framework that facilitates the creation of many successful third-party titles right away.



Next I will talk about our outlook for the Nintendo 3DS business.

We will strive to utilize the large installed base of the Nintendo 3DS family of systems in our business to maintain the momentum we have regained over the last year.

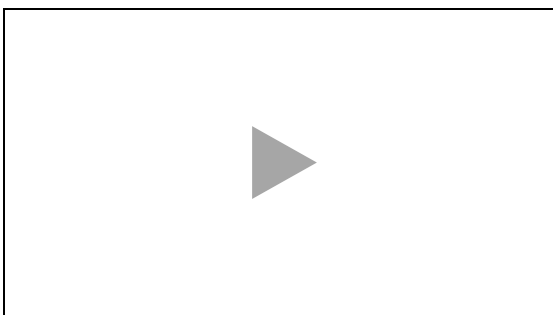


As we conveyed at the Corporate Management Policy Briefing in February, Nintendo 3DS has characteristics as a handheld system that differ from those of Nintendo Switch. We do not think that they compete directly in terms of price point or playstyle. We will run businesses separately and in parallel.

We have also already stated that we think it is critical that we provide software unique to Nintendo 3DS in order to run both the Nintendo Switch business and the Nintendo 3DS business in parallel.



At the same time, we will also provide new hardware options to help maintain the momentum of the Nintendo 3DS business. Please watch this video.



(Please refer to the presentation material: New Nintendo 2DS XL Introduction Movie)



As you can see, we are adding New Nintendo 2DS XL to the lineup of systems in the Nintendo 3DS family. Just like New Nintendo 3DS XL, which is currently available, New Nintendo 2DS XL has a clamshell design. It also has the same large LCD screen as New Nintendo 3DS XL and is a lightweight system for improved portability. Players can enjoy the more than 1,000 Nintendo 3DS software titles available in Japan on a 2D screen. Other than the fact that the screen displays in 2D, New Nintendo 2DS XL has the same basic capabilities as New Nintendo 3DS XL.

Note: The New Nintendo 2DS LL will sold outside of Japan as the New Nintendo 2DS XL.



The New Nintendo 2DS XL will launch in Japan, the U.S. and Europe in July. In Japan, it will have a manufacturer suggested retail price of 14,980 yen (tax not included). In the U.S., the MSRP will be \$149.99. As a reference, the MSRP for the current New Nintendo 3DS XL is 18,800 yen (tax not included) in Japan, while it is \$199.99 in the U.S. We can say that the New Nintendo 2DS XL will be offered at a more affordable price. It broadens the options available to consumers, whether they are looking for their first handheld system, or want to add a second or third handheld system for the family.

Note 1: MSRP = Manufacturer’s Suggested Retail Price

Note 2: Black x Turquoise will be the only color available in the U.S.

NINTENDO 3DS

Leveraging the Installed Base

The Nintendo 3DS family of systems has spread steadily worldwide, surpassing a total sell-through of 63 million units of hardware. We will continue to work to make sure our business leverages this installed base by providing consumers with software.



With a multitude of titles already released, Nintendo 3DS has a large and fulfilling library. We believe that it is important that we channel these titles in our sales. Trends show that these evergreen titles continue to sell well in the long term, especially overseas. We want to encourage consumers who recently purchased hardware to purchase these evergreen titles.



We will also continue providing new titles. *Fire Emblem Echoes: Shadows of Valentia*, the latest title in the Fire Emblem series, was released April 20 in Japan. It will release May 19 in the U.S. and Europe. On July 13, *Ever Oasis*, a new action-adventure RPG set in a world of desert, will be released. The same day, easy-to-play side-scroller action *Hey! Pikmin* will be out on Nintendo 3DS as the first Pikmin game on a handheld system. This year is also Kirby's 25th anniversary. We will be releasing the Kirby titles you see here.

Note: In the U.S. and Europe, *Ever Oasis* will be released on June 23, and *Hey! Pikmin* will be released on July 28.



We will continue to provide service through the applications we have already released so that consumers can continue to enjoy playing those titles.

Smart-Device Business

Continue to Release Two to Three New Titles for Smart Devices Per Year

Although we are not announcing any specific plans today, we plan to continue releasing two to three Nintendo titles per year as smart-device applications for consumers to enjoy.



During this period we will achieve strong results through three major initiatives: establishing Nintendo Switch, maintaining Nintendo 3DS momentum and continuing our smart device business. We will also push forward on our goal to expand the number of people who have access to Nintendo IP.

Finally, the video game tradeshow E3 will be held in Los Angeles this June. Again this year, we will not be hosting a large-scale press conference for institutional investors, analysts and the media. Nintendo of America will present further information on our plans at a later date.

Thank You

This concludes our presentation.
Thank you very much.

Disclaimers

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Also, forecasts referred to in this briefing and accompanying documents and materials involve known and unknown risks and uncertainties. Please note that such risks and uncertainties may cause actual results to be materially different from the forecasts.