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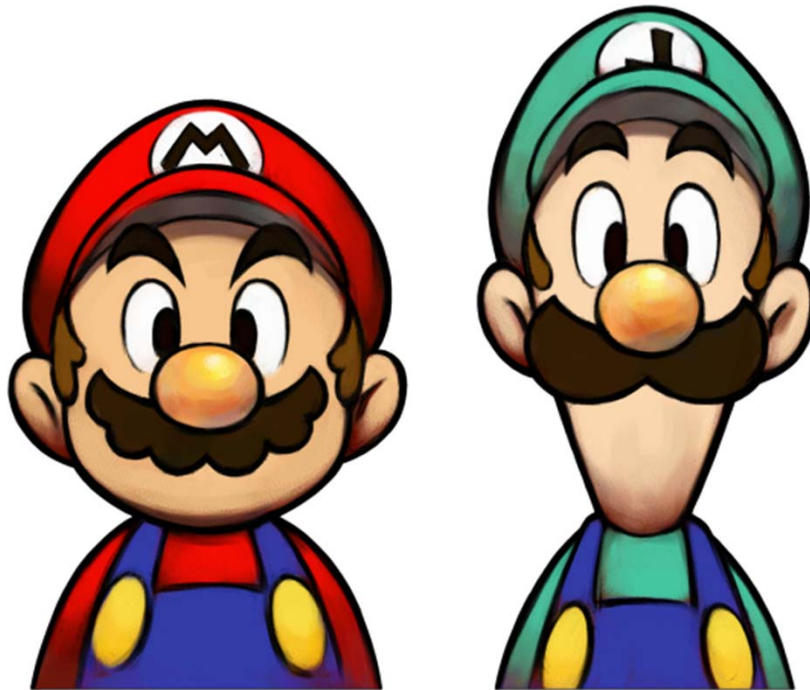
KAREN LEUNG
• MEMORIAL FOUNDATION •

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Mario & Luigi



Wii U



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Smartphones



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Tablets

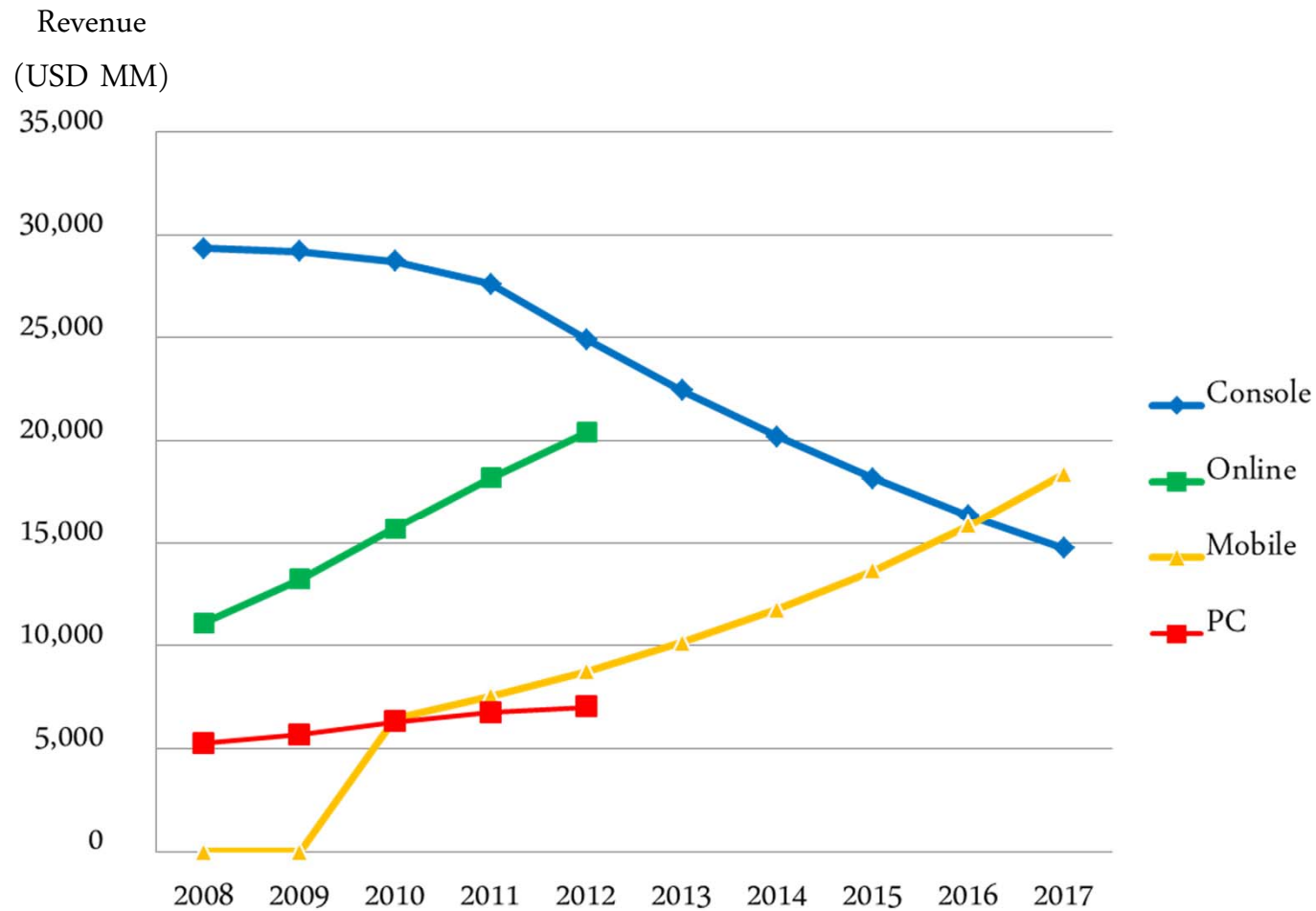


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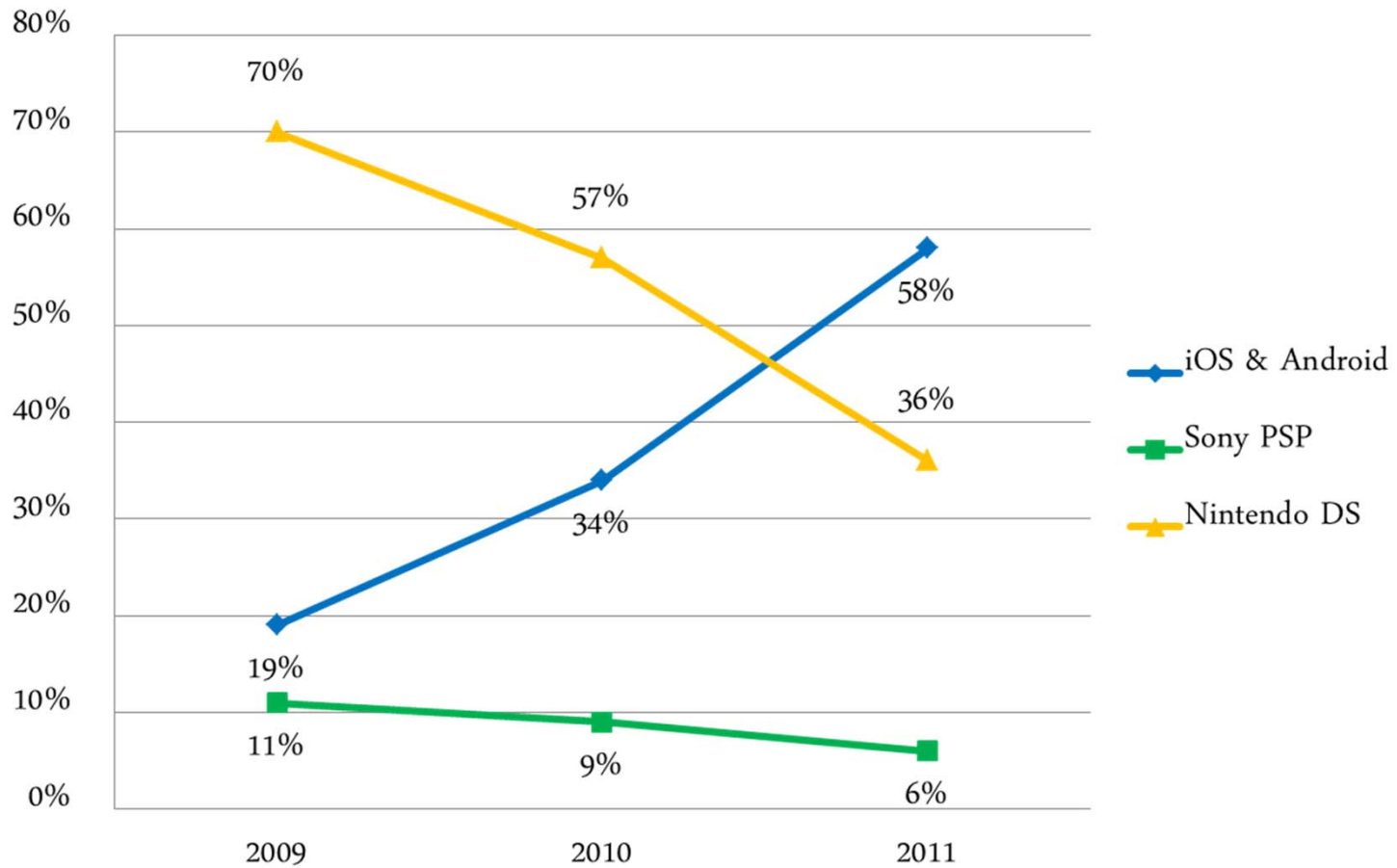
Processing Power

	CPU	Built in Storage (RAM)
iPhone 5	1,000 MHz	1 GB
iPad with Retina display	1,000 MHz	1 GB
Samsung Galaxy S4	1.6 GHz	2 GB
Samsung Galaxy Note	1.4 GHz	1 GB
Wii	729 MHz	512 MB
Wii U	1.2 GHz	2 GB

Global Gaming



Mobile Revenue Share



“A great idea solves multiple problems at the same time”

We want Nintendo to publish games for iOS and Android ...

Nintendo has never failed to pivot when necessary ...

Hanafuda Cards (1889)



Western-style Playing Cards (1902)



Nintendo-Disney Cards (1956)



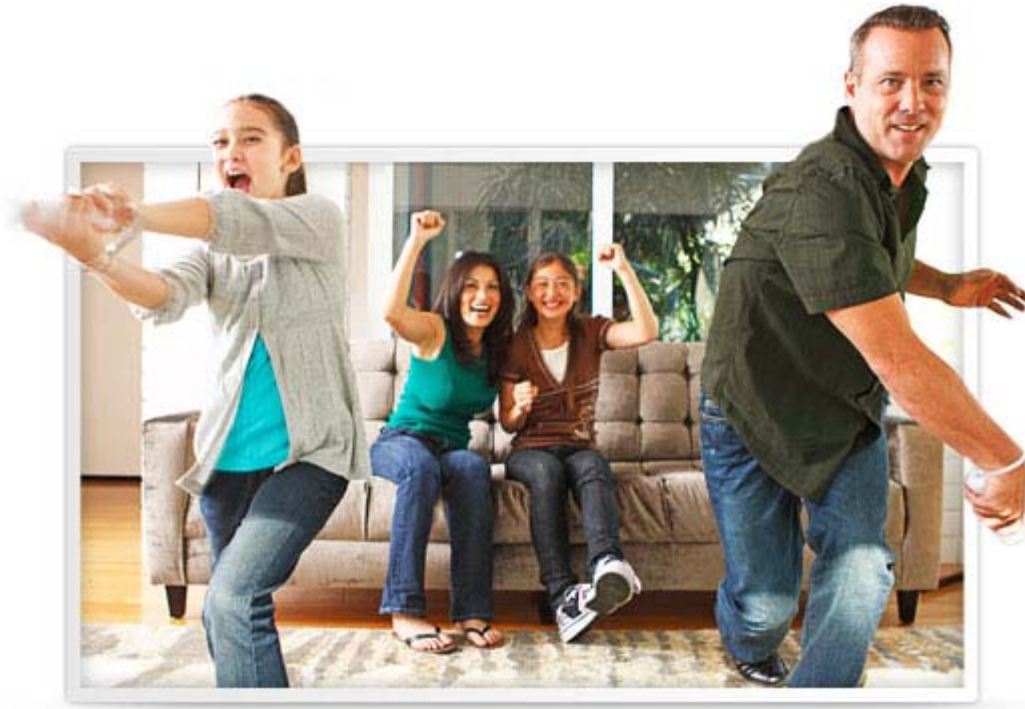
Handheld Gaming Console (1980)



Family Computer “Famicom” (1983)



Original Disruptor in “Social” Gaming (2006)



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Angry Birds (2009)

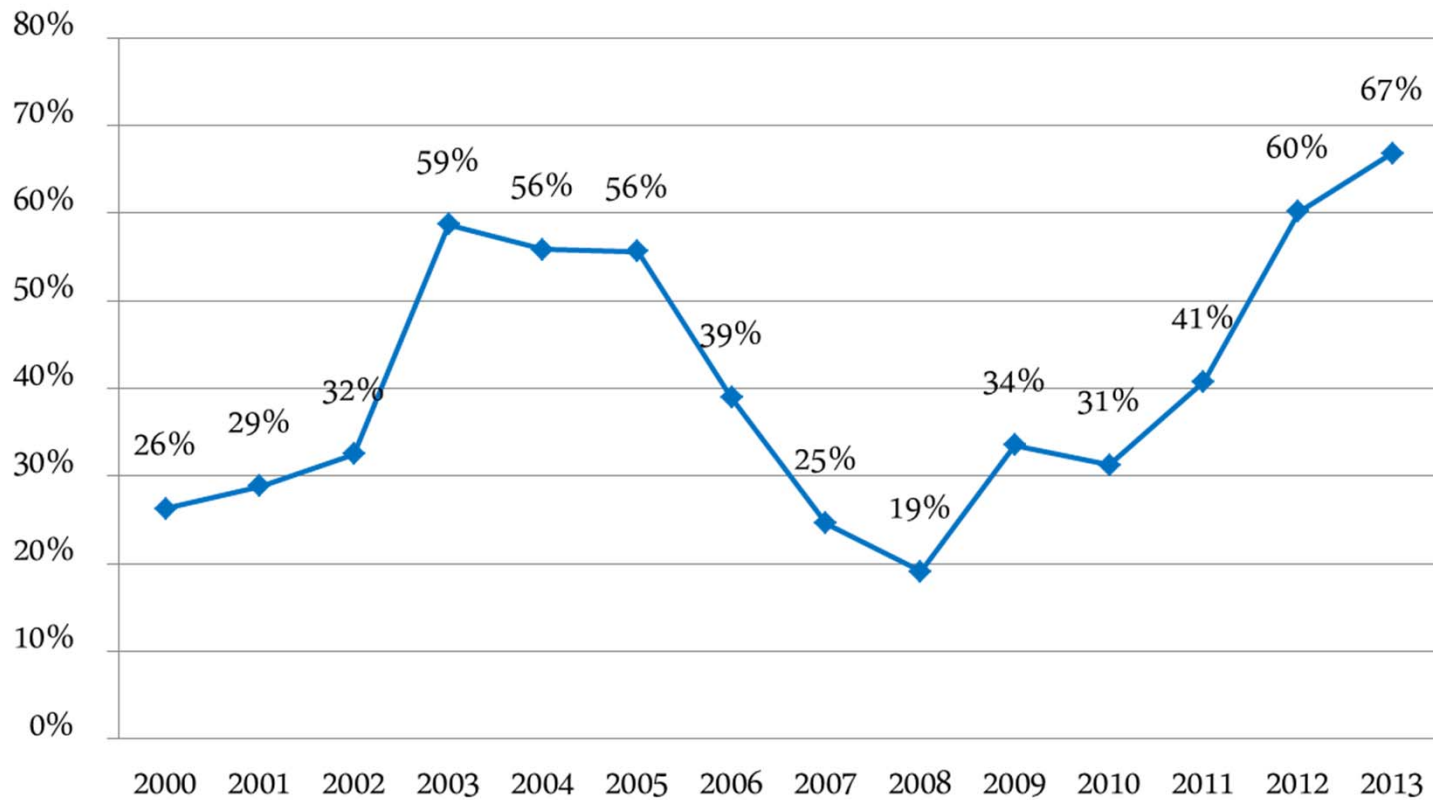


Price-to-Book Ratio

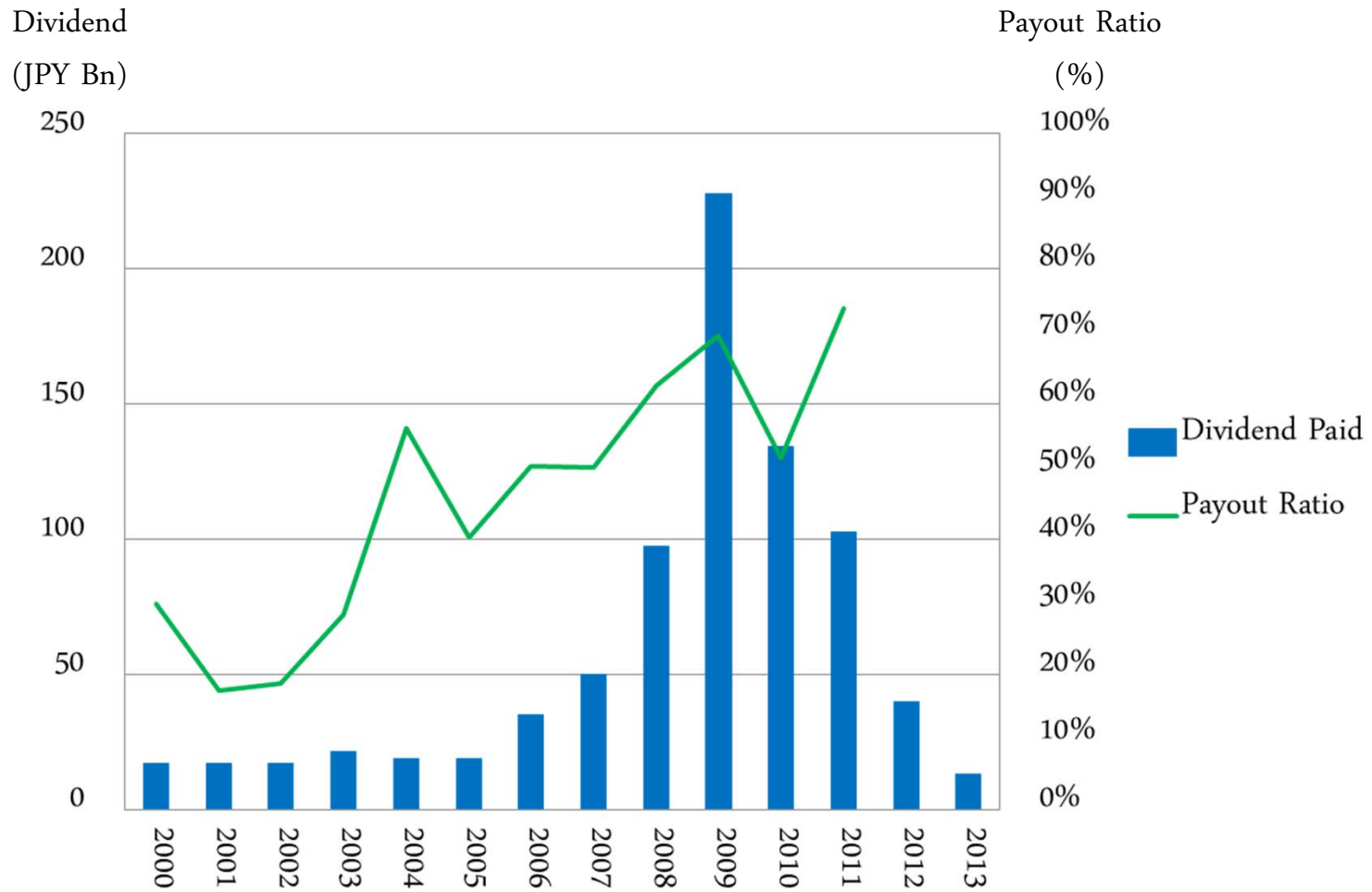


Net Cash Position

Net Cash as % of Market Cap



Dividend Payout



Mario Kart on iOS and Android



Freemium Opportunity



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Network Effect



Puzzle & Dragons (2012)



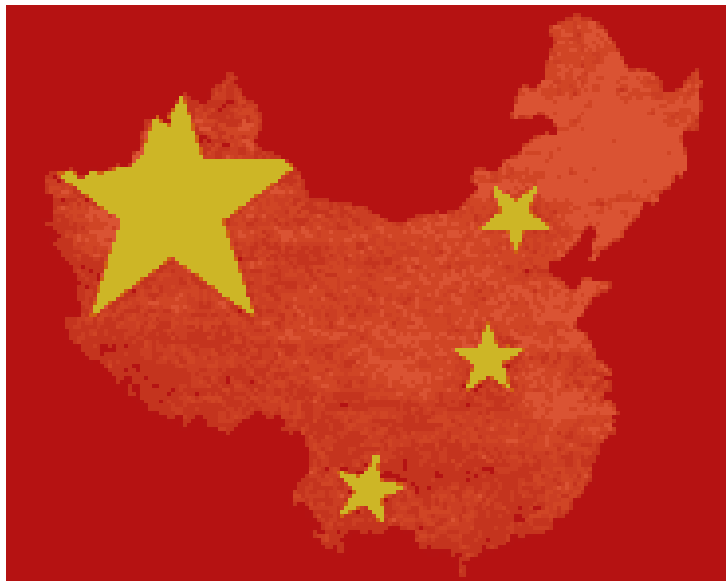
Potential Upside

Pro Forma Share Price Calculation

MM

Revenue per HIT game per day (USD)	1.0	
Annual revenue contribution (USD)	365	
Assumed EBITDA Margin	40%	
Annual EBITDA contribution (USD)	146	
Number of HIT games	5	
Incremental EBITDA contribution (USD)	730	
Incremental EBITDA contribution (JPY)	73,000	
Consensus FY 2015E EBITDA (JPY)	112,637	
Pro Forma FY 2015E EBITDA (JPY)	185,637	
	Base Case Multiple	Gunho Multiple
Exit Multiple	10.0x	21.0x
Pro Forma Enterprise Value (JPY)	1,856,370	3,898,377
Add: Existing cash (JPY)	958,320	958,320
Pro Forma Market Capitalization (JPY)	2,814,690	4,856,697
Divide by: Current shares outstanding	141.7	141.7
Pro Forma Share Price (JPY)	19,864	34,275
% Potential upside to current price	97%	240%

China Opportunity



Iconic Characters



Consensus Sell

5 Buys, 12 Holds and 4 Sells

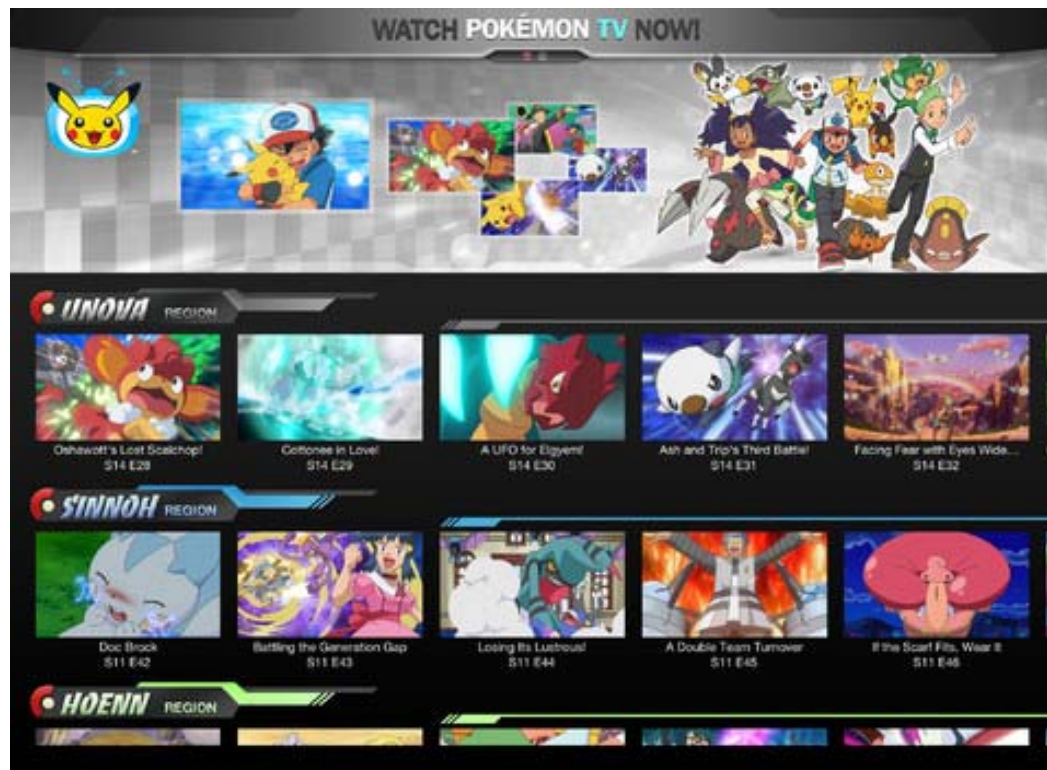
JPY Bn	Mar FY13A	Mar FY14E	Mar FY15E	Mar FY16E
Sales	635.4	886.6	961.9	942.2
<i>% yoy growth</i>	<i>-1.9%</i>	<i>39.5%</i>	<i>8.5%</i>	<i>-2.1%</i>
EBITDA	-23.8	78.2	112.6	109.9
Net Profit	7.1	53.6	70.8	70.8
EPS	56	405	532	511
EV/Sales	0.8x	0.5x	0.5x	0.5x
P/E	183.0x	25.1x	19.1x	19.9x
EV/EBITDA		6.1x	4.2x	4.3x

Nintendo eShop



※画面は仮のものです。

Pokémon TV



Miiverse



It is in Nintendo's DNA to embrace change

Thank You!



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