

Nintendo annual profits soar 36 percent to \$1.27bn on Switch sales

April 26 2018



Nintendo has been on a winning streak, with its Switch console flying off the shelves since its launch last year

Nintendo on Thursday said its annual net profit soared 36.1 percent, thanks to the immense popularity of its Switch console, and announced it

was appointing a new president.

Shuntaro Furukawa, 46, who currently oversees marketing and other divisions at the Kyoto-based video game giant, will succeed 68-old-year Tatsumi Kimishima, who has headed up the firm since 2015.

Nintendo has been on a winning streak, with its Switch console flying off the shelves since its launch last year.

The company said its net profit for the year to March reached 139.6 billion yen (\$1.27 billion), beating its own expectations despite repeatedly raised annual targets.

Its [operating profit](#) saw a six-fold increase to 177.6 billion yen, and its sales more than doubled from the previous year, to 1.056 trillion yen.

Nintendo projected further improvements during the ongoing year to March 2019, forecasting annual net profit would improve 18.2 percent to 165 billion yen and operating [profit](#) would reach 225 billion yen, a 26.7 percent rise.

Annual sales are expected to reach 1.2 trillion yen, up 13.7 percent.

"The results for this fiscal year show a very positive trend in global hardware sales for Nintendo Switch, which sold a total of 15.05 million units during this fiscal year," the company said in a statement.

"On the software end, Super Mario Odyssey has been a major hit with audiences worldwide, and sold 10.41 million units," it said, adding that Switch software sales reached 63.51 million units this fiscal year.

Nintendo 3DS [hardware sales](#) remained solid even after the launch of Nintendo Switch, with sales during this fiscal year reaching 6.40 million

units, the company said.

© 2018 AFP

Citation: Nintendo annual profits soar 36 percent to \$1.27bn on Switch sales (2018, April 26)
retrieved 17 May 2024 from <https://phys.org/news/2018-04-nintendo-annual-profits-soar-percent.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.