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(Securities Code 7974)
June 7, 2010

To Shareholders with Voting Rights:

Satoru Iwata
Director and President
Nintendo Co., Ltd.
11-1 Kamitoba Hokotate-cho,
Minami-ku, Kyoto, Japan

NOTICE OF THE 70TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 70th Annual General Meeting of Shareholders of Nintendo Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Right Exercise Form, or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), and cast your vote by 5:00 p.m. on Monday, June 28, 2010 Japan time.

- 1. Date and Time:** Tuesday, June 29, 2010 at 10:00 a.m. Japan time
- 2. Place:** Seventh floor conference room at the Company's head office, located at 11-1 Kamitoba Hokotate-cho, Minami-ku, Kyoto, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 70th Fiscal Year (April 1, 2009 - March 31, 2010) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company's 70th Fiscal Year (April 1, 2009 - March 31, 2010)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Election of Eleven Directors
- Proposal No. 3:** Election of One Auditor

Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. on Monday, June 28, 2010 Japan time.

Exercise of Voting Rights via the Internet

To vote via the Internet, please visit the Company's designated website (<http://www.web54.net>)¹ and vote for or against the proposals by 5:00 p.m. on Monday, June 28, 2010 Japan time, after confirming the "Instructions for Voting via the Internet" below.

If you vote both in writing on Voting Rights Exercise Form and via the Company's designated webpage on the Internet, only your vote placed via the Internet will be valid. In addition, if you submit your vote multiple times via the Internet, only the last vote will be valid.

Notes:

- 1) Any updates to the Appendix and the Reference Materials for the General Meeting of Shareholders, will be posted on the Company's website at the following URL: <http://www.nintendo.co.jp/ir/en/index.html>
- 2) When attending the meeting, please submit the enclosed Voting Right Exercise Form at the Company's head office reception desk on the day of the meeting.

Instructions for Voting via the Internet

- 1) If you vote via the Internet, you may cast your vote only through the Company's designated voting website: <http://www.web54.net>. Please note that this website is not accessible via mobile phone.
- 2) When voting via the Internet, you will need your voting right exercise code and password, indicated on the right hand side of the Voting Right Exercise Form.
- 3) Please understand that the shareholder is solely responsible for any expenses incurred while accessing the voting website.

Inquiries regarding Voting via the Internet

Chuo Mitsui Stock Transfer Agency Web Support
Dedicated Line: Toll-free 0120 (65) 2031 (Japan only)
Business Hours: 9 a.m. ~ 9 p.m. (Japan time), Monday - Friday

¹ This website is in Japanese only.

Business Report

(April 1, 2009 - March 31, 2010)

1. Overview of the Company Group

(1) Business Progress and Results

The Company group continued to execute its strategy of expanding the gaming audience by broadening the definition of video games and promoting popularization of the "Nintendo DS" series and "Wii." However, business performance was negatively impacted this fiscal year by a price reduction on Wii hardware, fewer strong Wii software titles in the first half and appreciation of the yen. As a result, net sales were 1,434,365 million yen (1,838,622 million yen for FY2008²), operating income was 356,567 million yen (555,263 million yen for FY2008), income before income taxes and extraordinary items was 364,324 million yen (448,695 million yen for FY2008), and net income was 228,635 million yen (279,089 million yen for FY2008).

With respect to sales from the business category within the handheld device segment of the electronic entertainment products division, "Nintendo DSi" (released in Japan last fiscal year) was launched overseas in April 2009. In addition, a new handheld device, "Nintendo DSi LL" (called "Nintendo DSi XL" overseas) which meets the customer's need for enjoyment "with a larger screen" and "let friends and family members join the fun," was released in Japan in November 2009 and overseas in March 2010. Sales of the "Nintendo DS" series during this fiscal year in the Americas were 12.29 million units and broke the annual hardware unit sales record in the region. Worldwide sales of the "Nintendo DS" series hardware were 27.11 million units during this fiscal year due to the shortfall in Europe compared with last fiscal year and have reached 128.89 million units life-to-date. In spite of lower unit sales versus last fiscal year, the "Nintendo DS" series life-to-date unit sales have surpassed the "Game Boy" series, which was released in 1989, to become the biggest selling handheld gaming device worldwide. Regarding "Nintendo DS" software sales, "Pokémon HeartGold Version/SoulSilver Version" and "The Legend of Zelda: Spirit Tracks" (released in this fiscal year) sold 8.40 million units and 2.61 million units respectively. In addition, "Tomodachi Collection," which was released in Japan only, has achieved long-term popularity and sold 3.20 million units. As a result, the number of million-seller titles life-to-date (including third-party publisher titles) increased from 91 to 114 compared with last year.

In the console business, sales lagged until the holiday selling season. However, due to the launch of promising software titles in the holiday season, "Wii" hardware achieved worldwide sales of 20.53 million units this fiscal year and has now reached 70.93 million units life-to-date. This is the largest cumulative unit sales performance of a home console hardware in the Company's history. Regarding "Wii" software, "Wii Sports Resort," which allows players to enjoy many sports, sold 16.14 million units worldwide. "Wii Fit Plus," which is fitness software that supports your daily health management, sold 12.65 million units worldwide. In addition, "New Super Mario Bros. Wii," which is the newest in the "Super Mario" series and allows four players to play at the same time, sold 14.70 million units worldwide. Thus, several software titles sold over 10 million units during this fiscal year. As a result, the number of million-seller titles life-to-date (including third-party publisher titles) increased to 79 versus 54 as of the end of last fiscal year.

In conclusion, net sales in the electronic entertainment products division were 1,431.59 billion yen (1,835.344 billion yen in FY2008), while sales in the other products division (playing cards, karuta³, etc.) were 2.774 billion yen (3.277 billion yen in FY2008).

² FY2008 means the fiscal year ended March 31, 2009.

³ Karuta is a Japanese card game.

(2) Financing and Capital Investments

No company of the Company group obtained financing, including share issuances, for the fiscal year ended March 31, 2010. The Company group made capital investments in the total amount of 25,310 million yen, primarily in the electronic entertainment products division. The main investments were for research and development, production equipment and the construction of a new corporate building for Nintendo of America Inc.

(3) Issues to be Addressed

Nintendo continues to pursue "Gaming Population Expansion" based on the idea of putting smiles on many people's faces by offering, to the world, brand new entertainment that anyone can enjoy, regardless of age, gender or gaming experience, and has been trying to improve the social acceptance of video games to the level of other forms of entertainment such as movies, music and sports.

As regards the "Nintendo DS" series, Nintendo has announced a new handheld device "Nintendo 3DS (tentative name)," which allows 3D gameplay without the need for any special glasses and is compatible with software for the previous models of the series. Nintendo will further promote the sales of the handheld devices in order to achieve the ultimate worldwide objective of "must-have for everyone" by releasing "Pokémon Black Version/White Version" and other software titles that appeal to a wide range of consumers, as well as by expanding "Nintendo Zone" and information services at cultural facilities and commercial establishments.

Regarding "Wii," Nintendo will launch "Super Mario Galaxy 2," a game featuring Mario's adventures throughout the galaxy, and "Metroid: Other M," the newest in the Metroid series. In addition, efforts are being made to provide a variety of offerings that allow consumers to enjoy Wii in ways that are useful in their daily lives, such as the release of software with a new concept using the "Wii Vitality Sensor" accessory, which can measure the player's biological information, and enhancement of the video services on "Wii-no-Ma Channel."

The Company group will continue to make progress with these efforts with the support and encouragement of the shareholders.

(4) Trends in Assets and Income

(In millions of yen⁴)

Item	The 67th fiscal year ended March 31, 2007	The 68th fiscal year ended March 31, 2008	The 69th fiscal year ended March 31, 2009	The 70th fiscal year ended March 31, 2010
Net sales	966,534	1,672,423	1,838,622	1,434,365
Operating income	226,024	487,220	555,263	356,567
Income before income taxes and extraordinary items	288,839	440,807	448,695	364,324
Net income	174,290	257,342	279,089	228,635
Net income per share	¥ 1,362.61	¥ 2,012.13	¥ 2,182.32	¥1,787.84
Total assets	1,575,597	1,802,490	1,810,767	1,760,986
Net assets	1,102,018	1,229,973	1,253,931	1,336,585
Capital adequacy ratio	69.9%	68.2%	69.2%	75.9%
Net assets per share	¥ 8,614.97	¥ 9,616.69	¥ 9,804.97	¥10,450.33

(Note) Net income per share is calculated using the average number of issued shares for the fiscal year (excluding treasury shares). Also, net assets per share is calculated using the number of issued shares as of the end of the fiscal year (excluding treasury shares).

⁴ Except per share amounts.

(5) Material Subsidiaries

Company name	Capital	The Company's percentage of equity participation	Main business
Nintendo of America Inc.	U.S.\$110 million	100%	Sales of electronic entertainment products, etc.
Nintendo of Europe GmbH	€30 million	100%	Sales of electronic entertainment products

(6) Principal Business

The Company group is mainly engaged in development, manufacturing, and sales of electronic entertainment products. Its main products by division are as follows:

- Electronic Entertainment Products Division

Nintendo DS, Wii

- Other Division

Playing cards, Karuta, etc.

(7) Principal Offices and Plants

- Offices

The Company

Head Office (Kyoto), Tokyo Branch Office, Osaka Branch Office, Nagoya Office, Okayama Office, Sapporo Office

Subsidiaries

Nintendo of America Inc. (United States), Nintendo of Europe GmbH (Germany),

Nintendo France S.A.R.L. (France), Nintendo Benelux B.V. (Netherlands),

Nintendo Australia Pty. Ltd. (Australia), Nintendo of Korea Co., Ltd. (South Korea)

- Plants

The Company

Uji Plant (Kyoto), Uji Okubo Plant (Kyoto)

(8) Employees

Number of employees	Increase from previous fiscal year-end
4,425	295

2. Status of Shares

- (1) Total number of shares authorized to be issued 400,000,000 shares
- (2) Total number of shares outstanding 141,669,000 shares
- (3) Number of shareholders 67,835 persons
- (4) Major shareholders

Shareholder name	Number of shares	Share holding ratio
	hundred shares	%
Hiroshi Yamauchi	141,650	11.08
The Bank of Kyoto, Ltd.	63,834	4.99
JP Morgan Chase Bank 380055	61,639	4.82
Japan Trustee Services Bank, Ltd. (Trust Account)	59,350	4.64
The Nomura Trust and Banking Co., Ltd. (The Bank of Tokyo-Mitsubishi UFJ, Ltd. Retiree Allowance Trust Account)	47,647	3.73
The Master Trust Bank of Japan, Ltd. (Trust Account)	41,652	3.26
State Street Bank and Trust Company	40,255	3.15
Japan Trustee Services Bank, Ltd. (The Sumitomo Trust & Banking, Co., Ltd. Re-entrustment Portion and Resona Bank, Ltd. Retirement Allowance Trust Account)	24,500	1.92
Moxley & Co.	20,987	1.64
The Chase Manhattan Bank, N.A. London	19,585	1.53

- (Notes) 1. The Company owns 137,867 hundred treasury shares, which are excluded from the major shareholders above.
2. Treasury shares owned by the Company were excluded in the calculation of the percentage of shares held.

3. Company Officers

(1) Directors and Auditors

Position	Name	Areas of Responsibility within the Company	Significant concurrent positions
Director and President (Representative Director)	Satoru Iwata		
Senior Managing Director (Representative Director)	Yoshihiro Mori	General Manager, Corporate Analysis & Administration Division	
Senior Managing Director (Representative Director)	Shinji Hatano	General Manager, Marketing Division	
Senior Managing Director (Representative Director)	Genyo Takeda	General Manager, Integrated Research & Development Division	
Senior Managing Director (Representative Director)	Shigeru Miyamoto	General Manager, Entertainment Analysis & Development Division	
Senior Managing Director (Representative Director)	Nobuo Nagai	General Manager, Manufacturing Division	
Managing Director	Masaharu Matsumoto	General Manager, Finance & Information Systems Division; General Manager, Finance Department	
Managing Director	Eiichi Suzuki	General Manager, International Division	
Director	Kazuo Kawahara	General Manager, Tokyo Branch Office, Marketing Division; General Manager, Administration Department, Tokyo Branch Office	
Director	Tatsumi Kimishima		Director and Chairman (CEO) of Nintendo of America Inc.
Director	Kaoru Takemura	General Manager, Personnel Division; General Manager, Personnel Department	
Director	Koji Yoshida	General Manager, General Affairs Division; General Manager, General Affairs Department	
Full-time Auditor	Ichiro Nakaji		
Full-time Auditor	Minoru Ueda		

Position	Name	Areas of Responsibility within the Company	Significant concurrent positions
Auditor	Yoshiro Kitano		Director, Kitano Yoshiro Certified Public Accountant Office; Outside Auditor, NIDEC Corporation; Outside Auditor, Iwai Securities Co., Ltd.
Auditor	Naoki Mizutani		Director, Mizutani Law and Patent Office; Visiting Professor, Graduate School of the Tokyo Institute of Technology; Visiting Professor, Senshu University School of Law

- (Notes)
1. Auditors, Mr. Yoshiro Kitano and Mr. Naoki Mizutani, are Outside Auditors and Independent Officers.
 2. Auditor, Mr. Minoru Ueda, has years of experience in accounting through the Company's General Accounting & Control Department, and has considerable financial and accounting knowledge.
 3. Auditor, Mr. Yoshiro Kitano, has thorough knowledge of corporate accounting as a certified public accountant and has considerable financial and accounting knowledge.
 4. No material conflict of interest exists between the Company and the aforementioned corporations where Auditors, Mr. Yoshiro Kitano and Mr. Naoki Mizutani, concurrently hold positions.
 5. Mr. Takao Ohta retired from the office of Director as of the adjournment of the 69th Annual General Meeting of Shareholders held on June 26, 2009.
 6. Auditor, Mr. Katsuo Yamada, resigned from the office of Auditor as of September 30, 2009. Mr. Yamada had considerable financial and accounting knowledge, and concurrently held the position of Representative Partner at Shijo Accountants and Tax Accountants Corporation. No material conflict of interest exists between the Company and said Corporation. During his term in office, Mr. Yamada attended one meeting each of the Board of Directors and the Board of Auditors held during the fiscal year ended March 31, 2010, and made statements mainly from a professional perspective as a certified tax accountant.
 7. Areas of responsibility within the Company were changed as follows, as of May 19, 2010.

Position	Name	Previous areas of responsibility	Current areas of responsibility
Managing Director	Masaharu Matsumoto	General Manager, Finance & Information Systems Division; General Manager, Finance Department	General Manager, Finance & Information Systems Division; General Manager, General Affairs Division; General Manager, Finance Department
Director	Koji Yoshida	General Manager, General Affairs Division; General Manager, General Affairs Department	-

(2) Compensation to Directors and Auditors

Directors 13 persons 1,015 million yen

Auditors 5 persons 78 million yen (of which 14 million yen is paid to three Outside Auditors)

- (Notes)
1. At the 67th Annual General Meeting of Shareholders on June 28, 2007, a resolution was adopted to establish an upper limit on compensation to Directors of 500 million yen per year as a fixed compensation limit and up to 0.2% of consolidated operating income of the relevant business year as a performance-based variable compensation limit. Performance-based compensation pertaining to this business year was 600 million yen, and was included in the above amount of compensation for Directors.

2. Compensation to Directors does not include portions of their remuneration or bonuses as employees.
3. At the 66th Annual General Meeting of Shareholders on June 29, 2006, a resolution was adopted to establish an upper limit of Auditors' compensation of 100 million yen per year.

(3) Outside Officers

Title	Name	Main activities
Auditor	Yoshiro Kitano	Participated in all of the 12 Board of Directors meetings and in all of the 13 Board of Auditors meetings during the business year ended March 31, 2010; as necessary, provided expert opinions mainly as a certified public accountant.
Auditor	Naoki Mizutani	Participated in all of the 12 Board of Directors meetings and in all of the 13 Board of Auditors meetings during the business year ended March 31, 2010; as necessary, provided expert opinions mainly as an attorney-at-law and patent attorney.

4. Accounting Auditor

(1) Accounting Auditor's Name

Kyoto Audit Corporation

(2) Accounting Auditor's Compensation, etc.

- 1) Accounting Auditor's Compensation, etc., for the business year ended March 31, 2010
Kyoto Audit Corporation 96 million yen

(Note) Under the audit agreement between the Company and its Accounting Auditor, compensation for audits pursuant to the Corporation Law and audits pursuant to Financial Instruments and Exchange Law are not strictly separated, and otherwise cannot be separated. Consequently, the above amount reflects total compensation.

- 2) Cash and Other Profits Payable by the Company or its Subsidiaries to Accounting Auditor
Kyoto Audit Corporation 123 million yen

(Note) The Company's overseas subsidiaries are audited by certified public accountants or audit corporations (including those with comparable qualifications abroad) other than the Company's.

(3) Policy Regarding Determination of Termination or Nonrenewal of Appointment of Accounting Auditors

In the event that the Accounting Auditor is deemed to have met any of the grounds set forth in the clauses of Article 340, Paragraph 1, of the Corporation Law or comparable grounds, and the Board of Auditors determines that their termination or nonrenewal of appointment is appropriate, it will request the Board of Directors to include for a General Meeting of Shareholders a proposal to terminate or not to reappoint the Accounting Auditor, in accordance with the Board of Auditors Regulations.

5. Company's Systems and Policies

(1) System to ensure that Directors' execution of duties complies with the laws and regulations, the Articles of Incorporation and any other systems to ensure proper execution of business

- 1) System to ensure that Directors' and employees' execution of duties complies with the law and the Articles of Incorporation
 - The Company has established a legal compliance program, has designed and distributed a compliance manual and otherwise has implemented measures for promotion of compliance through establishment of a Compliance Committee.
 - The Company has established a whistleblowing policy ("Compliance Hotline") for early discovery and correction of illegal conduct.
 - In addition to regular audits by Auditors, the Internal Auditing Department regularly conducts audits to ensure that each division and department is properly and effectively operating its internal controls, and evaluates whether the financial reporting process is properly functioning in order to maintain reliability of financial reports.
- 2) System for storage and management of information related to Directors' execution of duties
 - The Company records information related to Directors' execution of duties as minutes of meetings of the Board of Directors, Executive Management Committee and other important meetings, as well as documents such as action memos (including electronic records). Each such record is stored and managed for an appropriate retention period based on internal regulations.
- 3) Regulations or any other systems for management of risk of loss
 - As a general rule, each division and department manages risks pertaining to work within its jurisdiction. The Internal Auditing Department inspects the risk management system of each division and department, and proposes and advises on policies for improvement, etc. Further, the Compliance Committee proposes thorough compliance efforts at each division and department.
- 4) System to ensure that Directors' execution of duties is efficient
 - In addition to the meetings of the Board of Directors held monthly as a general rule, meetings of Executive Management Committee, which consists of all Representative Directors, are held three times a month generally, to make prompt and efficient decisions.
 - Internal regulations set forth allocation of duties and authority, and ensure organized and efficient operation of business.
- 5) System to ensure proper business execution within the Company group
 - Each domestic subsidiary is strengthening internal controls with cooperation of the Company's division or department in charge, to ensure the subsidiary's proper business execution. Also, each overseas subsidiary has made a compliance manual in accordance with the circumstances of its region and laws and regulations, and material overseas subsidiaries have established internal auditing divisions to ensure proper business execution.
 - To undertake consequential matters, an overseas subsidiary requires the Company's prior approval or consultation pursuant to internal regulations in order to ensure proper business execution by the Company group as a whole. Furthermore, in addition to audits by the Company's Board of Auditors and Accounting Auditors, the Internal Auditing Department conducts audits and ensures proper execution of work through guidance and cooperation for strengthening internal controls.
 - Under the umbrella of the Global Compliance Conference, which comprises of the President of the Company and top management, etc., of principal subsidiaries, the person in charge of compliance at each company regularly holds meetings, and strengthens and promotes legal compliance for the Company group as a whole.
- 6) System to ensure that Auditors' audits are effective
 - The Company has established a special organization for the purpose of supporting and assisting Auditors' work (Office of Auditors). The staff for such organization is selected with Auditors' agreement, and handles audit-related work under Auditors' direction.
 - The President regularly holds meeting with the Auditors, and provides them with timely reports

regarding the matters designated by law. Additionally, internal audit reports of the Internal Auditing Department are submitted to Auditors.

- Auditors participate in the meetings of the Board of Directors, and participate in important committee activities.

(2) Basic Policy Regarding the Company's Control

The Company's Board of Directors believes that the decision of whether to accept another party's tender or other acquisition offer for the purpose of making large purchases of the Company's stock ultimately should be entrusted to its shareholders, given that the stock of the Company, which is a public company, is freely traded. However, it is likely that certain tender or acquisition offers may harm the Company's corporate value or the common interests of shareholders, depending on the intent of the offer, etc. The Company's Board of Directors maintains that such tender or acquisition offers are inappropriate.

As of now, any specific defensive measure in the event of a tender or acquisition offer has not yet officially been introduced, but the Company has already set up an internal system to deal with such an event. If a tender or acquisition offer is proposed, the Company will carefully judge its potential impact on its corporate value and the common interests of shareholders, and take appropriate measures with due care and prudent management.

Specifically, in addition to evaluating the offer with outside experts and negotiating with the party making the offer, the Company will establish a task-force to decide on whether any specific defensive measures are necessary. If the offer is deemed inimical to the Company's corporate value or the common interests of its shareholders, the defensive measures will be determined and implemented in accordance with relevant laws and regulations.

The Company will continue to consider adoption of any defensive measures for these situations, giving due respect to laws, regulations and case law related to acquisitions, their interpretations by relevant authorities, etc.

Amounts and numbers of shares in this Business Report are rounded down to the nearest unit, while ratios and other figures are rounded off to the nearest unit.

Consolidated Financial Statements

(April 1, 2009 - March 31, 2010)

Consolidated Balance Sheet

(As of March 31, 2010)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,591,388	Current liabilities	407,537
Cash and deposits	886,995	Notes and trade accounts payable	264,613
Notes and trade accounts receivable	131,876	Accrued income taxes	55,666
Securities	365,326	Reserve for bonuses	2,174
Finished goods	116,055	Other current liabilities	85,082
Goods in progress	90		
Raw materials and supplies	8,528	Non-current liabilities	16,863
Deferred income taxes	35,193	Reserve for employees' retirement and severance benefits	9,924
Other current assets	48,389	Other non-current liabilities	6,939
Allowance for doubtful accounts	(1,067)		
Fixed assets	169,598	Total liabilities	424,401
Property, plant and equipment	79,586		
Buildings and structures	16,037	(Net assets)	
Machinery, equipment and automobiles	1,797	Owners' equity	1,392,528
Furniture and fixtures	5,259	Common stock	10,065
Land	42,488	Additional paid-in capital	11,733
Construction in progress	14,003	Retained earnings	1,527,315
		Treasury stock	(156,585)
Intangible assets	4,111	Valuation and translation adjustments	(56,117)
Software etc.	949	Unrealized gains on other securities	1,661
Other intangible assets	3,162	Translation adjustments	(57,778)
Investments and other assets	85,899		
Investments in securities	44,057	Minority interests	174
Deferred income taxes	35,929		
Other investments and other assets	5,926	Total net assets	1,336,585
Allowance for doubtful accounts	(13)		
Total assets	1,760,986	Total liabilities and net assets	1,760,986

Consolidated Statement of Income

(April 1, 2009 - March 31, 2010)

(In millions of yen)

Description	Amount	
Net sales		1,434,365
Cost of sales		859,131
Gross margin		575,234
Selling, general and administrative expenses		218,666
Operating income		356,567
Other income		
Interest income	8,512	
Other	2,570	11,082
Other expenses		
Sales discount	587	
Losses on redemption of securities	2,131	
Foreign exchange losses	204	
Other	401	3,325
Income before income taxes and extraordinary items		364,324
Extraordinary gains		
Reversal of allowance for doubtful accounts	1,207	
Gains on sales of fixed assets	126	
Gains on prior periods adjustment	4,065	5,399
Extraordinary losses		
Losses on disposal of fixed assets	67	
Losses on prior periods adjustment	2,215	2,282
Income before income taxes and minority interests		367,442
Provision for income taxes and enterprise taxes	136,319	
Income taxes deferred	2,576	138,896
Minority interests		(89)
Net income		228,635

Consolidated Statement of Changes in Net Assets

(April 1, 2009 - March 31, 2010)

(In millions of yen)

	Owners' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total owners' equity
Balance as of March 31, 2009	10,065	11,726	1,432,958	(156,516)	1,298,234
Changes during the fiscal year					
Dividends from surplus	-	-	(134,278)	-	(134,278)
Net income	-	-	228,635	-	228,635
Purchase of treasury stock	-	-	-	(74)	(74)
Disposal of treasury stock	-	6	-	5	11
Net amount of changes in the fiscal year other than owners' equity	-	-	-	-	-
Total changes during the fiscal year	-	6	94,356	(68)	94,294
Balance as of March 31, 2010	10,065	11,733	1,527,315	(156,585)	1,392,528

	Valuation and translation adjustments			Minority interests	Total net assets
	Unrealized gains on other securities	Translation adjustments	Total valuation /translation adjustments		
Balance as of March 31, 2009	3,100	(47,428)	(44,328)	25	1,253,931
Changes during the fiscal year					
Dividends from surplus	-	-	-	-	(134,278)
Net income	-	-	-	-	228,635
Purchase of treasury stock	-	-	-	-	(74)
Disposal of treasury stock	-	-	-	-	11
Net amount of changes in the fiscal year other than owners' equity	(1,439)	(10,349)	(11,788)	148	(11,640)
Total changes during the fiscal year	(1,439)	(10,349)	(11,788)	148	82,653
Balance as of March 31, 2010	1,661	(57,778)	(56,117)	174	1,336,585

Notes to the Consolidated Financial Statements

[Notes to the basis for preparation of consolidated financial statements]

1. Scope of consolidation

Number of consolidated subsidiaries	25
Names of principal subsidiaries	Nintendo of America Inc. Nintendo of Europe GmbH
Names of non-consolidated subsidiaries	Fukuei Co., Ltd.
Reason for excluding from the scope of consolidation	The non-consolidated subsidiary is excluded from the scope of consolidation because it is a small scale company and does not have a material impact on the consolidated financial statements with respect to total assets, net sales, net income or loss, retained earnings, etc.

2. Application of the equity method

Number of equity-method affiliates	4
Name of the principal equity-method affiliate	The Pokémon Company
Name of the non-consolidated subsidiaries not subject to the equity method	Fukuei Co., Ltd.
Name of the affiliate not subject to the equity method	Ape inc.
Reason for not applying the equity method	The non-consolidated subsidiary and affiliate not subject to the equity method are excluded from application of the equity method because the impact of each on net income or loss, retained earnings, etc., is negligible, and neither is material as a whole.
Special notes with respect to application of the equity method	With respect to an equity-method company whose account closing date differs from the consolidated account closing date, the financial statements of the company, either based on their fiscal year or based on preliminary accounts closing, are incorporated.

3. Accounting standards

(1) Standards and methods for valuation of important assets

A. Marketable securities

- 1) Held-to-maturity debt securities Amortized cost method using the effective interest method
(by straight-line method)
- 2) Other marketable securities
 - Securities with market quotations
Stated at market based on the market price, etc., on the balance sheet date
(Unrealized losses are charged to income statement, and unrealized gains at net of tax amount are charged to net assets. The cost of sales is calculated using the moving average method.)
 - Securities without market quotations
Stated at cost using the moving-average method

(Change of accounting methods)

The "Accounting Standard for Financial Instruments" (ASBJ Statement No.10 dated January 22,

cases for specified receivables such as doubtful accounts.

2) Reserve for bonuses

The Company and certain of its consolidated subsidiaries provide reserve for bonuses based on the estimated bonuses to employees.

3) Reserve for employees' retirement and severance benefits

The Company and certain of its consolidated subsidiaries provide reserve for employees' retirement and severance benefits based on the estimated benefit obligation and plan assets as of this fiscal year-end.

Actuarial calculation differences are processed collectively in the accrued year.

(Change of accounting methods)

"Partial Amendments to Accounting Standard for Retirement Benefits (Part 3)" (ASBJ Statement No. 19 dated July 31, 2008) was adopted starting with this consolidated fiscal year. The impact of this change on operating income, income before income taxes and extraordinary items, and income before income taxes and minority interests is negligible.

(4) Standards of translation of important assets and liabilities denominated in foreign currencies into yen

Foreign currency monetary asset and liability are translated into yen based on the spot rate of exchange in the foreign exchange market on the balance sheet date, and the foreign exchange gains and losses from translation are recognized in income statement. Assets and liabilities of overseas consolidated subsidiaries, etc., are translated into yen based on the spot rate of exchange in the foreign exchange market on the balance sheet date, while revenue and expenses are translated into yen based on the average rate of exchange for the fiscal term. The differences resulting from such translation are included in "Translation adjustments" and "Minority interests" under net assets.

(5) Accounting treatment of consumption taxes, etc.

The tax exclusion method.

4. Valuation of assets and liabilities of consolidated subsidiaries

Assets and liabilities of consolidated subsidiaries are recorded at fair value at the time of acquisition.

[Notes to Consolidated Balance Sheet]

Accumulated depreciation of property, plant and equipment 51,637 million yen

[Notes to Consolidated Statement of Income]

1. "Gains on prior periods adjustment" is the amount by which the fine paid during a prior period was reduced this consolidated fiscal year as a result of a lawsuit.
2. Points granted by Nintendo and its consolidated subsidiaries (e.g., Club Nintendo points) have heretofore been treated as expenses. "Losses on prior periods adjustment" is the adjustment made for prior fiscal years, due to the treatment of the points granted as deferred sales of the corresponding amount starting with this consolidated fiscal year.

[Notes to Consolidated Statements of Changes in Net Assets]

1. Total number of issued shares as of this fiscal year-end

Common stock 141,669,000 shares

2. Dividends

(1) Dividend amount

Resolution	Type of stock	Total dividends (million yen)	Dividend per share (yen)	Record date	Effective date
General Meeting of Shareholders on June 26, 2009	Common stock	99,750	780	March 31, 2009	June 29, 2009
Board of Directors meeting on October 29, 2009	Common stock	34,528	270	September 30, 2009	December 1, 2009
Total		134,278			

(2) Dividends whose record date is during this fiscal year, but whose effective date is after the end of this fiscal year

The following dividend on common stock is proposed as a resolution of the Annual General Meeting of Shareholders on June 29, 2010.

Total dividends 84,402 million yen

Dividend per share 660 yen

Record date March 31, 2010

Effective date June 30, 2010

Dividends will be paid from retained earnings.

[Notes on Financial Instruments]

1. Status of Financial Instruments

The Company invests in financial assets such as deposits that are highly secure.

Customer credit risk concerning notes and trade accounts receivable is reduced by establishing or revising the transaction limit based on the assessment of the financial position and past record of the relevant customer. The risk regarding bonds included in marketable securities and investments in securities is negligible, since they are mainly the bonds of correspondent financial institutions and other entities with strong credit that are held to maturity. Stocks included in investments in securities are those of companies with which the Group has business relations. Although they are subject to the risk of fluctuations in market price, the balance thereof bears little significance. Notes and trade accounts payable, as well as accrued income taxes, are due within one year.

Although derivative transactions are subject to the risk of fluctuations in exchange rates, these transactions are conducted solely within the limit of the balance of foreign currency deposits available by the Finance Department, in the case of Nintendo, and the respective department in charge of financial affairs, in the case of its consolidated subsidiaries, subject to the approval of the President & Director or the Director in charge. Nintendo and its subsidiaries do not conduct speculative transactions.

2. Current Value, etc. of Financial Instruments.

The amounts posted on the consolidated balance sheet, the current values, and the differences thereof as of March 31, 2010 are as follows:

(In millions of yen)

	Consolidated balance sheet amount	Current value	Difference
(1) Cash and deposits	886,995	886,995	–
(2) Notes and trade accounts receivable	131,876	131,876	–
(3) Marketable securities and investments in securities			
1) Held-to-maturity debt securities	356,887	356,845	(41)
2) Other marketable securities	46,368	46,368	–
Total assets	1,422,127	1,422,086	(41)
(4) Notes and trade accounts payable	264,613	264,613	–
(5) Accrued income taxes	55,666	55,666	–
Total liabilities	320,280	320,280	–
(6) Derivative transactions (*)	[1,001]	[1,001]	–

(*) The receivables and payables resulting from derivative transactions are indicated in net amounts. In the case of items for which the net total is a payable, the amount is shown in [].

(Note 1) Calculation method of the current value of financial instruments and securities & derivative transactions

(1) Cash and deposits, (2) Notes and trade accounts receivable, (4) Notes and trade accounts payable, and (5) Accrued income taxes:

Since the settlement periods for the foregoing are short, the current values thereof are essentially equal to the book values. Therefore, the corresponding book value is used as the current value.

(3) Marketable securities and investments in securities:

The going share price on the exchange is used as the current value in the case of stocks, and the price presented by a correspondent financial institution is used in the case of bonds.

(6) Derivative transactions:

The forward exchange rate as of the consolidated closing date is used as the current value in the case of forward exchange contracts, and the price presented by the correspondent financial institution, with which the relevant derivative contract was signed, is used in the case of currency option and non-deliverable forward foreign exchange transactions.

(Note 2) Non-listed stocks (consolidated balance sheet amount of 6,128 million yen) are not included in "(3) 2) Other marketable securities," since the identification of its current values is deemed extremely difficult, due to the absence of market values and the inability to estimate future cash flows.

[Notes to per Share Information]

Net assets per share 10,450.33 yen

Net income per share 1,787.84 yen

(Note) Amounts in the consolidated financial statements are rounded down to the nearest million yen.

Independent Auditor's Report
(English Translation)

May 12, 2010

To the Board of Directors
Nintendo Co., Ltd.

Kyoto Audit Corporation

Yukihiro Matsunaga, CPA
Engagement Partner
Keiichiro Kagi, CPA
Engagement Partner

We have audited, pursuant to Article 444, paragraph 4 of the Corporation Law of Japan, the consolidated financial statements, which consist of the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the fiscal year from April 1, 2009 to March 31, 2010. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nintendo Co., Ltd. and its consolidated subsidiaries as of March 31, 2010 and the consolidated result of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountant Law of Japan.

Notice to Readers:

The original consolidated financial statements, which consist of the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements, are written in Japanese.

Non-consolidated Financial Statements

(April 1, 2009 - March 31, 2010)

Non-consolidated Balance Sheet

(As of March 31, 2010)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,284,872	Current liabilities	358,807
Cash and deposits	656,775	Notes payable	5,582
Notes receivable	41	Trade accounts payable	254,960
Trade accounts receivable	212,586	Other accounts payable	21,434
Securities	335,436	Accrued income taxes	51,612
Finished goods	11,676	Advances received	5,465
Goods in progress	77	Reserve for bonuses	2,097
Raw materials and supplies	4,159	Other current liabilities	17,654
Deferred income taxes	21,547	Non-current liabilities	3,014
Other current assets	42,572	Reserve for employees' retirement and severance benefits	1,920
Allowance for doubtful accounts	(2)	Other non-current liabilities	1,094
Fixed assets	160,039	Total liabilities	361,821
Property, plant and equipment	50,755	(Net assets)	
Buildings	10,903	Owners' equity	1,081,424
Structures	246	Common stock	10,065
Machinery and equipment	272	Additional paid-in capital	11,733
Automobiles	31	Capital reserve	11,584
Furniture and fixtures	1,920	Other additional paid-in capital	148
Land	37,337	Retained earnings	1,216,211
Construction in progress	44	Legal reserve	2,516
Intangible assets	2,639	Other retained earnings	1,213,694
Software	495	Special reserve	34
Other intangible assets	2,143	General reserve	860,000
Investments and other assets	106,644	Unappropriated retained earnings	353,660
Investments in securities	38,116	Treasury stock	(156,585)
Investment securities of affiliates	27,725	Valuation and translation adjustments	1,664
Investments in affiliates	10,419	Unrealized gains on other securities	1,664
Claims provable in bankruptcy, claims provable in rehabilitation and other	13	Total net assets	1,083,089
Deferred income taxes	29,789		
Other investments and other assets	593		
Allowance for doubtful accounts	(13)		
Total assets	1,444,911	Total liabilities and net assets	1,444,911

Non-consolidated Statement of Income

(April 1, 2009 - March 31, 2010)

(In millions of yen)

Description	Amount	
Net sales		1,214,481
Cost of sales		819,611
Gross margin		394,869
Selling, general and administrative expenses		101,292
Operating income		293,576
Other income		
Interest income	4,244	
Interest on securities	3,002	
Other	1,767	9,014
Other expenses		
Sales discount	694	
Losses on redemption of securities	2,131	
Foreign exchange losses	5,516	
Other	265	8,608
Income before income taxes and extraordinary items		293,982
Extraordinary gains		
Reversal of allowance for doubtful accounts	1	
Gains on sales of fixed assets	126	
Gains on prior periods adjustment	4,065	4,193
Extraordinary losses		
Losses on disposal of fixed assets	55	
Losses on prior periods adjustment	1,684	1,739
Income before income taxes		296,436
Provision for income taxes and enterprise taxes	112,038	
Income taxes deferred	849	112,888
Net income		183,548

Non-consolidated Statement of Changes in Net Assets

(April 1, 2009 - March 31, 2010)

(In millions of yen)

	Owners' equity								
	Common stock	Additional paid-in capital			Legal reserve	Retained earnings			Total retained earnings
		Capital reserve	Other additional paid-in capital	Total additional paid-in capital		Other retained earnings			
					Special reserve	General reserve	Unappropriated retained earnings		
Balance as of March 31, 2009	10,065	11,584	142	11,726	2,516	36	860,000	304,388	1,166,941
Changes during the fiscal year									
Reversal of special reserve	-	-	-	-	-	(1)	-	1	-
Dividends from surplus	-	-	-	-	-	-	-	(134,278)	(134,278)
Net income	-	-	-	-	-	-	-	183,548	183,548
Purchase of treasury stock	-	-	-	-	-	-	-	-	-
Disposal of treasury stock	-	-	6	6	-	-	-	-	-
Net amount of changes in the fiscal year other than owners' equity	-	-	-	-	-	-	-	-	-
Total changes during the fiscal year	-	-	6	6	-	(1)	-	49,271	49,269
Balance as of March 31, 2010	10,065	11,584	148	11,733	2,516	34	860,000	353,660	1,216,211

	Owners' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total owners' equity	Net unrealized gain on other securities	Total valuation /translation adjustments	
Balance as of March 31, 2009	(156,516)	1,032,217	3,099	3,099	1,035,317
Changes during the fiscal year					
Reversal of special reserve	-	-	-	-	-
Dividends from surplus	-	(134,278)	-	-	(134,278)
Net income	-	183,548	-	-	183,548
Purchase of treasury stock	(74)	(74)	-	-	(74)
Disposal of treasury stock	5	11	-	-	11
Net amount of changes in the fiscal year other than owners' equity	-	-	(1,434)	(1,434)	(1,434)
Total changes during the fiscal year	(68)	49,206	(1,434)	(1,434)	47,772
Balance as of March 31, 2010	(156,585)	1,081,424	1,664	1,664	1,083,089

Notes to Non-consolidated Financial Statements

[Notes to significant accounting policies]

1. Standards and methods of valuation of assets

(1) Marketable securities

1) Held-to-maturity debt securities Amortized cost method using the effective interest method
(by straight-line method)

2) Investment securities of affiliates Stated at cost using the moving-average method

3) Other marketable securities

- Securities with market quotations

Stated at market based on the market price, etc., on the balance sheet date

(Unrealized losses are charged to income statement, and unrealized gains at net of tax amount are charged to net assets. The cost of sales is calculated using the moving average method.)

- Securities without market quotations

Stated at cost using the moving-average method

(Change of accounting methods)

The "Accounting Standard for Financial Instruments" (ASBJ Statement No.10 dated January 22, 1999; last revised on March 10, 2008) and the "Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, March 10, 2008) were adopted starting with this fiscal year. This change did not have any impact on income before income taxes and extraordinary items or on income before income taxes.

Valuation differences on other marketable securities with market quotations were conventionally accounted for as a separate line item under Net Assets, if positive, and under Non-operating Income and Expenses, if negative. Starting with this fiscal year, all such valuation differences are accounted for as a separate line item under Net Assets, which is the more commonly used method, in order to increase the comparability with other companies. The change has resulted in an increase in income before income taxes and extraordinary items by 4,966 million yen and an increase in income before income taxes by 2,669 million yen, as compared with the figures achieved by the previous method.

(2) Derivatives Stated at market

(3) Inventories Mainly stated at cost using the moving-average method

(The figures shown in the balance sheet have been calculated by writing them down based on decline in profitability)

2. Depreciation method for fixed assets

(1) Property, plant and equipment (excluding leased assets)

Declining-balance method

(Certain tools, furniture and fixtures are subject to depreciation based on their economic useful lives)

However, the straight-line method is applied for buildings, except for related installments, acquired on

April 1, 1998 or thereafter.

Main economic useful lives are as follows:

Buildings 3-50 years

(2) Intangible fixed assets (excluding leased assets)

Straight-line method

However, computer software for internal use is amortized by the straight-line method over the estimated internal useful lives. (mainly five years).

(3) Lease assets

Finance leases that are not deemed to transfer the ownership of the leased assets to the lessee are depreciated by the straight-line method with no residual value, regarding the lease term as useful life.

3. Standards of accounting for reserves

(1) Allowance for doubtful accounts

Doubtful debts allowance is provided based on the historical write-off rate for ordinary receivables, and the estimated amount of irrecoverable debt is recorded based on recoverability of individual cases for specified receivables such as doubtful accounts.

(2) Reserve for bonuses

Reserve for bonuses is provided based on the estimated bonuses to employees.

(3) Reserve for employees' retirement and severance benefits

Reserve for employees' retirement and severance benefits is provided based on the estimated benefit obligation and plan assets as of this fiscal year-end.

Actuarial calculation differences are processed collectively in the accrued year.

(Change of accounting methods)

"Partial Amendments to Accounting Standard for Retirement Benefits (Part 3)" (ASBJ Statement No. 19 dated July 31, 2008) was adopted starting with this fiscal year. The impact of this change on operating income, income before income taxes and extraordinary items, and income before income taxes is negligible.

4. Standards of translation of assets and liabilities denominated in foreign currencies into yen

Foreign currency monetary asset and liability are translated into yen based on the spot rate of exchange in the foreign exchange market on the balance sheet date, and the foreign exchange gains and losses from translation are recognized in income statement.

5. Accounting treatment of consumption taxes, etc.

The tax exclusion method.

[Notes to Non-Consolidated Balance Sheet]

1. Accumulated depreciation of property, plant and equipment 35,687 million yen

2. Guarantee liability

Guarantee of payment of real property rent

NES Merchandising, Inc.	1,712 million yen
3. Monetary receivables from and payables to affiliates	
Short-term monetary asset	196,596 million yen
Short-term monetary liability	1,849 million yen

[Notes to Non-consolidated Statement of Income]

- Transactions with affiliates

Net sales	986,020 million yen
Other operating transactions	21,723 million yen
Transactions other than operating transactions	1,264 million yen
- "Gains on prior periods adjustment" is the amount by which the fine paid during a prior period was reduced this fiscal year as a result of a lawsuit.
- Points granted by Nintendo (Club Nintendo points) have heretofore been treated as expenses. "Losses on prior periods adjustment" is the adjustment made for prior fiscal years, due to the treatment of the points granted as deferred sales of the corresponding amount starting with this fiscal year.

[Notes to Non-consolidated Statement of Changes in Net Assets]

Number of treasury shares as of the fiscal year-end

Common stock	13,786,778 shares
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[Notes to Tax Effect Accounting]

The main contributing factors to the deferred tax assets are research and development expenses, accrued enterprise taxes.

[Notes to Leased Fixed Assets]

Other than the fixed assets described on the balance sheet, certain office equipment is leased under finance leases that are not deemed to transfer the ownership of the leased assets.

[Notes to Transactions with Affiliates]

Affiliates, etc.

(In millions of yen)

Type	Name of Company, etc.	Percentage of voting rights, etc., held (or held of the Company)	Relationship with affiliate	Transaction details	Transaction amount	Description	Fiscal term-end balance
Subsidiary	Nintendo of America Inc.	Directly hold 100%	Sales of the Company products; interlocking officer	Sales of the Company products (*1)	511,277	Trade accounts receivable	104,616
Subsidiary	Nintendo of Europe GmbH	Directly hold 100%	Sales of the Company products	Sales of the Company products (*1)	408,020	Trade accounts receivable	79,731
				Loan receivable (*2)	53,350	-	-

Transaction terms and policies regarding determination of transaction terms

(*1) Terms of a product sale are the same as those available generally and upon consideration of the market price.

(*2) The interest rate on the loan receivable was reasonably determined upon consideration of the market interest rates. No security has been accepted against this loan.

[Notes to per Share Information]

Net assets per share 8,469.43 yen

Net income per share 1,435.27 yen

(Note) Amounts in the non-consolidated financial statements are rounded down to the nearest million yen.

Independent Auditor's Report
(English Translation)

May 12, 2010

To the Board of Directors
Nintendo Co., Ltd.

Kyoto Audit Corporation

Yukihiro Matsunaga, CPA
Engagement Partner
Keiichiro Kagi, CPA
Engagement Partner

We have audited, pursuant to Article 436, paragraph 2-1 of the Corporation Law of Japan, the financial statements, which consist of the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the supplementary schedules thereof of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the 70th fiscal year from April 1, 2009 to March 31, 2010. These financial statements and supplementary schedules thereof are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and supplementary schedules thereof based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the financial statements and supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and supplementary schedules thereof. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and supplementary schedules thereof referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2010 and the result of its operation for the year then ended in conformity with accounting principles generally accepted in Japan.

We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountant Law of Japan.

Notice to Readers:

The original financial statements, which consist of the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the supplementary schedules thereof, are written in Japanese.

Audit Report

(English Translation)

Regarding the performance of duties by the Directors for the 70th fiscal year from April 1, 2009 to March 31, 2010, the Board of Auditors hereby submits its audit report, which has been prepared upon careful consideration based on the audit report prepared by each Auditor.

1. Summary of Auditing Methods by the Auditors and Board of Auditors

The Board of Auditors established auditing policies, allocation of duties, and other relevant matters, and received reports from each Auditor regarding his or her audits and results thereof, as well as received reports from the Directors, other relevant personnel, and the Accounting Auditor regarding performance of their duties, and sought explanations as necessary.

Each Auditor complied with the auditing standards of the Auditors established by the Board of Auditors, followed the auditing policies, allocation of duties, and other relevant matters, communicated with the Internal Auditing Department, other employees, and any other relevant personnel, and made efforts to prepare the environment for information collection and audit, as well as participated in meetings of the Board of Directors and other important meetings, received reports from the Directors, employees and other relevant personnel regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and financial positions at the head office and principal business offices. In addition, we monitored and verified the system for ensuring that the performance of duties by the Directors conforms to the related laws and regulations and Articles of Incorporation, and the system prepared based on the contents of the resolutions of the Board of Directors and such resolutions regarding preparation of the system stipulated in Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Corporation Law (internal controls system), which system is necessary for ensuring that a joint stock corporation's business is proper.

As regards internal control over financial reporting, a report was received from the Directors, Kyoto Audit Corporation and others on the assessment and audit status thereof, and explanations were requested as necessary.

We examined the details of the basic policies pursuant to Item 1 and measures pursuant to Article 118, Item 3 of the Ordinance for Enforcement of the Corporation Law set forth in the business report, based on the careful consideration that took place during meetings of the Board of Directors and others. With respect to subsidiaries, we communicated and exchanged information with Directors, Auditors and other relevant personnel of the subsidiaries, and received business reports from subsidiaries as necessary. Based on the above methods, we examined the business report and supporting schedules related to the relevant fiscal year.

Furthermore, we monitored and verified whether the Accounting Auditor maintained their independence and implemented appropriate audits, as well as received reports from the Accounting Auditor regarding the performance of their duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditor that "the system for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Ordinance for Corporate Accounting) has been prepared in accordance with the Product Quality Management Standards Regarding Audits (issued by the Business Accounting Deliberation Council (BACD) on October 28, 2005) and other relevant standards, and sought explanations as necessary. Based on the above methods, we examined the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and non-consolidated notes) and the supplementary schedules, as well as consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and consolidated notes) related to the relevant fiscal year.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

1. In our opinion, the business report and the supplementary schedules are in accordance with the related laws and regulations and Articles of Incorporation, and fairly represent the Company's condition.
2. We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to performance of duties by the Directors.
3. In our opinion, the contents of the resolutions of the Board of Directors related to the internal controls system are fair and reasonable. In addition, we have found no matters on which to remark regarding the performance of duties by the Directors related to such internal controls system, including internal control over financial reporting.
4. We have found no matters to point out with respect to financial affairs of the Company and basic policy regarding the Company's control as described in the Business Report.

(2) Results of Audit of Non-consolidated Financial Statements and Supplementary Schedules

In our opinion, the methods and results employed and rendered by Kyoto Audit Corporation, are fair and reasonable.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by Kyoto Audit Corporation, are fair and reasonable.

May 19, 2010

Board of Auditors, Nintendo Co., Ltd.

Full-Time Auditor
Full-Time Auditor
Auditor
Auditor

Ichiro Nakaji
Minoru Ueda
Yoshiro Kitano
Naoki Mizutani

(Note) Auditors, Yoshiro Kitano and Naoki Mizutani, are Outside Auditors as stipulated in Article 2, Item 16 and Article 335, Paragraph 3 of the Corporation Law.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Distribution of Surplus

The Company's basic policy is to use retained earnings toward research and development, capital investments, etc., necessary for the Company's growth. It is also part of this policy to maintain the Company's financial soundness in order to respond to the future management environment and prevail over challenging competition, and to pay out dividends, as a form of direct returns to shareholders, upon considering the Company's profit level for the fiscal year.

Specifically, the Company's annual dividend is (i) 33% of the consolidated operating income, used as the base dividend amount, divided by the number of shares outstanding (excluding treasury shares held as of the fiscal year-end), or (ii) an amount necessary to achieve a 50% consolidated payout ratio, whichever is greater (in either case, rounded up to the nearest 10 yen).

Based on this basic policy, the Company hereby proposes its year-end dividends for the fiscal year ended March 31, 2010 as follows:

- (1) Matters concerning allotment of property dividends to shareholders and the total amount
660 yen per share of common stock, for a total of 84,402,266,520 yen
Because an interim dividend of 270 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2010 was 930 yen per share (consolidated dividend payout ratio of 52.0%).
- (2) Effective date of distribution of surplus
June 30, 2010

Proposal No. 2 Election of Eleven Directors

The terms of office of twelve Directors: Satoru Iwata, Yoshihiro Mori, Shinji Hatano, Genyo Takeda, Shigeru Miyamoto, Nobuo Nagai, Masaharu Matsumoto, Eiichi Suzuki, Kazuo Kawahara, Tatsumi Kimishima, Kaoru Takemura, and Koji Yoshida, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, election of eleven Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Satoru Iwata (December 6, 1959)	June 2000 Appointed as Director (to present) General Manager, Corporate Planning Division May 2002 Appointed as Director and President (to present) Appointed as Representative Director (to present)	4,800 shares
2	Yoshihiro Mori (January 17, 1945)	March 1969 Joined the Company July 1982 General Manager, General Accounting & Control Department June 1995 Appointed as Director (to present) General Manager, General Accounting & Control Division June 2000 Appointed as Managing Director Appointed as Representative Director (to present) General Manager, Corporate Analysis & Administration Division (to present) May 2002 Appointed as Senior Managing Director (to present)	1,000 shares
3	Shinji Hatano (April 14, 1942)	October 1972 Joined the Company May 1994 General Manager, Licensing Division June 1996 Appointed as Director (to present) May 2002 Appointed as Senior Managing Director (to present) Appointed as Representative Director (to present) February 2004 General Manager, Marketing Division (to present)	1,000 shares
4	Genyo Takeda (March 7, 1949)	July 1972 Joined the Company December 1980 General Manager, Research & Development Department No. 3, Manufacturing Division June 2000 Appointed as Director (to present) General Manager, Integrated Research & Development Division (to present) May 2002 Appointed as Senior Managing Director (to present) Appointed as Representative Director (to present)	200 shares
5	Shigeru Miyamoto (November 16, 1952)	April 1977 Joined the Company February 1996 General Manager, Entertainment Analysis & Development Department, Entertainment Analysis & Development Division June 2000 Appointed as Director (to present) General Manager, Entertainment Analysis & Development Division (to present) May 2002 Appointed as Senior Managing Director (to present) Appointed as Representative Director (to present)	100 shares
6	Nobuo Nagai (March 21, 1945)	March 1967 Joined the Company April 1992 General Manager, Purchasing Department No. 1, Uji Plant, Manufacturing Division June 2000 Appointed as Director (to present) General Manager, Manufacturing Division May 2002 Appointed as Managing Director March 2004 General Manager, Research & Engineering Division June 2004 Appointed as Senior Managing Director (to present) Appointed as Representative Director (to present) January 2009 General Manager, Manufacturing Division (to present)	1,100 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Masaharu Matsumoto (June 9, 1942)	<p>May 1994 Joined the Company General Manager, Finance & Information Systems Division (to present) and General Manager, Finance Department (to present)</p> <p>June 1994 Appointed as Director (to present)</p> <p>May 2002 Appointed as Managing Director (to present)</p> <p>May 2010 General Manager, General Affairs Division (to present)</p>	1,000 shares
8	Eiichi Suzuki (January 25, 1950)	<p>December 2001 Joined the Company Standing Corporate Adviser</p> <p>May 2002 General Manager, General Affairs Division</p> <p>June 2002 Appointed as Director (to present) Appointed as Managing Director (to present)</p> <p>July 2005 In charge of Business Development Department</p> <p>October 2005 General Manager, International Division (to present)</p>	1,000 shares
9	Kazuo Kawahara (July 20, 1941)	<p>March 1964 Joined the Company</p> <p>November 1983 General Manager, Administration Department, Tokyo Branch Office, Marketing Division (to present)</p> <p>June 2000 General Manager, Tokyo Branch Office, Marketing Division (to present)</p> <p>June 2001 Appointed as Director (to present)</p>	1,500 shares
10	Tatsumi Kimishima (April 21, 1950)	<p>December 2000 Appointed as Representative Director of The Pokémon Company</p> <p>January 2002 Appointed as Director and President of Nintendo of America Inc.</p> <p>June 2002 Appointed as Director of the Company (to present)</p> <p>May 2006 Appointed as Director and Chairman (CEO) of Nintendo of America Inc. (to present)</p> <p>[Significant concurrent positions] Director and Chairman (CEO) of Nintendo of America Inc.</p>	200 shares
11	Kaoru Takemura (January 11, 1946)	<p>June 1973 Joined the Company</p> <p>July 1998 General Manager, Personnel Department (to present)</p> <p>June 2005 Appointed as Director (to present) General Manager, Personnel Division (to present)</p>	1,036 shares

(Note) No material conflict of interest exists between the Company and any of the above 11 candidates for Directors.

Proposal No. 3 Election of One Auditor

The election of one Auditor is proposed to replace Auditor, Mr. Katsuo Yamada, who resigned from office as of September 30, 2009.

Pursuant to the provisions of the Articles of Incorporation, the term of the replacement Auditor shall be for the remainder of Mr. Yamada's term.

The Board of Auditors has previously given its approval.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Katashi Ozaki (June 30, 1946)	March 1966	0
	July 1998	
	July 2004	
	July 2005	
	September 2006	
	[Significant concurrent positions] Director, Katashi-Ozaki Certified Tax Accountant Office	

- (Notes)
1. No material conflict of interest exists between the Company and Mr. Katashi Ozaki.
 2. Mr. Katashi Ozaki is a candidate for Outside Auditor, who satisfies the requirements for Independent Officer.
 3. While Mr. Katashi Ozaki does not have experience in corporate management, he has served in various positions, including the Director of district tax offices, has thorough knowledge of corporate taxation as a certified tax accountant, and has considerable financial and accounting knowledge. Accordingly, the Company has judged that he can properly perform duties as Outside Auditor, and his election is proposed in order for the Company to incorporate his expert perspective into audits.