



Nintendo Co., Ltd.
11-1 Kamitoba hokotate-cho,
Minami-ku, Kyoto 601-8501
Japan

CONSOLIDATED FINANCIAL STATEMENTS

Nintendo Co., Ltd. and Consolidated Subsidiaries

FINANCIAL HIGHLIGHTS

Nine months ended December 31, 2003, and year ended March 31, 2003

The amounts presented herein are rounded down under one million yen except as otherwise denominated.

Numbers in parentheses are negative.

	Nine months ended Dec. 31, 2003	Yen in Millions Year ended Mar. 31, 2003
Net sales -----	439,589	504,135
Operating income -----	102,627	100,120
Income before income taxes and extraordinary items -----	52,289	95,040
Net income -----	34,545	67,267
Net income per share -----	¥258.27	¥482.15

During the third quarter ended December 31, 2003, sales of NINTENDO GAMECUBE hardware increased due to a markdown on its retail price. As for software, in addition to "Mario Kart: Double Dash!!" and "Mario Party 5", titles such as "Pokémon Colosseum" which offers players to experience vigorous battles with Pokémon they have nurtured in "Pokémon Ruby and Sapphire versions" (previously released GAME BOY ADVANCE titles) on the TV screen, and "Donkey Konga", a family get-together rhythm action game that can be played with "Taru-Konga" (an instrument style game controller) were also well received.

On the other hand, with regard to handheld related products, GAME BOY ADVANCE SP continued to perform steadily. Software titles including "Mario & Luigi RPG" which introduces comical adventures of co-stars Mario and Luigi sold to a wide variety of consumers.

As a result, net sales were 439.5 billion yen. Income before income taxes and extraordinary items was 52.2 billion yen due to exchange loss resulting from fluctuations of the exchange rate. Net income was 34.5 billion yen.

	Dec. 31 2003	Yen in Millions Mar. 31 2003
Financial position		
Total assets (1) -----	1,055,438	1,085,519
Shareholders' equity (2) -----	892,574	890,369
Ratio of net worth to total assets (2) / (1) -----	84.6%	82.0%
Shareholders' equity per share -----	¥6,676.66	¥6,626.74
Cash flows		
Cash flows from operating activities -----	84,320	(23,557)
Cash flows from investing activities -----	(40,443)	36,088
Cash flows from financing activities -----	(22,903)	(102,620)
Cash and cash equivalents - Ending -----	711,828	748,600

Total assets decreased by 30 billion yen compared to the previous fiscal year-end to 1,055.4 billion yen. This was mainly due to a decrease in inventory. Shareholders' equity increased by 2.2 billion yen to 892.5 billion yen because profit secured exceeded factors such as dividend payments.

As for cash flows, net cash provided by operating activities was 84.3 billion yen due to a decrease in inventory which was owed to increased sales. However, negative effect of exchange rate changes on cash and cash equivalents was 57.7 billion yen due to the increased value of the yen against the dollar. Cash and cash equivalents at the end of the period decreased by 36.7 billion yen compared to the previous fiscal year-end.

SUMMARY OF CONSOLIDATED BALANCE SHEETS

As of December 31, 2003, and March 31, 2003

	Dec. 31		Mar. 31	
	2003	%	2003	%
Yen in Millions				
[Assets]				
Current assets -----	938,361	88.9	969,309	89.3
Cash and deposits -----	755,862		748,650	
Notes and trade accounts receivable -----	91,821		49,085	
Inventories -----	37,622		104,524	
Other current assets -----	57,283		72,512	
Allowance for doubtful accounts -----	(4,229)		(5,463)	
Fixed assets -----	117,077	11.1	116,210	10.7
Total -----	1,055,438	100.0	1,085,519	100.0
[Liabilities]				
Current liabilities -----	154,469	14.6	186,050	17.2
Notes and trade accounts payable -----	85,234		96,475	
Accrued income taxes -----	20,979		38,913	
Other current liabilities -----	48,254		50,661	
Non-current liabilities -----	8,146	0.8	8,946	0.8
Total liabilities -----	162,615	15.4	194,996	18.0
[Minority interests]				
Minority interests -----	248	0.0	153	0.0
[Shareholders' equity]				
Common stock -----	10,065	1.0	10,065	0.9
Additional paid-in capital -----	11,584	1.1	11,584	1.1
Retained earnings -----	965,876	91.5	950,262	87.5
Unrealized gains on other securities -----	5,164	0.5	2,254	0.2
Translation adjustments -----	(13,231)	(1.3)	(2,275)	(0.2)
Treasury stock, at cost -----	(86,883)	(8.2)	(81,521)	(7.5)
Total shareholders' equity -----	892,574	84.6	890,369	82.0
Total -----	1,055,438	100.0	1,085,519	100.0

SUMMARY OF CONSOLIDATED STATEMENTS OF INCOME

Nine months ended December 31, 2003, and year ended March 31, 2003

Yen in Millions

	Nine months ended		Year ended	
	Dec. 31, 2003	%	Mar. 31, 2003	%
Net sales -----	439,589	100.0	504,135	100.0
Cost of sales -----	257,524		308,525	
Selling, general and administrative expenses -----	79,436		95,488	
Operating income -----	102,627	23.3	100,120	19.9
Other income (expenses), net -----	(50,338)		(5,080)	
Income before income taxes and extraordinary items -----	52,289	11.9	95,040	18.9
Extraordinary income (loss), net -----	2,133		18,275	
Income before income taxes and minority interests -----	54,423	12.4	113,315	22.5
Income taxes -----	19,782		45,973	
Minority interests -----	94		74	
Net income -----	34,545	7.9	67,267	13.3

SALES INFORMATION

Nine months ended December 31, 2003, and year ended March 31, 2003

Yen in Millions

	Nine months ended Dec. 31, 2003	Year ended Mar. 31, 2003
Electronic entertainment products		
Hardware -----	257,067	275,254
Software -----	180,574	227,149
Sub-Total	437,642	502,404
Other products	1,947	1,730
Total	439,589	504,135

SUPPLEMENTARY INFORMATION

1. CONSOLIDATED SALES UNITS AND NUMBER OF NEW TITLES

			Sales Units in Ten Thousands	Number of New Titles Released
			Nine months Apr.-Dec. '03	Life-to-Date through Dec. '03
GAME BOY ADVANCE	Hardware	Domestic	260	1,266
		The Americas	841	2,378
		Other	460	1,298
		Total	1,561	4,942
	of which GAME BOY ADVANCE SP	Domestic	232	314
		The Americas	699	782
		Other	388	434
		Total	1,319	1,530
	Software	Domestic	1,116	4,104
		The Americas	3,729	9,133
Other		1,304	3,802	
Total		6,149	17,039	
New titles	Domestic	119	492	
	The Americas	128	498	
	Other	112	460	
NINTENDO GAMECUBE	Hardware	Domestic	90	337
		The Americas	233	746
		Other	116	311
		Total	439	1,394
	Software	Domestic	746	1,786
		The Americas	2,215	5,839
		Other	813	2,200
		Total	3,774	9,825
	New titles	Domestic	75	174
		The Americas	107	308
Other		97	247	

[Note] New titles-Other include new titles in the European and Australian markets.

2. BALANCE OF ASSETS IN MAJOR FOREIGN CURRENCIES

WITHOUT EXCHANGE CONTRACT (NON-CONSOLIDATED)

		U.S. Dollars / Euros in Millions		
		As of	Average Exchange Rate	Exchange rate
		Dec. 31, 2003	Apr.-Dec. '03	Dec. 31, 2003
US\$	Cash and Deposits	5,008	US\$1.00 =	
	Accounts Receivable	375	¥115.01	¥107.13
EUR	Cash and Deposits	365	€1.00 =	
	Accounts Receivable	234	¥132.12	¥133.74

3. LAUNCH DATES OF PRIMARY NINTENDO PRODUCTS BY REGION (Apr.-Dec. 2003)

GAME BOY ADVANCE			NINTENDO GAMECUBE	
Region	Title	Launch Date	Title	Launch Date
Japan	Fire Emblem	25-Apr	GIFTPIA	25-Apr
	Hamtarō 4: Nijjiro-daikoushindechu	23-May	Pokémon Box Ruby & Sapphire *	30-May
	MOTHER 1+2	20-Jun	Animal Crossing e+ *	27-Jun
	Super Mario Advance 4	11-Jul	Kirby's Air Ride	11-Jul
	Pokémon Pinball Ruby & Sapphire	1-Aug	Pokémon Channel *	18-Jul
	Densetsu-no-Stafy 2	5-Sep	F-ZERO GX	25-Jul
	Oriental Blue Ao-no-Tengai	24-Oct	Mario Golf: Toadstool Tour *	5-Sep
	Mario & Luigi	21-Nov	Atsumare!! Made in Wario	17-Oct
	F-ZERO Falcon Densetsu	28-Nov	Mario Kart: Double Dash!!	7-Nov
Donkey Kong Country	12-Dec	Pokémon Colosseum *	21-Nov	
			Mario Party 5	28-Nov
			Donkey Konga	12-Dec
The Americas	Hamtarō: Ham-Ham Heartbreak	7-Apr	Wario World *	23-Jun
	Golden Sun: The Lost Age	14-Apr	Mario Golf: Toadstool Tour *	28-Jul
	Wario Ware, Inc.	26-May	F-ZERO GX	25-Aug
	Donkey Kong Country	9-Jun	Kirby's Air Ride	13-Oct
	Advance Wars 2: Black Hole Rising	23-Jun	Mario Party 5	11-Nov
	Pokémon Pinball Ruby & Sapphire	25-Aug	Mario Kart: Double Dash!!	17-Nov
	Final Fantasy Tactics Advance	8-Sep	1080°Avalanche	1-Dec
	Super Mario Advance 4	21-Oct	Pokémon Channel *	1-Dec
	Top Gear Rally	27-Oct		
	Fire Emblem	3-Nov		
	Mario & Luigi	17-Nov		
	Sword of Mana	1-Dec		
	Europe	Wario Ware, Inc.	23-May	The Legend of Zelda: The Wind Waker *
Donkey Kong Country		6-Jun	Wario World *	20-Jun
Hamtarō: Ham-Ham Heartbreak		27-Jun	F-ZERO GX	31-Oct
Pokémon Ruby *		25-Jul	Mario Kart: Double Dash!!	14-Nov
Pokémon Sapphire *		25-Jul	1080°Avalanche	28-Nov
Golden Sun: The Lost Age		19-Sep	Mario Party 5	5-Dec
Kirby: Nightmare in Dreamland		26-Sep		
Advance Wars 2: Black Hole Rising		3-Oct		
Super Mario Advance 4		17-Oct		
Final Fantasy Tactics Advance		24-Oct		
Top Gear Rally		7-Nov		
Pokémon Pinball Ruby & Sapphire		14-Nov		
Mario & Luigi		21-Nov		

Notes: 1. Titles with asterisks are compatible with the NINTENDO GAMECUBE / GAME BOY ADVANCE connectivity function.

2. Some names of the titles released in Japan are their Japanese names and may differ from other regions.

3. Launch dates may differ within the Americas and Europe regions depending on territories or countries.