

CONSOLIDATED FINANCIAL STATEMENTS



MEMBERSHIP

May 7, 2009



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

Consolidated Results for the Years Ended March 31, 2008 and 2009

(1) Consolidated operating results

(Amounts below one million are rounded down)

	Net sales		Operating income		Income before income taxes and extraordinary items		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2009	1,838,622	9.9	555,263	14.0	448,695	1.8	279,089	8.5
Year ended March 31, 2008	1,672,423	73.0	487,220	115.6	440,807	52.6	257,342	47.7

[Note] Percentages for net sales, operating income etc. show increase (decrease) from the last fiscal year.

	Net income per share	Return on equity	Income before income taxes and extraordinary items on total assets	Operating income to net sales
	yen	%	%	%
Year ended March 31, 2009	2,182.32	22.5	24.8	30.2
Year ended March 31, 2008	2,012.13	22.1	26.1	29.1

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2009	1,810,767	1,253,931	69.2	9,804.97
As of March 31, 2008	1,802,490	1,229,973	68.2	9,616.69

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents - ending
	million yen	million yen	million yen	million yen
Year ended March 31, 2009	287,800	(174,363)	(227,654)	894,129
Year ended March 31, 2008	332,378	233,206	(97,844)	1,103,542

Dividends

	Dividend per share			Dividends in total (annual)	Dividend payout ratio (consolidated basis)	Dividends on net assets
	End of 2nd quarter	Year-end	Annual			
	yen	yen	yen	million yen	%	%
Year ended Mar. 2008	140.00	1,120.00	1,260.00	161,141	62.6	13.8
Year ended Mar. 2009	660.00	780.00	1,440.00	184,154	66.0	14.8
Year ending Mar. 2010 (forecast)	430.00	840.00	1,270.00		54.1	

Consolidated Forecast for the Fiscal Year Ending March 2010

	Net sales		Operating income		Income before income taxes and extraordinary items		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending Sept. 2009	700,000	(16.4)	165,000	(34.6)	170,000	(28.4)	100,000	(31.0)	781.95
Year ending Mar. 2010	1,800,000	(2.1)	490,000	(11.8)	500,000	11.4	300,000	7.5	2,345.86

[Notes] Percentages for net sales, operating income etc. show increase (decrease) from previous each period.

With respect to this forecast, please refer to pages 4 for the forward-looking conditions and other related matters.

Others

(1) Changes for important subsidiaries during the fiscal year ended March 31, 2009 : Not applicable

(2) Changes on the basis of consolidated financial statements preparation

- ① Related to accounting standard revisions etc. : Applicable
 ② Other changes : Not applicable

[Note] Please refer to "Changes on the Basis of Consolidated Financial Statements Preparation" at page 14 for details.

(3) Outstanding shares (common shares)

- ① Number of shares outstanding (including treasury stock)
 As of Mar. 31, 2009 : 141,669,000 shares As of Mar. 31, 2008 : 141,669,000 shares
- ② Number of treasury stock
 As of Mar. 31, 2009 : 13,784,279 shares As of Mar. 31, 2008 : 13,779,353 shares

(Reference) Non-consolidated Results

Non-consolidated Results for the Years Ended March 31, 2008 and 2009

(1) Non-consolidated operating results

	Net sales	Operating income	Income before income taxes and extraordinary items	Net income
	million yen	million yen	million yen	million yen
Year ended March 31, 2009	1,672,546	509,166	377,428	226,264
Year ended March 31, 2008	1,435,517	390,496	339,916	193,598

	Net income per share
	yen
Year ended March 31, 2009	1,769.26
Year ended March 31, 2008	1,513.72

(2) Non-consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2009	1,524,793	1,035,317	67.9	8,095.71
As of March 31, 2008	1,528,107	1,039,256	68.0	8,126.20

[Note]

Forecasts announced by the Company referred to above were prepared based on management's assumptions with information available at this time and therefore involve known and unknown risks and uncertainties.

Please note such risks and uncertainties may cause the actual results to be materially different from the forecasts (earnings forecast, dividend forecast, and other forecasts).

Operating Results

1. Analysis of Operations

(1)Fiscal year ended March 31

During the fiscal year ended March 31, 2009, the worldwide economy deteriorated significantly primarily due to rising oil prices, higher raw material costs, the credit crisis caused by the subprime home mortgage crisis in U.S. and a severe financial crisis from September onward. Although political authorities in many countries have been enforcing financial stabilization policies and economic stimulus measures, the future of economies around the world is still unclear.

However, the video game industry, which was less impacted by the economic downturn than most industries, remained relatively stable in spite of the large consumer spending decline.

Under such circumstances, Nintendo has continued to execute its strategy of expanding the gaming audience by broadening the definition of video games and so on. A wider variety of games from Nintendo and third-party publishers have attracted both novice and skilled game players, causing sales of "Nintendo DS" and "Wii" to continue to grow. As a result, Nintendo achieved record results in both net sales and profit. Net sales were 1,838.6 billion yen, including overseas sales of 1,609.6 billion yen, which accounted for 87.5% of total sales. Operating income was 555.2 billion yen, income before income taxes and extraordinary items was 448.6 billion yen, though foreign-exchange loss was 133.9 billion yen caused by appreciation of the yen, and net income was 279 billion yen.

With respect to sales by business category within the handheld device segment of the electronic entertainment products division, worldwide unit sales of "Nintendo DS" hardware were 31.18 million units during this fiscal year and have reached 101.78 million units life-to-date. "Nintendo DS" continued to enjoy robust sales abroad while "Nintendo DSi" was released on November 1, 2008 in Japan. Sales of "Nintendo DS" exceeded 100 million units faster than any console or handheld video game hardware in history. Regarding "Nintendo DS" software sales, "Pokémon Platinum Version" sold 3.75 million units and "Kirby Super Star Ultra" sold 2.36 million units, despite the fact that they were not released in Europe. In addition, "Rhythm Heaven" and "Wagamama Fashion Girls Mode" were released in Japan during this fiscal year and made a strong contribution to sales in the category. Long-term selling titles such as "Brain age: Train Your Brain in Minutes a Day!" and the sequel version "Brain Age 2: More Training in Minutes a Day!" reached a total of 7.31 million units during this fiscal year and 31.12 million units life-to-date. As a result, the number of million-seller titles life-to-date (including third-party publishers) increased from 57 to 91 compared with last year.

In the console business, "Wii" hardware enjoyed robust sales abroad and achieved worldwide sales of 25.95 million units this year and has reached 50.39 million units life-to-date. "Wii" became the fastest home video game hardware in history to reach 50 million unit sales. Regarding "Wii" software, "Mario Kart Wii", which allows players to feel as if they were actually driving with a "Wii Wheel" controller sold 15.4 million units. "Animal Crossing: City Folk", which allows players to play and chat with their distant friends by using "Wii Speak", sold 3.38 million units, and "Wii Music", which allows players to enjoy playing simulated musical instruments easily with "Wii Remote" and "Nunchuk" sold 2.65 million units worldwide. "Wii Fit", which was released overseas this fiscal year after the launch in Japan last fiscal year, enjoyed robust sales and sold a total of 16.37 million units this fiscal year and 18.22 million units life-to-date worldwide. These titles contributed to a rise in console software in this fiscal year, as the number of million-seller titles life-to-date (including third-party publishers) increased to 54 versus 26 last year.

Net sales in the electronic entertainment products division were 1,835.3 billion yen, while sales in the other products division (playing cards, karuta, etc.) were 3.2 billion yen.

With regard to results by geographic segment, sales in Japan were 1,672.8 billion yen including inter-segment sales of 1,435.1 billion yen. Operating income was 509.7 billion yen. Sales in the Americas were 795.7 billion yen including inter-segment sales of 2.1 billion yen. Operating income was 40.2 billion yen. Sales in Europe were 726.3 billion yen including inter-segment sales of 36 million yen. Operating income was 33.9 billion yen. Sales in other areas were 81.3 billion yen including inter-segment sales of 0.3 billion yen. Operating income was 2.3 billion yen.

(2) Outlook for fiscal year ending March 31, 2010

With respect to "Nintendo DS", "Nintendo DSi", which can be customized for each individual's use and is equipped with memory that allows players to download new software, is released abroad. Nintendo is developing software, such as "The Legend of Zelda: Spirit Tracks (tentative name)" which will appeal to a wider age group of people, and will launch in the latter half of this calendar year. In addition, Nintendo's strategy is to accelerate current sales momentum by changing consumers' attitudes from "must-have for every family" to "must-have for everyone" and to enrich the owners' daily lives by providing information service at cultural facilities, commercial establishments and so on.

Regarding "Wii", Nintendo will launch "Wii Sports Resort" worldwide. Attaching the "Wii Motion Plus" accessory to the bottom of the "Wii Remote" will allow "Wii Sports Resort" players to feel as if they were actually playing sports more vividly than ever before. Through the internet, Nintendo has been offering the "Wii Channel", with various information about weather, news, shopping and so on. To expand the service, Nintendo begins to offer a content providing service called the "Wii-no-Ma" Channel. This variety of offerings will be useful in people's daily lives as Nintendo attempts to put smiles on more faces.

With regard to consolidated performance forecasts for the fiscal year ending March 31, 2010, net sales are projected to reach 1,800 billion yen, operating income 490 billion yen, income before income taxes and extraordinary items 500 billion yen, and net income 300 billion yen. Unit sales of the core products used for the forecast are listed on page 23. Exchange rates used for the forecast are 100 yen per U.S. dollar and 130 yen per Euro.

[Note] Forecasts announced by the Company referred to above were prepared based on management's assumptions with information available at this time and therefore involve known and unknown risks and uncertainties. Please note such risks and uncertainties may cause the actual results to be materially different from the forecasts (earnings forecast, dividend forecast, and other forecasts).

2. Financial Positions

Total assets increased overall by 8.2 billion yen compared to the previous fiscal year-end to 1,810.7 billion yen, due to strong business results. Total liabilities decreased by 15.6 billion yen compared to the previous fiscal year-end to 556.8 billion yen mainly due to the decrease in income taxes payable. Net assets were 1,253.9 billion yen mostly due to increases in retained earnings.

The ending balance of "Cash and cash equivalents" (collectively, "Cash") as of March 31, 2009 decreased by 209.4 billion yen compared to the previous fiscal year-end to 894.1 billion yen. Net increase (decrease) of Cash and contributing factors during the fiscal period ended March 31, 2009 are as follows.

Cash flows from operating activities:

Net cash from operating activities increased by 287.8 billion yen primarily due to the fact that income before income taxes and minority interests ended in 448.1 billion yen, whereas payments of income taxes and inventories increased.

Cash flows from investing activities:

Net cash from investing activities decreased by 174.3 billion yen mainly due to the amount of transfers of cash to time deposits exceeding the maturity of time deposits and payments for the acquisition of securities exceeding proceeds from redemption of securities.

Cash flows from financing activities:

Net cash from financing activities decreased by 227.6 billion yen mainly due to payments for cash dividends.

Cash flow index trend

	As of March 31, 2005	As of March 31, 2006	As of March 31, 2007	As of March 31, 2008	As of March 31, 2009
Capital adequacy ratio	81.4 %	83.9 %	69.9 %	68.2 %	69.2 %
Capital adequacy ratio at market value	134.4	194.0	278.0	364.7	200.9

[Notes] Capital adequacy ratio: Total owners' equity and valuation and translation adjustments divided by Total assets

Capital adequacy ratio at market value: Total market value of stocks divided by Total assets

*Percentage figures are calculated on a consolidated basis.

*Total market value of stocks is calculated by multiplying closing price and the number of shares outstanding (excluding treasury stock) at the end of the period.

3. Basic Policy of Profit Distribution and Dividends

It is the Company's basic policy to internally provide the capital necessary to fund future growth, including capital investments, and to maintain a strong and liquid financial position in preparation for changes in the business environment and intensified competition. As for direct profit returns to our shareholders, dividends are paid based on profit levels achieved in each fiscal period.

The annual dividend per share will be established at the higher of the amount calculated by dividing 33% of consolidated operating income by the total number of outstanding shares, excluding treasury stock, as of the end of the fiscal year rounded up to the 10 yen digit, and the amount calculated based on the 50% consolidated net income standard rounded up to the 10 yen digit.

The end of 2nd quarter (interim) dividend per share, effective with the fiscal year ended March 31, 2009, is calculated by dividing 33% of consolidated operating income by the total number of outstanding shares, excluding treasury stock, as of the end of the six-month period rounded up to the 10 yen digit.

As a result, the dividend for the fiscal year ended March 31, 2009 has been established at 1,440 yen (interim : 660 yen, year-end : 780 yen) and dividend for the fiscal year ending March 31, 2010 will be 1,270 yen (interim : 430 yen, year-end : 840 yen) if earnings are in line with the financial forecast herein.

Retained earnings are maintained for effective use in research of new technology and development of new products, capital investments and securing materials, enhancement of selling power including advertisement, and common stock buyback whenever deemed appropriate.

Company Group Information

Among Nintendo Co., Ltd. ("the Company") and its related companies, which are composed of the Company, twenty-five subsidiaries, and five affiliates as of March 31, 2009, the main business is manufacturing and distribution of electronic entertainment products.

This information is omitted since nothing significant has changed from the one set forth in the Annual Securities Report filed on June 30, 2008.

Management Policy

(1) Basic Management policy and (2) Targeted Management Index are omitted since nothing significant has changed from the two set forth in the financial statements announced on October 26, 2006. Please refer to the following URL for further information.

(Nintendo homepage)

<http://www.nintendo.co.jp/ir/en/index.html>

(3) Medium and Long Term Management Strategy and Challenges

Nintendo continues to pursue "Gaming Population Expansion" based on the idea of putting smiles on many people's faces by offering brand new entertainment that anyone can enjoy, regardless of age, gender or gaming experience.

"Nintendo DS" is positioned as "a machine that enriches its owner's daily life". Nintendo's strategy is to accelerate current sales momentum from "must-have for every family" to "must-have for everyone".

Nintendo has positioned "Wii" as "a machine that puts smiles on surrounding people's faces" while encouraging communication among family members in the living room and offering enjoyment of their "new life with 'Wii'".

Nintendo will continue to offer conventional packaged software and, in addition, is expanding services which provide software that is available only through the internet from "Nintendo DSi Shop" or "Wii Shopping Channel". Additionally, Nintendo will provide various services such as wireless information availability at public places with "Nintendo DS" and many different services through the "Wii Channel" via Wii's internet connection.

In the challenging and competitive gaming industry, which consistently requires new and innovative products, Nintendo will strive to expand its business and increase revenue and profit by capitalizing on being the only hardware platform producer with powerful in-house software development teams.

Consolidated Balance Sheets

million yen

Date Description	As of March 31, 2008	As of March 31, 2009
	Amount	Amount
(Assets)		
I Current assets		
1 Cash and deposits	899,251	756,201
2 Notes and trade accounts receivable	147,787	139,174
3 Securities	353,070	463,947
4 Finished goods	92,617	132,133
5 Goods in process	200	439
6 Raw materials and supplies	12,023	12,180
7 Deferred income taxes	38,032	44,154
8 Other current assets	106,028	104,519
9 Allowance for doubtful accounts	(2,176)	(4,025)
Total current assets	1,646,834	1,648,725
II Fixed assets		
1 Property, plant, and equipment		
(1) Buildings and structures	16,784	16,877
(2) Machinery, equipment and automobiles	1,734	2,195
(3) Furniture and fixtures	6,072	5,763
(4) Land	30,267	42,841
(5) Construction in progress	292	3,386
Total property, plant, and equipment	55,150	71,064
2 Intangible fixed assets		
(1) Software etc.	2,009	2,169
Total intangible fixed assets	2,009	2,169
3 Investments and other assets		
(1) Investments in securities	73,756	54,726
(2) Deferred income taxes	23,541	29,565
(3) Other investments and other assets	1,196	4,530
(4) Allowance for doubtful accounts	(0)	(14)
Total investments and other assets	98,495	88,807
Total fixed assets	155,655	162,042
Total assets	1,802,490	1,810,767

million yen

Date Description	As of March 31, 2008	As of March 31, 2009
	Amount	Amount
(Liabilities)		
I Current liabilities		
1 Notes and trade accounts payable	335,820	356,774
2 Accrued income taxes	112,450	83,551
3 Reserve for bonuses	1,848	1,930
4 Other current liabilities	117,103	98,657
Total current liabilities	567,222	540,914
II Non-current liabilities		
1 Non-current accounts payable	786	1,378
2 Reserve for employees' retirement and severance benefits	4,506	10,247
3 Other non-current liabilities	-	4,295
Total non-current liabilities	5,293	15,921
Total liabilities	572,516	556,835
(Net assets)		
I Owners' equity		
1 Common stock	10,065	10,065
2 Additional paid-in capital	11,640	11,726
3 Retained earnings	1,380,430	1,432,958
4 Treasury stock	(156,184)	(156,516)
Total owners' equity	1,245,951	1,298,234
II Valuation and translation adjustments		
1 Unrealized gains on other securities	5,418	3,100
2 Translation adjustments	(21,495)	(47,428)
Total valuation and translation adjustments	(16,077)	(44,328)
III Minority interests		
	98	25
Total net assets	1,229,973	1,253,931
Total liabilities and net assets	1,802,490	1,810,767

Consolidated Statements of Income

million yen

Description	Year ended March 31, 2008	Year ended March 31, 2009
	Amount	Amount
I Net sales	1,672,423	1,838,622
II Cost of sales	972,362	1,044,981
Gross margin	700,060	793,641
III Selling, general, and administrative expenses	212,840	238,378
Operating income	487,220	555,263
IV Other income	48,564	32,159
1 Interest income	44,158	30,181
2 Other	4,406	1,978
V Other expenses	94,977	138,727
1 Sales discount	1,065	752
2 Foreign exchange losses	92,346	133,908
3 Other	1,565	4,067
Income before income taxes and extraordinary items	440,807	448,695
VI Extraordinary gains	3,934	339
1 Reversal of allowance for doubtful accounts	174	243
2 Gains on sales of fixed assets	3,722	13
3 Gains on sales of investments in securities	37	82
VII Extraordinary losses	10,966	902
1 Losses on disposal of fixed assets	51	69
2 Unrealized losses on investments in securities	10,914	832
Income before income taxes and minority interests	433,775	448,132
Provision for income taxes and enterprise taxes	187,201	179,997
Income taxes deferred	(10,669)	(10,863)
Minority interests	(99)	(91)
Net income	257,342	279,089

Consolidated Statement of Net Assets

Year ended March 31, 2008 (April 1, 2007 - March 31, 2008)

million yen

	Owners' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total owners' equity
Balance as of March 31, 2007	10,065	11,586	1,220,293	(155,396)	1,086,549
Amount of changes in the fiscal year					
Dividends from retained earnings	-	-	(97,205)	-	(97,205)
Net income	-	-	257,342	-	257,342
Purchase of treasury stock	-	-	-	(802)	(802)
Disposal of treasury stock	-	54	-	13	67
Net amount of changes in the fiscal year other than owners' equity	-	-	-	-	-
Total amount of changes in the fiscal year	-	54	160,137	(788)	159,402
Balance as of March 31, 2008	10,065	11,640	1,380,430	(156,184)	1,245,951

million yen

	Valuation and translation adjustments			Minority interests	Total
	Unrealized gains on other securities	Translation adjustments	Total Valuation and translation adjustments		
Balance as of March 31, 2007	8,898	6,432	15,331	138	1,102,018
Amount of changes in the fiscal year					
Dividends from retained earnings	-	-	-	-	(97,205)
Net income	-	-	-	-	257,342
Purchase of treasury stock	-	-	-	-	(802)
Disposal of treasury stock	-	-	-	-	67
Net amount of changes in the fiscal year other than owners' equity	(3,479)	(27,928)	(31,408)	(40)	(31,448)
Total amount of changes in the fiscal year	(3,479)	(27,928)	(31,408)	(40)	127,954
Balance as of March 31, 2008	5,418	(21,495)	(16,077)	98	1,229,973

Consolidated Statement of Net Assets

Year ended March 31, 2009 (April 1, 2008 - March 31, 2009)

million yen

	Owners' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total owners' equity
Balance as of March 31, 2008	10,065	11,640	1,380,430	(156,184)	1,245,951
Increase (decrease) due to accounting change of overseas subsidiaries	-	-	1,079	-	1,079
Amount of changes in the fiscal year					
Dividends from retained earnings	-	-	(227,641)	-	(227,641)
Net income	-	-	279,089	-	279,089
Purchase of treasury stock	-	-	-	(364)	(364)
Disposal of treasury stock	-	86	-	32	118
Net amount of changes in the fiscal year other than owners' equity	-	-	-	-	-
Total amount of changes in the fiscal year	-	86	51,448	(331)	51,202
Balance as of March 31, 2009	10,065	11,726	1,432,958	(156,516)	1,298,234

million yen

	Valuation and translation adjustments			Minority interests	Total
	Unrealized gains on other securities	Translation adjustments	Total Valuation and translation adjustments		
Balance as of March 31, 2008	5,418	(21,495)	(16,077)	98	1,229,973
Increase (decrease) due to accounting change of overseas subsidiaries	-	-	-	-	1,079
Amount of changes in the fiscal year					
Dividends from retained earnings	-	-	-	-	(227,641)
Net income	-	-	-	-	279,089
Purchase of treasury stock	-	-	-	-	(364)
Disposal of treasury stock	-	-	-	-	118
Net amount of changes in the fiscal year other than owners' equity	(2,317)	(25,933)	(28,251)	(73)	(28,324)
Total amount of changes in the fiscal year	(2,317)	(25,933)	(28,251)	(73)	22,878
Balance as of March 31, 2009	3,100	(47,428)	(44,328)	25	1,253,931

Consolidated Statements of Cash Flows

million yen

Description	Period	Year Ended March 31, 2008	Year Ended March 31, 2009
		Amount	Amount
I Cash flows from operating activities:			
Income before income taxes and minority interests		433,775	448,132
Depreciation and amortization		7,363	8,102
Increase (decrease) in allowance for doubtful accounts		602	2,149
Increase (decrease) in reserve for employees' retirement and severance benefits		715	5,960
Interest and dividends income		(44,585)	(30,430)
Interest expenses		0	1
Foreign exchange losses (gains)		66,389	98,557
Gains on sales of investments in securities		(37)	(82)
Unrealized losses on investments in securities		10,914	832
Equity in losses (earnings) of non-consolidated subsidiary and affiliates		(1,334)	(164)
Decrease (increase) in notes and trade accounts receivable		(70,031)	(4,535)
Decrease (increase) in inventories		(24,519)	(57,623)
Increase (decrease) in notes and trade accounts payable		34,240	8,182
Increase (decrease) in consumption taxes payable		(1,219)	(3,003)
Other, net		41,645	(13,381)
Sub-total		453,919	462,697
Interest and dividends received		43,554	31,477
Interest paid		(0)	(1)
Income taxes paid		(165,095)	(206,373)
Net cash provided by (used in) operating activities		332,378	287,800
II Cash flows from investing activities:			
Increase in time deposits		(162,376)	(247,431)
Decrease in time deposits		164,878	147,391
Payments for acquisition of securities		(519,740)	(496,475)
Proceeds from sales and redemption of securities		768,407	455,346
Payments for acquisition of property, plant and equipment		(7,992)	(22,956)
Proceeds from sales of property, plant and equipment		5,134	28
Payments for investments in securities		(25,735)	(12,742)
Proceeds from sales of investments in securities		11,156	246
Other, net		(525)	2,229
Net cash provided by (used in) investing activities		233,206	(174,363)
III Cash flows from financing activities:			
Payments for acquisition of treasury stock		(802)	(364)
Cash dividends paid		(97,110)	(227,458)
Other, net		67	168
Net cash provided by (used in) financing activities		(97,844)	(227,654)
IV Effect of exchange rate changes on cash and cash equivalents		(52,935)	(95,194)
V Net increase (decrease) of cash and cash equivalents		414,804	(209,412)
VI Cash and cash equivalents - Beginning		688,737	1,103,542
VII Cash and cash equivalents - Ending		1,103,542	894,129

Changes on the Basis of Consolidated Financial Statements Preparation

(Changes in accounting procedures)

(A valuation basis and method for important

Previously, lower of cost or market method based on the weighted-average method was adopted for measuring inventories held for sales in the ordinary course of business. Effective with the fiscal year ended March 31, 2009, the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9) has been applied, and now these inventories are measured by means of the cost method based on the weighted-average method, which evaluates the amount of the inventories shown on the balance sheet by writing them down based on their decrease in profitability.

The impact on operating income, income before income taxes and extraordinary items, and income before income taxes and minority interests is minor.

(Application of accounting standard for lease transactions)

Finance lease transactions without title transfer were formerly accounted for in accordance with the method used for ordinary lease transactions. Effective with the fiscal year ended March 31, 2009, the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) and "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No. 16) were applied.

Leased assets related to finance lease transactions without title transfer are depreciated on a straight-line basis, with the lease periods used as their useful lives and no residual value. The change in accounting method does not impact operating income, income before income taxes and extraordinary items, or income before income taxes and minority interests.

The accounting treatment for finance lease transactions without title transfer which took place before this new rule was applied remains the same (in accordance with the method applied for ordinary operating lease transactions).

(Application of practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements)

Effective with the fiscal year ended March 31, 2009, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18) has been applied. Accordingly, some revisions are made to the consolidated accounts as necessary.

The impact on operating income, income before income taxes and extraordinary items, and income before income taxes and minority interests is minor.

Notes Pertaining to Consolidated Financial Statements

a. Notes pertaining to consolidated balance sheets, statements of income, statements of net assets, and statements of cash flows

(Consolidated balance sheets information)	million yen	million yen
	As of March 31, 2008	As of March 31, 2009
Accumulated depreciation of property, plant, and equipment	46,929	48,394

(Consolidated statements of cash flows information)

Reconciliation between cash and cash equivalents - ending and the amount shown on consolidated balance sheets

	million yen	million yen
	As of March 31, 2008	As of March 31, 2009
Cash and deposits account	899,251	756,201
Time deposits (over 3 months)	(43,318)	(138,854)
Short-term investments due within 3 months after acquisition	247,609	276,782
Cash and cash equivalents - Ending	1,103,542	894,129

b. Segment Information

1. Segment Information by Business Categories

Considering similarities of categories, characteristics, manufacturing method, or sales market of what Nintendo deals in, the electronic entertainment product segment accounts for over 90% of total sales and operating income of all business category segments, with no other segments to be reported on the basis of disclosure rules. Therefore, this information is not applicable to Nintendo's business.

2. Segment Information by Seller's Location

Year ended March 31, 2008

million yen

	Japan	The Americas	Europe	Other	Total	Eliminations or corporate	Consolidated
I Net sales							
(1) Sales to third parties	337,477	659,711	620,419	54,815	1,672,423	-	1,672,423
(2) Inter-segment sales	1,098,174	2,496	3	293	1,100,968	(1,100,968)	-
Total	1,435,652	662,207	620,422	55,109	2,773,391	(1,100,968)	1,672,423
Operating expenses	1,045,111	620,148	567,019	48,844	2,281,124	(1,095,921)	1,185,202
Operating income	390,540	42,058	53,403	6,264	492,267	(5,047)	487,220
II Assets	1,495,895	296,263	294,212	26,733	2,113,104	(310,614)	1,802,490

Year ended March 31, 2009

million yen

	Japan	The Americas	Europe	Other	Total	Eliminations or corporate	Consolidated
I Net sales							
(1) Sales to third parties	237,688	793,562	726,362	81,009	1,838,622	-	1,838,622
(2) Inter-segment sales	1,435,135	2,196	36	327	1,437,696	(1,437,696)	-
Total	1,672,824	795,758	726,399	81,336	3,276,319	(1,437,696)	1,838,622
Operating expenses	1,163,053	755,474	692,450	79,015	2,689,993	(1,406,633)	1,283,359
Operating income	509,770	40,284	33,949	2,321	586,326	(31,063)	555,263
II Assets	1,493,668	356,140	201,013	28,185	2,079,007	(268,240)	1,810,767

3. Overseas sales

Year ended March 31, 2008

million yen

	<u>The Americas</u>	<u>Europe</u>	<u>Other</u>	<u>Total</u>
I Overseas sales	661,056	620,451	66,466	1,347,974
II Consolidated net sales				1,672,423
III Ratio of overseas sales to consolidated net sales	39.5%	37.1%	4.0%	80.6%

Year ended March 31, 2009

million yen

	<u>The Americas</u>	<u>Europe</u>	<u>Other</u>	<u>Total</u>
I Overseas sales	795,677	726,376	87,571	1,609,625
II Consolidated net sales				1,838,622
III Ratio of overseas sales to consolidated net sales	43.3%	39.5%	4.7%	87.5%

Non-Consolidated Balance Sheets

million yen

Date Description	As of March 31, 2008	As of March 31, 2009
	Amount	Amount
(Assets)		
I Current assets		
1 Cash and deposits	682,418	513,269
2 Notes receivable	103	51
3 Trade accounts receivable	315,432	289,565
4 Securities	237,169	426,117
5 Finished goods	9,597	10,910
6 Goods in process	97	269
7 Raw materials and supplies	8,942	8,882
8 Deferred income taxes	28,051	26,543
9 Other current assets	83,987	87,321
10 Allowance for doubtful accounts	(4)	(4)
Total current assets	1,365,795	1,362,926
II Fixed assets		
1 Property, plant and equipment		
(1) Buildings	12,116	11,513
(2) Structures	298	278
(3) Machinery and equipment	334	361
(4) Automobiles	31	33
(5) Furniture and fixtures	3,057	2,650
(6) Land	24,605	37,405
Total property, plant and equipment	40,444	52,244
2 Intangible assets		
(1) Software	250	458
(2) Other intangible assets	77	66
Total intangible assets	328	524
3 Investments and other assets		
(1) Investments in securities	66,689	48,084
(2) Investment securities of affiliates	24,105	25,394
(3) Investments in affiliates	10,419	10,419
(4) Non-current receivable	-	14
(5) Deferred income taxes	19,309	24,663
(6) Other investments and other assets	1,015	536
(7) Allowance for doubtful accounts	(0)	(14)
Total investments and other assets	121,538	109,098
Total fixed assets	162,311	161,867
Total assets	1,528,107	1,524,793

million yen

Date	As of March 31, 2008	As of March 31, 2009
Description	Amount	Amount
(Liabilities)		
I Current liabilities		
1 Notes payable	8,327	7,273
2 Trade accounts payable	321,476	340,087
3 Other accounts payable	28,029	22,193
4 Accrued income taxes	89,030	78,573
5 Advances received	2,158	3,121
6 Reserve for bonuses	1,848	1,930
7 Other current liabilities	37,477	32,105
Total current liabilities	488,347	485,285
II Non-current liabilities		
1 Non-current accounts payable	503	1,014
2 Reserve for employees' retirement and severance benefits	-	3,176
Total non-current liabilities	503	4,191
Total liabilities	488,851	489,476
(Net assets)		
I Owners' equity		
1 Common stock	10,065	10,065
2 Additional paid-in capital		
(1) Capital reserve	11,584	11,584
(2) Other additional paid-in capital	56	142
Total additional paid-in capital	11,640	11,726
3 Retained earnings		
(1) Legal reserve	2,516	2,516
(2) Other retained earnings		
Special reserve	38	36
General reserve	860,000	860,000
Unappropriated retained earnings	305,763	304,388
Total retained earnings	1,168,318	1,166,941
4 Treasury stock	(156,184)	(156,516)
Total owners' equity	1,033,839	1,032,217
II Valuation and translation adjustments		
1 Unrealized gains on other securities	5,417	3,099
Total valuation and translation adjustments	5,417	3,099
Total net assets	1,039,256	1,035,317
Total liabilities and net assets	1,528,107	1,524,793

Non-Consolidated Statements of Income

million yen

Description	Period	Year Ended March 31, 2008	Year Ended March 31, 2009
		Amount	Amount
I Net sales		1,435,517	1,672,546
II Cost of sales		958,088	1,059,231
Gross margin		477,428	613,314
III Selling, general, and administrative expenses		86,931	104,148
Operating income		390,496	509,166
IV Other income		34,667	24,525
1 Interest income		26,456	17,721
2 Dividend income		432	268
3 Other		7,778	6,535
V Other expenses		85,247	156,262
1 Sales discount		1,215	1,910
2 Foreign exchange losses		82,649	151,611
3 Other		1,381	2,740
Income before income taxes and extraordinary items		339,916	377,428
VI Extraordinary gains		47	-
VII Extraordinary losses		11,022	894
Income before income taxes		328,942	376,534
Provision for income taxes and enterprise taxes		147,891	152,530
Income taxes deferred		(12,547)	(2,260)
Net income		193,598	226,264

Non-Consolidated Statement of Net Assets

Year ended March 2008 (April 1, 2007 - March 31, 2008)

million yen

	Owners' equity		
	Common stock	Additional paid-in capital	
		Capital reserve	Other additional paid-in capital
Balance as of March 31, 2007	10,065	11,584	2
Amount of changes in the fiscal year			
Reversal of special reserve	-	-	-
Dividends from retained earnings	-	-	-
Net income	-	-	-
Purchase of treasury stock	-	-	-
Disposal of treasury stock	-	-	54
Net amount of changes in the fiscal year other than owners' equity	-	-	-
Total amount of changes in the fiscal year	-	-	54
Balance as of March 31, 2008	10,065	11,584	56

million yen

	Owners' equity						Valuation and translation adjustments
	Retained earnings				Treasury stock	Total owners' equity	Unrealized gains on other securities
	Legal reserve	Other retained earnings					
		Special reserve	General reserve	Unappropriated retained earnings			
Balance as of March 31, 2007	2,516	40	860,000	209,368	(155,396)	938,181	8,895
Amount of changes in the fiscal year							
Reversal of special reserve	-	(1)	-	1	-	-	-
Dividends from retained earnings	-	-	-	(97,205)	-	(97,205)	-
Net income	-	-	-	193,598	-	193,598	-
Purchase of treasury stock	-	-	-	-	(802)	(802)	-
Disposal of treasury stock	-	-	-	-	13	67	-
Net amount of changes in the fiscal year other than owners' equity	-	-	-	-	-	-	(3,477)
Total amount of changes in the fiscal year	-	(1)	-	96,394	(788)	95,658	(3,477)
Balance as of March 31, 2008	2,516	38	860,000	305,763	(156,184)	1,033,839	5,417

Non-Consolidated Statement of Net Assets

Year ended March 2009 (April 1, 2008 - March 31, 2009)

million yen

	Owners' equity		
	Common stock	Additional paid-in capital	
		Capital reserve	Other additional paid-in capital
Balance as of March 31, 2008	10,065	11,584	56
Amount of changes in the fiscal year			
Reversal of special reserve	-	-	-
Dividends from retained earnings	-	-	-
Net income	-	-	-
Purchase of treasury stock	-	-	-
Disposal of treasury stock	-	-	86
Net amount of changes in the fiscal year other than owners' equity	-	-	-
Total amount of changes in the fiscal year	-	-	86
Balance as of March 31, 2009	10,065	11,584	142

million yen

	Owners' equity						Valuation and translation adjustments
	Retained earnings				Treasury stock	Total owners' equity	Unrealized gains on other securities
	Legal reserve	Other retained earnings					
		Special reserve	General reserve	Unappropriated retained earnings			
Balance as of March 31, 2008	2,516	38	860,000	305,763	(156,184)	1,033,839	5,417
Amount of changes in the fiscal year							
Reversal of special reserve	-	(1)	-	1	-	-	-
Dividends from retained earnings	-	-	-	(227,641)	-	(227,641)	-
Net income	-	-	-	226,264	-	226,264	-
Purchase of treasury stock	-	-	-	-	(364)	(364)	-
Disposal of treasury stock	-	-	-	-	32	118	-
Net amount of changes in the fiscal year other than owners' equity	-	-	-	-	-	-	(2,317)
Total amount of changes in the fiscal year	-	(1)	-	(1,374)	(331)	(1,621)	(2,317)
Balance as of March 31, 2009	2,516	36	860,000	304,388	(156,516)	1,032,217	3,099

Others

(1) Consolidated sales information

million yen

Business category	Main products	Year ended March 31, 2008	Year ended March 31, 2009
Electronic entertainment products	Hardware		
	Handheld	467,226	426,151
	Console	499,346	617,326
	Others	110,140	116,270
	Hardware total	1,076,713	1,159,748
	Software		
	Handheld	332,756	260,288
	Console	247,803	400,398
	Royalty, content income, etc.	11,520	14,909
	Software total	592,079	675,596
	Electronic entertainment products total	1,668,793	1,835,344
Other	Playing cards, Karuta, etc.	3,629	3,277
	Total	1,672,423	1,838,622

(2) Other consolidated information

million yen

	Year ended March 31, 2008	Year ended March 31, 2009	(Forecast) Year ending March 31, 2010
Capital investments	8,916	28,494	23,000
Depreciation expenses of tangible assets	6,966	7,188	7,500
Research and development expenses	37,001	42,254	45,000
Marketing expenses	113,977	117,308	120,000
Number of employees (At year-end)	3,768	4,130	-
Average exchange rates			
1 US \$ =	114.28 yen	100.54 yen	100.00 yen
1 Euro =	161.52 yen	143.48 yen	130.00 yen

(3) Balance of assets and liabilities in major foreign currencies without exchange contracts (Non-consolidated) million U.S. dollars / euros

		As of March 31, 2008		As of March 31, 2009		As of March 31, 2010
		Balance	Exchange rate	Balance	Exchange rate	Estimated exchange rates
US \$	Cash and deposits	3,625	1 US \$ =	1,251	1 US \$ =	1 US \$ =
	Trade accounts receivable	1,253	100.19 yen	1,708	98.23 yen	100.00 yen
	Trade accounts payable	260		336		
Euro	Cash and deposits	1,728	1 Euro =	1,815	1 Euro =	1 Euro =
	Trade accounts receivable	1,027	158.19 yen	754	129.84 yen	130.00 yen

(4) Consolidated sales units, number of new titles, and sales units forecast

						Sales Units in Ten Thousands	
				Year ended	Year ended	Number of New	Titles Released
				Apr. '07-Mar. '08	Apr. '08-Mar. '09	Life-to-date	Forecast
						Mar. '09	Apr. '09-Mar. '10
Game Boy Advance	Hardware	Japan	22	8		1,696	
		The Americas	54	(0)		4,164	
		Other	82	34		2,287	
		Total	159	42		8,147	
	Software	Japan	35	26		7,298	
		The Americas	832	35		21,724	
		Other	173	2		8,706	
		Total	1,040	62		37,728	
	New titles	Japan	-	-		786	
		The Americas	29	-		1,021	
Other		17	-		921		
Nintendo DS	Hardware	Japan	636	401		2,639	
		The Americas	1,065	1,207		3,446	
		Other	1,330	1,511		4,093	
		Total	3,031	3,118		10,178	3,000
	of which Nintendo DSi	Japan	-	222		222	
		The Americas	-	33		33	
		Other	-	48		48	
		Total	-	302		302	
	Software	Japan	3,989	3,194		14,695	
		The Americas	6,517	8,175		20,495	
Other		8,056	8,362		21,502		
Total		18,562	19,731		56,692	18,000	
New titles	Japan	458	420		1,323		
	The Americas	295	373		940		
	Other	342	535		1,139		
Wii	Hardware	Japan	390	206		796	
		The Americas	824	1,293		2,354	
		Other	647	1,096		1,889	
		Total	1,861	2,595		5,039	2,600
	Software	Japan	1,494	1,303		3,409	
		The Americas	6,488	11,364		19,301	
		Other	3,979	7,791		12,592	
		Total	11,960	20,458		35,302	22,000
	New titles	Japan	115	118		271	
		The Americas	194	268		509	
Other		184	253		482		

[Notes]

- 1 New titles-Other include new titles in the European and Australian markets.
- 2 Sales units, number of new titles figures for Nintendo DS do not include quantity of the Nintendo DSiWare titles.
- 3 Sales units, number of new titles figures for Wii do not include quantity of the Virtual Console and the WiiWare titles.
- 4 Software forecast figures do not include quantity bundled with hardware.