



MEMBERSHIP

July 30, 2009

CONSOLIDATED FINANCIAL HIGHLIGHTS



Nintendo Co., Ltd.
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Japan

Consolidated Results for the Three Months Ended June 2008 and 2009

(1) Consolidated operating results

(Amounts below one million are rounded down)

	Net sales	Operating income	Ordinary income	Net income
	million yen	million yen	million yen	million yen
Three months ended June 30, '09	253,498	40,401	64,824	42,316
Three months ended June 30, '08	423,380	119,192	176,892	107,267
	Net income per share			
	yen			
Three months ended June 30, '09	330.90			
Three months ended June 30, '08	838.75			

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
As of June 30, '09	1,635,801	1,198,700	73.3	9,370.81
As of Mar. 31, '09	1,810,767	1,253,931	69.2	9,804.97

Dividends

	Dividend per share			
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end
	yen	yen	yen	yen
Year ended Mar. 31, '09	—	660.00	—	780.00
Year ending Mar. 31, '10	—			
Year ending Mar. 31, '10 (forecast)		430.00	—	840.00
	Dividend per share			
	Annual			
	yen			
Year ended Mar. 31, '09	1,440.00			
Year ending Mar. 31, '10				
Year ending Mar. 31, '10 (forecast)	1,270.00			

Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2010

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six months ending Sept. '09	700,000	(16.4)	165,000	(34.6)	170,000	(28.4)	100,000	(31.0)	781.95
Year ending Mar. '10	1,800,000	(2.1)	490,000	(11.8)	500,000	11.4	300,000	7.5	2,345.86

[Note]

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

Others

(1) Changes for important subsidiaries during the three-month period ended June 30, 2009 : Not applicable

(2) Application of simplified methods for accounting procedures : Applicable

[Note] Please refer to "4. Other Information" at page 4 for details.

(3) Changes in accounting procedures

1) Related to accounting standard revisions etc. : Not applicable

2) Other changes : Applicable

[Note] Please refer to "4. Other Information" at page 4 for details.

(4) Outstanding shares (common shares)

1) Number of shares outstanding (including treasury stock)

As of June 30, 2009 : 141,669,000 shares As of Mar. 31, 2009 : 141,669,000 shares

2) Number of treasury stock

As of June 30, 2009 : 13,784,867 shares As of Mar. 31, 2009 : 13,784,279 shares

3) Average number of shares

Three months ended Three months ended
June 30, 2009 : 127,884,495 shares Jun. 30, 2008 : 127,888,995 shares

[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). With respect to this forecast, please refer to pages 3 for "3. Consolidated Financial Forecast."

1. Consolidated Operating Results

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.

With respect to business operations by product category during the three months ended June 2009, within the handheld device segment of the electronic entertainment products division, "Nintendo DSi," released in Japan last fiscal year, was launched overseas in April this year. Worldwide unit sales of "Nintendo DS" hardware were 5.97 million units during this quarter and 107.75 million units life-to-date. Regarding "Nintendo DS" software sales in the first quarter, the "Pokémon Platinum Version" sold well overseas, however, there were few popular new titles. As a result, worldwide sales of "Nintendo DS" software were 29.09 million units in the first three months of this fiscal year.

In the console business, there were fewer blockbuster software titles that briskly drove hardware sales this June quarter versus the same period a year ago when titles like "Mario Kart Wii" and "Wii Fit" were launched in overseas markets. Thus, "Wii" hardware sales units were 2.23 million units in the first quarter of this fiscal year and 52.62 million units life-to-date. Regarding "Wii" software sales this three-month period, popular titles like "Wii Fit" and "Mario Kart Wii" continued to sell well in overseas markets. "Wii Sports Resort," which provides a dozen fun resort-themed sport games utilizing the "Wii MotionPlus" accessory, which can sense the subtle motion of players, had limited contribution to earnings this quarter since it was introduced at the end of June in Japan and has yet to be released overseas. Worldwide sales of "Wii" software were 31.07 million units in the first three months of this fiscal year.

In addition, due to appreciation of the yen during this quarter, first quarter net sales were 253.4 billion yen (40.1% down from the previous first quarter), operating income was 40.4 billion yen (66.1% down from last June quarter), ordinary income was 64.8 billion yen (63.4% down from the June quarter last year), and net income was 42.3 billion yen (60.6% down from the three-months period ended June 2008). First quarter net sales in the electronic entertainment products division were 252.8 billion yen, while sales in the other products division (playing cards, karuta, etc.) were 0.6 billion yen.

With regard to results by geographic segment, sales in Japan were 305.4 billion yen including inter-segment sales of 272.3 billion yen. Operating income was 72.2 billion yen. Sales in the Americas were 103.6 billion yen including inter-segment sales of 0.5 billion yen. Operating income was 0.4 billion yen. Sales in Europe were 90.6 billion yen including inter-segment sales of 1 million yen. Operating losses were 0.5 billion yen. Sales in other areas were 26.7 billion yen including inter-segment sales of 68 million yen. Operating income was 2 billion yen.

2. Consolidated Financial Position

As of June 30, 2009, total assets decreased by 174.9 billion yen compared to the previous fiscal year-end to 1,635.8 billion yen, mostly due to the payment of dividends and income taxes. Total liabilities decreased by 119.7 billion yen compared to the previous fiscal year-end to 437.1 billion yen, primarily due to the decrease of notes and accounts payable-trade and the decrease of income taxes payable.

Cash and cash equivalents decreased by 117.5 billion yen compared to the beginning balance of this fiscal year to 776.6 billion yen.

3. Consolidated Financial Forecast

Consolidated earnings forecasts for the fiscal year ending March 31, 2010 are unchanged from the forecasts in the report of "Consolidated Financial Statements" released on May 7, 2009.

4. Other Information

(Application of simplified method for accounting procedures)

(Calculation of corporate income taxes etc.) In computing corporate income taxes, only major items are taken into account in terms of additions and deductions for the income and tax credits.

(Calculation of income taxes) With respect to certain consolidated subsidiaries, corporate income tax amount is calculated by taking the amount of income before income taxes through the three-month period ended June 2009 multiplied by reasonably estimated annual effective tax rate with the effects of deferred taxes reflected.

(Changes in accounting procedures)

(Change in valuation method of investment securities) Unrealized gains or losses on other securities with marketable value had been accounted for using the partial net asset recording method. Effective from the first quarter ended June 2009, in order to improve comparability with other companies, the accounting method has been changed to the whole net asset recording method. The impact, on ordinary income and income before income taxes and minority interests in income, is minor.

5. Consolidated Quarterly Balance Sheets

million yen

Description	As of June 30, 2009	As of March 31, 2009
	Amount	Amount
(Assets)		
Current assets		
Cash and deposits	749,330	756,201
Notes and accounts receivable-trade	103,513	139,174
Short-term investment securities	297,023	463,947
Finished goods	183,406	132,133
Work in process	213	439
Raw materials and supplies	10,283	12,180
Other	134,301	148,673
Allowance for doubtful accounts	(3,162)	(4,025)
Total current assets	1,474,909	1,648,725
Noncurrent assets		
Property, plant and equipment	73,985	71,064
Intangible assets	2,264	2,169
Investments and other assets	84,641	88,807
Total noncurrent assets	160,892	162,042
Total assets	1,635,801	1,810,767
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	286,000	356,774
Income taxes payable	30,139	83,551
Provision	706	1,930
Other	104,537	98,657
Total current liabilities	421,384	540,914
Noncurrent liabilities		
Provision	9,700	10,247
Other	6,016	5,673
Total noncurrent liabilities	15,716	15,921
Total liabilities	437,100	556,835
(Net assets)		
Shareholders' equity		
Capital stock	10,065	10,065
Capital surplus	11,730	11,726
Retained earnings	1,375,524	1,432,958
Treasury stock	(156,535)	(156,516)
Total shareholders' equity	1,240,785	1,298,234
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,296	3,100
Foreign currency translation adjustment	(45,703)	(47,428)
Total valuation and translation adjustments	(42,407)	(44,328)
Minority interests	322	25
Total net assets	1,198,700	1,253,931
Total liabilities and net assets	1,635,801	1,810,767

6. Consolidated Quarterly Statements of Income

million yen

Description	Three months ended June 30, 2008	Three months ended June 30, 2009
	Amount	Amount
Net sales	423,380	253,498
Cost of sales	243,691	161,940
Gross profit	179,688	91,558
Selling, general, and administrative expenses		
Advertising expenses	33,643	22,391
Research and development expenses	8,833	10,404
Other	18,019	18,360
Total selling, general and administrative expenses	60,496	51,156
Operating income	119,192	40,401
Non-operating income		
Interest income	9,700	3,656
Foreign exchange gains	47,844	20,088
Other	706	1,017
Total non-operating income	58,251	24,761
Non-operating expenses		
Sales discounts	145	71
Loss on redemption of securities	390	201
Other	15	64
Total non-operating expenses	551	338
Ordinary income	176,892	64,824
Extraordinary income		
Reversal of allowance for doubtful accounts	-	1,161
Gain on reversal of loss on valuation of investment securities	3,308	-
Gain on prior periods adjustment	-	※ ¹ 4,065
Other	316	-
Total extraordinary income	3,625	5,227
Extraordinary loss		
Loss on disposal of noncurrent assets	24	80
Loss on valuation of investment securities	27	-
Loss on prior periods adjustment	-	※ ² 2,227
Total extraordinary losses	52	2,308
Income before income taxes and minority interests	180,464	67,743
Income taxes-current	77,398	31,844
Income taxes-deferred	(4,297)	(6,477)
Total income taxes	73,101	25,367
Minority interests in income	96	58
Net income	107,267	42,316

※ 1 "Gain on prior periods adjustments" is the amount of refund for the penalties of a law suit paid in prior years.

※ 2 "Loss on prior periods adjustments" is the amount of adjustments related to prior years in connection with redeemable points (by Club Nintendo points etc.). Effective from the first quarter ended June 30, 2009, the granted points have been treated as deferred sales. Prior to the period, they were expensed.

7. Consolidated Quarterly Statements of Cash Flows

million yen

Description	Period	Three months Ended June 30, 2008	Three months Ended June 30, 2009
		Amount	Amount
I Net cash provided by (used in) operating activities			
Income before income taxes and minority interests		180,464	67,743
Depreciation and amortization		1,894	1,876
Interest and dividends income		(9,842)	(3,804)
Foreign exchange losses (gains)		(49,460)	(20,974)
Decrease (increase) in notes and accounts receivable-trade		(23,015)	38,073
Decrease (increase) in inventories		(10,677)	(46,724)
Increase (decrease) in notes and accounts payable-trade		6,802	(54,239)
Increase (decrease) in accrued consumption taxes		(1,919)	(685)
Other, net		(25,224)	(8,780)
Sub-total		69,020	(27,514)
Interest and dividends income received		9,996	4,151
Interest expenses paid		(0)	(0)
Income taxes paid		(104,237)	(81,197)
Net cash provided by (used in) operating activities		(25,220)	(104,560)
II Net cash provided by (used in) investing activities			
Payments into time deposits		(68,445)	(81,806)
Proceeds from withdrawal of time deposits		31,164	125,077
Purchase of short-term investment securities		(274,289)	(100,155)
Proceeds from sales and redemption of securities		70,402	123,324
Purchase of property, plant and equipment		(1,079)	(5,161)
Purchase of investments securities		(5,066)	(1,075)
Other, net		150	(5,238)
Net cash provided by (used in) investing activities		(247,164)	54,964
III Net cash provided by (used in) financing activities			
Cash dividends paid		(128,682)	(88,491)
Other, net		(88)	221
Net cash provided by (used in) financing activities		(128,771)	(88,270)
IV Effect of exchange rate change on cash and cash equivalents		42,250	20,342
V Net increase (decrease) in cash and cash equivalents		(358,905)	(117,523)
VI Cash and cash equivalents at beginning of period		1,103,542	894,129
VII Cash and cash equivalents at end of period		744,636	776,606

8. Segment Information

A. 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 categories, with no other categories to be reported on the basis of disclosure rules. Therefore, this information is not applicable to Nintendo's business.

B. Segment Information by Seller's Location

Three months ended June 30, 2008

million yen

	Japan	The Americas	Europe	Other	Total	Eliminations or corporate	Consolidated
Net sales							
(1) Sales to third parties	49,834	167,259	181,005	25,281	423,380	-	423,380
(2) Inter-segment sales	337,134	531	2	93	337,761	(337,761)	-
Total	386,968	167,790	181,007	25,374	761,141	(337,761)	423,380
Operating income	118,162	7,932	8,691	2,100	136,886	(17,694)	119,192

Three months ended June 30, 2009

million yen

	Japan	The Americas	Europe	Other	Total	Eliminations or corporate	Consolidated
Net sales							
(1) Sales to third parties	33,114	103,053	90,649	26,681	253,498	-	253,498
(2) Inter-segment sales	272,328	558	1	68	272,957	(272,957)	-
Total	305,442	103,612	90,650	26,749	526,455	(272,957)	253,498
Operating income	72,207	473	(534)	2,037	74,183	(33,781)	40,401

C. Overseas sales

Three months ended June 30, 2008

million yen

	The Americas	Europe	Other	Total
I Overseas sales	167,639	181,010	27,853	376,502
II Consolidated net sales				423,380
III Ratio of overseas sales to consolidated net sales	39.6%	42.8%	6.5%	88.9%

Three months ended June 30, 2009

million yen

	The Americas	Europe	Other	Total
I Overseas sales	103,570	90,171	27,452	221,193
II Consolidated net sales				253,498
III Ratio of overseas sales to consolidated net sales	40.9%	35.6%	10.8%	87.3%

9. Others

(1) Consolidated sales information

million yen

Business Category	Main products	Three months ended	
		June 30, 2008	June 30, 2009
Electronic entertainment products	Hardware	262,206	147,355
	Software	160,429	105,473
	Electronic entertainment products total	422,636	252,828
Other	Playing cards, Karuta, etc.	743	669
Total		423,380	253,498

(2) Consolidated other information

million yen

	Three months ended June 30, 2008	Three months ended June 30, 2009
Depreciation expenses of property, plant and equipment	1,833	1,717
Research and development expenses	8,847	10,408
Number of employees (at period end)	3,904	4,306

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

			Actual		Sales Units in Ten Thousands Number of New Titles Released		
			Actual Apr.-June '08	Actual Apr.-June '09	Life-to-date June '09	Forecast Apr. '09-Mar. '10	
Nintendo DS	Hardware	Japan	58	61	2,700		
		The Americas	271	251	3,697		
		Other	365	285	4,378		
		Total	694	597	10,775	3,000	
	of which Nintendo DSi	Hardware	Japan	-	53	275	
			The Americas	-	156	188	
			Other	-	157	205	
			Total	-	365	668	
		Software	Japan	493	717	15,412	
			Total	493	717	15,412	
Wii	Hardware	Japan	53	21	817		
		The Americas	250	88	2,442		
		Other	215	114	2,003		
		Total	517	223	5,262	2,600	
	Software	Japan	390	175	3,585		
		The Americas	1,934	1,527	20,828		
		Other	1,716	1,404	13,996		
		Total	4,041	3,107	38,409	22,000	
		New titles	Japan	100	66	1,389	
			The Americas	66	78	1,018	
Other	89		134	1,273			

[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.

(4) Balance of assets and liabilities in major foreign currencies without exchange contract (non-consolidated)

		million U.S. dollars/euros			
		Balance as of June 30, '09	Ave. exchange rate Apr.-June '09	Exchange rate as of June 30, '09	Estimated exchange rate Apr. '09-Mar. '10 & as of Mar. 31, '10
US\$	Cash and deposits	2,266	US\$1.00=	US\$1.00=	US\$1.00=
US\$	Accounts receivable-trade	1,293	¥97.32	¥96.01	¥100.00
US\$	Accounts payable-trade	274			
EUR	Cash and deposits	1,905	EUR1.00=	EUR1.00=	EUR1.00=
EUR	Accounts receivable-trade	1,049	¥132.57	¥135.53	¥130.00