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(Securities Code 7974)  
June 4, 2009

**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 69TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 69th 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 Thursday, June 25, 2009 Japan time.

- 1. Date and Time:** Friday, June 26, 2009 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 69th Fiscal Year (April 1, 2008 - March 31, 2009) 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 69th Fiscal Year (April 1, 2008 - March 31, 2009)

**Proposals to be resolved:**

- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Twelve Directors

### 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 Thursday, June 25, 2009 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>)<sup>1</sup> and vote for or against the proposals by 5:00 p.m. on Thursday, June 25, 2009 Japan time, after confirming the "Instructions for Voting via the Internet" on page 35.

If you vote both in writing on Voting Rights Exercise Form and via the Company's designated webpage on 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.

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<sup>1</sup> This website is Japanese only.

(Appendix)

## **Business Report**

(April 1, 2008 - March 31, 2009)

### **1. Overview of the Company Group**

#### **(1) Business Progress and Results**

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 worldwide financial crisis from September onward. Although governmental 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, the Company Group has continued to execute its strategy of expanding the gaming audience such as through broadening the definition of video games. A wider variety of games from Nintendo and third-party publishers has 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 1,838,622 million yen (1,672,423 million yen for FY2007<sup>2</sup>), operating income of 555,263 million yen (487,220 million yen for FY2007), income before income taxes and extraordinary items of 448,695 million yen (440,807 million yen for FY2007), though foreign-exchange loss was 133,908 million yen caused by appreciation of the yen, and net income was 279,089 million yen (257,342 million yen for FY2007).

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 Lite" 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 its sequel, "Brain Age 2: More Training in Minutes a Day!" reached a total of 7.31 million units worldwide 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 FY2007.

In the console business, "Wii" hardware enjoyed robust sales abroad and achieved worldwide sales of 25.95 million units this fiscal 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 the previous fiscal year.

Net sales in the electronic entertainment products division were 1,835,344 million yen (1,668,793 million yen for FY2007), while sales in the other products division (playing cards, karuta<sup>3</sup>, etc.) were 3,277 million yen (3,629 million yen for FY2007).

<sup>2</sup> FY2007 means the fiscal year ended March 31, 2008.

<sup>3</sup> 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, 2009. The Company Group made capital investments in the total amount of 28,494 million yen, primarily in the electronic entertainment products division. Main investments were for research and development and production equipment, as well as the acquisition of land for business use.

## (3) Issues to be Addressed

The Company Group will continue 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 the “Nintendo DS” series, the Company Group will provide support for information services such as at cultural facilities and commercial establishments, in addition to promoting “Nintendo DSi” in overseas markets as well.

As regards to “Wii,” the Company Group will not only launch worldwide “Wii Sports Resort,” which allows users to simulate the feeling of playing sports more vividly than ever before with “Wii MotionPlus” attached to the bottom of the “Wii Remote,” but will also offer a content providing service called “Wii-No-Ma.”

Moreover, the Company Group will continue to appeal to a wide range of consumers, and further enhance the software line-up that is available through the Internet via the “Nintendo DSi Shop” or “Wii Shop 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 yen <sup>4</sup>)

Item	The 66th fiscal year ended March 31, 2006	The 67th fiscal year ended March 31, 2007	The 68th fiscal year ended March 31, 2008	The 69th fiscal year ended March 31, 2009
Net sales	509,249	966,534	1,672,423	1,838,622
Operating income	90,349	226,024	487,220	552,263
Income before income taxes and extraordinary items	160,759	288,839	440,807	448,695
Net income	98,378	174,290	257,342	279,089
Net income per share	¥ 762.28	¥ 1,362.61	¥ 2,012.13	¥ 2,182.32
Total assets	1,160,703	1,575,597	1,802,490	1,810,767
Net assets	974,091	1,102,018	1,229,973	1,253,931
Capital adequacy ratio	83.9%	69.9%	68.2%	69.2%
Net assets per share	¥ 7,613.79	¥ 8,614.97	¥ 9,616.69	¥ 9,804.97

(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).

## (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

<sup>4</sup> Except per share amounts.

**(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
4,130 362	

## 2. Status of Shares

(1) Total number of shares authorized to be issued 40 0,000,000 shares

(2) Total number of shares outstanding 141,669,000 shares

(3) Number of shareholders 51, 999 persons

### (4) Major shareholders

Shareholder name	Number of shares
hundred	shares
Hiroshi Yamauchi	141,650
The Bank of Kyoto, Ltd.	63,856
Japan Trustee Services Bank, Ltd. (Trust Account)	61,133
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	58,388
The Nomura Trust and Banking Co., Ltd. (The Bank of Tokyo-Mitsubishi UFJ, Ltd. Retiree Allowance Trust Account)	47,647
The Master Trust Bank of Japan, Ltd. (Trust Account)	41,588
State Street Bank and Trust Company	32,102
Japan Trustee Services Bank, Ltd. (The Sumitomo Trust & Banking, Co., Ltd. Re-entrustment Portion and Resona Bank, Ltd. Retirement Allowance Trust Account)	31,500
Mellon Bank Treaty Clients Omnibus	29,530
NATSCUMCO 24,	973

- (Notes)
1. The Company owns 137,842 hundred treasury shares, which are excluded from the major shareholders above.
  2. The Bank of Tokyo-Mitsubishi UFJ, Ltd., which entrusted shares to The Nomura Trust and Banking Co., Ltd. (The Bank of Tokyo-Mitsubishi UFJ Retiree Allowance Trust Account), reserves the right of instruction as to the exercise of voting rights. There are 11,086 hundred shares in the name of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
  3. Resona Bank, Ltd., which entrusted shares to Japan Trustee Services Bank, Ltd. (The Sumitomo Trust & Banking, Co., Ltd. Re-entrustment Portion and Resona Bank, Ltd. Retirement Allowance Trust Account), reserves the right of instruction as to the exercise of voting rights.

### 3. Company Officers

#### (1) Directors and Auditors

Position Name	Name	Areas of Responsibility within the Company	Representation of other corporations, etc., and other material concurrent positions
Director and President (Representative Director)	Satoru Iwata		and Chairman (CEO) of Nintendo of America Inc.
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	
Director	Takao Ohta	Acting General Manager, Manufacturing Division	
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	Name	Areas of Responsibility within the Company	Representation of other corporations, etc., and other material concurrent positions
Auditor	Yoshiro Kitano	Certified	Public Accountant
Auditor	Katsuo Yamada	Certified	Tax Accountant ( <i>zeirishi</i> ) Representative Partner, Shijo Accounting and Tax Accounting Corporation
Auditor	Naoki Mizutani	Attorney	Attorney-at-Law, Patent Attorney; Visiting Professor, Graduate School of the Tokyo Institute of Technology; Visiting Professor, Senshu University School of Law

- (Notes)
1. Auditors, Messrs. Yoshiro Kitano, Katsuo Yamada and Naoki Mizutani are Outside Auditors.
  2. Auditor, Mr. Minoru Ueda, has 5 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. Auditor, Mr. Katsuo Yamada, has thorough knowledge of corporate taxation as a certified tax accountant (*zeirishi*) and has considerable financial and accounting knowledge.
  5. The area of responsibility of Managing Director, Mr. Eiichi Suzuki, was changed from "General Manager, International Division; In charge of Business Development Department" to "General Manager, International Division" as of July 30, 2008.
  6. The area of responsibility of Senior Managing Director, Mr. Nobuo Nagai, was changed from "General Manager, Research & Engineering Division" to "General Manager, Manufacturing Division" as of January 16, 2009.
  7. The area of responsibility of Director, Mr. Takao Ohta, was changed from "General Manager, Manufacturing Division" to "Acting General Manager, Manufacturing Division" as of January 16, 2009.

## (2) Compensation to Directors and Auditors

Directors 13 persons 1,022 million yen

Auditors 5 persons 81 million yen (of which 17 million yen 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.
  4. At the 65th Annual General Meeting of Shareholders on June 29, 2005, a resolution was adopted to abolish the retirement benefit system for Directors and Auditors and to make a retirement payment to Directors and Auditors as a result of the abolition. The amounts scheduled to be paid are 479 million yen in total for the ten Directors and 23 million yen for the five Auditors (of which 7 million yen is for the three Outside Auditors), with payments to be made upon the retirement of each Director or Auditor.



### (3) Outside Officers

Title Name	Name	Concurrent outside officer position at another company	Main activities
Auditor Y	Yoshihiro Kitano	Outside Auditor, NIDEC Corporation; Outside Auditor, Iwai Securities Co., Ltd.	Participated in all of the 13 Board of Directors meetings and in all of the 13 Board of Auditors meetings during the business year ended March 31, 2009; as necessary, provided expert opinions mainly as a certified public accountant.
Auditor Katsuo	Katsuo Yamada		Participated in all of the 13 Board of Directors meetings and in all of the 13 Board of Auditors meetings during the business year ended March 31, 2009; as necessary, provided expert opinions mainly as a certified tax accountant ( <i>zeirishi</i> ).
Auditor Naoki	Naoki Mizutani		Participated in 12 of the 13 Board of Directors meetings and in 12 of the 13 Board of Auditors meetings during the business year ended March 31, 2009; 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, 2009

Kyoto Audit Corporation 102 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 128 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) Contents of non-auditing business

The Company entrusts the Accounting Auditor with business other than that as set forth in Article 2, Paragraph 1 of the Certified Public Accountants Law (non-auditing business), such as advisory business relevant to Internal Controls pertaining to financial reporting, and pays compensation to the Accounting Auditor therefore.

### (4) 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 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 regarding 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 monthly meetings of the Board of Directors, meetings of Executive Management Committee, comprised of all Representative Directors, are held three times a month generally, to make prompt and efficient decisions.
  - Internal regulations set for the 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, comprised 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.

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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, 2008 - March 31, 2009)

## Consolidated Balance Sheet

(As of March 31, 2009)

(In millions of yen)

Description	Amount	Description	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>1,648,725</b>	<b>Current liabilities</b>	<b>540,914</b>
Cash and deposits	756,201	Notes and trade accounts payable	356,774
Notes and trade accounts receivable	139,174	Accrued income taxes	83,551
Securities	463,947	Reserve for bonuses	1,930
Finished goods	132,133	Other current liabilities	98,657
Goods in progress	439		
Raw materials and supplies	12,180	<b>Non-current liabilities</b>	<b>15,921</b>
Deferred income taxes	44,154	Non-current accounts payable	1,378
Other current assets	104,519	Reserve for employees' retirement and severance benefits	10,247
Allowance for doubtful accounts	(4,025)	Other non-current liabilities	4,295
		<b>Total liabilities</b>	<b>556,835</b>
<b>Fixed assets</b>	<b>162,042</b>		
<b>Property, plant and equipment</b>	<b>71,064</b>	<b>(Net assets)</b>	
Buildings and structures	16,877	<b>Owners' equity</b>	<b>1,298,234</b>
Machinery, equipment and automobiles	2,195	<b>Common stock</b>	<b>10,065</b>
Furniture and fixtures	5,763	<b>Additional paid-in capital</b>	<b>11,726</b>
Land 42,	841	<b>Retained earnings</b>	<b>1,432,958</b>
Construction in progress	3,386	<b>Treasury stock</b>	<b>(156,516)</b>
<b>Intangible assets</b>	<b>2,169</b>	<b>Valuation and translation adjustments</b>	<b>(44,328)</b>
Software etc.	2,169	<b>Unrealized gains on other securities</b>	<b>3,100</b>
		<b>Translation adjustments</b>	<b>(47,428)</b>
<b>Investments and other assets</b>	<b>88,807</b>		
Investments in securities	54,726	<b>Minority interests</b>	<b>25</b>
Deferred income taxes	29,565		
Other investments and other assets	4,530		
Allowance for doubtful accounts	(14)	<b>Total net assets</b>	<b>1,253,931</b>
<b>Total assets</b>	<b>1,810,767</b>	<b>Total liabilities and net assets</b>	<b>1,810,767</b>

## Consolidated Statement of Income

(April 1, 2008 - March 31, 2009)

(In millions of yen)

Description Am	ount	
Net sales		1,838,622
Cost of sales		1,044,981
<b>Gross margin</b>		<b>793,641</b>
Selling, general and administrative expenses		238,378
<b>Operating income</b>		<b>555,263</b>
Other income		
Interest income	30,181	
Other 1,9	78	32,159
Other expenses		
Sales discount	752	
Foreign exchange losses	133,908	
Other 4,0	67	138,727
<b>Income before income taxes and extraordinary items</b>		<b>448,695</b>
Extraordinary gains		
Reversal of allowance for doubtful accounts	243	
Gains on sales of fixed assets	13	
Gains on sales of investments in securities	82	339
Extraordinary losses		
Losses on disposal of fixed assets	69	
Unrealized losses on investments in securities	832	902
<b>Income before income taxes and minority interests</b>		<b>448,132</b>
Provision for income taxes and enterprise taxes	179,997	
Income taxes deferred	(10, 863)	169,134
Minority interests		(91)
<b>Net income</b>		<b>279,089</b>

## Consolidated Statement of Changes in Net Assets

(April 1, 2008 - March 31, 2009)

(In millions of 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
Effect of changes in accounting policies applied to foreign subsidiaries	-	-	1,079	-	1,079
Changes during the fiscal year					
Dividends from surplus	-	-	(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 changes during 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

	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, 2008 5,418		(21,495)	(16,077)	98	1,229,973
Effect of changes in accounting policies applied to foreign subsidiaries	-	-	-	-	1,079
Changes during the fiscal year					
Dividends from surplus	-	-	-	-	(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 changes during 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

## Notes to the Consolidated Financial Statements

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

#### 1. Scope of consolidation

Number of consolidated subsidiaries	24
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

B. Derivatives                              Stated at market

C. 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)

(Change of accounting methods)

Finished goods, goods in progress, raw materials and supplies held for the purpose of ordinary commercial sales were conventionally stated at lower of cost or market using the moving-average method until the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9) 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.

(2) Depreciation method for important depreciable assets

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

The declining-balance method is applied for the Company and its domestic consolidated subsidiaries, but 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 installations, acquired on April 1, 1998 or thereafter. Overseas consolidated subsidiaries are subject to the straight-line method based on the estimated economic useful lives.

Main economic useful lives are as follows:

Buildings and structures 3-60 years

2) Intangible fixed assets (excluding leased assets)

The Company and its consolidated subsidiaries use the 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) Leased assets (Finance leases that are not deemed to transfer the ownership of the leased assets to the lessee)

The straight-line method with no residual value is applied, regarding the lease term as useful life.

(Change of accounting methods)

Finance leases that are not deemed to transfer the ownership of the leased assets to the lessee were conventionally accounted for as ordinary operating lease transactions. However, accounting methods for ordinary sales transactions were applied from this consolidated fiscal year, due to the adoption of the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16). This change has no impact on operating income, income before income taxes and extraordinary items, and income before income taxes and minority interests. Finance leases, with a start-up date of March 31, 2008 and before, that are not deemed to transfer the ownership of the leased assets to the lessee continue to be accounted for as ordinary lease transactions.

(3) Important standards of accounting for reserves

1) Allowance for doubtful accounts

With respect to the Company and its domestic consolidated subsidiaries, doubtful debts allowance is provided based on the historical write-off rate for ordinary receivables, and the estimated amount of irrecoverable debt based on recoverability of individual cases for specified receivables such as



doubtful accounts. With respect to overseas consolidated subsidiaries, doubtful debts allowance is provided based on the estimated amount of irrecoverable debt based on recoverability of individual 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.

Prior services costs and actuarial calculation differences are processed collectively in the accrued year.

(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.

5. Change of accounting methods

(Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements)

The "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ PITF No. 18) was adopted beginning from this consolidated fiscal year, and necessary revisions were made in terms of consolidated accounting. 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.

6. Changes in presentation methods

In accordance with the application of the "Cabinet Office Ordinance on Partial Revision of the Regulation for Terminology, Forms and Preparation of Financial Statements and Other Regulations" (Cabinet Office Ordinance No. 50), items included in "Inventories" last consolidated fiscal year are categorized into "Finished goods," "Goods in progress" and "Raw materials and supplies" from this consolidated fiscal year.

“Finished goods,” “Goods in progress” and “Raw materials and supplies” included in “Inventories” last fiscal year amounted to 92,617 million yen, 200 million yen and 12,023 million yen, respectively.

**[Notes to Consolidated Balance Sheet]**

Accumulated depreciation of property, plant and equipment 48,394 million yen

**[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 27, 2008	Common stock	143,236	1,120	March 31, 2008	June 30, 2008
Board of Directors meeting on October 30, 2008	Common stock	84,404	660	September 30, 2008	December 1, 2008
Total		227,641			

(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 26, 2009.

Total dividends 99,750 million yen

Dividend per share 780 yen

Record date March 31, 2009

Effective date June 29, 2009

Dividends will be paid from retained earnings.

**[Notes to per Share Information]**

Net assets per share 9,804.97 yen

Net income per share 2,182.32 yen

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

Independent Auditor's Report  
(English Translation)

May 12, 2009

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, 2008 to March 31, 2009. 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, 2009 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.

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*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, 2008 - March 31, 2009)

## Non-consolidated Balance Sheet

(As of March 31, 2009)

(In millions of yen)

Description	Amount	Description	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>1,362,926</b>	<b>Current liabilities</b>	<b>485,285</b>
Cash and deposits	513,269	Notes payable	7,273
Notes receivable	51	Trade accounts payable	340,087
Trade accounts receivable	289,565	Other accounts payable	22,193
Securities	426,117	Accrued income taxes	78,573
Finished goods	10,910	Advances received	3,121
Goods in progress	269	Reserve for bonuses	1,930
Raw materials and supplies	8,882	Other current liabilities	32,105
Deferred income taxes	26,543	<b>Non-current liabilities</b>	<b>4,191</b>
Other current assets	87,321	Non-current accounts payable	1,014
Allowance for doubtful accounts	(4)	Reserve for employees' retirement and severance benefits	3,176
<b>Fixed assets</b>	<b>161,867</b>	<b>Total liabilities</b>	<b>489,476</b>
<b>Property, plant and equipment</b>	<b>52,244</b>	<b>(Net assets)</b>	
Buildings	11,513	<b>Owners' equity</b>	<b>1,032,217</b>
Structures 27	8	<b>Common stock</b>	<b>10,065</b>
Machinery and equipment	361	<b>Additional paid-in capital</b>	<b>11,726</b>
Automobiles 33		Capital reserve	11,584
Furniture and fixtures	2,650	Other additional paid-in capital	142
Land	37,405	<b>Retained earnings</b>	<b>1,166,941</b>
<b>Intangible assets</b>	<b>524</b>	Legal reserve	2,516
Software	458	Other retained earnings	1,164,425
Other intangible assets	66	Special reserve	36
<b>Investments and other assets</b>	<b>109,098</b>	General reserve	860,000
Investments in securities	48,084	Unappropriated retained earnings	304,388
Investment securities of affiliates	25,394	<b>Treasury stock</b>	<b>(156, 516)</b>
Investments in affiliates	10,419	<b>Valuation and translation adjustments</b>	<b>3,099</b>
Claims provable in bankruptcy, claims provable in rehabilitation and other	14	<b>Unrealized gains on other securities</b>	<b>3,099</b>
Deferred income taxes	24,663		
Other investments and other assets	536	<b>Total net assets</b>	<b>1,035,317</b>
Allowance for doubtful accounts	(14)		
<b>Total assets</b>	<b>1,524,793</b>	<b>Total liabilities and net assets</b>	<b>1,524,793</b>

## Non-consolidated Statement of Income

(April 1, 2008 - March 31, 2009)

(In millions of yen)

Description Am	ount	
Net sales		1,672,546
Cost of sales		1,059,231
<b>Gross margin</b>		<b>613,314</b>
Selling, general and administrative expenses		104,148
<b>Operating income</b>		<b>509,166</b>
Other income		
Interest income	17,721	
Dividend income	268	
Other 6,5	35	24,525
Other expenses		
Sales discount	1,910	
Foreign exchange losses	151,611	
Other 2,7	40	156,262
<b>Income before income taxes and extraordinary items</b>		<b>377,428</b>
Extraordinary losses		
Losses on disposal of fixed assets	61	
Unrealized losses on investments in securities	832	894
<b>Income before income taxes</b>		<b>376,534</b>
Provision for income taxes and enterprise taxes	152,530	
Income taxes deferred	(2,260)	150,269
<b>Net income</b>		<b>226,264</b>

## Non-consolidated Statement of Changes in Net Assets

(April 1, 2008 - March 31, 2009)

(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, 2008	10,065,100	1,584	56	11,640	2,516	38	860,000	305,763	1,168,318
Changes during the fiscal year									
Reversal of special reserve	--	--	--	--	--	(1)	--	1	--
Dividends from surplus	--	--	--	--	--	--	--	(227,641)	(227,641)
Net income	--	--	--	--	--	--	--	226,264	226,264
Purchase of treasury stock	--	--	--	--	--	--	--	--	--
Disposal of treasury stock	--	--	86	86	--	--	--	--	--
Net amount of changes in the fiscal year other than owners' equity	--	--	--	--	--	--	--	--	--
Total changes during the fiscal year	--	--	86	86	--	(1)	--	(1,374)	(1,376)
Balance as of March 31, 2009	10,065,100	1,584	142	11,726	2,516	36	860,000	304,388	1,166,941

	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, 2008	(156,184)	1,033,839	5,417	5,417	1,039,256
Changes during the fiscal year					
Reversal of special reserve	--	--	--	--	--
Dividends from surplus	--	(227,641)	--	--	(227,641)
Net income	--	226,264	--	--	226,264
Purchase of treasury stock	(364)	(364)	--	--	(364)
Disposal of treasury stock	32	118	--	--	118
Net amount of changes in the fiscal year other than owners' equity	--	--	(2,317)	(2,317)	(2,317)
Total changes during the fiscal year	(331)	(1,621)	(2,317)	(2,317)	(3,939)
Balance as of March 31, 2009	(156,516)	1,032,217	3,099	3,099	1,035,317

## 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

(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)

(Change of accounting methods)

Finished goods, goods in progress, raw materials and supplies held for the purpose of ordinary commercial sales were conventionally stated at lower of cost or market using the moving-average method until the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9) 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.

#### 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).

(Change of accounting methods)

Finance leases that are not deemed to transfer the ownership of the leased assets to the lessee were conventionally accounted for as ordinary operating lease transactions. However, accounting methods for ordinary sales transactions were applied from this fiscal year, due to the adoption of the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16). Further, 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. This change has no impact on operating income, income before income taxes and extraordinary items, and income before income taxes. Finance leases, with a start-up date of March 31, 2008 and before, that are not deemed to transfer the ownership of the leased assets to the lessee, continue to be accounted for as ordinary lease transactions.

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.

Prior service costs and actuarial calculation differences are processed collectively in the accrued year.

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	33,896 million yen
2. Guarantee liability	
Guarantee of payment of real property rent	
NES Merchandising, Inc.	2,050 million yen
3. Monetary receivables from and payables to affiliates	
Short-term monetary asset	280,233 million yen



Short-term monetary liability 1,611 million yen

**[Notes to Non-consolidated Statement of Income]**

Transactions with affiliates

Net sales	1,437,490 million yen
Other operating transactions	16,671 million yen
Transactions other than operating transactions	2,746 million yen

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

Number of treasury shares as of the fiscal year-end

Common stock 13,784,279 shares

**[Notes to Tax Effect Accounting]**

The main contributing factors to the deferred tax assets are research and development expenses, accrued enterprise taxes, and the main contributing factor to the deferred tax liabilities incurred is unrealized gain on other securities.

**[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 (*)	723,599	Trade accounts receivable	167,720
Subsidiary	Nintendo of Europe GmbH	Directly hold 100%	Sales of the Company products	Sales of the Company products (*)	641,974	Trade accounts receivable	98,017

Transaction terms and policies regarding determination of transaction terms

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

**[Notes to per Share Information]**

Net assets per share 8,095.71 yen

Net income per share 1,769.26 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, 2009

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 69th fiscal year from April 1, 2008 to March 31, 2009. 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, 2009 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.

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*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 69th fiscal year from April 1, 2008 to March 31, 2009, 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 127, Item 1 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, 2009

Board of Auditors, Nintendo Co., Ltd.

Full-Time Auditor  
Full-Time Auditor  
Auditor Y  
Auditor K  
Auditor N

Ichiro Nakaji  
Minoru Ueda  
Yoshiro Kitano  
Atsuo Yamada  
Aoki Mizutani

(Note) Auditors, Yoshiro Kitano, Atsuo Yamada and Aoki 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, 2009 as follows:

- (1) Matters concerning allotment of property dividends to shareholders and the total amount  
780 yen per share of common stock, for a total of 99,750,082,380 yen  
Because an interim dividend of 660 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2009 was 1,440 yen per share, an increase of 180 yen as compared to the previous fiscal year.
- (2) Effective date of distribution of surplus  
June 29, 2009

## Proposal No. 2 Partial Amendments to the Articles of Incorporation

### 1. Reasons for the Amendments

The Company's Articles of Incorporation will be amended for the following reasons in connection with the enforcement, as of January 5, 2009, of the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities (Law No. 88 of 2004), which involves the dematerialization of share certificates of listed companies.

- (1) An amendment will delete the provision on the issuance of share certificates. (Article 8 and Article 9 Section 2 of the current Articles of Incorporation)
- (2) An amendment will delete provisions pertaining to beneficial shareholders. (Article 10 and Article 12 Section 3 of the current Articles of Incorporation)
- (3) Amendments will delete provisions pertaining to a register of lost share certificates and establish new supplementary provisions as necessary. (Article 12 Section 3 of the current Articles of Incorporation; Articles 1 and 2 of the proposed supplementary provisions)
- (4) Amendments will move up Article 9 and each article thereafter by one in connection with the deletion of the current Article 8.

### 2. Details of the Proposed Amendments

The details of the existing and the proposed amendments in the Articles of Incorporation are as follows:

(Underlined parts are amended.)

Existing Articles of Incorporation	Proposed Amendments
Article 1. through Article 7. (Text omitted)	Article 1. through Article 7. (Unchanged)
<u>(Issuance of Share Certificates)</u> <u>Article 8. The Company shall issue share certificates representing the Company's shares.</u>	(Deleted)
(Number of Shares Constituting One Unit <u>and Non-Issuance of Share Certificates Representing Shares Constituting Less Than One Unit</u> )	(Number of Shares Constituting One Unit)
Article <u>9</u> . The number of shares constituting one unit of stock shall be one hundred (100) shares.	Article <u>8</u> . The number of shares constituting one unit of stock shall be one hundred (100) shares.
<u>2. Notwithstanding the preceding article, the Company shall not issue share certificates representing shares constituting less than one unit of stock; provided, however, that this provision shall not apply to the matters otherwise provided for in the Share Handling Regulations.</u>	(Deleted)

Existing Articles of Incorporation	Proposed Amendments
<p>(Rights with respect to Shares Constituting Less Than One Unit)  Article <u>10</u>. A shareholder (<u>including a beneficial shareholder; hereinafter the same interpretation shall apply</u>) may not exercise rights with respect to shares constituting less than one unit other than those specified in the following sections:</p> <ol style="list-style-type: none"> <li>(1) Right specified in each item of Article 189, Paragraph 2 of the Corporation Law;</li> <li>(2) Right to make a request provided for in Article 166, Paragraph 1 of the Corporation Law;</li> <li>(3) Right to receive allotment of offered shares or stock acquisition rights in accordance with the number of shares held by the shareholder; and</li> <li>(4) Right to make a request provided for in the following article.</li> </ol> <p>(Additional Purchase of Shares Constituting Less Than One Unit)  Article <u>11</u>. ( Text omitted)</p> <p>(Transfer Agent)  Article <u>12</u>. The Company shall appoint a transfer agent.</p> <ol style="list-style-type: none"> <li>2. The transfer agent and its business office shall be designated by resolution of the Board of Directors and public notice thereof shall be issued by the Company.</li> <li>3. Preparation and retention of the register of shareholders (<u>including the register of beneficial shareholders; hereinafter the same interpretation shall apply</u>), the ledger of stock acquisition rights <u>and the register of lost share certificates</u> of the Company, and any other business with respect to the register of shareholders, the ledger of stock acquisition rights <u>and the register of lost share certificates</u> of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</li> </ol> <p>Articles <u>13</u>. through Article <u>46</u>. (T ext omitted)</p> <p>(New) SUPPLEMEN  (New)    (New)</p>	<p>(Rights with respect to Shares Constituting Less Than One Unit)  Article <u>9</u>. A shareholder may not exercise rights with respect to shares constituting less than one unit other than those specified in the following sections:</p> <ol style="list-style-type: none"> <li>(1) Right specified in each item of Article 189, Paragraph 2 of the Corporation Law;</li> <li>(2) Right to make a request provided for in Article 166, Paragraph 1 of the Corporation Law;</li> <li>(3) Right to receive allotment of offered shares or stock acquisition rights in accordance with the number of shares held by the shareholder; and</li> <li>(4) Right to make a request provided for in the following article.</li> </ol> <p>(Additional Purchase of Shares Constituting Less Than One Unit)  Article <u>10</u>. (Unchanged)</p> <p>(Transfer Agent)  Article <u>11</u>. The Company shall appoint a transfer agent.</p> <ol style="list-style-type: none"> <li>2. The transfer agent and its business office shall be designated by resolution of the Board of Directors and public notice thereof shall be issued by the Company.</li> <li>3. Preparation and retention of the register of shareholders <u>and</u> the ledger of stock acquisition rights of the Company, and any other business with respect to the register of shareholders <u>and</u> the ledger of stock acquisition rights of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</li> </ol> <p>Articles <u>12</u>. through Article <u>45</u>. (U nchanged)</p> <p style="text-align: center;"><u>TARY PROVISIONS</u></p> <p><u>Article 1. Preparation and retention of the register of lost share certificates of the Company and any other business with respect to the register of lost share certificates of the Company shall be entrusted to the transfer agent and shall not be handled by the Company.</u></p> <p><u>Article 2. The preceding Article and this Article shall remain in effect through January 5, 2010, and shall be deleted thereafter.</u></p>



### Proposal No. 3 Election of Twelve Directors

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

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and representation of other corporations, etc.	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)	4,600 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 representation of other corporations, etc.	Number of shares of the Company held
7	Masaharu Matsumoto (June 9, 1942)	May 1994 Joined the Company General Manager, Finance & Information Systems Division (to present) and General Manager, Finance Department (to present) June 1994 Appointed as Director (to present) May 2002 Appointed as Managing Director (to present) October 2005 In charge of General Affairs Division	1,000 shares
8	Eiichi Suzuki (January 25, 1950)	December 2001 Joined the Company Standing Corporate Adviser May 2002 General Manager, General Affairs Division June 2002 Appointed as Director (to present) Appointed as Managing Director (to present) July 2005 In charge of Business Development Department October 2005 General Manager, International Division (to present)	1,000 shares
9	Kazuo Kawahara (July 20, 1941)	March 1964 Joined the Company November 1983 General Manager, Administration Department, Tokyo Branch Office, Marketing Division (to present) June 2000 General Manager, Tokyo Branch Office, Marketing Division (to present) June 2001 Appointed as Director (to present)	1,300 shares
10	Tatsumi Kimishima (April 21, 1950)	December 2000 Appointed as Representative Director of The Pokémon Company January 2002 Appointed as Director and President of Nintendo of America Inc. June 2002 Appointed as Director of the Company (to present) May 2006 Appointed as Director and Chairman (CEO) of Nintendo of America Inc. (to present) [Representation of other corporations, etc.] Director and Chairman (CEO) of Nintendo of America Inc.	200 shares
11	Kaoru Takemura (January 11, 1946)	June 1973 Joined the Company July 1998 General Manager, Personnel Department (to present) June 2005 Appointed as Director (to present) General Manager, Personnel Division (to present)	1,036 shares
12	Koji Yoshida (November 27, 1953)	May 2000 Joined the Company Deputy General Manager, General Affairs Department January 2002 General Manager, General Affairs Department (to present) October 2005 General Manager, General Affairs Division (to present) June 2006 Appointed as Director (to present)	100 shares

(Note) No material conflict of interest exists between the Company and any of the above 12 candidates for Directors.

## **Instructions for Voting via the Internet**

Please confirm the following when you vote 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. Generally, this password is valid only for this year's General Meeting of Shareholders.
- 3) When voting via the Internet, please vote for or against the proposals by 5:00 pm on Thursday, June 25, 2009 Japan time, the day before the General Meeting of Shareholders.
- 4) If you submit your vote multiple times via the Internet, only the last vote will be valid.
- 5) 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, excluding Japanese holidays