

Five-Year Summary

Years ended March 31,	¥ Japanese Yen in Millions					\$ U.S. Dollars in Thousands
	2010	2009	2008	2007	2006	2010
For the Period						
Net sales	¥1,434,365	¥1,838,622	¥1,672,423	¥966,534	¥509,249	\$15,423,285
Operating income	356,567	555,263	487,220	226,024	90,349	3,834,057
Net income	228,635	279,089	257,342	174,290	98,378	2,458,447
At the Period-end						
Total assets	1,760,986	1,810,767	1,802,490	1,575,597	1,160,703	18,935,340
Property, plant and equipment	79,586	71,064	55,150	57,600	55,969	855,772
Total net assets	1,336,585	1,253,931	1,229,973	1,102,018	974,091	14,371,885
Years ended March 31,	¥ Japanese Yen					\$ U.S. Dollars
	2010	2009	2008	2007	2006	2010
Per Share Information						
Net income^A	¥1,787.84	¥2,182.32	¥2,012.13	¥1,362.61	¥762.28	\$19.22
Cash dividends^B	930	1,440	1,260	690	390	10.00

[Note] A: The computation of net income per share of common stock is based on the weighted average number of shares outstanding (excluding treasury stock) during each fiscal year.
B: Cash dividends per share represent the amounts applicable to the respective fiscal years including dividends to be paid after the end of each fiscal year.

Stock Price Information

Years ended March 31,	¥ Japanese Yen				\$ U.S. Dollars	
	2010		2009		2010	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
First Quarter	¥30,850	¥24,840	¥63,900	¥51,200	\$331.72	\$267.09
Second Quarter	27,000	22,300	61,600	41,500	290.32	239.78
Third Quarter	24,720	20,140	44,050	21,600	265.80	216.55
Fourth Quarter	32,650	22,130	36,800	24,620	351.07	237.95

[Note] The preceding table sets forth the highest and lowest sale prices during the years ended March 31, 2010 and 2009 for Nintendo Co., Ltd. common stock, as reported on the Osaka Securities Exchange, Section 1. Nintendo Co., Ltd. common stock is also traded on the Tokyo Stock Exchange, Section 1.

Analysis of Operations and Financial Review

Overview

Nintendo has continued to execute its strategy of expanding the gaming audience by broadening the definition of video games with the *Nintendo DS™* and *Wii™* systems. However, this fiscal year, business performance was negatively impacted by a price reduction on *Wii* hardware, fewer strong *Wii* software titles in the first half and appreciation of the yen. As a result, net sales were 1,434.3 billion yen (US\$15,423 million), including overseas sales of 1,206.6 billion yen (US\$12,974 million), which accounted for 84.1% of total sales. Operating income was 356.5 billion yen (US\$3,834 million), ordinary income was 364.3 billion yen (US\$3,917 million) and net income was 228.6 billion yen (US\$2,458 million).

With respect to sales by business category within the handheld device segment of the electronic entertainment products division, *Nintendo DSi™* (released in Japan last fiscal year) was launched overseas in April 2009. In addition, a new handheld device, *Nintendo DSi LL* (called *Nintendo DSi XL™* overseas) which meets the customer's need to have enjoyment "with a larger screen" and "let friends and family members join the fun," was released in Japan in November 2009 and overseas in March 2010. Sales of the *Nintendo DS* series during this fiscal year in the Americas were 12.29 million units and broke the annual hardware unit sales record in the region. Worldwide unit sales of the *Nintendo DS* hardware series were 27.11 million units during this fiscal year despite the shortfall in Europe compared with last year and have reached 128.89 million units life-to-date. In spite of lower unit sales versus last year, *Nintendo DS* life-to-date unit sales have surpassed the *Game Boy™* series, which was released in 1989 and became the biggest selling handheld gaming device worldwide. Regarding *Nintendo DS* software sales, *Pokémon™ HeartGold Version*, *Pokémon SoulSilver Version* and *The Legend of Zelda™: Spirit Tracks* sold 8.4 million units and 2.61 million units respectively. In addition, *Tomodachi Collection*, which was released in Japan, has achieved long-term popularity and sold 3.2 million units. As a result, the number of million-seller titles life-to-date (including third-party publisher titles) increased from 91 to 114 compared with last year.

In the console business, sales lagged until the holiday selling season. However, due to the launch of key software titles in the holiday season, *Wii* hardware achieved worldwide sales of 20.53 million units this fiscal year and has now reached 70.93 million units life-to-date. This is the largest cumulative unit sales performance for console hardware in our company's history. Regarding *Wii* software, *Wii Sports Resort™*, which allows players to enjoy several sports, sold 16.14 million units worldwide. *Wii Fit™ Plus*, which is fitness software that supports your daily health management, sold 12.65 million units worldwide. In addition, *New Super Mario Bros.™ Wii*, which is the newest series of *Super Mario Bros.*, and allows four players to play at the same time, sold 14.7 million units worldwide. Thus, several software titles sold over 10 million units during this fiscal year. As a result, the number of million-seller titles life-to-date (including third-party publisher titles) increased to 79 versus 54 as of the end of last fiscal year.

Net sales in the electronic entertainment products division were 1,431.5 billion yen (US\$15,393 million), while sales in the other products division (playing cards, karuta, etc.) were 2.7 billion yen (US\$29 million).

Risk Factors

Listed below are the various risks that could significantly affect Nintendo's operating performance, share price, and financial condition. However, unpredictable risks may exist other than the risks set forth herein.

Note that matters pertaining to the future presented herein are determined by Nintendo as of the end of annual consolidated fiscal period ended March 31, 2010.

(1) Risks around economic environment

•Fluctuation in foreign exchange rates

Nintendo distributes its products globally with overseas sales accounting for approximately 80% of total sales. The majority of monetary transactions are made in local currencies. In addition, the Company holds a substantial amount of assets in foreign currencies including cash and deposits without exchange contracts and so forth. Thus, fluctuation in foreign exchange rates would have a direct influence on earnings not only when foreign currencies are converted to Japanese yen but also when revaluated for financial reporting purposes. Japanese yen appreciation against the U.S. dollar or Euro would have a negative impact on profitability.

(2) Risks around business activities

•Fluctuation of market environment and competition against other companies

Nintendo's business is engaged in one segment of the broad entertainment field. However, its business can be affected by trends in other entertainment fields. If consumer preferences shift to other forms of entertainment, it is possible that the video game market may shrink. The emergence of new competitors resulting from technological innovation could have a detrimental impact as well.

In the video game industry, it may become even more difficult to be profitable due to large investments required in research, development and marketing. In addition, competition may intensify with enormous companies doing business in the same industry or in other entertainment fields. As a result, Nintendo may find difficulty in maintaining or expanding its market share as well as sustaining profitability.

•Development of new products

Although Nintendo continues to develop innovative and attractive products in the field of computer entertainment, the development process is complicated and includes many uncertainties. Various risks involved are as follows:

- a. Despite the substantial costs and time needed for software development, there is no guarantee that all new products will be accepted by consumers due to ever shifting consumer preferences. As a result, development of certain products may be suspended or aborted.
- b. While development of hardware is time-consuming, with technology continuously advancing, it is possible that the Company may not be able to equip technologies required for or suited to entertainment. Furthermore, delays of hardware launches could adversely affect market share.
- c. Due to the nature of Nintendo products, it may become difficult to develop or sell the products as planned, which could lead to significant variances from income projections.

•Product valuation and adequate inventory procurement

Products in the video game industry have relatively short life cycles, and are significantly impacted by consumers' preferences as well as seasonality. Although production is projected based on the forecasted equilibrium point of supply and demand, it is difficult to forecast demand accurately, which may lead to excess inventory. Obsolete inventory could have an adverse effect on Nintendo's operations and financial position.

•Overseas business expansion and international activities

In addition to Japan, Nintendo engages in business in the Americas, Europe, Australia, Asia and other areas in the world. Expansion of business to these overseas markets involves risks such as a) unpredictable enforcement or changes in laws or regulations, b) disadvantages from emergence of political or economic factors, c) disadvantages from inconsistency of multilateral taxation systems and diversity of tax law interpretation, d) difficulty of recruiting and securing human resources, e) social disruption resulting from terrorist attacks, war, and other catastrophic events.

•Dependency on outside manufacturers

Nintendo commissions a number of outside manufacturers to produce key components or assemble finished products. In the event one or more of these businesses fail, Nintendo may have difficulty procuring key components or manufacturing its products. In addition, suppliers may be unable to provide necessary components on a timely basis. A shortage of key components could cause marginal decline due to higher costs, shortage of products and quality control issues. These issues may impair the relationship between Nintendo and its suppliers.

Furthermore, as many suppliers' production facilities are located overseas, potential production interruptions caused by societal violence, natural disasters or any other accidents in the area would negatively affect Nintendo's business.

•Business operations affected by seasonal fluctuation

A major portion of demand is focused around the holiday season. Should Nintendo fail to release attractive new products or supply hardware during the period, it would suffer unfavorable operating performance.

Analysis of Operations and Financial Review

(3) Risks around legal regulations and litigation

- Product liability

Nintendo manufactures its products based on quality control standards required in each location throughout the world. However, large-scale product recalls may occur due mainly to defective products, which may cause Nintendo to incur additional expenses and Nintendo's reputation may suffer as well as Nintendo's performance and financial position.

- Limitations of enforcing intellectual property rights

Although Nintendo continues to accumulate various intellectual properties to produce different products, counterfeit products already have gone into circulation and violated Nintendo's intellectual property rights. In the future, it may not be possible to fully enforce against every infringement of Nintendo's intellectual property rights.

- Leakage of personal and confidential information

Nintendo possesses personally identifiable information about its customers. If such personally identifiable information or any confidential information concerning development or business operations were ever breached or otherwise leaked outside of Nintendo, there would be an adverse affect on Nintendo's future operating performance, reputation, share price and financial condition.

- Changes in accounting standards and taxation systems

Unpredicted adoptions or changes in accounting standards or taxation systems could have an effect on Nintendo's performance and financial position. Conflict of views between Nintendo and the tax authorities may cause additional tax costs.

- Litigation

Nintendo's operations in Japan and overseas may be subject to litigation, disputes and other legal procedures. These issues may adversely affect Nintendo's performance.

- Other risks

Other than risks set forth above, factors such as uncollectibility of trade accounts receivable and notes receivable, collapse of financial institutions and environmental regulations may adversely affect Nintendo's performance and financial position.

Report of Independent Auditors

To the Board of Directors and Shareholders of Nintendo Co., Ltd.

We have audited the accompanying consolidated balance sheet of Nintendo Co., Ltd. and its subsidiaries (the "Company") as of March 31, 2010, and the related consolidated statements of income, changes in net assets, and cash flows for the year then ended, all expressed in Japanese yen. 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 plan and perform the audit to 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 subsidiaries as of March 31, 2010, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

The amounts expressed in U.S. dollars, which are provided solely for the convenience of the readers, have been translated on the basis set forth in Note 1 to the accompanying consolidated financial statements.



Kyoto Audit Corporation
Kyoto, Japan
June 28, 2010

Report of Independent Auditors

To the Board of Directors and Shareholders of Nintendo Co., Ltd.

We have audited the accompanying consolidated balance sheet of Nintendo Co., Ltd. and its subsidiaries (the "Company") as of March 31, 2009, and the related consolidated statements of income, changes in net assets, and cash flows for the year then ended, all expressed in Japanese yen. 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 plan and perform the audit to 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 subsidiaries as of March 31, 2009, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

The amounts expressed in U.S. dollars, which are provided solely for the convenience of the readers, have been translated on the basis set forth in Note 1 to the accompanying consolidated financial statements.



Kyoto Audit Corporation
Kyoto, Japan
June 26, 2009

Consolidated Balance Sheets

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)
	2010	2009	2010
Assets			
Current assets			
Cash and deposits	¥886,995	¥756,201	\$9,537,587
Notes and accounts receivable-trade	131,876	139,174	1,418,025
Short-term investment securities	365,326	463,947	3,928,246
Finished goods	116,055	132,133	1,247,904
Work in process	90	439	969
Raw materials and supplies	8,528	12,180	91,705
Deferred tax assets	35,193	44,154	378,419
Other	48,389	104,519	520,321
Allowance for doubtful accounts	(1,067)	(4,025)	(11,476)
Total current assets	1,591,388	1,648,725	17,111,703
Noncurrent assets			
Property, plant and equipment (Note 5 A)			
Buildings and structures, net	16,037	16,877	172,445
Machinery, equipment and vehicles, net	1,797	2,195	19,328
Tools, furniture and fixtures, net	5,259	5,763	56,558
Land	42,488	42,841	456,862
Construction in progress	14,003	3,386	150,577
Total property, plant and equipment	79,586	71,064	855,772
Intangible assets			
Software	949	751	10,204
Other	3,162	1,418	34,005
Total intangible assets	4,111	2,169	44,210
Investments and other assets			
Investment securities (Note 5 B)	44,057	54,726	473,735
Deferred tax assets	35,929	29,565	386,339
Other	5,926	4,530	63,724
Allowance for doubtful accounts	(13)	(14)	(146)
Total investments and other assets	85,899	88,807	923,653
Total noncurrent assets	169,598	162,042	1,823,636
Total assets	¥1,760,986	¥1,810,767	\$18,935,340

See accompanying notes to consolidated financial statements.

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)
	2010	2009	2010
Liabilities			
Current liabilities			
Notes and accounts payable-trade	¥264,613	¥356,774	\$2,845,306
Income taxes payable	55,666	83,551	598,567
Provision for bonuses	2,174	1,930	23,378
Other	85,082	98,657	914,870
Total current liabilities	407,537	540,914	4,382,123
Noncurrent liabilities			
Long-term accounts payable-other	-	1,378	-
Provision for retirement benefits	9,924	10,247	106,715
Other	6,939	4,295	74,615
Total noncurrent liabilities	16,863	15,921	181,331
Total liabilities	424,401	556,835	4,563,454
Net assets			
Shareholders' equity			
Capital stock	10,065	10,065	108,230
Capital surplus	11,733	11,726	126,163
Retained earnings	1,527,315	1,432,958	16,422,743
Treasury stock	(156,585)	(156,516)	(1,683,711)
Total shareholders' equity	1,392,528	1,298,234	14,973,425
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	1,661	3,100	17,863
Foreign currency translation adjustment	(57,778)	(47,428)	(621,274)
Total valuation and translation adjustments	(56,117)	(44,328)	(603,410)
Minority interests	174	25	1,871
Total net assets	1,336,585	1,253,931	14,371,885
Total liabilities and net assets	¥1,760,986	¥1,810,767	\$18,935,340

See accompanying notes to consolidated financial statements.

Consolidated Statements of Income

Years ended March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)
	2010	2009	2010
Net sales	¥1,434,365	¥1,838,622	\$15,423,285
Cost of sales (Notes 6 A, C)	859,131	1,044,981	9,237,971
Gross profit	575,234	793,641	6,185,313
Selling, general and administrative expenses			
Advertising expenses	-	117,308	-
Salaries, allowances and bonuses	-	20,609	-
Provision for bonuses	-	642	-
Depreciation	-	3,438	-
Research and development expenses (Note 6 C)	-	42,211	-
Provision of allowance for doubtful accounts	-	214	-
Other	-	53,952	-
Total selling, general and administrative expenses (Note 6 B)	218,666	238,378	2,351,256
Operating income	356,567	555,263	3,834,057
Non-operating income			
Interest income	8,512	30,181	91,534
Other	2,570	1,978	27,635
Total non-operating income	11,082	32,159	119,169
Non-operating expenses			
Interest expenses	-	1	-
Sales discounts	587	752	6,316
Loss on redemption of securities	2,131	-	22,921
Foreign exchange losses	204	133,908	2,203
Other	401	4,065	4,314
Total non-operating expenses	3,325	138,727	35,756
Ordinary income	364,324	448,695	3,917,470
Extraordinary income			
Reversal of allowance for doubtful accounts	1,207	243	12,980
Gain on sales of noncurrent assets (Note 6 D)	126	13	1,363
Gain on sales of investment securities	-	82	-
Gain on prior periods adjustment (Note 6 F)	4,065	-	43,716
Total extraordinary income	5,399	339	58,060
Extraordinary loss			
Loss on disposal of noncurrent assets (Note 6 E)	67	69	722
Loss on valuation of investment securities	-	832	-
Loss on prior periods adjustment (Note 6 G)	2,215	-	23,818
Total extraordinary losses	2,282	902	24,541
Income before income taxes and minority interests	367,442	448,132	3,950,989
Income taxes-current	136,319	179,997	1,465,797
Income taxes-deferred	2,576	(10,863)	27,708
Total income taxes	138,896	169,134	1,493,506
Minority interests in income (loss)	(89)	(91)	(964)
Net income	¥228,635	¥279,089	\$2,458,447

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

Years ended March 31, 2010 and 2009	<div style="text-align: center;">¥</div> Japanese Yen in Millions								
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Minority interests	Total net assets
Balance as of March 31, 2008	¥10,065	¥11,640	¥1,380,430	¥(156,184)	¥1,245,951	¥5,418	¥(21,495)	¥98	¥1,229,973
Effect of changes in accounting policies applied to foreign subsidiaries	-	-	1,079	-	1,079	-	-	-	1,079
Changes of items during the fiscal year									
Dividends from surplus	-	-	(227,641)	-	(227,641)	-	-	-	(227,641)
Net income	-	-	279,089	-	279,089	-	-	-	279,089
Purchase of treasury stock	-	-	-	(364)	(364)	-	-	-	(364)
Disposal of treasury stock	-	86	-	32	118	-	-	-	118
Net changes of items other than shareholders' equity	-	-	-	-	-	(2,317)	(25,933)	(73)	(28,324)
Total changes of items during the fiscal year	-	86	51,448	(331)	51,202	(2,317)	(25,933)	(73)	22,878
Balance as of March 31, 2009	10,065	11,726	1,432,958	(156,516)	1,298,234	3,100	(47,428)	25	1,253,931
Changes of items during the fiscal year									
Dividends from surplus	-	-	(134,278)	-	(134,278)	-	-	-	(134,278)
Net income	-	-	228,635	-	228,635	-	-	-	228,635
Purchase of treasury stock	-	-	-	(74)	(74)	-	-	-	(74)
Disposal of treasury stock	-	6	-	5	11	-	-	-	11
Net changes of items other than shareholders' equity	-	-	-	-	-	(1,439)	(10,349)	148	(11,640)
Total changes of items during the fiscal year	-	6	94,356	(68)	94,294	(1,439)	(10,349)	148	82,653
Balance as of March 31, 2010	¥10,065	¥11,733	¥1,527,315	¥(156,585)	¥1,392,528	¥1,661	¥(57,778)	¥174	¥1,336,585

Years ended March 31, 2010	<div style="text-align: center;">\$</div> U.S. Dollars in Thousands (Note 1)								
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Minority interests	Total net assets
Balance as of March 31, 2009	\$108,230	\$126,095	\$15,408,153	\$(1,682,970)	\$13,959,508	\$33,338	\$(509,987)	\$274	\$13,483,134
Changes of items during the fiscal year									
Dividends from surplus	-	-	(1,443,857)	-	(1,443,857)	-	-	-	(1,443,857)
Net income	-	-	2,458,447	-	2,458,447	-	-	-	2,458,447
Purchase of treasury stock	-	-	-	(798)	(798)	-	-	-	(798)
Disposal of treasury stock	-	67	-	56	124	-	-	-	124
Net changes of items other than shareholders' equity	-	-	-	-	-	(15,475)	(111,286)	1,596	(125,165)
Total changes of items during the fiscal year	-	67	1,014,590	(741)	1,013,916	(15,475)	(111,286)	1,596	888,751
Balance as of March 31, 2010	\$108,230	\$126,163	\$16,422,743	\$(1,683,711)	\$14,973,425	\$17,863	\$(621,274)	\$1,871	\$14,371,885

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Years ended March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands (Note 1)
	2010	2009	2010
Net cash provided by (used in) operating activities			
Income before income taxes and minority interests	¥367,442	¥448,132	\$3,950,989
Depreciation and amortization	7,098	8,102	76,327
Increase (decrease) in allowance for doubtful accounts	(2,867)	2,149	(30,832)
Increase (decrease) in provision for retirement benefits	41	5,960	445
Interest and dividends income	(8,767)	(30,430)	(94,273)
Interest expenses	-	1	-
Foreign exchange losses (gains)	(16,888)	98,557	(181,592)
Loss (gain) on sales of investment securities	-	(82)	-
Loss (gain) on valuation of investment securities	-	832	-
Equity in losses (earnings) of affiliates	58	(164)	633
Decrease (increase) in notes and accounts receivable-trade	3,833	(4,535)	41,224
Decrease (increase) in inventories	13,380	(57,623)	143,876
Increase (decrease) in notes and accounts payable-trade	(50,731)	8,182	(545,496)
Increase (decrease) in accrued consumption taxes	1,061	(3,003)	11,410
Other, net	(1,825)	(13,381)	(19,624)
Sub-total	311,837	462,697	3,353,086
Interest and dividends income received	9,595	31,477	103,173
Interest expenses paid	(2)	(1)	(29)
Income taxes paid	(161,091)	(206,373)	(1,732,167)
Net cash provided by (used in) operating activities	160,337	287,800	1,724,063
Net cash provided by (used in) investing activities			
Payments into time deposits	(288,968)	(247,431)	(3,107,188)
Proceeds from withdrawal of time deposits	247,925	147,391	2,665,868
Purchase of short-term investment securities	(566,926)	(496,475)	(6,095,982)
Proceeds from sales and redemption of securities	619,400	455,346	6,660,219
Purchase of property, plant and equipment	(17,127)	(22,956)	(184,171)
Proceeds from sales of property, plant and equipment	135	28	1,457
Purchase of investment securities	(1,075)	(12,742)	(11,564)
Proceeds from sales and redemption of investment securities	-	246	-
Other, net	(6,092)	2,229	(65,506)
Net cash provided by (used in) investing activities	(12,728)	(174,363)	(136,867)
Net cash provided by (used in) financing activities			
Purchase of treasury stock	(74)	(364)	(798)
Cash dividends paid	(134,137)	(227,458)	(1,442,343)
Other, net	364	168	3,921
Net cash provided by (used in) financing activities	(133,847)	(227,654)	(1,439,220)
Effect of exchange rate change on cash and cash equivalents	23,442	(95,194)	252,066
Net increase (decrease) in cash and cash equivalents	37,203	(209,412)	400,042
Cash and cash equivalents at beginning of year	894,129	1,103,542	9,614,300
Cash and cash equivalents at end of year (Note 8)	¥931,333	¥894,129	\$10,014,342

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

Note 1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements of Nintendo Co., Ltd. (the "Company") and its consolidated subsidiaries are compiled from the consolidated financial statements prepared by the Company as requested by the Financial Instruments and Exchange Act of Japan and are prepared on the basis of accounting principles and practices generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of the International Financial Reporting Standards. The financial statements of the Company and its domestic subsidiaries are prepared on the basis of the accounting and relevant legal requirements in Japan. The financial statements of the overseas consolidated subsidiaries are prepared on the basis of the accounting and relevant legal requirements of their countries of domicile and no adjustment has been made to their financial statements in consolidation to the extent that significant differences do not occur, as allowed under the generally accepted accounting principles and practices in Japan.

As permitted by the Financial Instruments and Exchange Act of Japan, each amount of the accompanying consolidated financial statements is rounded down to the nearest one million yen (In the case of translation into U.S. dollars, it is rounded down to the nearest one thousand dollars). Consequently, the totals shown in the accompanying consolidated financial statements do not necessarily agree with the sums of the individual amounts.

The consolidated financial statements presented herein are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The rate of ¥93 to U.S.\$1, the approximate current rate of exchange on March 31, 2010, has been applied for the purpose of presentation of the accompanying consolidated financial statements in U.S. dollars. These amounts in U.S. dollars are included solely for convenience and should not be construed as representations that the Japanese yen amounts actually represent, have been or could be converted into U.S. dollars at this or any other rate of exchange.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

Note 2. Significant Accounting Policies

A. Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and all of its 26 subsidiaries except for one as of March 31, 2010 and 25 subsidiaries except for one as of March 31, 2009. One of the subsidiaries, Fukuei Co., Ltd, is not only unconsolidated, but also not being accounted for under the equity method, as it is a small scale company and its impact is not significant on the total assets, net sales, net income or loss, retained earnings and others in the consolidated financial statements. The equity method of accounting is applied to four affiliates out of five as of March 31, 2010 and 2009. One of the affiliates, Ape inc., is not accounted for under the equity method, as it is immaterial and its impact is not significant on net income or loss, retained earnings and others in the consolidated financial statements. The names of all the subsidiaries and affiliates are shown in "Corporate information" at page 47.

All the consolidated subsidiaries have adopted March 31, the closing date of the accompanying consolidated financial statements, as their fiscal year end except for Nintendo Phuten Co., Ltd., Retro Studios, Inc., iQue Ltd. and iQue (China) Ltd. of December 31 and MONOLITH SOFTWARE INC. of the end of February. The amounts of these subsidiaries have been included on the basis of their fiscal periods as the differences in the closing dates are within three months prior to March 31. Besides, the amounts of certain affiliates have been included on the basis of their fiscal periods within three months prior to March 31. Any necessary adjustments were made to financial statements to reflect any significant transactions from their closing dates to March 31, 2010 and 2009.

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

B. Securities and Derivatives

Securities

Held-to-maturity debt securities are stated using amortized cost method on a straight-line basis.

Other investment securities for which market quotations are available are stated at fair value at the balance sheet date. For the year ended March 31, 2010, unrealized gains and losses on other investment securities are recorded as "Valuation difference on available-for-sale securities" in "Net assets" at the net-of-tax amount. For the year ended March 31, 2009, unrealized gains on other investment securities are recorded as "Valuation difference on available-for-sale securities" in "Net assets" at the net-of-tax amount, while unrealized losses on other investment securities are included in "Loss on valuation of investment securities" in "Extraordinary loss." The cost of investment securities sold is determined based on the moving average cost.

Other investment securities for which market quotations are unavailable are stated at cost, determined by the moving average method.

Derivatives

Derivatives are stated at fair value.

C. Inventories

Finished goods, work in process and raw materials and supplies are mainly measured by means of the cost method based on the moving average method, which evaluates the amount of the inventories shown on the balance sheet by the write-down of inventories due to decreased profitability of assets.

D. Property, Plant and Equipment

The Company and its domestic consolidated subsidiaries compute depreciation by the declining balance method over the estimated useful lives except for certain tools, furniture and fixtures depreciated over the economic useful lives. The straight-line basis of depreciation is used for buildings, except for structures, acquired on or after April 1, 1998. Overseas consolidated subsidiaries compute depreciation by applying the straight-line basis over the period of estimated useful lives. Estimated useful lives of "Buildings and structures," one of the principal assets, are 3 to 60 years.

Leased assets are excluded from property, plant and equipment.

E. Intangible Assets

Amortization of intangible fixed assets, except for computer software for internal use, is computed by the straight-line basis over the estimated useful lives. Amortization of computer software for internal use is computed by the straight-line basis over the estimated internal useful lives of mainly five years.

Leased assets are excluded from intangible assets.

F. Leased Assets

Leased assets related to finance lease transactions that do not transfer ownership are depreciated on a straight-line basis, with the lease periods used as their useful lives and no residual value.

G. Allowance for Doubtful Accounts

The Company and its domestic consolidated subsidiaries provide the allowance for doubtful accounts based on the historical analysis of loss experience and the evaluation of uncollectible amount on individual doubtful accounts. Overseas consolidated subsidiaries provide the allowance for doubtful accounts based on the evaluation of uncollectible amount on individual accounts.

H. Provision for Bonuses

The Company and certain consolidated subsidiaries provide the reserve for the estimated amount of bonuses to be paid to the employees.

I. Provision for Retirement Benefits

The Company and certain consolidated subsidiaries provide the reserve for employees' retirement and severance benefits based on the projected benefit obligation and plan assets at the end of fiscal year.

Actuarial calculation differences are processed collectively, in the accrued year, for the year ended March 31, 2010 and prior service cost and actuarial calculation differences are processed collectively, in the accrued year, for the year ended March 31, 2009.

J. Translation of Foreign Currency Items

All the monetary receivables and payables of the Company and its domestic consolidated subsidiaries denominated in foreign currencies are translated into Japanese yen at the exchange rate in effect at the respective balance sheet dates. The foreign exchange gains and losses from translation are recognized in the accompanying consolidated statements of income.

With respect to financial statements of overseas subsidiaries, the balance sheet accounts are translated into Japanese yen at the exchange rate of the closing date except for shareholders' equity, which are translated at the historical rates. Revenue and expense accounts are translated into Japanese yen at the annual average exchange rate for the fiscal period. The differences resulting from such translations are included in "Foreign currency translation adjustment" or "Minority interests" in "Net assets."

K. Accounting for Consumption Taxes

Consumption taxes are recorded as assets or liabilities when they are paid or received.

L. Valuation of Assets and Liabilities of Consolidated Subsidiaries

Assets and liabilities of subsidiaries are valued using the full fair value model.

M. Amortization of Goodwill

Goodwill is fully amortized by the straight-line basis over mainly five years or, in case of immaterial amount, in the same fiscal year as incurred.

N. Cash and Cash Equivalents in Consolidated Statements of Cash Flows

"Cash and cash equivalents" include cash on hand, time deposit which can be withdrawn on demand and certain investments, with little risk of fluctuation in value and maturity date of three months or less, which are promptly convertible to cash.

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

Note 3. Changes in Accounting Policies

A. Accounting Standard for Financial Instruments

Effective as of the fiscal year ended March 31, 2010, the "Accounting Standard for Financial Instruments" (Accounting Standards Board of Japan Statement No.10 dated January 22, 1999 and its last amendment was March 10, 2008) and "Guidance on Disclosures about Fair Value of Financial Instruments" (Accounting Standards Board of Japan Guidance No.19 dated March 10, 2008) have been adopted.

There is no impact on ordinary income or income before income taxes and minority interests.

B. Investment Securities

Unrealized gains or losses on other investment securities for which market quotations are available had been accounted for using the partial net asset recording method. Effective as of the fiscal year ended March 31, 2010, in order to improve comparability with other companies, the accounting method has been changed to the whole net asset recording method. The impact of this change increases ordinary income and income before income taxes and minority interests in income by ¥4,966 million (\$53,408 thousand) and ¥2,669 million (\$28,704 thousand), respectively, compared to the previous method.

C. Provision for Retirement Benefits

Effective as of the fiscal year ended March 31, 2010, the "Partial Amendments to Accounting Standard for Retirement Benefits (Part 3)" (Accounting Standards Board of Japan Statement No.19 dated July 31, 2008) has been adopted.

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

D. Inventories

Effective as of the fiscal year ended March 31, 2009, the "Accounting Standard for Measurement of Inventories" (Accounting Standards Board of Japan Statement No.9 dated July 5, 2006) has been adopted. The impact on earnings is minor.

E. Accounting Standard for Lease Transactions

Finance lease transactions that do not transfer ownership were formerly accounted for in a similar manner with ordinary sale and purchase transactions. Effective as of the fiscal year ended March 31, 2009, the "Accounting Standard for Lease Transactions" (Accounting Standards Board of Japan Statement No. 13 dated June 17, 1993 and its last amendment was March 30, 2007) and "Guidance on Accounting Standard for Lease Transactions" (Accounting Standards Board of Japan Guidance No. 16 dated January 18, 1994 and its last amendment was March 30, 2007) has been adopted.

The change in accounting method does not impact on earnings.

The accounting treatment for finance lease transactions that do not transfer ownership which occurred before this new rule was applied remains the same (in a manner similar to accounting treatment for ordinary rental transactions).

F. Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statement

Effective as of the fiscal year ended March 31, 2009, the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Accounting Standards Board of Japan Practical Issues Task Force No. 18 dated May 17, 2006) has been applied. Accordingly, some revisions are made to the consolidated accounts as necessary. The impact on earnings is minor.

Note 4. Changes in Description

A. Consolidated Balance Sheets

Effective as of the consolidated accounting period ended March 31, 2010, "Long-term accounts payable-other," individually described in the 2009 accompanying consolidated balance sheet, has been included in "Other" due to their immateriality. "Other" in the 2010 accompanying consolidated balance sheet included ¥1,336 million (\$14,375 thousand) of "Long-term accounts payable-other."

As the Cabinet Office Ordinance Partially Revising Regulation for Financial Statement, etc. (Cabinet Office Ordinance No. 50 dated August 7, 2008) has been adopted, "Inventories" for the fiscal year ended March 31, 2008 were separately presented as "Finished goods," "Work in process" and "Raw materials and supplies," effective as of the fiscal year ended March 31, 2009.

B. Consolidated Statements of Income

Effective as of the consolidated accounting period ended March 31, 2010, "Selling, general and administrative expenses," individually described per account in the 2009 accompanying consolidated statements of income, has been described in a lump and material accounts and amounts are noted.

Material accounts and amounts of "Selling, general and administrative expenses" in the consolidated accounting period ended March 31, 2010 were presented in the following "Note 6. Note to Consolidated Statements of Income."

Effective as of the consolidated accounting period ended March 31, 2010, "Interest expenses," individually described in the 2009 accompanying consolidated statements of income, has been included in "Other" due to its immateriality. "Other" in the 2010 accompanying consolidated statements of income included ¥2 million (\$29 thousand) of "Interest expenses."

Effective as of the consolidated accounting period ended March 31, 2010, "Loss on redemption of securities" included in "Other" in the 2009 accompanying consolidated balance sheet, has been individually described from the perspective of materiality. "Other" in the 2009 accompanying consolidated statements of income included ¥2,575 million of "Loss on redemption of securities."

C. Consolidated Statements of Cash Flows

Effective as of the consolidated accounting period ended March 31, 2010, "Interest expenses," individually described in the 2009 accompanying consolidated statements of cash flow, has been included in "Other" in the net cash provided by (used in) operating activities due to their immateriality. "Other" in the 2010 accompanying consolidated statements of cash flow in the net cash provided by (used in) operating activities included ¥2 million (\$29 thousand) of "Interest expenses."

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

Note 5. Note to Consolidated Balance Sheets

A. Accumulated Depreciation of Property, Plant and Equipment

Accumulated depreciation of property, plant and equipment were ¥51,637 million (\$555,245 thousand) and ¥48,394 million as of March 31, 2010 and 2009, respectively.

B. Investments in Unconsolidated Subsidiaries and Affiliates

Investments in unconsolidated subsidiaries and affiliates were ¥5,940 million (\$63,876 thousand) and ¥6,641 million as of March 31, 2010 and 2009, respectively.

Note 6. Note to Consolidated Statements of Income

A. Valuation Losses on Goods

Losses incurred from the application of the write-down of inventories due to decreased profitability of assets and charged to "Cost of sales" were ¥4,571 million (\$49,155 thousand) and ¥4,516 million for the years ended March 31, 2010 and 2009, respectively.

B. Selling, General and Administrative Expenses

Advertising expenses were ¥100,217 million (\$1,077,607 thousand), salaries, allowances and bonuses were ¥19,469 million (\$209,344 thousand), provision for bonuses was ¥752 million (\$8,096 thousand), depreciation was ¥3,469 million (\$37,305 thousand), research and development expenses were ¥45,461 million (\$488,833 thousand) and provision of allowance for doubtful accounts was ¥399 million (\$4,299 thousand) for the year ended March 31, 2010.

C. Research and Development Expenses

Research and development expenses incurred and charged to "Selling, general and administrative expenses" and "Cost of sales" were ¥45,471 million (\$488,946 thousand) and ¥42,254 million in total for the years ended March 31, 2010 and 2009, respectively.

D. Gain on Sales of Noncurrent Assets

Gross realized gains were ¥74 million (\$800 thousand) on sales of land and ¥52 million (\$562 thousand) on sales of buildings and structures for the year ended March 31, 2010, and were ¥11 million on sales of buildings and structures and ¥2 million on sales of machinery, equipment and vehicles for the year ended March 31, 2009.

E. Loss on Disposal of Noncurrent Assets

Gross realized losses were ¥55 million (\$594 thousand) on disposal of buildings and structures, ¥6 million (\$73 thousand) on disposal of machinery, equipment and vehicles and ¥5 million (\$54 thousand) on disposal of tools, furniture and fixtures for the year ended March 31, 2010, and were ¥43 million on disposal of buildings and structures, ¥21 million on disposal of machinery, equipment and vehicles and ¥4 million on disposal of tools, furniture and fixtures for the year ended March 31, 2009.

F. Gain on Prior Periods Adjustment

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

G. Loss on Prior Periods Adjustment

"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 as of the consolidated accounting period ended March 31, 2010, the granted points have been treated as deferred sales. Prior to the period, they were expensed.

Note 7. Note to Consolidated Statements of Changes in Net Assets

Number of outstanding shares	As of March 31, 2009	Increase in the number of shares	Decrease in the number of shares	As of March 31, 2010
	Common stock	141,669,000	-	-
Number of treasury stocks	As of March 31, 2008	Increase in the number of shares	Decrease in the number of shares	As of March 31, 2009
	Common stock	141,669,000	-	-
Number of treasury stocks	As of March 31, 2009	Increase in the number of shares	Decrease in the number of shares	As of March 31, 2010
	Common stock	13,784,279	2,964	465
Number of treasury stocks	As of March 31, 2008	Increase in the number of shares	Decrease in the number of shares	As of March 31, 2009
	Common stock	13,779,353	7,810	2,884

The reasons for the increase or decrease in the number of shares are as follows:
Increase due to purchase of odd lot shares and decrease due to disposal of odd lot shares by shareholders.

Amount of dividends paid	Type of share	Amount of dividends (Japanese Yen in Millions)	Dividend per share (Japanese Yen)	Record date	Effective date
	Annual general shareholders' meeting held on June 26, 2009	Common stock	¥99,750	¥780	March 31, 2009
Board of directors' meeting held on October 29, 2009	Common stock	¥34,528	¥270	September 30, 2009	December 1, 2009
Amount of dividends paid	Type of share	Amount of dividends (Japanese Yen in Millions)	Dividend per share (Japanese Yen)	Record date	Effective date
	Annual general shareholders' meeting held on June 27, 2008	Common stock	¥143,236	¥1,120	March 31, 2008
Board of directors' meeting held on October 30, 2008	Common stock	¥84,404	¥660	September 30, 2008	December 1, 2008
Amount of dividends paid	Type of share	Amount of dividends (U.S. Dollars in Thousands)	Dividend per share (U.S. Dollars)	Record date	Effective date
	Annual general shareholders' meeting held on June 26, 2009	Common stock	\$1,072,581	\$8	March 31, 2009
Board of directors' meeting held on October 29, 2009	Common stock	\$371,275	\$2	September 30, 2009	December 1, 2009

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

Dividends whose effective date is after the end of current fiscal year and record date is included in the current fiscal year.

	Type of share	Amount of dividends (Japanese Yen in Millions)	Source of dividends	Dividend per share (Japanese Yen)	Record date	Effective date
Annual general shareholders' meeting held on June 29, 2010	Common stock	¥84,402	Retained earnings	¥660	March 31, 2010	June 30, 2010
	Type of share	Amount of dividends (Japanese Yen in Millions)	Source of dividends	Dividend per share (Japanese Yen)	Record date	Effective date
Annual general shareholders' meeting held on June 26, 2009	Common stock	¥99,750	Retained earnings	¥780	March 31, 2009	June 29, 2009
	Type of share	Amount of dividends (U.S. Dollars in Thousands)	Source of dividends	Dividend per share (U.S. Dollars)	Record date	Effective date
Annual general shareholders' meeting held on June 29, 2010	Common stock	\$907,551	Retained earnings	\$7	March 31, 2010	June 30, 2010

Note 8. Note to Consolidated Statements of Cash Flows

"Cash and cash equivalents at end of year" were reconciled to "Cash and deposits" in the accompanying consolidated balance sheets as of March 31, 2010 and 2009 as follows:

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands
	2010	2009	2010
Cash and deposits	¥886,995	¥756,201	\$9,537,587
Time deposits with maturities of more than three months	(176,035)	(138,854)	(1,892,851)
Short-term investments with an original maturity of three months or less	220,373	276,782	2,369,607
Cash and cash equivalents	¥931,333	¥894,129	\$10,014,342

Note 9. Leases

The Company and certain consolidated subsidiaries lease tools, furniture and fixtures and other noncurrent assets.

Information of finance leases as of March 31, 2010 and 2009 were omitted as they are immaterial.

The rental commitments under noncancelable operating leases as of March 31, 2010 and 2009 were as follows:

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands
	2010	2009	2010
Due within one year	¥1,315	¥1,363	\$14,145
Due after one year	4,876	6,074	52,430
Total	¥6,191	¥7,438	\$66,576

Note 10. Financial Instruments

A. Condition of Financial Instruments

(1) Policy for measures relating to financial instruments

The Company and its consolidated subsidiaries use only financial assets with high degrees of safety such as deposits for the management of funds. The Company and certain consolidated subsidiaries use derivatives to reduce risk as described below, and for the purpose of yield improvement of short-term financial assets, and not for speculative purposes.

(2) Details of financial instruments, risks, and risk management system

Notes and accounts receivable-trade are exposed to credit risk of customers. In order to reduce the risk, the Company and its consolidated subsidiaries monitor the credit status and transaction history, assess creditworthiness and set credit limit for each customer. Since short-term investment securities and investment securities mainly comprise bonds held to maturity issued by financial institutions that have high creditworthiness, the credit risk is slight. Such bonds are also subject to foreign currency exchange risk and market risk. The Company and its consolidated subsidiaries closely monitor the market value of such bonds and the financial position of the issuer and review the status of these investments on a regular basis. Investment securities include stocks of companies with which the Company has business relationships. These stocks are exposed to market risk, however the investment balance is immaterial.

Notes and accounts payable-trade and income taxes payable are all due within one year.

The Company and certain consolidated subsidiaries enter into foreign exchange forward contracts, non-deliverable forward contracts and currency option contracts to reduce risk of exchange rate fluctuations arising from deposits and trade receivables denominated in foreign currencies. Derivative transactions are exposed to foreign currency exchange risk. Derivative transactions entered into by the Company and certain consolidated subsidiaries are made within the limits of foreign currency deposits by the finance department or the department in charge of financial matters, after getting approval by the president or the directors in charge. Status of derivative transactions is reported to Board of Directors on a regular basis. Since counterparties of such transactions are limited to financial institutions that have high creditworthiness, the Company anticipates risk due to default is minimal.

(3) Supplementary explanation regarding fair value of financial instruments

Fair value of financial instruments is measured based on the quoted market price, if available, or rationally calculated values if a quoted market price is not available. Because estimation of fair value incorporates variable factors, adopting different assumptions might change the value. In addition, the contract amounts of the derivative transactions below in note on "Derivatives" do not represent the market risk of derivative transactions.

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

B. Fair value of financial instruments

(1) Amounts recognized for selective items in the consolidated balance sheet

The book value on the consolidated balance sheet, fair value, and differences as of March 31, 2010, are as follows.

As of March, 2010	¥ Japanese Yen in Millions			\$ U.S. Dollars in Thousands		
	Book value	Fair value	Difference	Book value	Fair value	Difference
(1)Cash and deposits	¥886,995	¥886,995	-	\$9,537,587	\$9,537,587	-
(2)Notes and accounts receivable-trade	131,876	131,876	-	1,418,025	1,418,025	-
(3)Short-term investment securities and investment securities						
a. Held-to-maturity debt securities	356,887	356,845	¥(41)	3,837,501	3,837,053	\$(448)
b. Other securities	46,368	46,368	-	498,581	498,581	-
Total assets	1,422,127	1,422,086	¥(41)	15,291,695	15,291,247	\$(448)
(1)Notes and accounts payable-trade	264,613	264,613	-	2,845,306	2,845,306	-
(2)Income taxes payable	55,666	55,666	-	598,567	598,567	-
Total liabilities	320,280	320,280	-	3,443,874	3,443,874	-
Derivatives	¥(1,001)	¥(1,001)	-	\$(10,769)	\$(10,769)	-

[Note1] Fair value measurement of financial instruments, items relating to securities and derivative transactions

Cash and deposits, notes and accounts receivable-trade

The book value approximates fair value because of the short maturity of these items.

Short-term investment securities and investment securities

The fair value of these assets equals quoted market price. Bonds are valued at the price provided by financial institutions. Securities classified by purpose of holding are described in Note 11. "Short-term investment securities and long-term investment securities."

Notes and accounts payable-trade and income taxes payable

The book value approximates fair value because of the short maturity of these items.

Derivative transactions

Net amounts of receivables / payables arising from derivative transactions are shown. Items that are net payables are shown in parenthesis.

Measurement of fair value and natures of transactions relating to derivatives are described in Note 12. "Derivatives."

[Note2] Unlisted stocks (¥6,128 million, \$65,899 thousand in the consolidated balance sheet) which do not have market prices and of which future cash flows cannot be estimated are not included in "short-term investment securities and investment securities," since the estimation of fair value is deemed to be extremely difficult.

(2) Redemption schedule for monetary assets and securities with maturity subsequent to the consolidated balance sheets date

As of March, 2010	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands	
	Due within one year	Due after one year through five years	Due within one year	Due after one year through five years
Cash and deposits	¥886,995	-	\$9,537,587	-
Notes and accounts receivable-trade	131,876	-	1,418,025	-
Short-term investment securities and long-term investment securities				
Held-to-maturity debt securities				
Certificate of deposits	315,816	-	3,395,881	-
Money held in trust	10,000	-	107,526	-
Corporate and government bonds	31,066	-	334,048	-
Other investment securities with maturity				
Corporate and government bonds	8,373	¥26,981	90,038	\$290,124
Total	¥1,384,129	¥26,981	\$14,883,108	\$290,124

Note 11. Short-term Investment Securities and Long-term Investment Securities

Held-to-maturity debt securities as of March 31, 2010 were as follows:

As of March, 2010	¥ Japanese Yen in Millions			\$ U.S. Dollars in Thousands		
	Book value	Fair value	Difference	Book value	Fair value	Difference
Securities whose fair value exceed their book value on the accompanying consolidated balance sheets	¥3,725	¥3,728	¥2	\$40,061	\$40,086	\$25
Securities whose fair value do not exceed their book value on the accompanying consolidated balance sheets	353,161	353,117	(43)	3,797,439	3,796,966	(473)
Total	¥356,887	¥356,845	¥(41)	\$3,837,501	\$3,837,053	\$(448)

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

Other securities as of March 31, 2010 were as follows:

As of March, 2010	¥ Japanese Yen in Millions			\$ U.S. Dollars in Thousands		
	Book value	Acquisition cost	Difference	Book value	Acquisition cost	Difference
Securities whose book value on the accompanying consolidated balance sheets exceed their acquisition cost						
Equity securities	¥7,784	¥2,449	¥5,335	\$83,707	\$26,335	\$57,371
Debt securities	4,814	4,620	193	51,768	49,683	2,085
Sub-total	12,599	7,069	5,529	135,475	76,018	59,456
Securities whose book value on the accompanying consolidated balance sheets do not exceed their acquisition cost						
Equity securities	3,521	3,813	(291)	37,870	41,003	(3,132)
Debt securities	30,246	32,682	(2,435)	325,235	351,423	(26,188)
Sub-total	33,768	36,495	(2,726)	363,106	392,427	(29,321)
Total	¥46,368	¥43,565	¥2,802	\$498,581	\$468,446	\$30,135

Other investment securities with market value included in "Investment securities" as of March 31, 2009 were as follows:

As of March, 2009	¥ Japanese Yen in Millions		
	Acquisition cost	Book value	Difference
Securities whose book value on the accompanying consolidated balance sheets exceed their acquisition cost			
Equity securities	¥2,357	¥7,222	¥4,865
Debt securities	50,691	51,043	352
Sub-total	53,048	58,266	5,217
Securities whose book value on the accompanying consolidated balance sheets do not exceed their acquisition cost			
Equity securities	6,688	3,905	(2,783)
Debt securities	28,067	24,021	(4,045)
Sub-total	34,756	27,927	(6,828)
Total	¥87,805	¥86,193	¥(1,611)

Proceeds from sales of other investment securities were ¥250 million (\$2,559 thousand) for the years ended March 31, 2009. Gross realized gains on those sales were ¥82 million (\$837 thousand). No gross realized losses on those sales were recorded for the years ended March 31, 2009.

Book value of non-marketable investment securities in "Short-term investment securities" and "Investment securities" as of March 31, 2009 was summarized as follows:

As of March 31,	¥ Japanese Yen in Millions 2009
(1) Held-to-maturity debt securities	
Discount bond, etc.	¥15,089
Certificate of deposits	366,740
Money held in trust	4,911
Corporate and government bonds	6,492
(2) Other securities	
Unlisted debt securities	32,415

Redemption schedule for other investment securities with maturity and held-to-maturities debt securities in "Short-term investment securities" and "Investment securities" as of March 31, 2009 was as follows:

As of March 31, 2009	¥ Japanese Yen in Millions	
	Due within one year	Due after one year through five years
Commercial paper	¥45,000	-
Certificate of deposits	366,740	-
Discount bond, etc.	15,111	-
Government bond, etc.	36,943	¥36,345
Total	¥463,794	¥36,345

Unlisted stocks (¥188 million, \$2,022 thousand in the consolidated balance sheet) which do not have market prices and of which future cash flows cannot be estimated are not included since the estimation of fair value is deemed to be extremely difficult.

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

Note 12. Derivatives

For the year ended March 31, 2009, the Company and certain consolidated subsidiaries enter into foreign exchange forward contracts and currency option contracts.

It is the Company's policy to enter into derivative transactions within the limits of foreign currency deposits, and not for speculative purposes.

The Company has foreign exchange forward contracts to reduce risk of exchange rate fluctuations and currency option contracts to reduce risk of exchange rate fluctuations and yield improvement of short-term financial assets.

Foreign exchange forward contracts and currency option contracts bear risks resulting from exchange rate fluctuations. Since counterparties of such transactions are limited to financial institutions that have high creditworthiness, the Company anticipates risk due to default is minimal.

Derivative transactions entered into by the Company and certain consolidated subsidiaries are made by the finance department or the department in charge of financial matters, after getting approval by the president or the directors in charge. Status of derivative transactions are reported to Board of Directors on a regular basis. Since counterparties of such transactions are limited to financial institutions that have high creditworthiness, the Company anticipates risk due to default is minimal.

Derivative contracts not subject to hedge accounting as of March 31, 2010 were as follows:

As of March 31, 2010	¥ Japanese Yen in Millions			\$ U.S. Dollars in Thousands		
	Contract amount	Fair value	Unrealized gain (loss)	Contract amount	Fair value	Unrealized gain (loss)
Exchange forward contracts						
Selling Canadian Dollar	¥1,831	¥(49)	¥(49)	\$19,692	\$(536)	\$(536)
Selling British Pound	4,842	(70)	(70)	52,074	(760)	(760)
Non-deliverable forward contracts						
Selling South Korean Won	2,388	(155)	(155)	25,678	(1,672)	(1,672)
Currency options						
Written call options:						
U.S. Dollar	160,377			1,724,487		
(Premium)	1,394	2,315	(920)	14,993	24,894	(9,901)
Euro	351,429			3,778,809		
(Premium)	2,336	2,113	222	25,124	22,726	2,397
Australian Dollar	2,861			30,763		
(Premium)	69	145	(76)	741	1,560	(819)
Purchased put options						
U.S. Dollar	53,459			574,829		
(Premium)	1,302	898	(404)	14,010	9,664	(4,345)
Euro	117,143			1,259,603		
(Premium)	2,497	2,949	452	26,849	31,717	4,867
Total			¥(1,001)			\$(10,769)

[Note] No derivative contracts were due after one year.
The fair value as of March 31, 2010 is estimated based on price quoted by financial institutions where we have agreements.

Derivative contracts as of March 31, 2009 were as follows:

As of March 31, 2009	¥ Japanese Yen in Millions		
	Contract amount	Fair value	Unrealized gain (loss)
Exchange forward contracts			
Selling British Pound	¥11,284	¥11,159	¥124
Buying Japanese Yen	4,686	4,475	(210)
Currency options			
Written call options:			
Euro	101,583		
(Premium)	1,377	1,521	(143)
Purchased put options			
Euro	33,861		
(Premium)	1,377	1,072	(305)
Total			¥(534)

[Note] No derivative contracts were due after one year.
The fair value of exchange forward contracts is estimated based on the forward exchange rate as of March 31, 2009. The fair value of currency options is estimated based on price quoted by financial institutions where we have agreements on derivative transactions.

Note 13. Retirement Benefits

The Company has a tax approved pension scheme and lump-sum severance payments plan which is a defined benefit plan. Certain consolidated subsidiaries have defined contribution plans as well as defined benefit plans. The Company and certain consolidated subsidiaries may also pay extra retirement allowance to employees.

Retirement benefit obligations as of March 31, 2010 and 2009 were as follows:

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands
	2010	2009	2010
a. Retirement benefit obligation	¥(27,607)	¥(23,683)	\$(296,851)
b. Plan assets	17,682	13,435	190,135
c. Unfunded retirement benefit obligation	(9,924)	(10,247)	(106,715)
d. Net pension liability recognized in the accompanying consolidated balance sheets	(9,924)	(10,247)	(106,715)
e. Provision for retirement benefits	¥(9,924)	¥(10,247)	\$(106,715)

[Note] Certain consolidated subsidiaries adopt a concise procedure to estimate retirement benefit obligation.

Retirement benefit costs for the years ended March 31, 2010 and 2009 were as follows:

Years ended March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands
	2010	2009	2010
a. Service cost	¥1,575	¥1,439	\$16,942
b. Interest cost	775	726	8,333
c. Expected return on plan assets	(357)	(440)	(3,842)
d. Amortization of actuarial difference	(78)	6,778	(841)
e. Amortization of prior service cost	-	(295)	-
f. Retirement benefit cost	1,915	8,208	20,592
g. Other	939	997	10,103
h. Total	¥2,854	¥9,205	\$30,696

[Note] "a. Service cost" includes retirement benefit costs of the subsidiaries which adopt a concise procedure to estimate retirement benefit obligation.
"g. Other" is mainly contribution amount with related to defined contribution plans.

Assumptions used in calculation of retirement benefits for employees:

Year ended March 31, 2010

a. Method of attributing benefits to years of service:	Straight-line basis
b. Discount rate:	1.3% to 5.75%
c. Expected return rate on plan assets:	1.5% to 7.5%
d. Amortization years of actuarial difference:	Fully amortized in the same fiscal year as incurred

Year ended March 31, 2009

a. Method of attributing benefits to years of service:	Straight-line basis
b. Discount rate:	1.5% to 6.75%
c. Expected return rate on plan assets:	1.5% to 7.5%
d. Amortization years of prior service cost:	Fully amortized in the same fiscal year as incurred
e. Amortization years of actuarial difference:	Fully amortized in the same fiscal year as incurred

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

Note 14. Income Taxes

Significant components of deferred tax assets and liabilities as of March 31, 2010 and 2009 were summarized as follows:

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands
	2010	2009	2010
Deferred tax assets:			
Research and development expenses	¥24,024	¥18,976	\$258,325
Inventory - write-downs and elimination of unrealized profit	19,760	20,530	212,474
Other accounts payable and accrued expenses	7,976	13,854	85,768
Loss on valuation of investment securities	4,575	6,592	49,200
Provision for retirement benefits	3,948	3,967	42,459
Accrued enterprise tax	3,885	5,952	41,774
Accumulated depreciation expenses	3,190	1,307	34,301
Land	2,297	2,210	24,707
Other	14,627	10,949	157,288
	<hr/>	<hr/>	<hr/>
Gross deferred tax assets	84,286	84,341	906,301
Valuation allowance	(286)	(67)	(3,075)
	<hr/>	<hr/>	<hr/>
Total deferred tax assets	83,999	84,273	903,225
Deferred tax liabilities:			
Undistributed retained earnings of subsidiaries and affiliates	(6,957)	(5,967)	(74,811)
Valuation difference on available-for-sale securities	(2,244)	(2,118)	(24,139)
Other	(3,675)	(2,931)	(39,516)
	<hr/>	<hr/>	<hr/>
Total deferred tax liabilities	(12,877)	(11,016)	(138,468)
	<hr/>	<hr/>	<hr/>
Net deferred tax assets	¥71,122	¥73,257	\$764,757

Reconciliation of the statutory tax rate and the effective tax rate for the years ended March 31, 2010 and 2009 were as follows:

	2010	2009
Statutory tax rate	40.6 %	40.6 %
(Reconciliations)		
Foreign tax credit on retained earnings of the overseas consolidated subsidiaries	0.3 %	(1.3)%
Special deduction applied to the gross research and development expenses	(0.3)%	- %
Different tax rates applied to the consolidated subsidiaries	(1.1)%	(1.2)%
Other	(1.7)%	(0.4)%
	<hr/>	<hr/>
Effective tax rate after tax effect accounting	37.8 %	37.7 %

Note 15. Real Estate for Rent

Effective as of the fiscal year ended March 31, 2010, the "Accounting Standard for Disclosures about Fair Value of Investment and Rental Property (ASBJ Statement No.20)" and the "Guidance on Accounting Standard for Disclosures about Fair Value of Investment and Rental Property (ASBJ Guidance No.23)" have been adopted. Information of real estate for rent for the year ended March 31, 2010 was omitted as its amount is immaterial.

Note 16. Segment Information

A. Segment Information by Business Categories

The Company and its consolidated subsidiaries operate predominantly in one business category, "the electronic entertainment products," which accounted for over 90% of total net sales, operating income or loss and total assets for the years ended March 31, 2010 and 2009. This information is not required.

B. Segment Information by geographic division of the companies

	¥ Japanese Yen in Millions						
Year ended March 31, 2010	Japan	The Americas	Europe	Other	Total	Eliminations or corporate	Consolidated
Net sales and operating income							
Net sales							
Sales to third parties	¥231,424	¥640,879	¥481,270	¥80,791	¥1,434,365	-	¥1,434,365
Inter-segment sales	985,649	2,225	39	273	988,189	¥(988,189)	-
Total net sales	<u>1,217,074</u>	<u>643,104</u>	<u>481,310</u>	<u>81,065</u>	<u>2,422,554</u>	<u>(988,189)</u>	<u>1,434,365</u>
Operating expenses	<u>922,928</u>	<u>603,303</u>	<u>463,298</u>	<u>77,292</u>	<u>2,066,822</u>	<u>(989,023)</u>	<u>1,077,798</u>
Operating income	<u>¥294,145</u>	<u>¥39,801</u>	<u>¥18,011</u>	<u>¥3,773</u>	<u>¥355,732</u>	<u>¥834</u>	<u>¥356,567</u>
Total assets	¥1,413,259	¥324,238	¥185,136	¥32,106	¥1,954,740	¥(193,753)	¥1,760,986
Year ended March 31, 2009	¥ Japanese Yen in Millions						
Japan	The Americas	Europe	Other	Total	Eliminations or corporate	Consolidated	
Net sales and operating income							
Net sales							
Sales to third parties	¥237,688	¥793,562	¥726,362	¥81,009	¥1,838,622	-	¥1,838,622
Inter-segment sales	1,435,135	2,196	36	327	1,437,696	¥(1,437,696)	-
Total net sales	<u>1,672,824</u>	<u>795,758</u>	<u>726,399</u>	<u>81,336</u>	<u>3,276,319</u>	<u>(1,437,696)</u>	<u>1,838,622</u>
Operating expenses	<u>1,163,053</u>	<u>755,474</u>	<u>692,450</u>	<u>79,015</u>	<u>2,689,993</u>	<u>(1,406,633)</u>	<u>1,283,359</u>
Operating income	<u>¥509,770</u>	<u>¥40,284</u>	<u>¥33,949</u>	<u>¥2,321</u>	<u>¥586,326</u>	<u>¥(31,063)</u>	<u>¥555,263</u>
Total assets	¥1,493,668	¥356,140	¥201,013	¥28,185	¥2,079,007	¥(268,240)	¥1,810,767

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

Year ended March 31, 2010	\$ U.S. Dollars in Thousands						Eliminations or corporate	Consolidated
	Japan	The Americas	Europe	Other	Total			
Net sales and operating income								
Net sales								
Sales to third parties	\$2,488,433	\$6,891,174	\$5,174,951	\$868,726	\$15,423,285	-	\$15,423,285	
Inter-segment sales	10,598,387	23,932	426	2,944	10,625,689	\$(10,625,689)	-	
Total net sales	13,086,820	6,915,106	5,175,377	871,670	26,048,974	(10,625,689)	15,423,285	
Operating expenses	9,923,965	6,487,129	4,981,700	831,098	22,223,894	(10,634,666)	11,589,227	
Operating income	\$3,162,854	\$427,976	\$193,677	\$40,572	\$3,825,080	\$8,977	\$3,834,057	
Total assets	\$15,196,337	\$3,486,433	\$1,990,715	\$345,228	\$21,018,715	\$(2,083,375)	\$18,935,340	

[Note1] The following footnotes are applicable for the years ended March 31, 2010 and 2009.

[Note2] The segmentation of country or region is based on the geographical proximity.

The major countries or regions in "The Americas" are the United States and Canada.

The major countries or regions in "Europe" are Germany, France, the United Kingdom, the Netherlands, Spain and Italy.

The major countries or regions in "Other" are Australia, South Korea, China and Taiwan for the years ended March 31, 2010 and 2009.

C. Sales to Overseas Customers

Year ended March 31, 2010	¥ Japanese Yen in Millions			
	The Americas	Europe	Other	Total
Sales to overseas customers	¥642,523	¥477,931	¥86,208	¥1,206,663
Consolidated net sales				1,434,365
Ratio of overseas sales to consolidated net sales	44.8%	33.3%	6.0%	84.1%

Year ended March 31, 2009	¥ Japanese Yen in Millions			
	The Americas	Europe	Other	Total
Sales to overseas customers	¥795,677	¥726,376	¥87,571	¥1,609,625
Consolidated net sales				1,838,622
Ratio of overseas sales to consolidated net sales	43.3%	39.5%	4.7%	87.5%

Year ended March 31, 2010	\$ U.S. Dollars in Thousands			
	The Americas	Europe	Other	Total
Sales to overseas customers	\$6,908,855	\$5,139,053	\$926,971	\$12,974,879
Consolidated net sales				15,423,285
Ratio of overseas sales to consolidated net sales	44.8%	33.3%	6.0%	84.1%

[Note1] The following footnotes are applicable for the years ended March 31, 2010 and 2009.

[Note2] "Sales to overseas customers" are the total amount of sales of the Company and consolidated subsidiaries to the customers outside Japan.

The segmentation of country or region is based on the geographical proximity.

The major countries or regions in "The Americas" are the United States and Canada.

The major countries or regions in "Europe" are Germany, France, the United Kingdom, the Netherlands, Spain and Italy.

The major countries or regions in "Other" are Australia, South Korea, China and Taiwan for the years ended March 31, 2010 and 2009.

Note 17. Related Party Transactions

Effective as of the consolidated accounting period ended March 31, 2009, as the Company has adopted the "Accounting Standard for Related Party Disclosures" (Accounting Standards Board of Japan Statement No.13 dated October 17, 2006) and "Guidance on Accounting Standard for Related Party Disclosures" (Accounting Standards Board of Japan Guidance No.13 dated October 17, 2006), this information is not applicable for the years ended March 31, 2010 and 2009.

Not applicable

Note 18. Per Share Information

Years ended March 31,	¥ Japanese Yen		\$ U.S. Dollars
	2010	2009	2010
Net assets per share	¥10,450.33	¥9,804.97	\$112.36
Net income per share	1,787.84	2,182.32	19.22

Diluted earnings per share are omitted as no residual securities were outstanding as of March 31, 2010 and 2009.

The basis of calculation of net assets per share is as follows:

Years ended March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands
	2010	2009	2010
Net income	¥228,635	¥279,089	\$2,458,447
Amount unrelated to common shareholders	-	-	-
Net income related to common stock	228,635	279,089	2,458,447

Years ended March 31,	Number of shares in Thousands	
	2010	2009
Average number of shares (common stock)	127,883	127,886

Note 19. Significant Subsequent Events

Not applicable.

Note 20. Supplemental schedule of bonds

Not applicable.

Notes to Consolidated Financial Statements

Years ended March 31, 2010 and 2009

Note 21. Supplemental schedule of borrowings

The information of borrowings as of March 31, 2010 and 2009 were as follows:

As of March 31,	¥ Japanese Yen in Millions		\$ U.S. Dollars in Thousands	
	2010	2009	2010	
Short-term loans payable	¥125	-	\$1,344	
Long-term loans payable due within one year	-	-	-	
Lease obligations due within one year	65	¥9	704	
Long-term loans payable due after one year	-	-	-	
Lease obligations due after one year	157	15	1,690	
Other liabilities with interest	-	-	-	
Total	¥347	¥24	\$3,739	

[Note] The average interest rate of "Short-term loans payable" is 1.2%.
The average interest rates of lease obligations are omitted as the interests equivalent included in total lease payments are allocated to each consolidated fiscal year by straight-line basis.
The due, excluding within one year, of lease obligations falls between April 2011 and September 2013.

As for lease obligations, long-term borrowings and other liabilities with interest, excluding due within one year, repayment schedule for the next five years after the current consolidated closing date are as follows:

As of March 31, 2010	¥ Japanese Yen in Millions			\$ U.S. Dollars in Thousands		
	Due after one year through two years	Due after two years through three years	Due after three years through four years	Due after one year through two years	Due after two years through three years	Due after three years through four years
Lease obligations	¥63	¥54	¥40	\$677	\$581	\$431

Note 22. Others

The Commission of the European Communities announced to impose a fine of EUR149 million on October 30, 2002 referring that Nintendo's past trade practices in Europe until 1998 fell upon "limitation of competition within the EU common market" which is prohibited by Article 81 in the EU treaty.

The Company and its consolidated subsidiaries found this fine to be unjustly high and appealed to the Court of First Instance of the European Communities on January 16, 2003 and were imposed a fine of EUR119 million, a decrease of EUR29 million, on April 30, 2009.

Regarding this judgment, the appeal to the European Court of Justice was not made and thus the judgment was finalized.

Quarterly information of the consolidated fiscal year ended March 31, 2010 was as follows:

Year ended March 31, 2010	¥ Japanese Yen in Millions				\$ U.S. Dollars in Thousands			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Net sales	¥253,498	¥294,560	¥634,118	¥252,188	\$2,725,787	\$3,167,317	\$6,818,476	\$2,711,704
Income before income taxes	67,743	44,875	203,918	50,904	728,420	482,533	2,192,673	547,361
Net income	42,316	27,176	123,109	36,033	455,019	292,215	1,323,752	387,459

Year ended March 31, 2010	¥ Japanese Yen				\$ U.S. Dollars			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Net income per share	¥330.90	¥212.51	¥962.67	¥281.77	\$3.56	\$2.29	\$10.35	\$3.03