



MEMBERSHIP

January 27, 2011

CONSOLIDATED FINANCIAL HIGHLIGHTS



Nintendo Co., Ltd.
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Japan

Consolidated Results for the Nine Months Ended December 2009 and 2010

(1) Consolidated operating results

(Amounts below one million are rounded down)

	Net sales	Operating income	Ordinary income	Net income
	million yen %	million yen %	million yen %	million yen %
Nine months ended Dec. 31, '10	807,990 (31.7)	158,795 (46.5)	80,488 (74.4)	49,557 (74.3)
Nine months ended Dec. 31, '09	1,182,177 (23.1)	296,656 (40.8)	314,511 (10.8)	192,601 (9.4)

	Net income per share
	yen
Nine months ended Dec. 31, '10	387.53
Nine months ended Dec. 31, '09	1,506.07

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

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
As of Dec. 31, '10	1,593,076	1,240,087	77.8	9,696.01
As of Mar. 31, '10	1,760,986	1,336,585	75.9	10,450.33

Dividends

	Dividend per share		
	End of 2nd quarter	Year-end	Annual
	yen	yen	yen
Year ended Mar. 31, '10	270.00	660.00	930.00
Year ending Mar. 31, '11	140.00		
Year ending Mar. 31, '11 (forecast)		410.00	550.00

Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2011

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	million yen %	million yen %	million yen %	million yen %	yen
Year ending Mar. '11	1,100,000 (23.3)	210,000 (41.1)	145,000 (60.2)	90,000 (60.6)	703.78

[Note]

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

Others

(1) Changes for important subsidiaries during the three-month period ended Dec. 31, 2010 : Not applicable

(2) Application of simplified methods for accounting procedures : Applicable
 [Note] Please refer to "3. Other Information" at page 3 for details.

(3) Changes in accounting procedures
 1) Related to accounting standard revisions etc. : Applicable
 2) Other changes : Not applicable
 [Note] Please refer to "3. Other Information" at page 3 for details.

(4) Outstanding shares (common shares)

1) Number of shares outstanding (including treasury stock)			
As of Dec. 31, 2010 :	141,669,000 shares	As of Mar. 31, 2010 :	141,669,000 shares
2) Number of treasury stock			
As of Dec. 31, 2010 :	13,789,489 shares	As of Mar. 31, 2010 :	13,786,778 shares
3) Average number of shares			
Nine months ended		Nine months ended	
Dec. 31, 2010 :	127,881,028 shares	Dec. 31, 2009 :	127,883,990 shares

[Note]

Forecasts announced by the Company referred to above were prepared based on management's assumptions with information available at this time and therefore involve known and unknown risks and uncertainties. Please note such risks and uncertainties may cause the actual results to be materially different from the forecasts (earnings forecast, dividend forecast, and other forecasts). With respect to this forecast, please refer to page 3 "2. Consolidated Financial Forecast" for further details.

1. Consolidated Operating Results

Nintendo continues to pursue its basic strategy of "Gaming Population Expansion" by offering compelling products that anyone can enjoy, regardless of age, gender or gaming experience.

During the three months ended December 2010, a world-wide sales promotion was executed to commemorate the 25th anniversary of the major title "Super Mario Bros." Specially tailored red versions of "Nintendo DSi," "Nintendo DSi XL," and "Wii" hardware were launched along with the "Super Mario All-Stars Limited Edition," a software that allows classic Super Mario titles to be played on "Wii."

During the nine months ended December 2010, within the handheld device segment of the electronic entertainment products division, sales of "Pokémon Black Version" and "Pokémon White Version" continued to grow. In the console business, strong sales were realized on several titles including "Super Mario Galaxy 2," an action game featuring Mario's adventures throughout the galaxy, "Wii Party," which features party games that anyone can enjoy, "Donkey Kong Country Returns" in which the popular character runs, jumps and climbs on a quest, and a long-time favorite "New Super Mario Bros. Wii." Holiday season sales were robust, especially in Europe and in the United States, however, sales did not reach last year's monthly record sales results in the United States in both "Nintendo DS" and "Wii" hardware. Worldwide sales of "Nintendo DS" hardware and "Wii" hardware were 15.7 million units and 13.72 million units, respectively. Worldwide sales units of "Nintendo DS" and "Wii" software were 98.99 million and 150.54 million, respectively.

Slower sales and appreciation of the yen have generated net sales of 807.9 billion yen (of which overseas sales were 679.0 billion yen, or 84.0% of total sales) and operating income of 158.7 billion yen. In addition, due to exchange losses totaling 84.4 billion yen primarily caused by reevaluation of assets in foreign currencies, ordinary income was 80.4 billion yen, and net income was 49.5 billion yen.

2. Consolidated Financial Forecast

The consolidated earnings forecast for the fiscal year ending March 31, 2011 is unchanged from the earnings forecast in the "Consolidated Financial Highlights" released on October 28, 2010. Assumed exchange rates at the end of March 31, 2011 remain unchanged from 85 yen per U.S. dollar and 110 yen per euro.

The unit sales forecasts for the fiscal year ending March 31, 2011 have been revised to reflect actual sales through the December quarter and the forecast for the March quarter. The unit forecast for "Nintendo DS" hardware has been decreased by 1 million units from the previous annual forecast to 18.5 million units (combining the unit forecast for "Nintendo 3DS" hardware has raised the annual forecast to 22.5 million units). The unit forecast for "Wii" hardware has decreased by 1.5 million units to 16 million units. The unit forecast for "Nintendo DS" software has increased by 10 million units from the previous estimate to 120 million units (combining the unit forecast for "Nintendo 3DS" software has raised the annual forecast to 135 million units). The unit forecast for "Wii" software has increased by 32 million units to 170 million units. Please refer to "8. Others (5) Consolidated sales units, number of new titles, and sales units forecast" at page 9 for details.

3. Other Information

(1) Application of simplified or peculiar method for accounting procedures

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

With respect to certain consolidated subsidiaries, corporate income tax amount is calculated by taking the amount of income before income taxes through the nine-month period ended December 2010 multiplied by reasonably estimated annual effective tax rate with the effects of deferred taxes reflected.

(2) Changes in accounting procedures

(Application of "Accounting Standard for Equity Method of Accounting for Investments")

Effective with the quarter ended June 30, 2010, the "Accounting Standard for Equity Method of Accounting for Investments" (Accounting Standards Board of Japan Statement No.16 published on March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (Practical Issues Task Force" No.24 dated March 10, 2008) have been applied.

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

(Application of "Accounting Standard for Asset Retirement Obligations")

Effective with the quarter ended June 30, 2010, the "Accounting Standard for Asset Retirement Obligations" (Accounting Standards Board of Japan Statement No. 18 dated March 31, 2008) and the "Implementation Guidance on Accounting Standard for Asset Retirement Obligations" (Accounting Standards Board of Japan Statement Guidance No.21 dated March 31, 2008) have been applied.

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

4. Consolidated Balance Sheets

million yen

Description	As of Dec. 31,	As of March 31,
	2010	2010
	Amount	Amount
(Assets)		
Current assets		
Cash and deposits	766,099	886,995
Notes and accounts receivable-trade	214,003	131,876
Short-term investment securities	308,692	365,326
Finished goods	62,282	116,055
Work in process	52	90
Raw materials and supplies	6,975	8,528
Other	79,503	83,582
Allowance for doubtful accounts	(1,242)	(1,067)
Total current assets	1,436,365	1,591,388
Noncurrent assets		
Property, plant and equipment	76,950	79,586
Intangible assets	5,504	4,111
Investments and other assets	74,255	85,899
Total noncurrent assets	156,711	169,598
Total assets	1,593,076	1,760,986
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	236,893	264,613
Income taxes payable	7,476	55,666
Provision	1,152	2,174
Other	90,966	85,082
Total current liabilities	336,488	407,537
Noncurrent liabilities		
Provision	9,635	9,924
Other	6,865	6,939
Total noncurrent liabilities	16,501	16,863
Total liabilities	352,989	424,401
(Net assets)		
Shareholders' equity		
Capital stock	10,065	10,065
Capital surplus	11,734	11,733
Retained earnings	1,474,567	1,527,315
Treasury stock	(156,653)	(156,585)
Total shareholders' equity	1,339,713	1,392,528
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,199)	1,661
Foreign currency translation adjustment	(98,593)	(57,778)
Total valuation and translation adjustments	(99,792)	(56,117)
Minority interests	166	174
Total net assets	1,240,087	1,336,585
Total liabilities and net assets	1,593,076	1,760,986

5. Consolidated Statements of Income

million yen

Description	Nine months ended Dec. 31, 2009	Nine months ended Dec. 31, 2010
	Amount	Amount
Net sales	1,182,177	807,990
Cost of sales	715,575	487,575
Gross profit	466,602	320,415
Selling, general and administrative expenses		
Advertising expenses	80,798	73,056
Research and development expenses	32,999	38,412
Other	56,146	50,150
Total selling, general and administrative expenses	169,945	161,619
Operating income	296,656	158,795
Non-operating income		
Interest income	7,130	5,043
Foreign exchange gains	9,996	-
Other	2,791	2,284
Total non-operating income	19,918	7,327
Non-operating expenses		
Sales discounts	418	334
Foreign exchange losses	-	84,403
Other	1,645	896
Total non-operating expenses	2,064	85,635
Ordinary income	314,511	80,488
Extraordinary income		
Reversal of allowance for doubtful accounts	118	9
Gain on sales of noncurrent assets	126	90
Gain on sales of investment securities	-	15
Gain on prior periods adjustment	4,065	-
Total extraordinary income	4,310	115
Extraordinary loss		
Loss on disposal of noncurrent assets	63	12
Loss on valuation of investment securities	-	21
Loss on prior periods adjustment	2,221	-
Total extraordinary loss	2,284	33
Income before income taxes and minority interests	316,537	80,569
Income taxes-current	123,576	14,534
Income taxes-deferred	486	16,485
Total income taxes	124,063	31,019
Income before minority interests	-	49,550
Minority interests in income (loss)	(127)	(7)
Net income	192,601	49,557

6. Consolidated Statements of Cash Flows

million yen

Description	Period	Nine months Ended Dec. 31, 2009	Nine months Ended Dec. 31, 2010
		Amount	Amount
I Net cash provided by (used in) operating activities			
Income before income taxes and minority interests		316,537	80,569
Depreciation and amortization		5,419	4,839
Interest and dividends income		(7,378)	(5,287)
Foreign exchange losses (gains)		(15,385)	84,684
Decrease (increase) in notes and accounts receivable-trade		(171,531)	(100,618)
Decrease (increase) in inventories		24,576	38,953
Increase (decrease) in notes and accounts payable-trade		(1,057)	(32,664)
Increase (decrease) in accrued consumption taxes		988	(1,573)
Other, net		14,852	6,643
Sub-total		167,021	75,547
Interest and dividends income received		7,997	5,897
Interest expenses paid		(2)	(2)
Income taxes paid		(154,739)	(62,337)
Net cash provided by (used in) operating activities		20,277	19,104
II Net cash provided by (used in) investing activities			
Payments into time deposits		(128,827)	(236,133)
Proceeds from withdrawal of time deposits		235,820	321,336
Purchase of short-term investment securities		(457,735)	(402,428)
Proceeds from sales and redemption of securities		438,729	304,433
Purchase of property, plant and equipment		(14,292)	(5,722)
Purchase of investment securities		(1,075)	(9,268)
Other, net		(10,728)	93
Net cash provided by (used in) investing activities		61,890	(27,689)
III Net cash provided by (used in) financing activities			
Cash dividends paid		(130,978)	(101,022)
Other, net		313	(122)
Net cash provided by (used in) financing activities		(130,665)	(101,144)
IV Effect of exchange rate change on cash and cash equivalents		20,650	(74,734)
V Net increase (decrease) in cash and cash equivalents		(27,846)	(184,462)
VI Cash and cash equivalents at beginning of period		894,129	931,333
VII Cash and cash equivalents at end of period		866,283	746,871

7. Segment Information

(1) Nine months ended December 31, 2009

(Segment Information by Business Categories)

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

(Segment Information by Seller's Location)

	Japan	The Americas	Europe	Other	Total	Eliminations or corporate	Consolidated
Net sales							
(1) Sales to third parties	186,326	524,171	403,642	68,035	1,182,177	-	1,182,177
(2) Inter-segment sales	797,978	1,661	28	207	799,876	(799,876)	-
Total	984,305	525,833	403,671	68,243	1,982,053	(799,876)	1,182,177
Operating income	239,653	32,105	17,688	3,581	293,029	3,627	296,656

(2) Nine months ended December 31, 2010

The main business of Nintendo (Nintendo Co., Ltd. (the "Company") and its consolidated subsidiaries) is developing, manufacturing, and distributing handheld and console hardware machines and related software. Development and manufacturing of products for worldwide use are primarily done by the Company. The Company distributes products in Japan while distribution in overseas markets is done by each local subsidiary.

Nintendo operates as a single business segment with each major geographic subsidiary solely responsible for distributing handheld and console hardware machines and related software to its local market and there is no difference by product in terms of distribution channels or markets. While analysis of product sales results is made by product category or by region, decision for allocation of the management resources and evaluation of business results are made on a company-wide basis, not based on a product category or region basis. Therefore, this information is omitted.

8. Others

(1) Consolidated sales information million yen

Category		Nine months ended Dec. 31, 2009	Nine months ended Dec. 31, 2010
Electronic entertainment products	Hardware	720,401	481,563
	Software	459,559	325,022
Electronic entertainment products total		1,179,961	806,586
Other	Playing cards, Karuta, etc.	2,215	1,404
Total		1,182,177	807,990

(2) Geographical sales breakdown million yen

		Japan	The Americas	Europe	Other	Total
Nine months ended Dec. 31, 2009	Net Sales	183,450	525,265	400,975	72,485	1,182,177
	Component ratio	15.5%	44.4%	33.9%	6.2%	100.0%
Nine months ended Dec. 31, 2010	Net Sales	128,904	378,156	256,851	44,078	807,990
	Component ratio	16.0%	46.8%	31.8%	5.4%	100.0%

(3) Other consolidated information million yen

	Nine months ended Dec. 31, 2009	Nine months ended Dec. 31, 2010
Depreciation expenses of property, plant and equipment	4,802	3,771
Research and development expenses	33,009	38,485
Number of employees (at period end)	4,394	4,683

Consolidated Net Sales in U.S. Dollars	US\$ 5.1 billion	US\$ 4.0 billion
Consolidated Net Sales in Euros	€3.0 billion	€2.2 billion
Non-Consolidated Purchases in U.S. Dollars	US \$ 1.7 billion	US \$ 1.3 billion

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

		million U.S. dollars/euros			
		Balance as of Dec. 31, 2010	Ave. exchange rate Apr.-Dec. 2010	Exchange rate as of Dec. 31, 2010	Estimated exchange rate as of Mar.31, 2011
US\$	Cash and deposits	3,032	US\$1.00=	US\$1.00=	US\$1.00=
US\$	Accounts receivable-trade	1,389	¥86.85	¥81.49	¥85.00
US\$	Accounts payable-trade	241			
EUR	Cash and deposits	2,035	EUR1.00=	EUR1.00=	EUR1.00=
EUR	Accounts receivable-trade	750	¥113.31	¥107.90	¥110.00

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

			Actual		Sales Units in Ten Thousands		
			Actual	Actual	Number of New	Titles Released	
			Apr.-Dec. '09	Apr.-Dec. '10	Life-to-date	Forecast	
					Dec. '10	Apr. '10-Mar. '11	
Nintendo DS	Hardware	Japan	352	220	3,260		
		The Americas	1,053	754	5,428		
		Other	930	596	5,771		
		Total	2,335	1,570	14,459	2,250	
		of which Nintendo DSi	Japan	244	94	570	
	of which Nintendo DSi XL	The Americas	583	252	948		
		Other	513	226	836		
		Total	1,341	572	2,354		
		Japan	70	112	216		
		The Americas	-	333	375		
Wii	Hardware	Other	0	289	352		
		Total	70	735	943		
		Software	Japan	2,504	1,921	19,670	
			The Americas	5,695	5,121	32,977	
			Other	3,938	2,857	29,102	
	Total		12,138	9,899	81,749	13,500	
	New titles	Japan	213	140	1,733		
		The Americas	289	233	1,522		
		Other	417	229	1,844		
	Wii	Hardware	Japan	176	111	1,145	
The Americas			848	713	4,053		
Other			681	548	3,267		
Total			1,705	1,372	8,464	1,600	
Software			Japan	1,248	1,026	5,933	
		The Americas	8,284	8,844	38,573		
		Other	6,132	5,185	25,031		
		Total	15,664	15,054	69,537	17,000	
		New titles	Japan	77	50	409	
The Americas			255	214	1,015		
Other	253		202	985			

[Notes]

- 1 New titles-Other include new titles in the European and Australian markets.
- 2 Sales units, number of new titles figures for Nintendo DS do not include quantity of the Nintendo DSiWare titles.
- 3 Sales units, number of new titles figures for Wii do not include quantity of the Virtual Console and the WiiWare titles.
- 4 Actual sales units of software include quantity bundled with hardware.
- 5 Software sales unit forecast includes units bundled with hardware until December 31, 2010.
However, the forecast does not include units to be bundled with hardware in and after January 2011.
- 6 Hardware and software sales unit forecast for Nintendo DS includes forecast units for Nintendo 3DS.
Forecast units for Nintendo 3DS hardware are 4 million units.
Forecast units for Nintendo 3DS software are 15 million units.