

These documents have been translated from Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code 7974)
June 7, 2011

To Shareholders with Voting Rights:

Satoru Iwata
Director and President
Nintendo Co., Ltd.
11-1 Kamitoba Hokotate-cho,
Minami-ku, Kyoto, Japan

**NOTICE OF
THE 71ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express first and foremost our deepest sympathies to all those who have been affected by the Great East Japan Earthquake that struck in March 2011.

You are cordially invited to attend the 71st Annual General Meeting of Shareholders of Nintendo Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Right Exercise Form, or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), and cast your vote by 5:00 p.m. on Tuesday, June 28, 2011 Japan time.

- 1. Date and Time:** Wednesday, June 29, 2011 at 10:00 a.m. Japan time
- 2. Place:** Seventh floor conference room at the Company's head office, located at 11-1 Kamitoba Hokotate-cho, Minami-ku, Kyoto, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 71st Fiscal Year (April 1, 2010 - March 31, 2011) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company's 71st Fiscal Year (April 1, 2010 - March 31, 2011)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Election of Ten Directors
- Proposal No. 3:** Election of Three Auditors

Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. on Tuesday, June 28, 2011 Japan time.

Exercise of Voting Rights via the Internet

To vote via the Internet, please visit the Company's designated website (<http://www.web54.net>)* and vote for or against the proposals by 5:00 p.m. on Tuesday, June 28, 2011 Japan time, after confirming the "Instructions for Voting via the Internet" below.

If you vote both in writing on Voting Rights Exercise Form and via the Company's designated webpage on †the Internet, only your vote placed via the Internet will be valid. In addition, if you submit your vote multiple times via the Internet, only the last vote will be valid.

Notes:

- 1) Any updates to the Appendix and the Reference Materials for the General Meeting of Shareholders, will be posted on the Company's website at the following URL: <http://www.nintendo.co.jp/ir/en/index.html>
- 2) When attending the meeting, please submit the enclosed Voting Right Exercise Form at the reception desk of the Company's head office on the day of the meeting for confirmation.
- 3) For those of you who are not able to attend the meeting, a summary of questions and answers addressed in the meeting will be posted on the Company's website at a later date for your reference at this URL: <http://www.nintendo.co.jp/ir/en/index.html>

Instructions for Voting via the Internet

- 1) If you vote via the Internet, you may cast your vote only through the Company's designated voting website: <http://www.web54.net>. Please note that this website is not accessible via mobile phone.
- 2) When voting via the Internet, you will need your voting right exercise code and password, displayed on the right-hand side of the Voting Right Exercise Form.
- 3) Please understand that the shareholder is solely responsible for any expenses incurred while accessing the voting website.

Inquiries Regarding Voting via the Internet

Chuo Mitsui Stock Transfer Agency Web Support

Dedicated Line: Toll-free 0120 (65) 2031 (Japan only)

Business Hours: 9 a.m. ~ 9 p.m. (Japan time), Monday - Friday

* This website is in Japanese only.

Business Report

(April 1, 2010 - March 31, 2011)

1. Overview of the Company Group

(1) Business Progress and Results

The Company group 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 fiscal year ended March 2011, to commemorate the 25th anniversary of our major title "Super Mario Bros.," special edition red versions of "Nintendo DSi XL" and "Wii" hardware were launched worldwide along with "Wii" software "Super Mario All-Stars Limited Edition" as the revival of the SNES software "Super Mario All-Stars," combining various classic Super Mario titles. This sales promotion, appealing to those who had long been away from video games or never played video games before, as well as our existing users, contributed to strong sales.

In addition, within the handheld device segment of the electronic entertainment division, sales of "Pokémon Black Version" and "Pokémon White Version" became robust in and out of Japan. In the home 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 while on a quest, and also titles launched during last fiscal year such as "New Super Mario Bros. Wii" and "Wii Fit Plus."

Furthermore, "Nintendo 3DS," a new handheld device which allows 3D gameplay without the need for any special glasses, released in February in Japan and in March in the United States, Europe, and Australia, had a smooth start in sales at its launch.

However, compared to last year, when December 2009 had record monthly sales in our largest market, the United States, sales went down for both hardware and software. Sales went down in Japan and Europe as well.

As a result, the worldwide sales of the "Nintendo DS" series, "Nintendo 3DS," and "Wii" hardware were 17.52 million units, 3.61 million units, and 15.08 million units respectively. The worldwide sales units of the "Nintendo DS" series, "Nintendo 3DS," and "Wii" software were 120.98 million, 9.43 million, and 171.26 million respectively. The number of million-seller titles life-to-date (including third-party publisher titles) for the "Nintendo DS" series increased from 114 to 139, while "Wii" increased from 79 to 103 titles, compared with the end of last fiscal year. "Nintendo 3DS" had two million-seller titles for this fiscal year.

Due to the appreciation of the yen and the price reduction of "Nintendo DS" series hardware, net sales were 1,014.3 billion yen (down 29.3% year-on-year), of which overseas sales were 846.4 billion yen, or 83.4% of the total sales, and operating income was 171.0 billion yen (down 52.0% year-on-year). In addition, due to exchange losses totaling 49.4 billion yen primarily caused by the re-evaluation of assets in foreign currencies, ordinary income was 128.1 billion yen (down 64.8% year-on-year), and net income was 77.6 billion yen (down 66.1% year-on-year).

(2) Financing and Capital Investments

No company of the Company group obtained financing, including share issuances, for the fiscal year ended March 31, 2011. The Company group made capital investments in the total amount of 21,597 million yen. The main investments were for research and development, and production equipment.

(3) Issues to be Addressed

The impact of the Great East Japan Earthquake on the domestic economy is uncertain. Although the Company group has not suffered direct damages that would materially affect its production, it is expected to be affected indirectly by future personal consumption trends, economic climate, etc.

Under these circumstances, the Company group is taking on the ongoing challenge of "Gaming

Population Expansion," based on the idea of putting smiles on many people's faces by offering, to the world, brand new entertainment that anyone can enjoy, regardless of age, gender, or gaming experience, while working to improve the social acceptance of video games to the level of other forms of entertainment such as movies, music, and sports.

For our newly-released handheld gaming device "Nintendo 3DS," we will launch software in cooperation with software manufacturers on a continual basis with the aim to appeal to a wider range of consumers and promote its popularization on a full scale. We also plan to roll out services one after the other by making use of the Internet, including "Nintendo eShop," where downloadable software for "Nintendo 3DS" will be made available for sale, and videos and trial versions of software will be distributed over the Internet.

On April 25, 2011, we announced the release of a new game console that would succeed "Wii" in 2012. At E3, a video game exhibition held in Los Angeles, U.S. starting on June 7, 2011, we will showcase a playable model of the new system and announce its specifications. Preparation efforts will be made towards its release next year.

We will aim to further popularize "Nintendo DS" and "Wii" by making persistent efforts to appeal to those who are yet to own the hardware by making use of our extensive software lineup with a long life, which is a distinctive characteristic of our software, in addition to new products such as "Wii" software "The Legend of Zelda: Skyward Sword" and "Wii Play: Motion," which highlight the operability of the controller "Wii Remote Plus."

The Company group will continue to make progress with these efforts with the support and encouragement of the shareholders.

(4) Trends in Assets and Income

Item	(In millions of yen*)			
	The 68th fiscal year ended March 31, 2008	The 69th fiscal year ended March 31, 2009	The 70th fiscal year ended March 31, 2010	The 71st fiscal year ended March 31, 2011
Net sales	1,672,423	1,838,622	1,434,365	1,014,345
Operating income	487,220	555,263	356,567	171,076
Income before income taxes and extraordinary items	440,807	448,695	364,324	128,101
Net income	257,342	279,089	228,635	77,621
Net income per share	¥ 2,012.13	¥ 2,182.32	¥1,787.84	¥606.99
Total assets	1,802,490	1,810,767	1,760,986	1,634,297
Total net assets	1,229,973	1,253,931	1,336,585	1,281,861
Capital adequacy ratio	68.2%	69.2%	75.9%	78.4%
Net assets per share	¥ 9,616.69	¥ 9,804.97	¥10,450.33	¥10,022.26

(Note) Net income per share is calculated using the average number of issued shares for the fiscal year (excluding treasury shares). Also, net assets per share is calculated using the number of issued shares as of the end of the fiscal year (excluding treasury shares).

* Except per share amounts.

(5) Material Subsidiaries

Company name	Capital	The Company's percentage of equity participation	Main business
Nintendo of America Inc.	U.S.\$110 million	100%	Sales of electronic entertainment products, etc.
Nintendo of Europe GmbH	€30 million	100%	Sales of electronic entertainment products

(6) Principal Business

The Company group is mainly engaged in development, manufacturing, and sales of electronic entertainment products. Its main products are as follows:

- Electronic Entertainment Products
Nintendo DS series, Wii
- Other
Playing cards, Karuta, etc.

(7) Principal Business Locations

- Offices
The Company
Head Office (Kyoto), Tokyo Branch Office, Osaka Branch Office, Uji Plant (Kyoto)
- Subsidiaries
Nintendo of America Inc. (United States), Nintendo of Europe GmbH (Germany)

(8) Employees

Number of employees	Increase from previous fiscal year-end
4,712	287

2. Status of Shares

- (1) Total number of shares authorized to be issued 400,000,000 shares
- (2) Total number of shares outstanding 141,669,000 shares
(including 13,789,931 shares of treasury stock)
- (3) Number of shareholders 70,594 persons
- (4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
Hiroshi Yamauchi	141,650	11.08
JP Morgan Chase Bank 380055	70,093	5.48
The Bank of Kyoto, Ltd.	63,807	4.99
State Street Bank and Trust Company	59,526	4.65
Japan Trustee Services Bank, Ltd. (Trust Account)	58,269	4.56
The Nomura Trust and Banking Co., Ltd. (The Bank of Tokyo-Mitsubishi UFJ, Ltd. Retiree Allowance Trust Account)	47,647	3.73
The Master Trust Bank of Japan, Ltd. (Trust Account)	43,121	3.37
SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS	22,228	1.74
Moxley & Co.	20,667	1.62
Japan Trustee Services Bank, Ltd. (The Sumitomo Trust & Banking, Co., Ltd. Re-entrustment Portion and Resona Bank, Ltd. Retirement Allowance Trust Account)	17,500	1.37

- (Notes) 1. The Company owns 137,899 hundred treasury shares, which are excluded from the major shareholders above.
2. Treasury shares owned by the Company were excluded in the calculation of the percentage of shares held.

3. Company Officers

(1) Directors and Auditors

Position	Name	Areas of responsibility within the Company	Significant concurrent positions
Director and President (Representative Director)	Satoru Iwata		
Senior Managing Director (Representative Director)	Yoshihiro Mori	General Manager, Corporate Analysis & Administration Division	
Senior Managing Director (Representative Director)	Shinji Hatano	General Manager, Marketing Division	
Senior Managing Director (Representative Director)	Genyo Takeda	General Manager, Integrated Research & Development Division	
Senior Managing Director (Representative Director)	Shigeru Miyamoto	General Manager, Entertainment Analysis & Development Division	
Senior Managing Director (Representative Director)	Nobuo Nagai	General Manager, Manufacturing Division	
Managing Director	Masaharu Matsumoto	General Manager, Finance & Information Systems Division; General Manager, General Affairs Division; General Manager, Finance Department	
Managing Director	Eiichi Suzuki	General Manager, International Division	
Director	Kazuo Kawahara	General Manager, Tokyo Branch Office, Marketing Division; General Manager, Administration Department, Tokyo Branch Office	
Director	Tatsumi Kimishima		Director and Chairman (CEO) of Nintendo of America Inc.
Director	Kaoru Takemura	General Manager, Personnel Division; General Manager, Personnel Department	
Full-Time Auditor	Ichiro Nakaji		
Full-Time Auditor	Minoru Ueda		
Auditor	Yoshiro Kitano		Director, Kitano Yoshiro Certified Public Accountant Office; Outside Auditor, IwaiCosmo Holdings, Inc.

Position	Name	Areas of responsibility within the Company	Significant concurrent positions
Auditor	Naoki Mizutani		Director, Mizutani Law and Patent Office; Visiting Professor, Graduate School of the Tokyo Institute of Technology; Visiting Professor, Senshu University School of Law
Auditor	Katashi Ozaki		Director, Katashi-Ozaki Certified Tax Accountant Office

- (Notes)
1. Auditors, Mr. Yoshiro Kitano, Mr. Naoki Mizutani, and Mr. Katashi Ozaki, are Outside Auditors and Independent Officers as provided by Tokyo Stock Exchange, Inc. and by Osaka Securities Exchange Co., Ltd.
 2. Mr. Katashi Ozaki was newly elected and appointed as an Auditor at the 70th Annual General Meeting of Shareholders held on June 29, 2010, and Mr. Koji Yoshida retired from the office of Director as of the adjournment of the same meeting.
 3. Auditor, Mr. Minoru Ueda, has years of experience in accounting through the Company's General Accounting & Control Department and has considerable financial and accounting knowledge.
 4. Auditor, Mr. Yoshiro Kitano, has thorough knowledge of corporate accounting as a certified public accountant and has considerable financial and accounting knowledge.
 5. Auditor, Mr. Katashi Ozaki, has thorough knowledge of corporate taxation as a certified tax accountant and has considerable financial and accounting knowledge.
 6. No material conflict of interest exists between the Company and the aforementioned corporations where Auditors, Mr. Yoshiro Kitano and Mr. Naoki Mizutani, concurrently hold positions.

(2) Compensation to Directors and Auditors

Directors 12 persons 741 million yen
Auditors 5 persons 79 million yen (of which 15 million yen is paid to three Outside Auditors)

- (Notes)
1. At the 67th Annual General Meeting of Shareholders on June 28, 2007, a resolution was adopted to establish an upper limit on compensation to Directors of 500 million yen per year as a fixed compensation limit and up to 0.2% of consolidated operating income of the relevant business year as a performance-based variable compensation limit. Performance-based compensation pertaining to this business year was 340 million yen, and was included in the above amount of compensation for Directors.
 2. Compensation to Directors does not include portions of their remuneration or bonuses as employees.
 3. At the 66th Annual General Meeting of Shareholders on June 29, 2006, a resolution was adopted to establish an upper limit on compensation to Auditors of 100 million yen per year.

(3) Outside Officers

Title	Name	Main activities
Auditor	Yoshiro Kitano	Participated in 11 of the 12 meetings of the Board of Directors and in 12 of the 13 meetings of the Board of Auditors during the fiscal year ended March 31, 2011; as necessary, provided expert opinions mainly as a certified public accountant.
Auditor	Naoki Mizutani	Participated in all of the 12 meetings of the Board of Directors and in all of the 13 meetings of the Board of Auditors during the fiscal year ended March 31, 2011; as necessary, provided expert opinions mainly as an attorney-at-law and patent attorney.
Auditor	Katashi Ozaki	Participated in all of the 10 meetings of the Board of Directors and in all of the 11 meetings of the Board of Auditors since appointment on June 29, 2010; as necessary, provided expert opinions mainly as a certified tax accountant.

4. Accounting Auditor

(1) Accounting Auditor's Name

Kyoto Audit Corporation

(2) Accounting Auditor's Compensation, etc.

1) Accounting Auditor's compensation, etc., for the fiscal year ended March 31, 2011

Kyoto Audit Corporation 90 million yen

(Note) Under the audit agreement between the Company and its Accounting Auditor, compensation for audits pursuant to the Corporation Law and audits pursuant to Financial Instruments and Exchange Law are not strictly separated, and otherwise cannot be separated. Consequently, the above amount reflects total compensation.

2) Cash and other profits payable by the Company or its subsidiaries to Accounting Auditor

Kyoto Audit Corporation 144 million yen

(Note) The Company's overseas subsidiaries are audited by certified public accountants or audit corporations (including those with comparable qualifications abroad) other than the Company's Accounting Auditor.

(3) Non-Audit Services

The Company has engaged the Accounting Auditor in advising on the implementation of the International Financial Reporting Standards and in other tasks, which are considered services other than those set forth in Article 2, Paragraph 1, of the Certified Public Accountant Law (non-audit services), and has paid the fees for those engagements.

(4) Policy Regarding Determination of Termination or Nonrenewal of Appointment of Accounting Auditors

In the event that the Accounting Auditor is deemed to have met any of the grounds set forth in the clauses of Article 340, Paragraph 1, of the Corporation Law or comparable grounds, and the Board of Auditors determines that its termination or nonrenewal of appointment is appropriate, it will request the Board of Directors to include on the agenda of a General Meeting of Shareholders a proposal to terminate or not to reappoint the Accounting Auditor, in accordance with the Regulations of the Board of Auditors.

5. Company's Systems and Policies

(1) System to ensure that Directors' execution of duties complies with the laws and regulations, the Articles of Incorporation, and any other systems to ensure proper execution of business

- 1) System to ensure that Directors' and employees' execution of duties complies with the law and the Articles of Incorporation
 - The Company has established a legal compliance program, has designed and distributed a compliance manual, and otherwise has implemented measures for promotion of compliance through establishment of a Compliance Committee.
 - The Company has established a whistleblowing policy ("Compliance Hotline") for early discovery and correction of illegal conduct.
 - In addition to regular audits by Auditors, the Internal Auditing Department regularly conducts audits to ensure that each division and department is properly and effectively operating its internal controls, and evaluates whether the financial reporting process is properly functioning in order to maintain reliability of financial reports.
- 2) System for storage and management of information related to Directors' execution of duties
 - The Company records information related to Directors' execution of duties as minutes of meetings of the Board of Directors, Executive Management Committee and other important meetings, as well as documents such as action memos (including electronic records). Each such record is stored and managed for an appropriate retention period based on internal regulations.
- 3) Regulations or any other systems for management of risk of loss
 - As a general rule, each division and department manages risks pertaining to work within its jurisdiction. The Internal Auditing Department inspects the risk management system of each division and department, and proposes and advises on policies for improvement, etc. Further, the Compliance Committee proposes thorough compliance efforts at each division and department.
- 4) System to ensure that Directors' execution of duties is efficient
 - In addition to the meetings of the Board of Directors held monthly as a general rule, meetings of the Executive Management Committee, which consists of all Representative Directors, are held three times a month generally, to make prompt and efficient decisions.
 - Internal regulations set forth allocation of duties and authority, and ensure organized and efficient operation of business.
- 5) System to ensure proper business execution within the Company group
 - Each domestic subsidiary is strengthening its internal controls with the cooperation of the Company's division or department in charge, to ensure the subsidiary's proper business execution. Also, each overseas subsidiary has made a compliance manual in accordance with the circumstances of its region and laws and regulations, and material overseas subsidiaries have established internal auditing divisions to ensure proper business execution.
 - To undertake consequential matters, an overseas subsidiary requires the Company's prior approval or consultation pursuant to internal regulations in order to ensure proper business execution by the Company group as a whole. Furthermore, in addition to audits by the Company's Board of Auditors and Accounting Auditors, the Internal Auditing Department conducts audits and ensures proper execution of work through guidance and cooperation for strengthening internal controls.
 - Under the umbrella of the Global Compliance Conference, which comprises the President of the Company and top management, etc., of material subsidiaries, the person in charge of compliance at each company regularly holds meetings, and strengthens and promotes legal compliance for the Company group as a whole.
- 6) System to ensure that Auditors' audits are effective
 - The Company has established a special organization for the purpose of supporting and assisting Auditors' work (Office of Auditors). The staff for such organization is selected with Auditors' agreement, and handles audit-related work under the Auditors' direction.
 - The President regularly holds meetings with the Auditors, and provides them with timely

reports regarding the matters designated by law. Additionally, internal audit reports of the Internal Auditing Department are submitted to the Auditors.

- Auditors participate in the meetings of the Board of Directors, and participate in important committee activities.

(2) Basic policy regarding the Company's control

The Company's Board of Directors believes that the decision of whether to accept another party's tender or other acquisition offer for the purpose of making large purchases of the Company's stock ultimately should be entrusted to its shareholders, given that the stock of the Company, which is a public company, is freely traded. However, it is likely that certain tender or acquisition offers may harm the Company's corporate value or the common interests of shareholders, depending on the intent of the offer, etc. The Company's Board of Directors maintains that such tender or acquisition offers are inappropriate.

As of now, any specific defensive measure in the event of a tender or acquisition offer has not yet officially been introduced, but the Company has already set up an internal system to deal with such an event. If a tender or acquisition offer is proposed, the Company will carefully judge its potential impact on its corporate value and the common interests of shareholders, and take appropriate measures with due care and prudent management.

Specifically, in addition to evaluating the offer with outside experts and negotiating with the party making the offer, the Company will establish a task-force to decide on whether any specific defensive measures are necessary. If the offer is deemed inimical to the Company's corporate value or the common interests of its shareholders, the defensive measures will be determined and implemented in accordance with relevant laws and regulations.

The Company will continue to consider adoption of any defensive measures for these situations, giving due respect to laws, regulations and case law related to acquisitions, their interpretations by relevant authorities, etc.

Amounts and numbers of shares in this Business Report are rounded down to the nearest unit, while ratios and other figures are rounded off to the nearest unit.

Consolidated Financial Statements

(April 1, 2010 - March 31, 2011)

Consolidated Balance Sheet

(As of March 31, 2011)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,468,706	Current liabilities	333,301
Cash and deposits	812,870	Notes and trade accounts payable	214,646
Notes and trade accounts receivable	135,689	Accrued income taxes	32,301
Securities	358,206	Reserve for bonuses	2,431
Finished goods	85,205	Other current liabilities	83,922
Goods in progress	438		
Raw materials and supplies	7,069	Non-current liabilities	19,134
Deferred income taxes	27,620	Reserve for employees' retirement and severance benefits	11,647
Other current assets	42,362	Other non-current liabilities	7,486
Allowance for doubtful accounts	(756)		
Fixed assets	165,591	Total liabilities	352,435
Property, plant, and equipment	80,864		
Buildings and structures	27,124	(Net assets)	
Machinery, equipment, and automobiles	4,851	Owners' equity	1,367,767
Furniture and fixtures	5,787	Common stock	10,065
Land	41,606	Additional paid-in capital	11,734
Construction in progress	1,494	Retained earnings	1,502,631
Intangible assets	5,539	Treasury stock	(156,663)
Software etc.	3,553	Accumulated other comprehensive income	(86,129)
Other intangible assets	1,986	Unrealized gains on other securities	(917)
Investments and other assets	79,187	Translation adjustments	(85,212)
Investments in securities	38,228		
Deferred income taxes	35,017	Minority interests	224
Other investments and other assets	5,940		
Allowance for doubtful accounts	(0)	Total net assets	1,281,861
Total assets	1,634,297	Total liabilities and net assets	1,634,297

Consolidated Statement of Income

(April 1, 2010 - March 31, 2011)

(In millions of yen)

Description	Amount	
Net sales		1,014,345
Cost of sales		626,379
Gross margin		387,965
Selling, general, and administrative expenses		216,889
Operating income		171,076
Other income		
Interest income	6,870	
Other	1,731	8,602
Other expenses		
Sales discount	479	
Foreign exchange losses	49,429	
Other	1,667	51,577
Income before income taxes and extraordinary items		128,101
Extraordinary gains		
Reversal of allowance for doubtful accounts	56	
Gains on sales of fixed assets	105	
Gains on sales of investments in securities	24	186
Extraordinary losses		
Losses on disposal of fixed assets	30	
Losses on sales of investments in securities	0	
Losses on valuation of investments in securities	322	353
Income before income taxes and minority interests		127,934
Provision for income taxes and enterprise taxes	41,627	
Income taxes deferred	8,634	50,262
Income before minority interests		77,671
Minority interests		50
Net income		77,621

Consolidated Statement of Changes in Net Assets

(April 1, 2010 - March 31, 2011)

(In millions of yen)

	Owners' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total owners' equity
Balance as of March 31, 2010	10,065	11,733	1,527,315	(156,585)	1,392,528
Changes during the fiscal year					
Dividends from surplus	-	-	(102,305)	-	(102,305)
Net income	-	-	77,621	-	77,621
Purchase of treasury stock	-	-	-	(79)	(79)
Disposal of treasury stock	-	1	-	1	2
Net amount of changes in the fiscal year other than owners' equity	-	-	-	-	-
Total changes during the fiscal year	-	1	(24,683)	(78)	(24,761)
Balance as of March 31, 2011	10,065	11,734	1,502,631	(156,663)	1,367,767

	Accumulated other comprehensive income			Minority interests	Total net assets
	Unrealized gains on other securities	Translation adjustments	Total accumulated other comprehensive income		
Balance as of March 31, 2010	1,661	(57,778)	(56,117)	174	1,336,585
Changes during the fiscal year					
Dividends from surplus	-	-	-	-	(102,305)
Net income	-	-	-	-	77,621
Purchase of treasury stock	-	-	-	-	(79)
Disposal of treasury stock	-	-	-	-	2
Net amount of changes in the fiscal year other than owners' equity	(2,578)	(27,433)	(30,012)	50	(29,962)
Total changes during the fiscal year	(2,578)	(27,433)	(30,012)	50	(54,723)
Balance as of March 31, 2011	(917)	(85,212)	(86,129)	224	1,281,861

Notes to the Consolidated Financial Statements

[Notes to the Basis for Preparation of Consolidated Financial Statements]

1. Scope of consolidation

Number of consolidated subsidiaries	25
Names of principal subsidiaries	Nintendo of America Inc. Nintendo of Europe GmbH
Names of non-consolidated subsidiaries	Fukuei Co., Ltd.
Reason for excluding from the scope of consolidation	The non-consolidated subsidiary is excluded from the scope of consolidation because it is a small-scale company and does not have a material impact on the consolidated financial statements with respect to total assets, net sales, net income or loss, retained earnings, etc.

2. Application of the equity method

Number of equity-method affiliates	4
Name of the principal equity-method affiliate	The Pokémon Company
Name of the non-consolidated subsidiaries not subject to the equity method	Fukuei Co., Ltd.
Name of the affiliate not subject to the equity method	Ape inc.
Reason for not applying the equity method	The non-consolidated subsidiary and affiliate not subject to the equity method are excluded from application of the equity method because the impact of each on net income or loss, retained earnings, etc., is negligible, and neither is material as a whole.
Special notes with respect to application of the equity method	With respect to an equity-method company whose account closing date differs from the consolidated account closing date, the financial statements of the company, either based on their fiscal year or based on preliminary accounts closing, are incorporated.

(Change of accounting methods)

The "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No.16, March 10, 2008) and the "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (ASBJ PITF No.24, March 10, 2008) were adopted starting with this consolidated fiscal year. This change did not have any impact on income before income taxes and extraordinary items or on income before income taxes and minority interests.

3. Accounting standards

(1) Standards and methods for valuation of important assets

A. Marketable securities

- 1) Held-to-maturity debt securities Amortized cost method using the effective interest method
(by straight-line method)
- 2) Other marketable securities
 - Securities with market quotations

Stated at market based on the market price, etc., on the balance sheet date

(Unrealized losses are charged to income statement, and unrealized gains at net of tax amount are charged to net assets. The cost of sales is calculated using the moving average method.)

- Securities without market quotations

Stated at cost using the moving-average method

B. Derivatives Stated at market

C. Inventories Mainly stated at cost using the moving-average method
(The figures shown in the balance sheet have been calculated by writing them down based on decline in profitability.)

(2) Depreciation method for important depreciable assets

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

The declining-balance method is applied for the Company and its domestic consolidated subsidiaries, but certain tools, furniture and fixtures are subject to depreciation based on their economic useful lives. However, the straight-line method is applied for buildings, except for related installations, acquired on April 1, 1998 or thereafter. Overseas consolidated subsidiaries are subject to the straight-line method based on the estimated economic useful lives.

Main economic useful lives are as follows:

Buildings and structures 3-60 years

2) Intangible fixed assets (excluding leased assets)

The Company and its consolidated subsidiaries use the straight-line method. However, computer software for internal use is amortized by the straight-line method over the estimated internal useful life (principally five years).

3) Leased assets (Finance leases that are not deemed to transfer the ownership of the leased assets to the lessee)

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

(3) Important standards of accounting for reserves

1) Allowance for doubtful accounts

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

2) Reserve for bonuses

The Company and certain of its consolidated subsidiaries provide reserve for bonuses based on the estimated bonuses to employees.

3) Reserve for employees' retirement and severance benefits

The Company and certain of its consolidated subsidiaries provide reserve for employees' retirement and severance benefits based on the estimated benefit obligation and plan assets as of this fiscal year-end.

Actuarial calculation differences are processed collectively in the accrued year.

(4) Standards of translation of important assets and liabilities denominated in foreign currencies into yen
Foreign currency monetary asset and liability are translated into yen based on the spot rate of exchange in the foreign exchange market on the balance sheet date, and the foreign exchange gains and losses from translation are recognized in income statement. Assets and liabilities of overseas consolidated subsidiaries, etc., are translated into yen based on the spot rate of exchange in the foreign exchange market on the balance sheet date, while revenue and expenses are translated into yen based on the average rate of exchange for the fiscal term. The differences resulting from such translation are included in "Translation adjustments" and "Minority interests" under net assets.

(5) Accounting treatment of consumption taxes, etc.

The tax exclusion method.

4. Change of accounting methods

The "Accounting Standards for Asset Retirement Obligations" (ASBJ Statement No.18, March 31, 2008) and the "Guidance on Accounting Standards for Asset Retirement Obligations" (ASBJ Guidance No.21, March 31, 2008) were adopted starting with this consolidated fiscal year. This change did not have any impact on operating income, income before income taxes and extraordinary items, or income before income taxes and minority interests.

5. Change of presentation methods

(1) The "Ministry Ordinance Revising Parts of the Corporate Accounting Rules" (Ministry of Justice Ordinance No. 33, September 30, 2010) was adopted starting with this consolidated fiscal year. As a result of the adoption, "valuation and translation adjustments" formerly presented in net assets in the consolidated balance sheet and in the consolidated statement of changes in net assets is presented as "accumulated other comprehensive income."

(2) Pursuant to the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22, December 26, 2008), the "Ministry Ordinance Revising Parts of the Implementation Rules of the Corporation Law and Corporate Accounting Rules" (Ministry of Justice Ordinance No. 7, March 27, 2009) was adopted starting with this consolidated fiscal year. As a result of the adoption, "income before minority interests" is presented.

[Notes to Consolidated Balance Sheet]

Accumulated depreciation of property, plant, and equipment	51,577 million yen
--	--------------------

[Notes to Consolidated Statements of Changes in Net Assets]

1. Total number of issued shares as of this fiscal year-end

Common stock 141,669,000 shares

2. Dividends

(1) Dividend amount

Resolution	Type of stock	Total dividends (million yen)	Dividend per share (yen)	Record date	Effective date
General Meeting of Shareholders on June 29, 2010	Common stock	84,402	660	March 31, 2010	June 30, 2010
Meeting of the Board of Directors on October 28, 2010	Common stock	17,903	140	September 30, 2010	December 1, 2010
Total		120,305			

(2) Dividends whose record date is during this fiscal year, but whose effective date is after the end of this fiscal year

The following dividend on common stock is proposed as a resolution of the Annual General Meeting of Shareholders on June 29, 2011.

Total dividends 39,642 million yen

Dividend per share 310 yen

Record date March 31, 2011

Effective date June 30, 2011

Dividends will be paid from retained earnings.

[Notes on Financial Instruments]

1. Status of Financial Instruments

The Company invests in financial assets such as deposits that are highly secure.

Customer credit risk concerning notes and trade accounts receivable is reduced by establishing or revising the transaction limit based on the assessment of the financial position and past record of the relevant customer. The risk regarding bonds included in marketable securities and investments in securities is negligible, since they are mainly the bonds of correspondent financial institutions and other entities with strong credit that are held to maturity. These bonds are also subject to the risk of fluctuations in exchange rates and the risk of fluctuations in market price, which are continuously monitored through regular checks of current market values and financial positions of the issuers. Stocks included in investments in securities are those of companies with which the Company group has business relations. Although they are subject to the risk of fluctuations in market price, the balance thereof bears little significance.

Notes and trade accounts payable, as well as accrued income taxes, are due within one year. Derivative transactions consist of forward exchange contracts, non-deliverable forward foreign exchange transactions, and currency option transactions, that are mainly intended to reduce the risk of fluctuations in exchange rates associated with foreign currency deposits and trade receivables. These transactions are conducted

solely within the limit of the balance of foreign currency deposits made available by the Finance Department, in the case of Nintendo, and the respective department in charge of financial affairs, in the case of its consolidated subsidiaries, subject to the approval of the Director and President or the Director in charge. Nintendo and its subsidiaries do not conduct speculative transactions.

2. Current Value, etc. of Financial Instruments.

The amounts posted on the consolidated balance sheet, the current values, and the differences thereof as of March 31, 2011 are as follows:

(In millions of yen)

	Consolidated balance sheet amount	Current value	Difference
Cash and deposits	812,870	812,870	–
Notes and trade accounts receivable	135,689	135,689	–
Marketable securities and investments in securities			
Held-to-maturity debt securities	343,968	343,909	(58)
Other marketable securities	46,278	46,278	–
Total assets	1,338,806	1,338,747	(58)
Notes and trade accounts payable	214,646	214,646	–
Accrued income taxes	32,301	32,301	–
Total liabilities	246,948	246,948	–
Derivative transactions	[2,777]	[2,777]	–

(Notes) 1. Calculation method of the current value of financial instruments and securities & derivative transactions

Cash and deposits, Notes and trade accounts receivable, Notes and trade accounts payable, and Accrued income taxes:

Since the settlement periods for the foregoing are short, the current values thereof are essentially equal to the book values. Therefore, the corresponding book value is used as the current value.

Marketable securities and investments in securities:

The going share price on the exchange is used as the current value in the case of stocks, and the price presented by a correspondent financial institution is used in the case of bonds.

Derivative transactions:

The receivables and payables resulting from derivative transactions are indicated in net amounts. In the case if the net total is a payable, the amount is shown in [].

The price presented by the correspondent financial institution is used as the current value.

2. Non-listed stocks (consolidated balance sheet amount of 6,188 million yen) are not included in "marketable securities and investments in securities," since the identification of its current values is deemed extremely difficult, due to the absence of market values and the inability to estimate future cash flows.

[Notes to per Share Information]

Net assets per share 10,022.26 yen

Net income per share 606.99 yen

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

Non-Consolidated Financial Statements

(April 1, 2010 - March 31, 2011)

Non-Consolidated Balance Sheet

(As of March 31, 2011)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,149,307	Current liabilities	281,019
Cash and deposits	582,578	Notes payable	3,517
Notes receivable	12	Trade accounts payable	201,563
Trade accounts receivable	164,652	Other accounts payable	19,264
Securities	334,170	Accrued income taxes	29,847
Finished goods	10,050	Advances received	4,605
Goods in progress	382	Reserve for bonuses	2,346
Raw materials and supplies	3,381	Other current liabilities	19,875
Deferred income taxes	21,589	Non-current liabilities	4,492
Other current assets	32,490	Reserve for employees' retirement and severance benefits	3,282
Allowance for doubtful accounts	(1)	Other non-current liabilities	1,209
Fixed assets	151,899	Total liabilities	285,511
Property, plant, and equipment	54,428	(Net assets)	
Buildings	10,648	Owners' equity	1,016,613
Structures	220	Common stock	10,065
Machinery and equipment	2,642	Additional paid-in capital	11,734
Automobiles	39	Capital reserve	11,584
Furniture and fixtures	2,457	Other additional paid-in capital	150
Land	36,976	Retained earnings	1,151,477
Construction in progress	1,443	Legal reserve	2,516
Intangible assets	2,372	Other retained earnings	1,148,961
Software	516	Special reserve	33
Other intangible assets	1,855	General reserve	860,000
Investments and other assets	95,098	Unappropriated retained earnings	288,927
Investments in securities	32,227	Treasury stock	(156,663)
Investment securities of affiliates	24,528	Valuation and translation adjustments	(917)
Investments in affiliates	10,419	Unrealized gains on other securities	(917)
Deferred income taxes	27,733	Total net assets	1,015,695
Other investments and other assets	564		
Allowance for doubtful accounts	(375)	Total liabilities and net assets	1,301,207
Total assets	1,301,207		

Non-Consolidated Statement of Income

(April 1, 2010 - March 31, 2011)

(In millions of yen)

Description	Amount	
Net sales		807,361
Cost of sales		586,674
Gross margin		220,687
Selling, general, and administrative expenses		101,994
Operating income		118,692
Other income		
Interest income	3,877	
Interest on securities	1,663	
Other	1,621	7,163
Other expenses		
Sales discount	541	
Foreign exchange losses	50,843	
Other	1,353	52,738
Income before income taxes and extraordinary items		73,116
Extraordinary gains		
Reversal of allowance for doubtful accounts	5	
Gains on sales of fixed assets	104	
Gains on sales of investments in securities	24	134
Extraordinary losses		
Losses on disposal of fixed assets	6	
Losses on sales of investments in securities	0	
Losses on valuation of investments in securities	322	
Losses on valuation of investment securities of affiliates	3,196	3,525
Income before income taxes		69,725
Provision for income taxes and enterprise taxes	28,375	
Income taxes deferred	3,778	32,153
Net income		37,571

Non-Consolidated Statement of Changes in Net Assets

(April 1, 2010 - March 31, 2011)

(In millions of yen)

	Owners' equity								
	Common stock	Additional paid-in capital			Legal reserve	Retained earnings			Total retained earnings
		Capital reserve	Other additional paid-in capital	Total additional paid-in capital		Other retained earnings			
					Special reserve	General reserve	Unappropriated retained earnings		
Balance as of March 31, 2010	10,065	11,584	148	11,733	2,516	34	860,000	353,660	1,216,211
Changes during the fiscal year									
Reversal of special reserve	-	-	-	-	-	(1)	-	1	-
Dividends from surplus	-	-	-	-	-	-	-	(102,305)	(102,305)
Net income	-	-	-	-	-	-	-	37,571	37,571
Purchase of treasury stock	-	-	-	-	-	-	-	-	-
Disposal of treasury stock	-	-	1	1	-	-	-	-	-
Net amount of changes in the fiscal year other than owners' equity	-	-	-	-	-	-	-	-	-
Total changes during the fiscal year	-	-	1	1	-	(1)	-	(64,732)	(64,733)
Balance as of March 31, 2011	10,065	11,584	150	11,734	2,516	33	860,000	288,927	1,151,477

	Owners' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total owners' equity	Net unrealized gain on other securities	Total valuation /translation adjustments	
Balance as of March 31, 2010	(156,585)	1,081,424	1,664	1,664	1,083,089
Changes during the fiscal year					
Reversal of special reserve	-	-	-	-	-
Dividends from surplus	-	(102,305)	-	-	(102,305)
Net income	-	37,571	-	-	37,571
Purchase of treasury stock	(79)	(79)	-	-	(79)
Disposal of treasury stock	1	2	-	-	2
Net amount of changes in the fiscal year other than owners' equity	-	-	(2,582)	(2,582)	(2,582)
Total changes during the fiscal year	(78)	(64,811)	(2,582)	(2,582)	(67,393)
Balance as of March 31, 2011	(156,663)	1,016,613	(917)	(917)	1,015,695

Notes to Non-Consolidated Financial Statements

[Notes to Significant Accounting Policies]

1. Standards and methods of valuation of assets

(1) Marketable securities

1) Held-to-maturity debt securities Amortized cost method using the effective interest method
(by straight-line method)

2) Investment securities of affiliates Stated at cost using the moving-average method

3) Other marketable securities

- Securities with market quotations

Stated at market based on the market price, etc., on the balance sheet date

(Unrealized losses are charged to income statement, and unrealized gains at net of tax amount are charged to net assets. The cost of sales is calculated using the moving average method.)

- Securities without market quotations

Stated at cost using the moving-average method

(2) Derivatives Stated at market

(3) Inventories Mainly stated at cost using the moving-average method

(The figures shown in the balance sheet have been calculated by writing them down based on decline in profitability)

2. Depreciation method for fixed assets

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

Declining-balance method

(Certain tools, furniture and fixtures are subject to depreciation based on their economic useful lives)

However, the straight-line method is applied for buildings, except for related installments, acquired on April 1, 1998 or thereafter.

Main economic useful lives are as follows:

Buildings 3-50 years

(2) Intangible fixed assets (excluding leased assets)

Straight-line method

However, computer software for internal use is amortized by the straight-line method over the estimated internal useful life. (principally five years).

(3) Lease assets

Finance leases that are not deemed to transfer the ownership of the leased assets to the lessee are depreciated by the straight-line method with no residual value, regarding the lease term as useful life.

3. Standards of accounting for reserves

(1) Allowance for doubtful accounts

Doubtful debts allowance is provided based on the historical write-off rate for ordinary receivables, and the estimated amount of irrecoverable debt is recorded based on recoverability of individual cases

for specified receivables such as doubtful accounts.

(2) Reserve for bonuses

Reserve for bonuses is provided based on the estimated bonuses to employees.

(3) Reserve for employees' retirement and severance benefits

Reserve for employees' retirement and severance benefits is provided based on the estimated benefit obligation and plan assets as of this fiscal year-end.

Actuarial calculation differences are processed collectively in the accrued year.

4. Standards of translation of assets and liabilities denominated in foreign currencies into yen

Foreign currency monetary assets and liabilities are translated into yen based on the spot rate of exchange in the foreign exchange market on the balance sheet date, and the foreign exchange gains and losses from translation are recognized in income statement.

5. Accounting treatment of consumption taxes, etc.

The tax exclusion method.

6. Change of accounting methods

The "Accounting Standards for Asset Retirement Obligations" (ASBJ Statement No.18, March 31, 2008) and the "Guidance on Accounting Standards for Asset Retirement Obligations" (ASBJ Guidance No.21, March 31, 2008) were adopted starting with this fiscal year. This change did not have any impact on operating income, income before income taxes and extraordinary items, or income before income taxes.

[Notes to Non-Consolidated Balance Sheet]

1. Accumulated depreciation of property, plant, and equipment	37,934 million yen
2. Guarantee liability	
Guarantee of payment of real property rent	
NES Merchandising, Inc.	1,304 million yen
3. Monetary receivables from and payables to affiliates	
Short-term monetary asset	148,815 million yen
Long-term monetary asset	375 million yen
Short-term monetary liability	1,615 million yen

[Notes to Non-Consolidated Statement of Income]

Transactions with affiliates

Net sales	637,078 million yen
Other operating transactions	26,857 million yen
Transactions other than operating transactions	922 million yen

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

Number of treasury shares as of the fiscal year-end

Common stock	13,789,931 shares
--------------	-------------------

[Notes to Tax Effect Accounting]

The main contributing factors to the deferred tax assets are research and development expenses. The amount of valuation allowances deducted from the deferred tax assets was 5,987 million yen.

[Notes to Leased Fixed Assets]

Other than the fixed assets described on the balance sheet, certain office equipment is leased under finance leases that are not deemed to transfer the ownership of the leased assets.

[Notes to Transactions with Affiliates]

Affiliates, etc.

(In millions of yen)

Type	Name of Company, etc.	Percentage of voting rights, etc., held (or held of the Company)	Relationship with affiliate	Transaction details	Transaction amount	Description	Fiscal year-end balance
Subsidiary	Nintendo of America Inc.	Directly hold 100%	Sales of the Company products; interlocking officer	Sales of the Company products (*)	379,775	Trade accounts receivable	64,533
Subsidiary	Nintendo of Europe GmbH	Directly hold 100%	Sales of the Company products	Sales of the Company products (*)	219,743	Trade accounts receivable	77,779

Transaction terms and policies regarding determination of transaction terms

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

[Notes to Per Share Information]

Net assets per share 7,942.63 yen

Net income per share 293.80 yen

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

Independent Auditor's Report
(English Translation)

May 11, 2011

To the Board of Directors
Nintendo Co., Ltd.

Kyoto Audit Corporation

Keiichiro Kagi, CPA
Engagement Partner
Masafumi Nakagawa, CPA
Engagement Partner

We have audited, pursuant to Article 444, paragraph 4 of the Corporation Law of Japan, the consolidated financial statements, which consist of the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the fiscal year from April 1, 2010 to March 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nintendo Co., Ltd. and its consolidated subsidiaries as of March 31, 2011 and the consolidated result of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountant Law of Japan.

Notice to Readers:

The original consolidated financial statements, which consist of the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and the notes to the consolidated financial statements, are written in Japanese.

Independent Auditor's Report
(English Translation)

May 11, 2011

To the Board of Directors
Nintendo Co., Ltd.

Kyoto Audit Corporation

Keiichiro Kagi, CPA
Engagement Partner
Masafumi Nakagawa, CPA
Engagement Partner

We have audited, pursuant to Article 436, paragraph 2-1 of the Corporation Law of Japan, the financial statements, which consist of the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the supplementary schedules thereof of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the 71st fiscal year from April 1, 2010 to March 31, 2011. These financial statements and supplementary schedules thereof are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and supplementary schedules thereof based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the financial statements and supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and supplementary schedules thereof. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and supplementary schedules thereof referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2011 and the result of its operation for the year then ended in conformity with accounting principles generally accepted in Japan.

We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountant Law of Japan.

Notice to Readers:

The original financial statements, which consist of the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements, and the supplementary schedules thereof, are written in Japanese.

Audit Report

(English Translation)

Regarding the performance of duties by the Directors for the 71st fiscal year from April 1, 2010 to March 31, 2011, the Board of Auditors hereby submits its audit report, which has been prepared upon careful consideration based on the audit report prepared by each Auditor.

1. Summary of Auditing Methods by the Auditors and Board of Auditors

The Board of Auditors established auditing policies, allocation of duties, and other relevant matters, and received reports from each Auditor regarding his or her audits and results thereof, as well as received reports from the Directors, other relevant personnel, and the Accounting Auditor regarding performance of their duties, and sought explanations as necessary.

Each Auditor complied with the auditing standards of the Auditors established by the Board of Auditors, followed the auditing policies, allocation of duties, and other relevant matters, communicated with the Internal Auditing Department, other employees, and any other relevant personnel, and made efforts to prepare the environment for information collection and audit, as well as participated in meetings of the Board of Directors and other important meetings, received reports from the Directors, employees and other relevant personnel regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and financial positions at the head office and principal business offices. In addition, we monitored and verified the system for ensuring that the performance of duties by the Directors conforms to the related laws and regulations and Articles of Incorporation, and the system prepared based on the contents of the resolutions of the Board of Directors and such resolutions regarding preparation of the system stipulated in Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Corporation Law (internal controls system), which system is necessary for ensuring that a joint stock corporation's business is proper.

As regards internal control over financial reporting, a report was received from the Directors, Kyoto Audit Corporation and others on the assessment and audit status thereof, and explanations were requested as necessary.

We examined the details of the basic policies pursuant to Item 1 and measures pursuant to Article 118, Item 3 of the Ordinance for Enforcement of the Corporation Law set forth in the business report, based on the careful consideration that took place during meetings of the Board of Directors and others. With respect to subsidiaries, we communicated and exchanged information with Directors, Auditors and other relevant personnel of the subsidiaries, and received business reports from subsidiaries as necessary. Based on the above methods, we examined the business report and supporting schedules related to the relevant fiscal year.

Furthermore, we monitored and verified whether the Accounting Auditor maintained its independence and implemented appropriate audits, as well as received reports from the Accounting Auditor regarding the performance of its duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditor that "the system for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Ordinance for Corporate Accounting) had been prepared in accordance with the Product Quality Management Standards Regarding Audits (issued by the Business Accounting Deliberation Council (BACD) on October 28, 2005) and other relevant standards, and sought explanations as necessary. Based on the above methods, we examined the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and non-consolidated notes) and the supplementary schedules, as well as consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and consolidated notes) related to the relevant fiscal year.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

1. In our opinion, the business report and the supplementary schedules are in accordance with the related laws and regulations and Articles of Incorporation, and fairly represent the Company's condition.
2. We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to performance of duties by the Directors.
3. In our opinion, the contents of the resolutions of the Board of Directors related to the internal controls system are fair and reasonable. In addition, we have found no matters on which to remark regarding the performance of duties by the Directors related to such internal controls system, including internal control over financial reporting.
4. We have found no matters to point out with respect to financial affairs of the Company and basic policy regarding the Company's control as described in the Business Report.

(2) Results of Audit of Non-Consolidated Financial Statements and Supplementary Schedules

In our opinion, the methods and results employed and rendered by Kyoto Audit Corporation are fair and reasonable.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by Kyoto Audit Corporation are fair and reasonable.

May 18, 2011

Board of Auditors, Nintendo Co., Ltd.

Full-Time Auditor	Ichiro Nakaji
Full-Time Auditor	Minoru Ueda
Auditor	Yoshiro Kitano
Auditor	Naoki Mizutani
Auditor	Katashi Ozaki

(Note) Auditors, Yoshiro Kitano, Naoki Mizutani, and Katashi Ozaki, are Outside Auditors as stipulated in Article 2, Item 16 and Article 335, Paragraph 3 of the Corporation Law.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Distribution of Surplus

The Company's basic policy is to use retained earnings toward research and development, capital investments, etc., necessary for the Company's growth. It is also part of this policy to maintain the Company's financial soundness in order to respond to the future management environment and prevail over challenging competition, and to pay out dividends, as a form of direct returns to shareholders, upon considering the Company's profit level for the fiscal year.

Specifically, the Company's annual dividend is (i) 33% of the consolidated operating income, used as the base dividend amount, divided by the number of shares outstanding (excluding treasury shares held as of the fiscal year-end), or (ii) an amount necessary to achieve a 50% consolidated payout ratio, whichever is greater (in either case, rounded up to the nearest 10 yen).

Based on this basic policy, the Company hereby proposes its year-end dividends for the fiscal year ended March 31, 2011 as follows:

- (1) Matters concerning allotment of property dividends to shareholders and the total amount
310 yen per share of common stock, for a total of 39,642,511,390 yen
Because an interim dividend of 140 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2011 was 450 yen per share (consolidated dividend payout ratio of 74.1%).
- (2) Effective date of distribution of surplus
June 30, 2011

Proposal No. 2: Election of Ten Directors

The terms of office of eleven Directors: Satoru Iwata, Yoshihiro Mori, Shinji Hatano, Genyo Takeda, Shigeru Miyamoto, Nobuo Nagai, Masaharu Matsumoto, Eiichi Suzuki, Kazuo Kawahara, Tatsumi Kimishima, and Kaoru Takemura, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of ten Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Satoru Iwata (December 6, 1959)	June 2000 Appointed as Director (to present) General Manager, Corporate Planning Division May 2002 Appointed as Director and President (to present) Appointed as Representative Director (to present)	5,100 shares
2	Yoshihiro Mori (January 17, 1945)	March 1969 Joined the Company July 1982 General Manager, General Accounting & Control Department June 1995 Appointed as Director (to present) General Manager, General Accounting & Control Division June 2000 Appointed as Managing Director Appointed as Representative Director (to present) General Manager, Corporate Analysis & Administration Division (to present) May 2002 Appointed as Senior Managing Director (to present)	1,000 shares
3	Shinji Hatano (April 14, 1942)	October 1972 Joined the Company May 1994 General Manager, Licensing Division June 1996 Appointed as Director (to present) May 2002 Appointed as Senior Managing Director (to present) Appointed as Representative Director (to present) February 2004 General Manager, Marketing Division (to present)	1,000 shares
4	Genyo Takeda (March 7, 1949)	July 1972 Joined the Company December 1980 General Manager, Research & Development Department No. 3, Manufacturing Division June 2000 Appointed as Director (to present) General Manager, Integrated Research & Development Division (to present) May 2002 Appointed as Senior Managing Director (to present) Appointed as Representative Director (to present)	200 shares
5	Shigeru Miyamoto (November 16, 1952)	April 1977 Joined the Company February 1996 General Manager, Entertainment Analysis & Development Department, Entertainment Analysis & Development Division June 2000 Appointed as Director (to present) General Manager, Entertainment Analysis & Development Division (to present) May 2002 Appointed as Senior Managing Director (to present) Appointed as Representative Director (to present)	100 shares
6	Nobuo Nagai (March 21, 1945)	March 1967 Joined the Company April 1992 General Manager, Purchasing Department No. 1, Uji Plant, Manufacturing Division June 2000 Appointed as Director (to present) General Manager, Manufacturing Division May 2002 Appointed as Managing Director March 2004 General Manager, Research & Engineering Division June 2004 Appointed as Senior Managing Director (to present) Appointed as Representative Director (to present) January 2009 General Manager, Manufacturing Division (to present)	1,100 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Masaharu Matsumoto (June 9, 1942)	<p>May 1994 Joined the Company General Manager, Finance & Information Systems Division (to present) and General Manager, Finance Department (to present)</p> <p>June 1994 Appointed as Director (to present)</p> <p>May 2002 Appointed as Managing Director (to present)</p> <p>May 2010 General Manager, General Affairs Division (to present)</p>	1,000 shares
8	Eiichi Suzuki (January 25, 1950)	<p>December 2001 Joined the Company Standing Corporate Adviser</p> <p>May 2002 General Manager, General Affairs Division</p> <p>June 2002 Appointed as Director (to present) Appointed as Managing Director (to present)</p> <p>October 2005 General Manager, International Division (to present)</p>	1,000 shares
9	Tatsumi Kimishima (April 21, 1950)	<p>December 2000 Appointed as Representative Director of The Pokémon Company</p> <p>January 2002 Appointed as Director and President of Nintendo of America Inc.</p> <p>June 2002 Appointed as Director of the Company (to present)</p> <p>May 2006 Appointed as Director and Chairman (CEO) of Nintendo of America Inc. (to present)</p> <p>[Significant concurrent positions] Director and Chairman (CEO) of Nintendo of America Inc.</p>	200 shares
10	Kaoru Takemura (January 11, 1946)	<p>June 1973 Joined the Company</p> <p>July 1998 General Manager, Personnel Department (to present)</p> <p>June 2005 Appointed as Director (to present) General Manager, Personnel Division (to present)</p>	1,036 shares

(Note) No material conflict of interest exists between the Company and any of the above 10 candidates for Directors.

Proposal No. 3: Election of Three Auditors

The terms of office of three Auditors: Ichiro Nakaji, Naoki Mizutani, and Katashi Ozaki, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of three Auditors is proposed.

The Board of Auditors has previously given its approval.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Ichiro Nakaji (January 29, 1941)	October 1965 Joined the Company September 1990 General Manager, Osaka Branch Office, Marketing Division June 2003 Appointed as Full-Time Auditor (to present)	200 shares
2	Naoki Mizutani (December 22, 1950)	April 1979 Registered as attorney-at-law May 1989 Registered as patent attorney June 1989 Established Mizutani Patent Law Office April 2003 Visiting Professor, Graduate School of the Tokyo Institute of Technology (to present) June 2003 Appointed as Auditor of the Company (to present) April 2004 Visiting Professor, Senshu University School of Law (to present) [Significant concurrent positions] Director, Mizutani Law and Patent Office Visiting Professor, Graduate School of the Tokyo Institute of Technology Visiting Professor, Senshu University School of Law	0
3	Katashi Ozaki (June 30, 1946)	March 1966 Appointed clerk of the Ministry of Finance July 1998 Director, Miyazu Tax Office, Osaka Regional Taxation Bureau July 2004 Deputy Director, General Affairs Department, Osaka Regional Taxation Bureau July 2005 Director, Kita Tax Office, Osaka Regional Taxation Bureau September 2006 Registered as a certified tax accountant Established the Ozaki Katashi Certified Tax Accountant Office June 2010 Appointed as Auditor of the Company (to present) [Significant concurrent positions] Director, Katashi-Ozaki Certified Tax Accountant Office	0

- (Notes)
1. No material conflict of interest exists between the Company and any of the above three candidates for Auditors.
 2. Mr. Naoki Mizutani and Mr. Katashi Ozaki are candidates for Outside Auditors, who satisfy the requirements for Independent Officer as provided by Tokyo Stock Exchange, Inc. and by Osaka Securities Exchange Co., Ltd.
 3. Although Mr. Naoki Mizutani has no experience in corporate management, he has practiced for many years in the area of corporation law related to intellectual property, which is deeply connected with the Company's business. For this reason, the Company has judged that he properly can perform duties as Outside Auditor, and his election is proposed in order for the Company to incorporate his expert perspective into its audits. He will have served eight years as Outside Auditor as of the conclusion of this year's Annual General Meeting of Shareholders.
 4. While Mr. Katashi Ozaki does not have experience in corporate management, he has served in various positions, including the Director of district tax offices, has thorough knowledge of corporate taxation as a certified tax accountant, and has considerable financial and accounting knowledge. Accordingly, the Company has judged that he can properly perform duties as Outside Auditor, and his election is proposed in order for the Company to incorporate his expert perspective into audits. He will have served one year as Outside Auditor as of the conclusion of this year's Annual General Meeting of Shareholders.