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(Securities Code 7974)  
June 6, 2012

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 72ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 72nd 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 Rights 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 Wednesday, June 27, 2012 Japan time.

- 1. Date and Time:** Thursday, June 28, 2012 at 10:00 a.m. Japan time
- 2. Place:** Seventh floor conference room at the Company's head office, located at 11-1 Hokotate-cho, Kamitoba, Minami-ku, Kyoto, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company's 72nd Fiscal Year (April 1, 2011 - March 31, 2012) 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 72nd Fiscal Year (April 1, 2011 - March 31, 2012)

**Proposals to be resolved:**

- Proposal No. 1:** Distribution of Surplus
- Proposal No. 2:** Election of Nine Directors
- Proposal No. 3:** Election of Four 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 Wednesday, June 27, 2012 Japan time.

### Exercise of Voting Rights via the Internet

To vote via the Internet, please visit the Company's designated voting website (<http://www.web54.net>)\* and vote for or against the proposals by 5:00 p.m. on Wednesday, June 27, 2012 Japan time, after confirming the "Instructions for Voting via the Internet" on page 37.

If you vote both in writing on Voting Rights Exercise Form and via the Company's designated voting website 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 Rights 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>

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\* This website is in Japanese only.

## **Business Report**

(April 1, 2011 - March 31, 2012)

### **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 2012, for the “Nintendo 3DS,” in order to get it back on track to its originally anticipated sales pace as the successor of the “Nintendo DS,” Nintendo made a significant price cut of the “Nintendo 3DS” hardware, in and out of Japan in August 2011, and released attractive software titles one after another in the year-end sales season to let the “Nintendo 3DS” spread widely. Moreover, Nintendo engaged in new sales promotions like “Nintendo Direct,” presenting new software line-ups straight to consumers through the Internet. As a result, the worldwide sales of the “Nintendo 3DS” hardware during the fiscal year were 13.53 million units and the sales of “Nintendo 3DS” hardware in Japan exceeded five million units, which is the fastest record of all dedicated game platforms. As for the “Nintendo 3DS” software, there were some hit titles, which are not only the key Nintendo titles such as “SUPER MARIO 3D LAND” and “Mario Kart 7,” but also third-party titles. While the Japanese sales of the “Nintendo 3DS” software grew, in Europe and the United States, although “SUPER MARIO 3D LAND” and “Mario Kart 7” made strong sales, the start of the year-end sales season was slower in comparison to the last few years. As a result, recovery from the sales slump in the early fiscal year was not fully achieved. The worldwide sales of the “Nintendo 3DS” software were 36 million units. The worldwide sales of the “Nintendo DS” series hardware (which represents Nintendo DS, Nintendo DS Lite, Nintendo DSi and Nintendo DSi XL) and the “Nintendo DS” software were 5.1 million units and 60.82 million units respectively.

With respect to the “Wii,” “The Legend of Zelda: Skyward Sword,” the newest title of the “Zelda” series with its 25th anniversary, recorded strong sales, especially in the United States, and the sales of third parties’ dance titles became robust, especially in overseas countries. The worldwide sales of the “Wii” hardware were 9.84 million units and those of the “Wii” software were 102.37 million units.

In addition to the above, price reductions of the “Nintendo 3DS” hardware and the “Wii” hardware in the overseas markets along with the inventory markdown, and the impact of a much stronger yen against foreign currencies during the fiscal year, net sales decreased by 36.2% year-on-year to 647.6 billion yen (of which overseas sales were 499.4 billion yen, or 77.1% of the total sales). The operating loss was 37.3 billion yen (compared to operating income of 171 billion yen in the previous fiscal year). Due to exchange losses totaling 27.7 billion yen, the ordinary loss was 60.8 billion yen and the net loss was 43.2 billion yen (compared to ordinary income of 128.1 billion yen and net income of 77.6 billion yen in the previous fiscal year).

#### **(2) Financing and Capital Investments**

No company of the Company group obtained financing, including share issuances, for the fiscal year ended March 31, 2012. The Company group made capital investments in the total amount of 25,005 million yen. The main investments were for research and development, and production equipment.

#### **(3) Issues to be Addressed**

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 the “Nintendo 3DS,” its hardware has been sold below cost because of its significant price cut in the current fiscal year. However, Nintendo expects to cease selling it below cost by the middle of the

fiscal year ending March 31, 2013. As for the “Nintendo 3DS” software, a totally new side-scrolling action “Super Mario” in 2D called “New Super Mario Bros. 2” will be released this August, and the latest version of the popular franchise for this handheld device, “Animal Crossing,” is scheduled to be launched this fall in Japan. The newest title in the “Brain Age” series, with which people can brush up their “working memory” (a brain function of processing or utilizing the incoming information with information kept in the brain) and “concentration power” at the same time, will be released by this summer in Japan. Moreover, Nintendo will attempt to maintain the popularity of evergreen titles, such as “SUPER MARIO 3D LAND” and “Mario Kart 7,” and release compelling products one after another, in order to further expand the sales of the “Nintendo 3DS.” Also, Nintendo will roll out the “Nintendo 3DS” in Asia in due course.

For the “Wii,” Nintendo will release its successor the “Wii U,” mainly in Japan, the United States and Europe at the end of this calendar year, and propose a new play style of home entertainment with its unique controller embedding a 6.2-inch touch screen. In parallel with this, Nintendo has decided, from the aforementioned “New Super Mario Bros. 2,” to launch products by digital distribution, as well as in the conventional form of a software package for the purposes of adapting to the changes in the environment surrounding the video game market and creating new business opportunities.

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

#### (4) Trends in Assets and Income

(In millions of yen\*)

| Item                        | The 69th fiscal year ended March 31, 2009 | The 70th fiscal year ended March 31, 2010 | The 71st fiscal year ended March 31, 2011 | The 72nd fiscal year ended March 31, 2012 |
|-----------------------------|---|---|---|---|
| Net sales                   | 1,838,622                                 | 1,434,365                                 | 1,014,345                                 | 647,652                                   |
| Operating income (loss)     | 555,263                                   | 356,567                                   | 171,076                                   | (37,320)                                  |
| Ordinary income (loss)      | 448,695                                   | 364,324                                   | 128,101                                   | (60,863)                                  |
| Net income (loss)           | 279,089                                   | 228,635                                   | 77,621                                    | (43,204)                                  |
| Net income (loss) per share | ¥2,182.32                                 | ¥1,787.84                                 | ¥606.99                                   | (¥337.86)                                 |
| Total assets                | 1,810,767                                 | 1,760,986                                 | 1,634,297                                 | 1,368,401                                 |
| Total net assets            | 1,253,931                                 | 1,336,585                                 | 1,281,861                                 | 1,191,025                                 |
| Capital adequacy ratio      | 69.2%                                     | 75.9%                                     | 78.4%                                     | 87.0%                                     |
| Net assets per share        | ¥9,804.97                                 | ¥10,450.33                                | ¥10,022.26                                | ¥9,313.15                                 |

(Note) Net income (loss) per share is calculated using the average number of outstanding shares for the fiscal year (excluding treasury shares). Also, net assets per share are calculated using the number of outstanding 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 | Principal 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

**(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 |
|---------------------|--|
| 4,928               | 216                                    |

## 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 13,791,286 shares of treasury stock)
- (3) Number of shareholders 74,325 persons
- (4) Major shareholders

| Shareholder name  | Number of shares | Shareholding ratio |
|---|------------------|--------------------|
|   | hundred shares   | %                  |
| Hiroshi Yamauchi  | 141,650          | 11.08              |
| State Street Bank and Trust Company   | 96,213           | 7.52               |
| The Bank of Kyoto, Ltd.   | 63,802           | 4.99               |
| Japan Trustee Services Bank, Ltd. (Trust Account)   | 61,525           | 4.81               |
| JP Morgan Chase Bank 380055   | 47,693           | 3.73               |
| 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)  | 46,218           | 3.61               |
| SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS  | 25,888           | 2.02               |
| Moxley & Co.  | 19,450           | 1.52               |
| Chase Manhattan Bank N.A. London S.L. Omnibus Account   | 17,810           | 1.39               |

- (Notes) 1. The Company owns 137,912 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  |   |
| Managing Director                                  | Masaharu Matsumoto | General Manager, Finance & Information Systems Division;<br>General Manager, General Affairs Division |   |
| Managing Director                                  | Eiichi Suzuki      | General Manager, International Division   |   |
| Director   | Tatsumi Kimishima  |   | Director and Chairman (CEO) of Nintendo of America Inc.   |
| Director   | Kaoru Takemura     | General Manager, Personnel Division   |   |
| Full-Time Auditor                                  | Ichiro Nakaji      |   |   |
| Full-Time Auditor                                  | Minoru Ueda        |   |   |
| Auditor  | Yoshiro Kitano     |   | Director, Kitano Yoshiro Certified Public Accountant Office;<br>Outside Auditor, IwaiCosmo Holdings, Inc.   |
| Auditor  | Naoki Mizutani     |   | Director, Mizutani Law and Patent Office;<br>Visiting Professor, Graduate School of the Tokyo Institute of Technology;<br>Visiting Professor, Senshu University School of Law |

- (Notes)
1. Auditors, Mr. Yoshiro Kitano and Mr. Naoki Mizutani, are Outside Auditors and Independent Officers as provided by Tokyo Stock Exchange Group, Inc. and by Osaka Securities Exchange Co., Ltd.
  2. 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.
  3. Auditor, Mr. Yoshiro Kitano, has thorough knowledge of corporate accounting as a certified public accountant and has considerable financial and accounting knowledge.
  4. 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.

5. Mr. Kazuo Kawahara retired from the office of Director as of the adjournment of the 71st Annual General Meeting of Shareholders held on June 29, 2011.
6. Mr. Katashi Ozaki passed away and thus left the office of Outside Auditor effective October 4, 2011. Mr. Ozaki had considerable financial and accounting knowledge as a certified tax accountant, and had concurrently served as head of Katashi Ozaki Certified Tax Accountant Office. There is no special relationship between said Office and the Company. Mr. Ozaki had attended 3 out of 6 meetings of the Board of Directors and 3 out of 7 meetings of the Board of Auditors held before he left the office of Outside Auditor, and as necessary, provided expert opinions mainly as a certified tax accountant.
7. Mr. Nobuo Nagai passed away and thus left the office of Director effective January 22, 2012. Mr. Nagai was Senior Managing Director (Representative Director) and General Manager of the Manufacturing Division.
8. Auditor Mr. Naoki Mizutani retired from the position of Visiting Professor, Senshu University School of Law effective March 31, 2012.

**(2) Compensation to Directors and Auditors**

|           |            |  |
|-----------|------------|--|
| Directors | 11 persons | 302 million yen  |
| Auditors  | 5 persons  | 78 million yen (of which 14 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 nil, due to consolidated operating loss being recorded.
  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 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, 2012; as necessary, provided expert opinions mainly as a certified public accountant.        |
| Auditor | Naoki Mizutani | 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, 2012; as necessary, provided expert opinions mainly as an attorney-at-law and patent attorney. |

## 4. Accounting Auditor

### (1) Accounting Auditor's Name

Kyoto Audit Corporation

### (2) Accounting Auditor's Compensation, etc.

1) Accounting Auditor's compensation, etc., for the fiscal year ended March 31, 2012

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                      120 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.
  - The Company has a system to deal with antisocial forces that threaten social order and security at the company level, having appointed a responsible division for dealing with antisocial forces based on its commitment to taking a tough stance against such forces.  
The Company has also built a system to collaborate with police, attorneys and other outside expert organizations during ordinary times to prepare for emergencies.
- 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, a subsidiary requires the Company's prior approval 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 with respect to subsidiaries 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.
- 7) System to ensure fairness and reliability of financial reporting
  - In order to ensure the fairness and reliability of financial reporting, the Company implements internal controls for financial reporting which it has developed in an appropriate manner in compliance with laws and regulations such as the Financial Instruments and Exchange Act. The Company also assesses implementation of these internal controls, checks their validity on an ongoing basis and takes necessary measures to improve them.

**(2) Basic policy regarding the Company's control**

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

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

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

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

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

# Consolidated Financial Statements

(April 1, 2011 - March 31, 2012)

## Consolidated Balance Sheet

(As of March 31, 2012)

(In millions of yen)

| Description                          | Amount           | Description                                                  | Amount           |
|--------------------------------------|------------------|--------------------------------------------------------------|------------------|
| <b>(Assets)</b>                      |                  | <b>(Liabilities)</b>                                         |                  |
| <b>Current assets</b>                | <b>1,140,786</b> | <b>Current liabilities</b>                                   | <b>155,438</b>   |
| Cash and deposits                    | 462,021          | Notes and accounts payable-trade                             | 86,700           |
| Notes and accounts receivable-trade  | 43,378           | Income taxes payable                                         | 1,008            |
| Short-term investment securities     | 496,301          | Provision for bonuses                                        | 2,565            |
| Inventories                          | 78,446           | Other                                                        | 65,164           |
| Deferred income taxes                | 16,744           |                                                              |                  |
| Other                                | 46,043           | <b>Noncurrent liabilities</b>                                | <b>21,937</b>    |
| Allowance for doubtful accounts      | (2,149)          | Provision for retirement benefits                            | 14,444           |
|                                      |                  | Other                                                        | 7,493            |
| <b>Noncurrent assets</b>             | <b>227,615</b>   |                                                              |                  |
| <b>Property, plant and equipment</b> | <b>87,856</b>    |                                                              |                  |
| Buildings and structures             | 25,739           | <b>Total liabilities</b>                                     | <b>177,376</b>   |
| Machinery, equipment and vehicles    | 13,526           |                                                              |                  |
| Tools, furniture and fixtures        | 4,707            | <b>(Net assets)</b>                                          |                  |
| Land                                 | 41,374           | <b>Shareholders' equity</b>                                  | <b>1,284,901</b> |
| Construction in progress             | 2,508            | <b>Capital stock</b>                                         | <b>10,065</b>    |
|                                      |                  | <b>Capital surplus</b>                                       | <b>11,734</b>    |
| <b>Intangible assets</b>             | <b>7,706</b>     | <b>Retained earnings</b>                                     | <b>1,419,784</b> |
| Software                             | 4,801            | <b>Treasury stock</b>                                        | <b>(156,682)</b> |
| Other                                | 2,905            |                                                              |                  |
| <b>Investments and other assets</b>  | <b>132,052</b>   | <b>Other accumulated comprehensive income</b>                | <b>(93,957)</b>  |
| Investment securities                | 66,505           | <b>Valuation difference on available-for-sale securities</b> | <b>1,570</b>     |
| Deferred income taxes                | 57,185           | <b>Foreign currency translation adjustment</b>               | <b>(95,528)</b>  |
| Other                                | 8,361            |                                                              |                  |
| Allowance for doubtful accounts      | (0)              | <b>Minority interests</b>                                    | <b>81</b>        |
|                                      |                  |                                                              |                  |
|                                      |                  | <b>Total net assets</b>                                      | <b>1,191,025</b> |
|                                      |                  |                                                              |                  |
| <b>Total assets</b>                  | <b>1,368,401</b> | <b>Total liabilities and net assets</b>                      | <b>1,368,401</b> |

## Consolidated Statement of Income

(April 1, 2011 - March 31, 2012)

(In millions of yen)

| Description                                                     | Amount   |                 |
|-----------------------------------------------------------------|----------|-----------------|
| Net sales                                                       |          | 647,652         |
| Cost of sales                                                   |          | 493,997         |
| <b>Gross profit</b>                                             |          | <b>153,654</b>  |
| Selling, general, and administrative expenses                   |          | 190,975         |
| <b>Operating income (loss)</b>                                  |          | <b>(37,320)</b> |
| Non-operating income                                            |          |                 |
| Interest income                                                 | 7,721    |                 |
| Other                                                           | 2,104    | 9,825           |
| Non-operating expenses                                          |          |                 |
| Sales discounts                                                 | 408      |                 |
| Foreign exchange losses                                         | 27,768   |                 |
| Other                                                           | 5,191    | 33,368          |
| <b>Ordinary income (loss)</b>                                   |          | <b>(60,863)</b> |
| Extraordinary income                                            |          |                 |
| Gains on sales of noncurrent assets                             | 84       | 84              |
| Extraordinary loss                                              |          |                 |
| Loss on disposal of noncurrent assets                           | 98       | 98              |
| <b>Income (loss) before income taxes and minority interests</b> |          | <b>(60,877)</b> |
| Income taxes-current                                            | (5,140)  |                 |
| Income taxes-deferred                                           | (12,519) | (17,659)        |
| <b>Income (loss) before minority interests</b>                  |          | <b>(43,217)</b> |
| Minority interests                                              |          | (13)            |
| <b>Net income (loss)</b>                                        |          | <b>(43,204)</b> |

## Consolidated Statement of Changes in Net Assets

(April 1, 2011 - March 31, 2012)

(In millions of yen)

|                                                      | Shareholders' equity |                 |                   |                |                            |
|------------------------------------------------------|----------------------|-----------------|-------------------|----------------|----------------------------|
|                                                      | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance as of April 1, 2011                          | 10,065               | 11,734          | 1,502,631         | (156,663)      | 1,367,767                  |
| Changes of items during the fiscal year              |                      |                 |                   |                |                            |
| Dividends from surplus                               | -                    | -               | (39,642)          | -              | (39,642)                   |
| Net income (loss)                                    | -                    | -               | (43,204)          | -              | (43,204)                   |
| Purchase of treasury stock                           | -                    | -               | -                 | (19)           | (19)                       |
| Disposal of treasury stock                           | -                    | 0               | -                 | 0              | 1                          |
| Net changes of items other than shareholders' equity | -                    | -               | -                 | -              | -                          |
| Total changes of items during the fiscal year        | -                    | 0               | (82,847)          | (18)           | (82,865)                   |
| Balance as of March 31, 2012                         | 10,065               | 11,734          | 1,419,784         | (156,682)      | 1,284,901                  |

|                                                      | Other accumulated comprehensive income                |                                         |                                              | Minority interests | Total net assets |
|------------------------------------------------------|-------------------------------------------------------|-----------------------------------------|----------------------------------------------|--------------------|------------------|
|                                                      | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total other accumulated comprehensive income |                    |                  |
| Balance as of April 1, 2011                          | (917)                                                 | (85,212)                                | (86,129)                                     | 224                | 1,281,861        |
| Changes of items during the fiscal year              |                                                       |                                         |                                              |                    |                  |
| Dividends from surplus                               | -                                                     | -                                       | -                                            | -                  | (39,642)         |
| Net income (loss)                                    | -                                                     | -                                       | -                                            | -                  | (43,204)         |
| Purchase of treasury stock                           | -                                                     | -                                       | -                                            | -                  | (19)             |
| Disposal of treasury stock                           | -                                                     | -                                       | -                                            | -                  | 1                |
| Net changes of items other than shareholders' equity | 2,488                                                 | (10,316)                                | (7,827)                                      | (142)              | (7,970)          |
| Total changes of items during the fiscal year        | 2,488                                                 | (10,316)                                | (7,827)                                      | (142)              | (90,836)         |
| Balance as of March 31, 2012                         | 1,570                                                 | (95,528)                                | (93,957)                                     | 81                 | 1,191,025        |

## Notes to the Consolidated Financial Statements

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

#### 1. Scope of consolidation

|                                                      |                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of consolidated subsidiaries                  | 28                                                                                                                                                                                                                                                                                |
| Names of principal subsidiaries                      | Nintendo of America Inc.<br>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 equity-method-applied companies whose account closing dates differ from the consolidated account closing date, the financial statements of the companies, either based on their fiscal year or based on preliminary accounts closing, are incorporated. |

#### 3. Accounting standards

##### (1) Standards and methods for valuation of important assets

##### A. Securities

1) Held-to-maturity debt securities      Amortized cost method (straight-line method)

##### 2) Other securities

- Securities with market quotations

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

(Valuation difference is reported as a component of 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 those accompanying facilities, 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 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) Provision for bonuses

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

3) Provision for retirement benefits

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

Past service obligations and actuarial calculation differences are processed collectively in the accrued year.

For this consolidated fiscal year, because plan assets exceed retirement benefits in the Company's defined benefit corporate pension plan, the excess is recorded in "Other" in investments and other assets as prepaid pension cost.

(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 “Foreign currency translation adjustment” and “Minority interests” under net assets.

(5) Accounting treatment of consumption taxes, etc.

The tax exclusion method is applied.

#### **[Notes on the changes in the presentation methods]**

(Consolidated Balance Sheet)

In the previous consolidated fiscal year, inventories were broken down into “Finished goods,” “Work in process” and “Raw materials and supplies;” however, considering the uniformity and integrity with the presentation methods used for other documents pursuant to the Financial Instruments and Exchange Act, these are presented from this consolidated fiscal year as a combined sum as “Inventories” with notes.

#### **[Additional information]**

(Adoption of Accounting Standard for Accounting Changes and Error Corrections, etc)

The “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No. 24, December 4, 2009) and the “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24, December 4, 2009) are adopted for the accounting changes and corrections of past errors since the beginning of this consolidated fiscal year.

(Changes in effective tax rate)

Following the promulgation on December 2, 2011 of “Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures” (Act No. 114 of 2011) and “Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake” (Act No. 117 of 2011), the effective statutory tax rate used to measure deferred tax assets and liabilities was changed from 40.6% to 37.9% for temporary differences expected to be eliminated in the fiscal year beginning on or after April 1, 2012, and the rate was changed to 35.5% for temporary differences expected to be eliminated in the fiscal year beginning on or after April 1, 2015. As a result, deferred tax assets after offsetting deferred tax liabilities decreased by 4,899 million yen and unrealized gains on other securities increased by 91 million yen. Income taxes deferred increased by 4,990 million yen.

#### **[Notes to Consolidated Balance Sheet]**

##### 1. Breakdown of inventories

|                            |                    |
|----------------------------|--------------------|
| Finished goods             | 71,034 million yen |
| Work in process            | 235 million yen    |
| Raw materials and supplies | 7,175 million yen  |

2. Accumulated depreciation of property, plant and equipment 57,885 million yen

**[Notes to Consolidated Statements of Changes in Net Assets]**

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

Common stock 141,669,000 shares

## 2. Dividends

## (1) Dividend amount

| Resolution                                             | Type of stock   | Total dividends<br>(million yen) | Dividend per<br>share (yen) | Record date       | Effective date |
|--------------------------------------------------------|-----------------|----------------------------------|-----------------------------|-------------------|----------------|
| General Meeting<br>of Shareholders on<br>June 29, 2011 | Common<br>stock | 39,642                           | 310                         | March 31,<br>2011 | June 30, 2011  |

(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 28, 2012.

|                    |                    |
|--------------------|--------------------|
| Total dividends    | 12,787 million yen |
| Dividend per share | 100 yen            |
| Record date        | March 31, 2012     |
| Effective date     | June 29, 2012      |

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 accounts receivable-trade 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 short-term investment securities and investment 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 investment 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 accounts payable-trade, as well as income taxes payable, 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 market values, and the differences thereof as of March 31, 2012 are as follows:

(In millions of yen)

|                                                            | Consolidated balance sheet amount | Market value | Difference |
|------------------------------------------------------------|-----------------------------------|--------------|------------|
| Cash and deposits                                          | 462,021                           | 462,021      | –          |
| Notes and accounts receivable-trade                        | 43,378                            | 43,378       | –          |
| Short-term investment securities and investment securities |                                   |              |            |
| Held-to-maturity debt securities                           | 423,199                           | 423,200      | 0          |
| Other securities                                           | 134,117                           | 134,117      | –          |
| Total assets                                               | 1,062,717                         | 1,062,717    | 0          |
| Notes and accounts payable-trade                           | 86,700                            | 86,700       | –          |
| Income taxes payable                                       | 1,008                             | 1,008        | –          |
| Total liabilities                                          | 87,708                            | 87,708       | –          |
| Derivative transactions                                    | [5,164]                           | [5,164]      | –          |

- (Notes) 1. Calculation method of the market value of financial instruments and securities & Derivative transactions
- Cash and deposits, Notes and accounts receivable-trade, Notes and accounts payable-trade, and Income taxes payable:
- Since the settlement periods for the foregoing are short, the market values thereof are essentially equal to the book values. Therefore, the corresponding book value is used as the market value.
- Short-term investment securities and investment securities:
- The share price on the exchange is used as the market 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 5,488 million yen) are not included in “Short-term investment securities and investment securities,” since the identification of its market 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        | 9,313.15 yen |
| Net income (loss) per share | (337.86 yen) |

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

# Non-Consolidated Financial Statements

(April 1, 2011 - March 31, 2012)

## Non-Consolidated Balance Sheet

(As of March 31, 2012)

(In millions of yen)

| Description                                           | Amount           | Description                                                  | Amount           |
|-------------------------------------------------------|------------------|--------------------------------------------------------------|------------------|
| <b>(Assets)</b>                                       |                  | <b>(Liabilities)</b>                                         |                  |
| <b>Current assets</b>                                 | <b>875,041</b>   | <b>Current liabilities</b>                                   | <b>123,450</b>   |
| Cash and deposits                                     | 344,576          | Notes payable-trade                                          | 1,570            |
| Notes receivable-trade                                | 29               | Accounts payable-trade                                       | 80,315           |
| Accounts receivable-trade                             | 68,208           | Accounts payable-other                                       | 15,299           |
| Short-term investment securities                      | 404,410          | Advances received                                            | 5,137            |
| Inventories                                           | 9,363            | Provision for bonuses                                        | 2,490            |
| Deferred income taxes                                 | 19,158           | Other                                                        | 18,637           |
| Other                                                 | 29,293           | <b>Non-current liabilities</b>                               | <b>4,367</b>     |
| Allowance for doubtful accounts                       | (0)              | Provision for retirement benefits                            | 3,582            |
|                                                       |                  | Other                                                        | 785              |
| <b>Noncurrent assets</b>                              | <b>193,421</b>   | <b>Total liabilities</b>                                     | <b>127,818</b>   |
| <b>Property, plant and equipment</b>                  | <b>63,115</b>    | <b>(Net assets)</b>                                          |                  |
| Buildings                                             | 10,097           | <b>Shareholders' equity</b>                                  | <b>939,029</b>   |
| Structures                                            | 198              | <b>Capital stock</b>                                         | <b>10,065</b>    |
| Machinery and equipment                               | 11,670           | <b>Capital surplus</b>                                       | <b>11,734</b>    |
| Vehicles                                              | 30               | Legal capital surplus                                        | 11,584           |
| Tools, furniture and fixtures                         | 1,833            | Other capital surplus                                        | 150              |
| Land                                                  | 36,827           | <b>Retained earnings</b>                                     | <b>1,073,911</b> |
| Construction in progress                              | 2,458            | Legal retained earnings                                      | 2,516            |
| <b>Intangible assets</b>                              | <b>648</b>       | Other retained earnings                                      | 1,071,395        |
| Software                                              | 471              | Reserve for advanced depreciation of noncurrent assets       | 34               |
| Other                                                 | 177              | General reserve                                              | 860,000          |
|                                                       | <b>129,657</b>   | Retained earnings brought forward                            | 211,361          |
| <b>Investments and other assets</b>                   |                  | <b>Treasury stock</b>                                        | <b>(156,682)</b> |
| Investment securities                                 | 40,528           | <b>Valuation and translation adjustments</b>                 | <b>1,615</b>     |
| Stocks of subsidiaries and affiliates                 | 27,676           | <b>Valuation difference on available-for-sale securities</b> | <b>1,615</b>     |
| Investments in capital of subsidiaries and affiliates | 10,419           |                                                              |                  |
| Deferred income taxes                                 | 48,325           | <b>Total net assets</b>                                      | <b>940,644</b>   |
| Other                                                 | 3,120            |                                                              |                  |
| Allowance for doubtful accounts                       | (414)            |                                                              |                  |
| <b>Total assets</b>                                   | <b>1,068,462</b> | <b>Total liabilities and net assets</b>                      | <b>1,068,462</b> |

## Non-Consolidated Statement of Income

(April 1, 2011 - March 31, 2012)

(In millions of yen)

| Description                                                  | Amount   |                 |
|--------------------------------------------------------------|----------|-----------------|
| Net sales                                                    |          | 531,709         |
| Cost of sales                                                |          | 468,469         |
| <b>Gross profit</b>                                          |          | <b>63,240</b>   |
| Selling, general, and administrative expenses                |          | 97,943          |
| <b>Operating income (loss)</b>                               |          | <b>(34,702)</b> |
| Non-operating income                                         |          |                 |
| Interest income                                              | 3,983    |                 |
| Interest on securities                                       | 1,823    |                 |
| Other                                                        | 2,659    | 8,466           |
| Non-operating expenses                                       |          |                 |
| Sales discount                                               | 463      |                 |
| Foreign exchange losses                                      | 25,806   |                 |
| Other                                                        | 4,160    | 30,429          |
| <b>Ordinary income (loss)</b>                                |          | <b>(56,665)</b> |
| Extraordinary loss                                           |          |                 |
| Loss on disposal of noncurrent assets                        | 65       |                 |
| Losses on valuation of stocks of subsidiaries and affiliates | 443      | 509             |
| <b>Income (loss) before income taxes</b>                     |          | <b>(57,175)</b> |
| Income taxes-current                                         | 1        |                 |
| Income taxes-deferred                                        | (19,253) | (19,252)        |
| <b>Net income (loss)</b>                                     |          | <b>(37,923)</b> |

## Non-Consolidated Statement of Changes in Net Assets

(April 1, 2011 - March 31, 2012)

(In millions of yen)

|                                                                     | Shareholders' equity |                       |                       |                 |                         |                                                        |                 |                                   |                         |
|---------------------------------------------------------------------|----------------------|-----------------------|-----------------------|-----------------|-------------------------|--------------------------------------------------------|-----------------|-----------------------------------|-------------------------|
|                                                                     | Capital stock        | Capital surplus       |                       |                 | Legal retained earnings | Retained earnings                                      |                 |                                   |                         |
|                                                                     |                      | Legal capital surplus | Other capital surplus | Capital surplus |                         | Other retained earnings                                |                 |                                   | Total retained earnings |
|                                                                     |                      |                       |                       |                 |                         | Reserve for advanced depreciation of noncurrent assets | General reserve | Retained earnings brought forward |                         |
| Balance as of April 1, 2011                                         | 10,065               | 11,584                | 150                   | 11,734          | 2,516                   | 33                                                     | 860,000         | 288,927                           | 1,151,477               |
| Changes of items during the fiscal year                             |                      |                       |                       |                 |                         |                                                        |                 |                                   |                         |
| Provision of reserve for advanced depreciation of noncurrent assets | -                    | -                     | -                     | -               | -                       | 2                                                      | -               | (2)                               | -                       |
| Reversal of reserve for advanced depreciation of noncurrent assets  | -                    | -                     | -                     | -               | -                       | (1)                                                    | -               | 1                                 | -                       |
| Dividends from surplus                                              | -                    | -                     | -                     | -               | -                       | -                                                      | -               | (39,642)                          | (39,642)                |
| Net income (loss)                                                   | -                    | -                     | -                     | -               | -                       | -                                                      | -               | (37,923)                          | (37,923)                |
| Purchase of treasury stock                                          | -                    | -                     | -                     | -               | -                       | -                                                      | -               | -                                 | -                       |
| Disposal of treasury stock                                          | -                    | -                     | 0                     | 0               | -                       | -                                                      | -               | -                                 | -                       |
| Net changes of items other than shareholders' equity                | -                    | -                     | -                     | -               | -                       | -                                                      | -               | -                                 | -                       |
| Total changes of items during the fiscal year                       | -                    | -                     | 0                     | 0               |                         | 1                                                      |                 | (77,566)                          | (77,565)                |
| Balance as of March 31, 2012                                        | 10,065               | 11,584                | 150                   | 11,734          | 2,516                   | 34                                                     | 860,000         | 211,361                           | 1,073,911               |

|                                                                     | Shareholders' equity |                            | Valuation and translation adjustments                 |                                             | Total net assets |
|---------------------------------------------------------------------|----------------------|----------------------------|-------------------------------------------------------|---------------------------------------------|------------------|
|                                                                     | Treasury stock       | Total shareholders' equity | Valuation difference on available-for-sale securities | Total valuation and translation adjustments |                  |
| Balance as of April 1, 2011                                         | (156,663)            | 1,016,613                  | (917)                                                 | (917)                                       | 1,015,695        |
| Changes of items during the fiscal year                             |                      |                            |                                                       |                                             |                  |
| Provision of reserve for advanced depreciation of noncurrent assets | -                    | -                          | -                                                     | -                                           | -                |
| Reversal of reserve for advanced depreciation of noncurrent assets  | -                    | -                          | -                                                     | -                                           | -                |
| Dividends from surplus                                              | -                    | (39,642)                   | -                                                     | -                                           | (39,642)         |
| Net income (loss)                                                   | -                    | (37,923)                   | -                                                     | -                                           | (37,923)         |
| Purchase of treasury stock                                          | (19)                 | (19)                       | -                                                     | -                                           | (19)             |
| Disposal of treasury stock                                          | 0                    | 1                          | -                                                     | -                                           | 1                |
| Net changes of items other than shareholders' equity                | -                    | -                          | 2,532                                                 | 2,532                                       | 2,532            |
| Total changes of items during the fiscal year                       | (18)                 | (77,584)                   | 2,532                                                 | 2,532                                       | (75,051)         |
| Balance as of March 31, 2012                                        | (156,682)            | 939,029                    | 1,615                                                 | 1,615                                       | 940,644          |

## Notes to Non-Consolidated Financial Statements

### [Notes to Significant Accounting Policies]

#### 1. Standards and methods of valuation of assets

##### (1) Securities

1) Held-to-maturity debt securities      Amortized cost method (by straight-line method)

2) Stocks of subsidiaries and affiliates      Stated at cost using the moving-average method

##### 3) Other securities

- Securities with market quotations

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

(Valuation difference is reported as a component of 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 noncurrent 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 those accompanying facilities, acquired on April 1, 1998 or thereafter.

Main economic useful lives are as follows:

Buildings      3-50 years

##### (2) Intangible 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) Leased 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) Provision for bonuses

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

(3) Provision for retirement benefits

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

Past service obligations and actuarial calculation differences are processed collectively in the accrued year.

For this fiscal year, because plan assets exceed retirement benefits in the defined benefit corporate pension plan, the excess is recorded in “Other” in investments and other assets as prepaid pension cost.

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 is applied.

**[Notes on the changes in the presentation methods]**

(Non-consolidated Balance Sheet)

In the previous non-consolidated fiscal year, inventories were broken down into “Finished goods,” “Work in process” and “Raw materials and supplies;” however, considering the uniformity and integrity with the presentation methods used for other documents pursuant to the Financial Instruments and Exchange Act, these are presented from this non-consolidated fiscal year as a combined sum as “Inventories” with notes.

**[Additional information]**

(Adoption of Accounting Standard for Accounting Changes and Error Corrections, etc.)

The “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No. 24, December 4, 2009) and the “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24, December 4, 2009) are adopted for the accounting changes and corrections of past errors since the beginning of this non-consolidated fiscal year.

(Changes in effective tax rate)

Following the promulgation on December 2, 2011 of “Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures” (Act No. 114 of 2011) and “Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake” (Act No. 117 of 2011), the effective statutory tax rate used to measure deferred tax assets and liabilities was changed from 40.6% to 37.9% for temporary differences expected to be eliminated in the fiscal year beginning on or after April 1, 2012, and the rate was changed to 35.5% for temporary differences expected to be eliminated in the fiscal year beginning on

or after April 1, 2015. As a result, deferred tax assets after offsetting deferred tax liabilities decreased by 5,098 million yen and unrealized gains on other securities increased by 91 million yen. Income taxes deferred increased by 5,189 million yen.

**[Notes to Non-Consolidated Balance Sheet]**

|                                                              |                    |
|--------------------------------------------------------------|--------------------|
| 1. Breakdown of inventories                                  |                    |
| Finished goods                                               | 5,071 million yen  |
| Work in process                                              | 64 million yen     |
| Raw materials and supplies                                   | 4,227 million yen  |
| 2. Accumulated depreciation of property, plant and equipment | 42,065 million yen |
| 3. Guarantee liability                                       |                    |
| Guarantee of payment of real property rent                   |                    |
| NES Merchandising, Inc.                                      | 1,075 million yen  |
| 4. Monetary receivables from and payables to affiliates      |                    |
| Short-term monetary asset                                    | 56,626 million yen |
| Long-term monetary asset                                     | 760 million yen    |
| Short-term monetary liability                                | 1,691 million yen  |

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

|                                                |                     |
|------------------------------------------------|---------------------|
| Transactions with affiliates                   |                     |
| Net sales                                      | 381,869 million yen |
| Other operating transactions                   | 21,910 million yen  |
| Transactions other than operating transactions | 1,268 million yen   |

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

Number of treasury shares as of the fiscal year-end

|              |                   |
|--------------|-------------------|
| Common stock | 13,791,286 shares |
|--------------|-------------------|

**[Notes to Tax Effect Accounting]**

The main contributing factors to the deferred tax assets are loss carried forward in tax accounting and research and development expenses. The amount of valuation allowances deducted from the deferred tax assets was 4,632 million yen.

**[Notes to Noncurrent Assets for Lease]**

Other than the noncurrent 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 holds 100%                                              | Sales of the Company products; officer with concurrent positions | Sales of the Company products (*) | 204,922            | Accounts receivable-trade | 24,317                  |
| Subsidiary | Nintendo of Europe GmbH  | Directly holds 100%                                              | Sales of the Company products                                    | Sales of the Company products (*) | 159,561            | Accounts receivable-trade | 28,819                  |

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 7,355.81 yen

Net income (loss) per share (296.56 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, 2012

To the Board of Directors  
Nintendo Co., Ltd.

Kyoto Audit Corporation

Keiichiro Kagi, CPA  
Engagement Partner  
Toru Tamura, 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, 2011 to March 31, 2012.

#### Management's Responsibility for Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with accounting standards generally accepted in Japan. This responsibility includes designing and operating internal controls, which management considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit, from an independent viewpoint. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit according to such plan to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected and applied depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. Although the purpose of the audit is not expressly to express an opinion on the effectiveness of the entity's internal control, in making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate for the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

#### Auditors' 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, 2012 and the consolidated result of their operations for the year then ended in conformity with accounting

principles generally accepted in Japan.

#### Relationship of interest

We have no interests in or relationships with the Company which are required to be disclosed pursuant to the provisions of the Certified Public Accountant Law of Japan.

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#### *Notice to Readers:*

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

Independent Auditor's Report  
(English Translation)

May 11, 2012

To the Board of Directors  
Nintendo Co., Ltd.

Kyoto Audit Corporation

Keiichiro Kagi, CPA  
Engagement Partner  
Toru Tamura, CPA  
Engagement Partner

We have audited, pursuant to Article 436, paragraph 2-1 of the Corporation Law of Japan, the non-consolidated 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 72nd fiscal year from April 1, 2011 to March 31, 2012.

#### Management's Responsibility for Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of non-consolidated financial statements and the accompanying supplemental schedules in accordance with accounting standards generally accepted in Japan. This responsibility includes designing and operating internal controls, which management considers necessary for the preparation and fair presentation of non-consolidated financial statements and accompanying supplemental schedules that are free from material misstatements, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and the accompanying supplemental schedules from an independent viewpoint, based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit according to such plan to obtain reasonable assurance about whether the non-consolidated financial statements and the accompanying supplemental schedules are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and the accompanying supplemental schedules. The procedures selected and applied depend on the auditors' judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and the accompanying supplemental schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and the accompanying supplemental schedules in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and the accompanying supplemental schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Auditors' 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, 2012 and the result of its operation for the year then ended in conformity with accounting principles generally accepted in Japan.

## Relationship of interest

We have no interests in or relationships with the Company which are required to be disclosed pursuant to the provisions of the Certified Public Accountant Law of Japan.

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## *Notice to Readers:*

The original non-consolidated 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 72nd fiscal year from April 1, 2011 to March 31, 2012, 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, with respect to the system for ensuring that the performance of duties by the Directors as stated in the Business Report 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), we received regular reports from Directors, employees and other relevant personnel regarding the development and the operation of the system, requested explanations as needed and expressed opinions.

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 description in the Business Report and the performance of duties by the Directors related to such internal controls system.
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, 2012

Board of Auditors, Nintendo Co., Ltd.

Full-Time Auditor  
Full-Time Auditor  
Auditor  
Auditor

Ichiro Nakaji  
Minoru Ueda  
Yoshiro Kitano  
Naoki Mizutani

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

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Distribution of Surplus

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

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

Based on this basic policy, the year-end dividend per share for the fiscal year ended March 31, 2012 would be zero; however, given that the Company's financial performance is expected to be revitalized in the next fiscal year, the Company hereby proposes the following shareholder returns:

- (1) Matters concerning allotment of property dividends to shareholders and the total amount  
100 yen per share of common stock, for a total of 12,787,771,400 yen
- (2) Effective date of distribution of surplus  
June 29, 2012

## Proposal No. 2: Election of Nine Directors

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

The candidates are as follows:

| No. | Name<br>(Date of birth)                 | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                   | Number of<br>shares of the<br>Company held |
|-----|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | Satoru Iwata<br>(December 6, 1959)      | June 2000 Appointed as Director (to present)<br>General Manager, Corporate Planning Division<br>May 2002 Appointed as Director and President (to present)<br>Appointed as Representative Director (to present)                                                                                                                                                                                          | 5,600<br>shares                            |
| 2   | Yoshihiro Mori<br>(January 17, 1945)    | March 1969 Joined the Company<br>July 1982 General Manager, General Accounting & Control<br>Department<br>June 1995 Appointed as Director (to present)<br>June 2000 Appointed as Managing Director<br>Appointed as Representative Director (to present)<br>General Manager, Corporate Analysis & Administration<br>Division (to present)<br>May 2002 Appointed as Senior Managing Director (to present) | 1,000<br>shares                            |
| 3   | Shinji Hatano<br>(April 14, 1942)       | October 1972 Joined the Company<br>May 1994 General Manager, Licensing Division<br>June 1996 Appointed as Director (to present)<br>May 2002 Appointed as Senior Managing Director (to present)<br>Appointed as Representative Director (to present)<br>February 2004 General Manager, Marketing Division (to present)                                                                                   | 1,000<br>shares                            |
| 4   | Genyo Takeda<br>(March 7, 1949)         | July 1972 Joined the Company<br>December 1980 General Manager, Research & Development Department<br>No. 3<br>June 2000 Appointed as Director (to present)<br>General Manager, Integrated Research & Development<br>Division (to present)<br>May 2002 Appointed as Senior Managing Director (to present)<br>Appointed as Representative Director (to present)                                            | 200<br>shares                              |
| 5   | Shigeru Miyamoto<br>(November 16, 1952) | April 1977 Joined the Company<br>February 1996 General Manager, Entertainment Analysis &<br>Development Department<br>June 2000 Appointed as Director (to present)<br>General Manager, Entertainment Analysis &<br>Development Division (to present)<br>May 2002 Appointed as Senior Managing Director (to present)<br>Appointed as Representative Director (to present)                                | 100<br>shares                              |

| No. | Name<br>(Date of birth)                 | Past experience, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                           | Number of<br>shares of the<br>Company held |
|-----|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 6   | Masaharu<br>Matsumoto<br>(June 9, 1942) | <p>May 1994      Joined the Company<br/>General Manager, Finance &amp; Information Systems<br/>Division (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<br>shares                            |
| 7   | Eiichi Suzuki<br>(January 25, 1950)     | <p>December 2001      Joined the Company<br/>Standing Corporate Adviser</p> <p>May 2002      General Manager, General Affairs Division</p> <p>June 2002      Appointed as Director (to present)</p> <p>Appointed as Managing Director (to present)</p> <p>October 2005      General Manager, International Division (to present)</p>                                                                                                                                            | 1,000<br>shares                            |
| 8   | Tatsumi Kimishima<br>(April 21, 1950)   | <p>December 2000      Appointed as Representative Director of The Pokémon<br/>Company</p> <p>January 2002      Appointed as Director and President of Nintendo of<br/>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<br/>America Inc. (to present)</p> <p>[Significant concurrent positions]<br/>Director and Chairman (CEO) of Nintendo of America Inc.</p> | 200<br>shares                              |
| 9   | Kaoru Takemura<br>(January 11, 1946)    | <p>June 1973      Joined the Company</p> <p>July 1998      General Manager, Personnel Department</p> <p>June 2005      Appointed as Director (to present)</p> <p>General Manager, Personnel Division (to present)</p>                                                                                                                                                                                                                                                           | 1,036<br>shares                            |

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

### Proposal No. 3: Election of Four Auditors

At the conclusion of this year's Annual General Meeting of Shareholders, the terms of office of Auditors Minoru Ueda and Yoshiro Kitano will expire, and Auditor Ichiro Nakaji will resign. Accordingly, the election of four Auditors is proposed.

The Board of Auditors has previously given its approval.

The candidates are as follows:

| No. | Name<br>(Date of birth)                      | Past experience, positions and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of<br>shares of the<br>Company held |
|-----|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | Minoru Ueda<br>(January 13, 1949)            | March 1972      Joined the Company<br>March 2001      Deputy General Manager, Administration Department,<br>Tokyo Branch Office,<br>June 2004      Appointed as Full-Time Auditor (to present)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 200<br>shares                              |
| 2   | * Ken Toyoda<br>(September 1, 1952)          | April 1976      Joined the Company<br>July 2002      General Manager, Corporate Communication Department<br>(to present)<br>August 2006      Superintendent, General Affairs Department (to present)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 200<br>shares                              |
| 3   | * Yoshimi Mitamura<br>(November 27,<br>1948) | April 1968      Appointed clerk of the Ministry of Finance<br>July 2000      Director, Miyazu Tax Office, Osaka Regional Taxation<br>Bureau<br>July 2004      Director, Katsuragi Tax Office, Osaka Regional Taxation<br>Bureau<br>July 2007      Head of Taxation Department No.1, Osaka Regional<br>Taxation Bureau<br>August 2008      Registered as a certified tax accountant<br>September 2008      Established the Yoshimi Mitamura Certified Tax<br>Accountant Office<br>[Significant concurrent positions]<br>Director, Yoshimi Mitamura Certified Tax Accountant Office                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0                                          |
| 4   | * Katsuhiro<br>Umeyama<br>(July 29, 1965)    | March 1994      Registered as certified public accountant<br>July 1999      Established the Umeyama Certified Public Accountant<br>Office<br>August 1999      Registered as a certified tax accountant<br>October 1999      Established the Umeyama Certified Tax Accountant<br>Office (current Umeyama Certified Tax Accountant LLC)<br>June 2004      Appointed to Outside Auditor of TOWA Corporation (to<br>present)<br>November 2005      Appointed to Outside Auditor of KURAUDIA Co., Ltd.<br>(to present)<br>July 2009      Appointed to Representative Partner of Umeyama<br>Certified Tax Accountant LLC (to present)<br>April 2012      Appointed to Inspector (part-time) of Shiga University of<br>Medical Science (to present)<br>[Significant concurrent positions]<br>Director, Umeyama Certified Public Accountant Office<br>Representative Partner, Umeyama Certified Tax Accountant LLC<br>Outside Auditor, TOWA Corporation<br>Outside Auditor, KURAUDIA Co., Ltd.<br>Inspector (part-time), Shiga University of Medical Science | 0                                          |

(Notes) 1. Candidates marked with an asterisk are new candidates.

2. No material conflict of interest exists between the Company and any of the above four candidates for Auditors.
3. Mr. Yoshimi Mitamura and Mr. Katsuhiro Umeyama are candidates for Outside Auditors, who satisfy the requirements for Independent Officer as provided by Tokyo Stock Exchange Group, Inc. and by Osaka Securities Exchange Co., Ltd.
4. Although Mr. Yoshimi Mitamura has no 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.

5. While Mr. Katsuhiko Umeyama does not have experience in corporate management other than in the position of Outside Auditor of listed companies, he has thorough knowledge of corporate accounting as a certified public accountant and 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 by utilizing his experience and insight, and his election is proposed in order for the Company to incorporate his expert perspective into audits.

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

If you exercise your voting rights via the Internet, please read the following before you exercise your rights.

- 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 a special site for mobile phones is not provided.
- 2) When voting via the Internet, you will need your voting rights exercise code and password, displayed on the right-hand side of the Voting Rights Exercise Form.
- 3) When voting via the Internet, please vote for or against the proposals by 5:00 p.m. on Wednesday, June 27, 2012 Japan time, which is the day before the General Meeting of Shareholders.
- 4) If you exercise your voting rights more than once via the Internet, the last choice made will be taken as the effective choice.
- 5) Please understand that the shareholder is solely responsible for any expenses incurred while accessing the voting website.

#### **Inquiries Regarding Voting via the Internet**

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support

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

Business Hours: 9:00 a.m. ~ 9:00 p.m. (Japan time), Monday - Friday