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(Securities Code 7974)  
June 4, 2015

**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 75TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 75th 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 p.m. on Thursday, June 25, 2015 Japan time.

- 1. Date and Time:** Friday, June 26, 2015 at 10 a.m. Japan time (reception will open at 9 a.m.)
- 2. Place:** Seventh floor conference room in the Development Center of the Company, located at 2-1 Minamimatsuda-cho, Higashikujo, Minami-ku, Kyoto, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company's 75th Fiscal Year (April 1, 2014 - March 31, 2015) 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 75th Fiscal Year (April 1, 2014 - March 31, 2015)

**Proposals to be resolved:**

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

### Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5 p.m. on Thursday, June 25, 2015 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 p.m. on Thursday, June 25, 2015 Japan time, after confirming the "Instructions for Voting via the Internet" on page 26.

If you vote both in writing on the 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) As the following information is posted on the Company's website (<http://www.nintendo.co.jp/ir/en/index.html>) pursuant to provisions of laws and regulations as well as Article 16 of the Articles of Incorporation, it is not presented in this Appendix.
  - (1) Consolidated Statements of Changes in Equity of the Consolidated Financial Statements
  - (2) Notes to the Consolidated Financial Statements of the Consolidated Financial Statements
  - (3) Non-Consolidated Statements of Changes in Equity of the Non-Consolidated Financial Statements
  - (4) Notes to the Non-Consolidated Financial Statements of the Non-Consolidated Financial StatementsAccordingly, this Appendix presents a portion of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Auditors and the Accounting Auditor when they prepared the Board of Auditors' Audit Report and Accounting Auditor's Audit Report, respectively.
- 3) When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the Company's Development Center on the day of the meeting for confirmation (reception will open at 9 a.m.).
- 4) Please be advised that non-shareholders (e.g., proxies or accompanying persons who are not shareholders) are not allowed to participate in the General Meeting of Shareholders.
- 5) After the close of the General Meeting of Shareholders, in lieu of sending a written notice of voting results to shareholders, these results will be posted on the Company's website at the following URL: <http://www.nintendo.co.jp/ir/en/index.html>
- 6) 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 the following URL: <http://www.nintendo.co.jp/ir/en/index.html>

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\* This website is in Japanese only.

## **Business Report**

(April 1, 2014 - March 31, 2015)

### **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 31, 2015, for “Nintendo 3DS (3DS, 3DS XL, 2DS, New Nintendo 3DS and New Nintendo 3DS XL),” “New Nintendo 3DS/New Nintendo 3DS XL,” launched as the newest members of the “Nintendo 3DS” family, got off to a good start and continued to sell well, while the sales of the “Nintendo 3DS” hardware prior to the launch of “New Nintendo 3DS/New Nintendo 3DS XL” did not grow as anticipated, and the global sales of the “Nintendo 3DS” family hardware were 8.73 million units. As for the “Nintendo 3DS” software, “Pokémon Omega Ruby/Pokémon Alpha Sapphire” and “Super Smash Bros. for Nintendo 3DS” enjoyed robust sales with 9.94 million units and 6.75 million units sold respectively, while titles such as “Tomodachi Life,” “Mario Kart 7,” and “The Legend of Zelda: Majora’s Mask 3D” also showed steady sales, with all three titles selling more than 2 million units each. There were also a number of hit titles from third-party publishers. As a result, the global sales of the “Nintendo 3DS” software were 62.74 million units.

With respect to “Wii U,” Nintendo released two hit titles, “Mario Kart 8” and “Super Smash Bros. for Wii U,” which enjoyed robust sales of 5.11 million units and 3.65 million units respectively. These titles continued to perform well especially overseas, and the global sales of the “Wii U” hardware and software reached 3.38 million and 24.40 million units respectively.

Net sales as a result were 549.7 billion yen (down 3.8% from the previous fiscal year, and of which overseas sales were 414.7 billion yen or 75.4% of the total sales) and operating income was 24.7 billion yen (compared to operating loss of 46.4 billion yen in the previous fiscal year). As a result of foreign exchange gains totaling 34.0 billion yen due to depreciation of the yen against the U.S. dollar at the end of the period compared to the exchange rate at the end of the previous fiscal year, ordinary income was 70.5 billion yen (compared to ordinary income of 6.0 billion yen in the previous fiscal year) and net income was 41.8 billion yen (compared to net loss of 23.2 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, 2015. The Company group made capital investments in the total amount of 11,175 million yen. The main investments were for research and development, and production facilities.

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

In the belief that the true value of entertainment lies in individuality, Nintendo continues to provide unique products and services by positioning as its core management strategy the dedicated video game platform business of hardware and software integration. The Company will continue to offer throughout the world premium gaming experiences that only dedicated video game platforms render possible.

For “Nintendo 3DS” and “Wii U,” in addition to maintaining the performance of already-released titles with strong sales potential, new titles will continue to be introduced in order to further expand the installed bases. Specifically, by sequentially introducing add-on content for blockbuster titles such as “Mario Kart 8” and “Super Smash Bros. for Nintendo 3DS/Wii U,” we aim to keep these titles played more actively. For “Nintendo 3DS,” the exclusive “New Nintendo 3DS/New Nintendo 3DS XL” title “Xenoblade Chronicles 3D” was released in April 2015, and other first party titles such as “Rhythm Tengoku (temp.)” and “New Fire Emblem Game (temp.)” will be released. In addition, a number of key titles from third-party publishers are scheduled for release. For “Wii U,” in addition to “Splatoon” which was released in May 2015, titles such as “Yoshi’s Woolly World” and “Mario Maker (temp.)” will be introduced successively, with the latter offering a new taste to the 2D Mario series to be released this year to mark the 30th anniversary of the release of the original “Super Mario Bros.” game.

Meanwhile, for “amiibo,” which was launched last year, new “amiibo” cards and yarn-knitted

“amiibo” will be added to the “amiibo” lineup. We aim to stimulate demand for “amiibo” by expanding compatible software titles and by releasing the “Nintendo 3DS NFC Reader/Writer” accessory for “Nintendo 3DS,” “Nintendo 3DS XL” and “Nintendo 2DS,” which are not equipped with the NFC function.

Furthermore, a new game business, which utilizes game characters and other Nintendo IP on smart devices, will start rolling out this year, with the distribution of gaming applications for smart devices to begin before the end of the year. As control methods and game play environments differ between dedicated video game platforms and smart devices, even if the same IP is used for both platforms, the games will not be the same; they will be optimized for each platform. In this way, Nintendo will maximize the value of its IP by encouraging a broader audience to experience its appeal and drive the expansion of the gaming population.

For Nintendo IP, a more active approach will be taken in areas outside the video game business, including visual content production and character merchandising. By flexibly selecting the optimal method of communication for each individual IP in order to increase visibility for a wider audience, a certain level of revenue from the IP licensing business is expected and at the same time we aim to increase the number of opportunities for more consumers to become familiar with our games. As a specific example of such efforts, Nintendo entered into a basic agreement with Universal Parks & Resorts (U.S.), which operates the theme park “Universal Studios,” on theme park-related projects utilizing Nintendo IP. Although the specific timeframe and detailed description will be provided at a later date, Nintendo will strive to increase the value and recognition of Nintendo IP by offering unique and engaging experiences based on the characters and the world of Nintendo games that can only be experienced at theme parks.

Moreover, by redefining entertainment as something that “improves people’s QOL (Quality of Life) in enjoyable ways,” Nintendo aims to deploy a new platform business that improves people’s QOL in enjoyable ways in a new area that is different from that of dedicated video game systems. For the QOL business, a unique approach will be taken by utilizing Nintendo’s strength as an entertainment company.

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 72nd fiscal year ended March 31, 2012	The 73rd fiscal year ended March 31, 2013	The 74th fiscal year ended March 31, 2014	The 75th fiscal year ended March 31, 2015 (Consolidated fiscal year under review)
Net sales	647,652	635,422	571,726	549,780
Operating income (loss)	(37,320)	(36,410)	(46,425)	24,770
Ordinary income (loss)	(60,863)	10,482	6,086	70,530
Net income (loss)	(43,204)	7,099	(23,222)	41,843
Net income (loss) per share	(¥337.86)	¥55.52	(¥183.59)	¥353.49
Total assets	1,368,401	1,447,878	1,306,410	1,352,944
Total net assets	1,191,025	1,227,520	1,118,438	1,167,556
Capital adequacy ratio	87.0%	84.8%	85.6%	86.3%
Net assets per share	¥9,313.15	¥9,598.22	¥9,447.00	¥9,862.52

(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
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 3DS, Wii U
- 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	Decrease from previous fiscal year-end
5,120	93

**(9) Other Important Information Concerning the Company Group**

At the meeting of the Board of Directors held on March 17, 2015, Nintendo resolved to enter into a business and capital alliance with DeNA Co., Ltd. ("DeNA"), to acquire DeNA's common stock, and to allocate Nintendo's treasury shares to DeNA by means of a third-party allotment. Following the resolutions, Nintendo acquired and allocated such shares on April 2, 2015.

1) Description of business alliance

- Joint development and operation of gaming applications for smart devices using Nintendo's intellectual property, including its characters
- Joint development of a new multi-device membership service

2) Description of capital alliance

- In addition to the business alliance, Nintendo and DeNA formed the capital alliance in order to create synergies between their businesses and strengthen their relationship in the medium to long term.
- Nintendo acquired 15,081,000 of DeNA's common stock for 21,988 million yen (1,458 yen per share) by means of a third-party allotment.
- Nintendo allocated 1,759,400 of its treasury shares to DeNA for 21,987 million yen (12,497 yen per share) by means of a third-party allotment.

## 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 23,297,005 treasury shares)
- (3) Number of shareholders 48,033 persons
- (4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
JP Morgan Chase Bank 380055	154,314	13.04
State Street Bank and Trust Company	136,767	11.55
The Bank of Kyoto, Ltd.	58,802	4.97
The Nomura Trust and Banking Co., Ltd. (The Bank of Tokyo-Mitsubishi UFJ, Ltd. Retiree Allowance Trust Account)	47,647	4.03
Japan Trustee Services Bank, Ltd. (Trust Account)	31,247	2.64
The Master Trust Bank of Japan, Ltd. (Trust Account)	30,035	2.54
Katsuhito Yamauchi	28,041	2.37
The Bank of New York Mellon SA/NV 10	16,867	1.42
State Street Bank West Client - Treaty 505234	13,677	1.16
Japan Trustee Services Bank, Ltd. (Trust Account 5)	12,816	1.08

- (Notes)
1. Treasury shares of the Company are excluded from the above table.
  2. The Company's treasury shares were excluded in the calculation of the percentage of shares held.
  3. As indicated in "(9) Other Important Information Concerning the Company Group" on page 5 under "1. Overview of the Company Group," the Company allocated 1,759,400 of its treasury shares to DeNA on April 2, 2015.

### 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		Director and Chairman (CEO) of Nintendo of America Inc.
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	Tatsumi Kimishima	General Manager, Corporate Analysis & Administration Division General Manager, General Affairs Division In charge of Personnel Division	
Director	Shigeyuki Takahashi	General Manager, Finance Administration Division	
Director	Satoshi Yamato	General Manager, Marketing Division	
Director	Susumu Tanaka	General Manager, Licensing Division	
Director	Shinya Takahashi	General Manager, Software Planning & Development Division In charge of Development Administration & Support Division	
Director	Hirokazu Shinshi	General Manager, Manufacturing Division	
Director	Naoki Mizutani		Director, Mizutani Law and Patent Office; Visiting Professor, Graduate School of the Tokyo Institute of Technology
Full-Time Auditor	Minoru Ueda		
Full-Time Auditor	Ken Toyoda		
Auditor	Yoshimi Mitamura		Director, Yoshimi Mitamura Certified Tax Accountant Office
Auditor	Katsuhiko Umeyama		Director, Umeyama Certified Public Accountant Office; Representative Partner, Umeyama Certified Tax Accountant LLC; Outside Auditor, KURAUDIA Co., Ltd.; Inspector (part-time), Shiga University of Medical Science

- (Notes)
1. Mr. Naoki Mizutani is an Outside Director.
  2. Mr. Yoshimi Mitamura and Mr. Katsuhiko Umeyama are Outside Auditors.
  3. Director, Mr. Naoki Mizutani, and Auditors, Mr. Yoshimi Mitamura and Mr. Katsuhiko Umeyama, are Independent Officers as provided by Tokyo Stock Exchange, Inc.
  4. 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.
  5. Auditor, Mr. Yoshimi Mitamura, has thorough knowledge of corporate taxation as a certified tax accountant and has considerable financial and accounting knowledge.
  6. Auditor, Mr. Katsuhiko Umeyama, has thorough knowledge of corporate accounting and taxation as a certified public and tax accountant and has considerable financial and accounting knowledge.
  7. No material conflict of interest exists between the Company and the aforementioned corporations where Director, Mr. Naoki Mizutani, and Auditors, Mr. Yoshimi Mitamura and Mr. Katsuhiko Umeyama, concurrently hold positions.
  8. Mr. Naoki Mizutani was newly elected and appointed as Director at the 74th Annual General Meeting of Shareholders held on June 27, 2014. Mr. Naoki Mizutani resigned from the office of Auditor as of the adjournment of the same General Meeting of Shareholders.
  9. Mr. Kaoru Takemura retired from the office of Director upon expiration of his term of office as of the adjournment of the 74th Annual General Meeting of Shareholders held on June 27, 2014.
  10. The area of responsibility of Mr. Tatsumi Kimishima, Director, changed to "General Manager, Corporate Analysis & Administration Division, General Manager, General Affairs Division, and in charge of Personnel Division" as of June 27, 2014.

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

1) Policy for the determination of compensation for Directors and Auditors

An upper limit on compensation for each Director and Auditor is determined by a resolution of the General Meeting of Shareholders.

Compensation for Directors consists of base compensation, which is a fixed component of compensation, and variable compensation, which is a performance-based component of compensation designed to raise incentives for higher performance. The fixed component of compensation is determined by the Board of Directors in accordance with the position and responsibility of each Director. The variable component of compensation is calculated using a formula that uses operating income on a consolidated basis as a benchmark and is determined by the Board of Directors based on points corresponding to each Director's position. There is no variable compensation for Outside Directors.

As a result of consultation among Auditors, compensation for Auditors consists only of fixed compensation in view of the fact that Auditors are in an independent position that is not affected by the financial performance of the Company.

2) Directors	11 persons	297 million yen
Auditors	5 persons	77 million yen
(Of which, Outside Officers	3 persons	21 million yen)

- (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. The performance-based variable compensation pertaining to this business year was 40 million yen and is included in the compensation for Directors indicated above.
  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.
  4. As Director, Mr. Naoki Mizutani, resigned from the office of Outside Auditor as of the adjournment of the 74th Annual General Meeting of Shareholders held on June 27, 2014 and was elected and appointed as Outside Director at the same General Meeting of Shareholders, he is included in Auditors during his term of office as Outside Auditor and in Directors during his term in office as Outside Director in terms of compensation and headcount.

### (3) Outside Officers

#### 1) Main activities during the fiscal year

Title	Name	Main activities
Director	Naoki Mizutani	Participated in 9 of the 11 meetings of the Board of Directors held after he assumed office on June 27, 2014; as necessary, provided expert opinions mainly as an attorney-at-law and patent attorney.
Auditor	Yoshimi Mitamura	Participated in all 13 meetings of the Board of Directors and in all 13 meetings of the Board of Auditors during the fiscal year ended March 31, 2015; as necessary, provided expert opinions mainly as a certified tax accountant.
Auditor	Katsuhiro Umeyama	Participated in all 13 meetings of the Board of Directors and all 13 meetings of the Board of Auditors during the fiscal year ended March 31, 2015; as necessary, provided expert opinions mainly as a certified public and tax accountant.

#### 2) Summary of the Agreement on Limitation of Liabilities

In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Corporation Law, the Company has entered into an agreement with Outside Director, Mr. Naoki Mizutani, and Outside Auditors, Mr. Yoshimi Mitamura and Mr. Katsuhiro Umeyama, to limit their liabilities, as stipulated in Article 423, Paragraph 1 of the Corporation Law, to the amount specified by laws and regulations.

## 4. Accounting Auditor

### (1) Accounting Auditor's Name

PricewaterhouseCoopers Kyoto

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

#### 1) Accounting Auditor's compensation, etc., for the fiscal year ended March 31, 2015

PricewaterhouseCoopers Kyoto 83 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

PricewaterhouseCoopers Kyoto 126 million yen

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

### (3) Description of Non-Audit Services

The Company entrusts advisory services concerning CSR (corporate social responsibility), which are services other than the services set forth in Article 2, Paragraph 1, of the Certified Public Accountants Act (non-audit services), and pays fees to the Accounting Auditor in relation to such services.

### (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, the Board of Auditors shall terminate the appointment of the Accounting Auditor subject to the unanimous consent of the Auditors.

In addition, should the Accounting Auditor be deemed unable to execute its duties properly or should the replacement of the Accounting Auditor be deemed reasonable in order to enhance the appropriateness of the audits, the Board of Auditors shall determine the details of the proposal to terminate or not reappoint the Accounting Director for submission to the General Meeting of Shareholders.

## 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 of the Company and the Company group comprising the Company and its subsidiaries

- 1) System to ensure that the Company's Directors and employees execute their duties in compliance with the law and the Articles of Incorporation

The Company has established a compliance program (legal risk management policy) to define normative systems for compliance and has designed a compliance manual and otherwise implemented measures for promotion of compliance through establishment of a Compliance Committee in order to ensure that Directors' and employees' execution of duties complies with the law and the Articles of Incorporation. In addition, 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, under the direct supervision of the President, regularly evaluates whether the operation of internal controls and financial reporting process of each division and department are appropriate and effective through internal audits, and proposes and suggests measures to make improvements, etc.

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 the execution of duties of the Company's Directors

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, respectively, based on internal regulations.

- 3) Regulations or any other systems of the Company for management of risk of loss

As a general rule, each division and department manages risks pertaining to work within its jurisdiction. Furthermore, the Internal Auditing Department monitors the risk management system of each division and department, and proposes and advises on policies for improvement, etc. Further, under the Compliance Committee, thorough compliance efforts are promoted at each division and department. In addition, the Company has established a Product Safety Committee and other structures to guarantee product safety, prevent the occurrence of product accidents and ensure prompt response in the event of an accident.

- 4) System to ensure that the Company's 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 Directors with titles, are held twice a month generally at the Company, to make prompt and efficient decisions.

With regards to the execution of business based on decisions made by the Board of Directors or the Executive Management Committee, internal regulations set forth the allocation of duties and authorities to ensure organized and efficient operation of business.

- 5) System to ensure proper business execution within the Company group

The system seeks to ensure proper business execution within the Company group as a whole by ensuring proper business execution by each subsidiary.

The Company has established internal regulations applicable to its subsidiaries mainly to ensure efficient risk management and business operation by the subsidiaries. Pursuant to the regulations, the responsible divisions and departments of the Company identify and manage such matters as the management status of the respective subsidiaries they are in charge of, obtaining information therefrom as necessary, and subsidiaries are required to obtain the Company's prior approval for significant matters.

Furthermore, in addition to audits by the Company's Accounting Auditors, the Company's

Auditors also conduct audits with respect to subsidiaries as necessary. The Internal Auditing Department likewise conducts audits with respect to subsidiaries as needed in addition to providing guidance and cooperation on internal controls. Major subsidiaries have established internal auditing divisions or departments, and each subsidiary is promoting the establishment of internal control systems suitable to the size of the subsidiary and the law in the region where the subsidiary is located, with the cooperation of relevant divisions and departments of the Company.

In addition to providing guidance and cooperation on compliance to each subsidiary as needed, the Company has established a whistleblowing system at major subsidiaries to render it possible to provide information directly to the Company in order to enhance and promote the compliance of the Company group as a whole. Under the umbrella of the Global Compliance Conference, which comprises top management and other members of the Company and its major subsidiaries, the person in charge of compliance at each company regularly holds meetings.

6) System to ensure that audits by the Company's Auditors are effective

- Matters related to employees to assist duties of the Company's Auditors should Auditors request such employees

The Company has established a special organization for the purpose of supporting and assisting Auditors' work (Office of Auditors).

Employees in the Office of Auditors are selected with Auditors' agreement as dedicated staff and handle audit-related work under the Auditors' direction.

- System for reporting to the Company's Auditors

The President of the Company regularly holds meetings with the Company's Auditors, and provides them with timely reports regarding the matters designated by law. The Company's Internal Auditing Department submits internal audit reports to the Company's Auditors and, furthermore, the Company's Directors and other employees report to the Auditors as needed matters reported by a Director or another employee of a subsidiary or matters concerning execution of the Company's or a subsidiary's business.

An employee who reports to an Auditor of the Company will not be treated unfavorably.

- Other systems to ensure that audits by the Company's Auditors are effective

The Company's Auditors attend the meetings of the Board of Directors as well as participate in important committees and meetings that are deemed necessary in order to ensure that the audits conducted are effective. In the event an Auditor requests the payment of costs and expenses in connection with the performance of his/her duties, the request is processed pursuant to relevant laws in accordance with internal regulations.

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, 2014 - March 31, 2015)

## Consolidated Balance Sheet

(As of March 31, 2015)

(In millions of yen)

| Description                          | Amount           | Description                                                  | Amount           |
|--------------------------------------|------------------|--------------------------------------------------------------|------------------|
| <b>(Assets)</b>                      |                  | <b>(Liabilities)</b>                                         |                  |
| <b>Current assets</b>                | <b>1,097,597</b> | <b>Current liabilities</b>                                   | <b>144,232</b>   |
| Cash and deposits                    | 534,706          | Notes and accounts payable-trade                             | 58,464           |
| Notes and accounts receivable-trade  | 55,794           | Income taxes payable                                         | 16,529           |
| Securities                           | 380,587          | Provision for bonuses                                        | 2,220            |
| Inventories                          | 76,897           | Other                                                        | 67,018           |
| Deferred tax assets                  | 15,597           | <b>Non-current liabilities</b>                               | <b>41,155</b>    |
| Other                                | 34,466           | Net defined benefit liability                                | 25,416           |
| Allowance for doubtful accounts      | (451)            | Other                                                        | 15,739           |
|                                      |                  | <b>Total liabilities</b>                                     | <b>185,387</b>   |
| <b>Non-current assets</b>            | <b>255,346</b>   | <b>(Net assets)</b>                                          |                  |
| <b>Property, plant and equipment</b> | <b>91,488</b>    | <b>Shareholders' equity</b>                                  | <b>1,160,578</b> |
| Buildings and structures             | 42,447           | <b>Capital stock</b>                                         | <b>10,065</b>    |
| Machinery, equipment and vehicles    | 1,330            | <b>Capital surplus</b>                                       | <b>11,734</b>    |
| Tools, furniture and fixtures        | 4,770            | <b>Retained earnings</b>                                     | <b>1,409,764</b> |
| Land                                 | 42,925           | <b>Treasury shares</b>                                       | <b>(270,986)</b> |
| Construction in progress             | 14               | <b>Accumulated other comprehensive income</b>                | <b>6,866</b>     |
| <b>Intangible assets</b>             | <b>12,430</b>    | <b>Valuation difference on available-for-sale securities</b> | <b>16,671</b>    |
| Software                             | 11,190           | <b>Foreign currency translation adjustment</b>               | <b>(9,804)</b>   |
| Other                                | 1,240            | <b>Minority interests</b>                                    | <b>110</b>       |
| <b>Investments and other assets</b>  | <b>151,426</b>   | <b>Total net assets</b>                                      | <b>1,167,556</b> |
| Investment securities                | 96,294           |                                                              |                  |
| Deferred tax assets                  | 30,558           |                                                              |                  |
| Net defined benefit asset            | 9,174            |                                                              |                  |
| Other                                | 15,399           |                                                              |                  |
| Allowance for doubtful accounts      | (0)              |                                                              |                  |
| <b>Total assets</b>                  | <b>1,352,944</b> | <b>Total liabilities and net assets</b>                      | <b>1,352,944</b> |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

## Consolidated Statement of Income

(April 1, 2014 - March 31, 2015)

(In millions of yen)

| Description                                                  | Amount |                |
|--------------------------------------------------------------|--------|----------------|
| Net sales                                                    |        | 549,780        |
| Cost of sales                                                |        | 335,196        |
| <b>Gross profit</b>                                          |        | <b>214,584</b> |
| Selling, general and administrative expenses                 |        | 189,814        |
| <b>Operating income</b>                                      |        | <b>24,770</b>  |
| Non-operating income                                         |        |                |
| Interest income                                              | 4,018  |                |
| Foreign exchange gains                                       | 34,051 |                |
| Gain on redemption of securities                             | 5,233  |                |
| Other                                                        | 2,740  | 46,043         |
| Non-operating expenses                                       |        |                |
| Sales discounts                                              | 205    |                |
| Other                                                        | 77     | 283            |
| <b>Ordinary income</b>                                       |        | <b>70,530</b>  |
| Extraordinary income                                         |        |                |
| Gains on sales of non-current assets                         | 47     |                |
| Gain on sales of shares of subsidiaries                      | 3,689  | 3,737          |
| Extraordinary loss                                           |        |                |
| Loss on disposal of non-current assets                       | 446    |                |
| Restructuring loss                                           | 1,729  | 2,176          |
| <b>Income before income taxes<br/>and minority interests</b> |        | <b>72,091</b>  |
| Income taxes-current                                         | 25,922 |                |
| Income taxes-deferred                                        | 4,306  | 30,228         |
| <b>Income before minority interests</b>                      |        | <b>41,862</b>  |
| Minority interests in income                                 |        | 18             |
| <b>Net income</b>                                            |        | <b>41,843</b>  |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

# Non-Consolidated Financial Statements

(April 1, 2014 - March 31, 2015)

## Non-Consolidated Balance Sheet

(As of March 31, 2015)

(In millions of yen)

| Description                                           | Amount           | Description                                                  | Amount           |
|-------------------------------------------------------|------------------|--------------------------------------------------------------|------------------|
| <b>(Assets)</b>                                       |                  | <b>(Liabilities)</b>                                         |                  |
| <b>Current assets</b>                                 | <b>824,122</b>   | <b>Current liabilities</b>                                   | <b>120,309</b>   |
| Cash and deposits                                     | 426,484          | Notes and accounts payable-trade                             | 54,152           |
| Notes and accounts receivable-trade                   | 50,108           | Accounts payable-other                                       | 11,470           |
| Securities                                            | 273,519          | Income taxes payable                                         | 15,731           |
| Inventories                                           | 27,340           | Advances received                                            | 5,251            |
| Deferred tax assets                                   | 21,701           | Provision for bonuses                                        | 2,145            |
| Other                                                 | 24,968           | Other                                                        | 31,558           |
| Allowance for doubtful accounts                       | (0)              | <b>Non-current liabilities</b>                               | <b>7,835</b>     |
|                                                       |                  | Provision for retirement benefits                            | 4,904            |
|                                                       |                  | Other                                                        | 2,931            |
| <b>Non-current assets</b>                             | <b>188,218</b>   | <b>Total liabilities</b>                                     | <b>128,145</b>   |
| <b>Property, plant and equipment</b>                  | <b>65,117</b>    | <b>(Net assets)</b>                                          |                  |
| Buildings                                             | 24,714           | <b>Shareholders' equity</b>                                  | <b>867,816</b>   |
| Tools, furniture and fixtures                         | 2,059            | <b>Capital stock</b>                                         | <b>10,065</b>    |
| Land                                                  | 36,973           | <b>Capital surplus</b>                                       | <b>11,734</b>    |
| Other                                                 | 1,370            | Legal capital surplus                                        | 11,584           |
| <b>Intangible assets</b>                              | <b>626</b>       | Other capital surplus                                        | 150              |
| Software                                              | 523              | <b>Retained earnings</b>                                     | <b>1,117,002</b> |
| Other                                                 | 103              | Legal retained earnings                                      | 2,516            |
| <b>Investments and other assets</b>                   | <b>122,473</b>   | Other retained earnings                                      | 1,114,486        |
| Investment securities                                 | 43,594           | Reserve for advanced depreciation of non-current assets      | 31               |
| Shares of subsidiaries and associates                 | 26,880           | General reserve                                              | 860,000          |
| Investments in capital of subsidiaries and associates | 10,419           | Retained earnings brought forward                            | 254,455          |
| Deferred tax assets                                   | 28,156           | <b>Treasury shares</b>                                       | <b>(270,986)</b> |
| Other                                                 | 13,623           | <b>Valuation and translation adjustments</b>                 | <b>16,378</b>    |
| Allowance for doubtful accounts                       | (200)            | <b>Valuation difference on available-for-sale securities</b> | <b>16,378</b>    |
|                                                       |                  | <b>Total net assets</b>                                      | <b>884,195</b>   |
|                                                       |                  |                                                              |                  |
| <b>Total assets</b>                                   | <b>1,012,341</b> | <b>Total liabilities and net assets</b>                      | <b>1,012,341</b> |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

## Non-Consolidated Statement of Income

(April 1, 2014 - March 31, 2015)

(In millions of yen)

| Description                                                | Amount |                |
|------------------------------------------------------------|--------|----------------|
| Net sales                                                  |        | 366,807        |
| Cost of sales                                              |        | 241,523        |
| <b>Gross profit</b>                                        |        | <b>125,283</b> |
| Selling, general and administrative expenses               |        | 98,800         |
| <b>Operating income</b>                                    |        | <b>26,483</b>  |
| Non-operating income                                       |        |                |
| Interest income                                            | 1,747  |                |
| Interest on securities                                     | 1,303  |                |
| Foreign exchange gains                                     | 34,186 |                |
| Gain on redemption of securities                           | 5,233  |                |
| Other                                                      | 1,194  | 43,664         |
| Non-operating expenses                                     |        |                |
| Sales discount                                             | 230    |                |
| Other                                                      | 29     | 260            |
| <b>Ordinary income</b>                                     |        | <b>69,887</b>  |
| Extraordinary income                                       |        |                |
| Gain on sales of non-current assets                        | 26     | 26             |
| Extraordinary loss                                         |        |                |
| Loss on disposal of non-current assets                     | 446    |                |
| Loss on valuation of shares of subsidiaries and associates | 184    |                |
| Loss on restructuring of subsidiaries and associates       | 213    | 844            |
| <b>Income before income taxes</b>                          |        | <b>69,069</b>  |
| Income taxes-current                                       | 23,231 |                |
| Income taxes-deferred                                      | 4,370  | 27,602         |
| <b>Net income</b>                                          |        | <b>41,467</b>  |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

Independent Auditor's Report  
(English Translation)

May 12, 2015

To the Board of Directors  
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto

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

We have audited, pursuant to Article 444, Paragraph 4 of the Corporation Law, the consolidated financial statements, which consist of the consolidated balance sheet, the consolidated statement of income, the consolidated statements of changes in equity 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, 2014 to March 31, 2015.

#### 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,

2015 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 Accountants Act 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 statements of changes in equity and the notes to the consolidated financial statements, are written in Japanese.

Independent Auditor's Report  
(English Translation)

May 12, 2015

To the Board of Directors  
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto

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

We have audited, pursuant to Article 436, Paragraph 2-1 of the Corporation Law, the non-consolidated financial statements, which consist of the balance sheet, the statement of income, the statements of changes in equity, the notes to the financial statements and the supplementary schedules thereof of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the 75th fiscal year from April 1, 2014 to March 31, 2015.

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, 2015 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 Accountants Act 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 statements of changes in equity, 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 75th fiscal year from April 1, 2014 to March 31, 2015, 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 statements of changes in equity, and non-consolidated notes) and the supplementary schedules, as well as consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statements of changes in equity 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 PricewaterhouseCoopers Kyoto are fair and reasonable.

### (3) Results of Audit of Consolidated Financial Statements

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

May 19, 2015

Board of Auditors, Nintendo Co., Ltd.

Full-Time Auditor  
Full-Time Auditor  
Auditor  
Auditor

Minoru Ueda  
Ken Toyoda  
Yoshimi Mitamura  
Katsuhiro Umeyama

(Note) Auditors, Mr. Yoshimi Mitamura and Mr. Katsuhiro Umeyama 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 changes in 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 Company hereby proposes as follows on the year-end dividend per share for the fiscal year ended March 31, 2015:

- (1) Matters concerning allotment of dividends to shareholders and the total amount  
180 yen per share of common stock, for a total of 21,306,959,100 yen
- (2) Effective date of distribution of surplus  
June 29, 2015

## Proposal No. 2: Election of Ten Directors

The terms of office of ten Directors: Satoru Iwata, Genyo Takeda, Shigeru Miyamoto, Tatsumi Kimishima, Shigeyuki Takahashi, Satoshi Yamato, Susumu Tanaka, Shinya Takahashi, Hirokazu Shinshi and Naoki Mizutani, will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of ten 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>May 2002 Appointed as Director and President (to present)<br>Appointed as Representative Director (to present)<br>June 2013 Director and Chairman (CEO) of Nintendo of America Inc. (to present)<br>[Significant concurrent positions]<br>Director and Chairman (CEO) of Nintendo of America Inc.                                                                                                                                          | 7,100<br>shares                            |
| 2   | Genyo Takeda<br>(March 7, 1949)         | July 1972 Joined the Company<br>June 2000 Appointed as Director (to present)<br>May 2002 Appointed as Senior Managing Director (to present)<br>Appointed as Representative Director (to present)<br>February 2013 General Manager, Integrated Research & Development Division (to present)                                                                                                                                                                                                 | 200<br>shares                              |
| 3   | Shigeru Miyamoto<br>(November 16, 1952) | April 1977 Joined the Company<br>June 2000 Appointed as Director (to present)<br>General Manager, Entertainment Analysis & Development Division (to present)<br>May 2002 Appointed as Senior Managing Director (to present)<br>Appointed as Representative Director (to present)                                                                                                                                                                                                           | 100<br>shares                              |
| 4   | Tatsumi Kimishima<br>(April 21, 1950)   | January 2002 Appointed as Director of Nintendo of America Inc. (to present)<br>June 2002 Appointed as Director of the Company (to present)<br>May 2006 Appointed as Director and Chairman (CEO) of Nintendo of America Inc.<br>June 2013 Appointed as Managing Director (to present)<br>General Manager, Corporate Analysis & Administration Division (to present) and<br>General Manager, General Affairs Division (to present)<br>June 2014 In charge of Personnel Division (to present) | 200<br>shares                              |
| 5   | Shigeyuki Takahashi<br>(March 31, 1954) | January 2006 Joined the Company<br>November 2007 Appointed as Executive Vice President of Nintendo of America Inc.<br>June 2013 Appointed as Director (to present)<br>General Manager, Finance Administration Division (to present)                                                                                                                                                                                                                                                        | 200<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   | Satoshi Yamato<br>(December 10, 1957)  | April 1980<br>July 2012<br>June 2013<br>Joined the Company<br>Deputy General Manager, Marketing Division<br>Appointed as Director (to present)<br>General Manager, Marketing Division (to present)                                                                                                                                                                                                                                                                                                                                              | 200<br>shares                              |
| 7   | Susumu Tanaka<br>(March 11, 1953)      | April 1976<br>July 2012<br>June 2013<br>Joined the Company<br>Deputy General Manager, Licensing Division<br>Appointed as Director (to present)<br>General Manager, Licensing Division (to present)                                                                                                                                                                                                                                                                                                                                              | 200<br>shares                              |
| 8   | Shinya Takahashi<br>(November 9, 1963) | April 1989<br>July 2012<br>June 2013<br>April 2014<br>Joined the Company<br>Deputy General Manager, Software Planning &<br>Development Division<br>Appointed as Director (to present)<br>General Manager, Software Planning & Development<br>Division (to present)<br>In charge of Development Administration & Support<br>Division (to present)                                                                                                                                                                                                | 100<br>shares                              |
| 9   | Hirokazu Shinshi<br>(March 14, 1966)   | April 1986<br>January 2012<br>June 2013<br>Joined the Company<br>Deputy General Manager, Manufacturing Division<br>Appointed as Director (to present)<br>General Manager, Manufacturing Division (to present)                                                                                                                                                                                                                                                                                                                                   | 200<br>shares                              |
| 10  | Naoki Mizutani<br>(December 22, 1950)  | April 1979<br>May 1989<br>June 1989<br>April 2003<br>June 2003<br>June 2014<br>Registered as attorney-at-law<br>Registered as patent attorney<br>Opened Mizutani Law and Patent Office<br>Visiting Professor, Graduate School of the Tokyo Institute<br>of Technology (to present)<br>Appointed as Auditor of the Company<br>Appointed as Director of the Company (to present)<br>[Significant concurrent positions]<br>Director, Mizutani Law and Patent Office<br>Visiting Professor, Graduate School of the Tokyo Institute<br>of Technology | 0<br>shares                                |

- (Notes)
1. No material conflict of interest exists between the Company and any of the candidates for Directors.
  2. Mr. Naoki Mizutani is a candidate for Outside Director, who satisfies the requirements for Independent Officer as provided by Tokyo Stock Exchange, Inc.
  3. Mr. Naoki Mizutani was formerly an Outside Auditor of the Company.
  4. Although Mr. Naoki Mizutani has no experience of being involved in corporate management, he has practiced as an attorney-at-law and patent attorney for many years in corporate legal affairs related to the intellectual property field, which is deeply connected with the Company's business. He is thus expected to be capable of objectively ensuring the effectiveness of decision-making by the Board of Directors of the Company and giving advice on the Company's management in general by making the most of his extensive experience and broad knowledge in the management of the Company. His election is proposed also based on the judgment that he is capable of properly fulfilling his duties as an Outside Director from the perspective of performing supervisory functions with respect to business execution and enhancing corporate governance of the Company, based on his experience as the Company's Outside Auditor. He will have served one year as Outside Director as of the conclusion of this General Meeting of Shareholders.
  5. In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Corporation Law, the Company has entered into an agreement with Mr. Naoki Mizutani, to limit his liability, as stipulated in Article 423, Paragraph 1 of the Corporation Law, to the amount specified by laws and regulations and intends to extend the agreement in the event his reappointment is approved at this General Meeting of Shareholders.

### **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 p.m. on Thursday, June 25, 2015 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 a.m. ~ 9 p.m. (Japan time)