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(Securities Code 7974)
June 7, 2016

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 76TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to extend our deepest sympathy and condolences to all those who have suffered due to the earthquakes that occurred around Kumamoto Prefecture in April.

You are cordially invited to attend the 76th 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 Tuesday, June 28, 2016 Japan time.

1. Date and Time: Wednesday, June 29, 2016 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 76th Fiscal Year (April 1, 2015 - March 31, 2016) 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 76th Fiscal Year (April 1, 2015 - March 31, 2016)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
Proposal No. 2: Partial Amendment to the Articles of Incorporation
Proposal No. 3: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 4: Election of Four Directors Who Are Audit and Supervisory Committee Members
Proposal No. 5: Determination of Compensation Payable to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 6: Determination of Compensation Payable to Directors Who Are Audit and Supervisory Committee Members

Information on Exercise of Voting Rights

Exercise of Voting Rights by Attending the Meeting

Please bring with you the enclosed Voting Rights Exercise Form and submit it at the reception (which will open at 9:00 a.m.).

Shareholders are also requested to bring this convocation notice on the day of the meeting.

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 Tuesday, June 28, 2016 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 Tuesday, June 28, 2016 Japan time.

* Please see page 39 for details.

- (1) Please be advised that non-shareholders (e.g., proxies or accompanying persons who are not shareholders) are not accepted to participate in the General Meeting of Shareholders.
- (2) If you vote both in writing on the Voting Rights Exercise Form and via the Internet, only your vote placed via the Internet will be valid.
- (3) 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: <https://www.nintendo.co.jp/ir/en/index.html>
- 2 As the following information is posted on the Company's website (<https://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 Statement of Changes in Equity of the Consolidated Financial Statements
 - (2) Notes to the Consolidated Financial Statements of the Consolidated Financial Statements
 - (3) Non-Consolidated Statement 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 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: <https://www.nintendo.co.jp/ir/en/index.html>
- 4 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: <https://www.nintendo.co.jp/ir/en/index.html>

* This website is in Japanese only.

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 year-end dividend per share for the fiscal year ended March 31, 2016 would be 100 yen per share of common stock; however, on the basis of our dividends paid in the last several years and improvements in balancing revenue and expenses, the Company hereby proposes the following shareholder returns:

- (1) Matters concerning allotment of dividends to shareholders and the total amount
120 yen per share of common stock, for a total of 14,415,518,760 yen
Because an interim dividend of 30 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2016 was 150 yen per share (consolidated dividend payout ratio of 109.2%).
- (2) Effective date of distribution of surplus
June 30, 2016

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reason for Amendment

- (1) To strengthen the audit and supervisory functions of the Board of Directors and further promote corporate governance, the Company seeks to make a transition to a Company with Audit and Supervisory Committee. The Company will therefore make amendments required to transition to a Company with Audit and Supervisory Committee, including newly establishing the Articles regarding Audit and Supervisory Committee and Directors who are the members of the Committee and deleting the Articles regarding Auditors and the Board of Auditors.
- (2) The Company will add and change the purposes of the Company in preparation for business diversification.
- (3) In conjunction with the renewal of the business execution system, the Company will limit the Executive Directors which its Board of Directors may appoint to President and Director, Chairman and Director, and Executive Vice Presidents and Directors.
- (4) The Company will make other necessary changes, such as modifying some words and expressions and revising the numbering of the Articles in connection with additions and deletions of the Articles.

The resolution relating to this proposal shall take effect at the conclusion of the General Meeting.

2. Details of Amendment

The details of the amendment are shown in the attachment.

(The amended parts are underlined.)

Current Articles	Proposed Amendment
CHAPTER I. GENERAL PROVISIONS	CHAPTER I. GENERAL PROVISIONS
Article 1. (Omitted)	Article 1. (Unchanged)
(Purpose)	(Purpose)
Article 2. The purpose of the Company shall be to engage in the following businesses:	Article 2. The purpose of the Company shall be to engage in the following businesses:
(1) Manufacturing and sale of playing cards, etc.;	(1) Manufacturing and sale of playing cards, etc.;
(2) Manufacturing and sale of entertainment equipment, sporting equipment, sound equipment and vehicles;	(2) Manufacturing and sale of entertainment equipment, sporting equipment, sound equipment and vehicles;
(3) Manufacturing and sale of office equipment and tools;	(3) Manufacturing and sale of office equipment and tools;
(4) Manufacturing and sale of education materials, childcare products, household items and electric products;	(4) Manufacturing and sale of education materials, childcare products, household items and electric products;
(5) Printing, publication, processing and sale of paper products;	(5) Printing, publication, processing and sale of paper products;
(6) Processing and sale of plastic, metallic and wooden products;	(6) Processing and sale of plastic, metallic and wooden products;
(7) Production, manufacturing and sale of contents such as games, images and music;	(7) Production, manufacturing and sale of contents such as games, images and music;
(8) Development, manufacturing and sale of electrical appliances and devices related to the contents set forth in the previous clause;	(8) Development, manufacturing and sale of electrical appliances and devices related to the contents set forth in the previous clause;
(New)	<u>(9) Development, manufacturing and sale of medical devices and health devices</u>
(New)	<u>(10) Development, manufacturing and sale of computer software</u>
<u>(9) Information processing and providing services using computer networks, etc.;</u>	<u>(11) Information processing and providing services using computer networks, etc.;</u>

- (10) Electrical communication business and development and sale of communication-related technology;
- (11) Radio broadcast and development and sale of radio-related technology;
- (12) Sale, lease, management and brokering of real property;
- (13) Financial services and sale and purchase of marketable securities;
- (14) Non-life insurance agency and life insurance offering;
- (15) Management of and investment in restaurants, dining halls, cafes, stores and entertainment sites;
- (16) Planning and production of sports, films and other cultural events;
- (17) Planning, manufacturing and sale of character-based products;
- (18) Licensing use or reproduction of copyrighted works;
- (19) Licensing use of trademarks; and
(New)
- (20) All businesses incidental to any of the foregoing.

Article 3. (Omitted)

(Organizations)

Article 4. The Company shall have the following organizations in addition to General Meeting of Shareholders and Directors:

- (1) Board of Directors;
- (2) Auditors;
- (3) Board of Auditors; and
- (4) Accounting Auditor.

Article 5. - Article 19. (Omitted)

CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS

(Number of Directors)

Article 20. The number of Directors of the Company shall not exceed fifteen (15).

(New)

(Election of Directors)

Article 21. Directors shall be elected at the General Meetings of Shareholders.

- 2. (Omitted)
- 3. (Omitted)

- (12) Electrical communication business and development and sale of communication-related technology;
- (13) Radio broadcast and development and sale of radio-related technology;
- (14) Sale, lease, management and brokering of real property;
- (15) Financial services and sale and purchase of marketable securities;
- (16) Non-life insurance agency and life insurance offering;
- (17) Management of and investment in eating establishments, stores and entertainment sites;
- (18) Planning and production of sports, films and other cultural events;
- (19) Planning, manufacturing and sale of character-based products;
(Deleted)
- (Deleted)
- (20) Licensing of intellectual property rights; and
- (21) All businesses incidental to any of the foregoing.

Article 3. (Unchanged)

(Organizations)

Article 4. The Company shall have the following organizations in addition to General Meeting of Shareholders and Directors:

- (1) Board of Directors;
- (2) Audit and Supervisory Committee; and
(Deleted)
- (3) Accounting Auditor.

Article 5. - Article 19. (Unchanged)

CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS

(Number of Directors)

Article 20. The number of Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) shall not exceed fifteen (15).

- 2. The number of Directors who are Audit and Supervisory Committee Members shall not exceed five (5).

(Election of Directors)

Article 21. Directors shall be elected at the General Meetings of Shareholders by distinguishing Directors who are Audit and Supervisory Committee Members and other Directors.

- 2. (Unchanged)
- 3. (Unchanged)

(Term of Office of Directors)

Article 22. The term of office of a Director shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within one (1) year from his/her election to office.

(New)

2. The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall be the same as the remaining term of office of the other Directors in office at that time.

(New)

(Representative Directors and Executive Directors)

Article 23. The Board of Directors shall appoint by resolution Representative Directors.

2. The Board of Directors shall appoint one (1) President and Director, and may appoint one (1) Chairman and Director, and one or more Executive Vice Presidents and Directors, Senior Managing Directors and Managing Directors by resolution.

Article 24. (Omitted)

(Notice of Convocation of the Board of Directors)

Article 25. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director, and Auditor at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.

2. When the consent of all Directors and Auditors is obtained, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.

Article 26. (Omitted)

(Term of Office of Directors)

Article 22. The term of office of a Director (excluding Directors who are Audit and Supervisory Committee Members) shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within one (1) year from his/her election to office.

2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within two (2) years from his/her election to office.

(Deleted)

3. The term of office of a Director who is an Audit and Supervisory Committee Member and elected to fill a vacancy caused by retirement of a Director who is an Audit and Supervisory Committee Member prior to the expiry of his/her term of office shall be the same as the remaining term of office of the retired Director who is an Audit and Supervisory Committee Member.

(Representative Directors and Executive Directors)

Article 23. The Board of Directors shall appoint by resolution Representative Directors from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).

2. The Board of Directors shall appoint one (1) President and Director, and may appoint one (1) Chairman and Director and one or more Executive Vice Presidents from among the Directors (excluding Directors who are Audit and Supervisory Committee Members) by resolution.

Article 24. (Unchanged)

(Notice of Convocation of the Board of Directors)

Article 25. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.

2. When the consent of all Directors is obtained, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.

Article 26. (Unchanged)

(New)

(Minutes of the Board of Directors)

Article 27. The substance of the proceedings at a meeting of the Board of Directors, the results thereof and the other matters provided by laws and regulations shall be entered or recorded in the minutes, and the Directors and Auditors present shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.

Article 28. (Omitted)

(Compensation etc. to Directors)

Article 29. The amounts of compensation, etc., payable to Directors shall be determined by resolution of the General Meeting of Shareholders.

Article 30. - Article 31. (Omitted)

CHAPTER V. AUDITORS AND BOARD OF AUDITORS

(New)

(New)

(Delegation of Decisions of Execution of Important Operations)

Article 27. Pursuant to Article 399-13, Paragraph 6 of the Corporation Law, the Company may delegate all or part of decisions of execution of important operations (excluding matters listed in items of Article 399-13, Paragraph 5 of the Corporation Law) to Directors.

(Minutes of the Board of Directors)

Article 28. The substance of the proceedings at a meeting of the Board of Directors, the results thereof and the other matters provided by laws and regulations shall be entered or recorded in the minutes, and the Directors present shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.

Article 29. (Unchanged)

(Compensation etc. to Directors)

Article 30. The amounts of compensation, etc., payable to Directors shall be determined by resolution of the General Meeting of Shareholders by distinguishing Directors who are Audit and Supervisory Committee Members and other Directors.

Article 31. - Article 32. (Unchanged)

CHAPTER V. AUDIT AND SUPERVISORY COMMITTEE

(Full-Time Directors who are Audit and Supervisory Committee Members)

Article 33. The Audit and Supervisory Committee may appoint by resolution one or more Full-time Directors who are Audit and Supervisory Committee Members.

(Notice of Convocation of the Audit and Supervisory Committee)

Article 34. Notice of convocation of a meeting of the Audit and Supervisory Committee shall be sent to each Director who is an Audit and Supervisory Committee Member at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.
2. When the consent of all Directors who are Audit and Supervisory Committee Members is obtained, a meeting of the Audit and Supervisory Committee may be held without following the procedures for convening a meeting.

(New)

(Resolutions of the Audit and Supervisory Committee)

Article 35. Resolutions of the Audit and Supervisory Committee shall be adopted by a majority vote of the Directors who are Audit and Supervisory Committee Members present, who constitute in number more than half the total number of Directors who are Audit and Supervisory Committee Members and entitled to vote for the resolutions.

(New)

(Minutes of the Audit and Supervisory Committee)

Article 36. The substance of the proceedings at a meeting of the Audit and Supervisory Committee, the results thereof and the other matters provided by laws and regulations shall be entered or recorded in the minutes, and the Directors who are Audit and Supervisory Committee Members present shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.

(New)

(Audit and Supervisory Committee Regulations)

Article 37. The matters concerning the Audit and Supervisory Committee shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Audit and Supervisory Committee Regulations established by the Audit and Supervisory Committee.

(Number of Auditors)

(Deleted)

Article 32. The number of Auditors of the Company shall not exceed five (5).

(Election of Auditors)

(Deleted)

Article 33. Auditors shall be elected at the General Meetings of Shareholders.

2. Resolutions for the election of Auditors shall be adopted by a majority of voting rights of shareholders in attendance, who must hold in the aggregate one-third (1/3) or more of the total number of voting rights of shareholders entitled to exercise voting rights.

(Term of Office of Auditors)

(Deleted)

Article 34. The term of office of an Auditor shall expire upon conclusion of the Annual General Meeting of Shareholders held with respect to the last business year ending within four (4) years from his/her election to office.

2. The term of office of an Auditor elected to fill a vacancy caused by retirement of an Auditor prior to the expiry of his/her term of office shall be the same as the remaining term of office of the retired Auditor.

(Full-Time Auditors)

(Deleted)

Article 35. The Board of Auditors shall appoint by resolution one or more Full-time Auditors.

(Notice of Convocation of the Board of Auditors)
Article 36. Notice of convocation of a meeting of the Board of Auditors shall be sent to each Auditor at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.
2. When the consent of all Auditors is obtained, a meeting of the Board of Auditors may be held without following the procedures for convening a meeting.

(Deleted)

(Resolutions of the Board of Auditors)
Article 37. Except as otherwise provided by laws and regulations, resolutions of the Board of Auditors of the Company shall be adopted by a majority of the Auditors.

(Deleted)

(Minutes of the Board of Auditors)
Article 38. The substance of the proceedings at a meeting of the Board of Auditors, the results thereof and the other matters provided by laws and regulations shall be entered or recorded in the minutes, and the Auditors present shall inscribe their names and affix their seals thereon or put their electronic signatures thereon.

(Deleted)

(Board of Auditors Regulations)
Article 39. The matters concerning the Board of Auditors shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Board of Auditors Regulations established by the Board of Auditors.

(Deleted)

(Compensation, etc.)
Article 40. The amount of compensation, etc., payable to Auditors shall be determined by resolution of the General Meeting of Shareholders.

(Deleted)

(Agreement on Limitation of Liabilities of Outside Auditors)
Article 41. Pursuant to Article 427, Paragraph 1 of the Corporation Law, the Company may enter into an agreement with Outside Auditors which limits their liabilities specified by Article 423, Paragraph 1 of the Corporation Law; provided, however, that the limitation of liabilities based on the agreement shall be the amount provided by laws and regulations.

(Deleted)

Article 42. - Article 47. (Omitted)

Article 38. - Article 43. (Unchanged)

(New)

Additional Provision

(Transitional Measures regarding Agreement on Limitation of Liabilities of Outside Auditors)

An agreement with Outside Auditors which limits their liabilities specified by Article 423.

Paragraph 1 of the Corporation Law shall remain in force for the actions of Outside Auditors

(including persons who were Outside Auditors) conducted before the conclusion of the 76th

Annual General Meeting of Shareholders held on June 29, 2016.

Proposal No. 3: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company will transition to a Company with Audit and Supervisory Committee on the condition that Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed, and all nine Directors will resign due to the expiry of their term upon effectuation of the amendment to the Articles of Incorporation. Accordingly, the election of five Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

The resolution of this Proposal shall become effective on the condition that the amendment to the Articles of Incorporation related to Proposal No. 2 becomes effective.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate No. 1	<p>Tatsumi Kimishima Reelection</p> <p>Date of birth April 21, 1950</p> <p>Number of shares of the Company held 1,000 shares</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <p>January 2002 Director of Nintendo of America Inc. (to present)</p> <p>June 2002 Director of the Company (to present)</p> <p>May 2006 Director and Chairman (CEO) of Nintendo of America Inc.</p> <p>June 2013 Managing Director General Manager, Corporate Analysis & Administration Division</p> <p>June 2014 General Manager, General Affairs Division</p> <p>September 2015 Director and President (to present) Representative Director (to present)</p>
		<p>Reasons for selection as a candidate</p> <p>Mr. Tatsumi Kimishima was appointed as Director and President of the Company in September 2015 based on his proven track record in the management of overseas subsidiaries and as Managing Director, and since then has led the Company’s business including entrance into new projects such as the smart device business. We request his election based on our judgment that he will continuously perform his duties as Director appropriately and contribute to the improvement of corporate value.</p>
Candidate No. 2	<p>Genyo Takeda Reelection</p> <p>Date of birth March 7, 1949</p> <p>Number of shares of the Company held 200 shares</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <p>July 1972 Joined the Company</p> <p>June 2000 Director (to present)</p> <p>May 2002 Senior Managing Director (to present) Representative Director (to present)</p> <p>February 2013 General Manager, Integrated Research & Development Division</p> <p>September 2015 Technology Fellow (to present)</p>
		<p>Reasons for selection as a candidate</p> <p>Mr. Genyo Takeda has long served as Representative Director and has led the development section as head and leader of hardware development. We request his election based on our judgment that he will continuously perform his duties as Director appropriately and contribute to the improvement of corporate value.</p>

Candidate No. 3	Shigeru Miyamoto Reelection Date of birth November 16, 1952 Number of shares of the Company held 100 shares	Past experience, positions, responsibilities, and significant concurrent positions
		April 1977 Joined the Company June 2000 Director (to present) General Manager, Entertainment Analysis & Development Division May 2002 Senior Managing Director (to present) Representative Director (to present) September 2015 Creative Fellow (to present)
		Reasons for selection as a candidate Mr. Shigeru Miyamoto has long served as Representative Director and has led the development section as head and leader of software development. We request his election based on our judgment that he will continuously perform his duties as Director appropriately and contribute to the improvement of corporate value.
Candidate No. 4	Shinya Takahashi Reelection Date of birth November 9, 1963 Number of shares of the Company held 100 shares	Past experience, positions, responsibilities, and significant concurrent positions
		April 1989 Joined the Company July 2012 Deputy General Manager, Software Planning & Development Division June 2013 Director (to present) General Manager, Software Planning & Development Division April 2014 In charge of Development Administration & Support Division September 2015 General Manager, Entertainment Planning & Development Division (to present) Supervisor of Business Development Division, Development Administration & Support Division (to present)
		Reasons for selection as a candidate Mr. Shinya Takahashi has gained experience, possesses records of accomplishment as Director, and has worked on the long-term maintenance and growth of development capabilities as head of software development. We request his election based on our judgment that he will continuously perform his duties as Director appropriately and contribute to the improvement of corporate value.
Candidate No. 5	Shuntaro Furukawa New Candidate Date of birth January 10, 1972 Number of shares of the Company held 100 shares	Past experience, positions, responsibilities, and significant concurrent positions
		April 1994 Joined the Company May 2012 Outside Director of the Pokémon Company (to present) July 2015 General Manager, Corporate Planning Department (to present)
		Reasons for selection as a candidate Mr. Shuntaro Furukawa has gained extensive business experience and broad insight through his service in overseas subsidiaries and planning and administration sections including the General Accounting & Control Department and Corporate Planning Department, and has a thorough understanding of the Company's business. We request his election as new Director based on our judgment that he will enhance decision-making function and supervisory function of the Board of Directors and contribute to the improvement of corporate value.

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

Proposal No. 4 Election of Four Directors Who Are Audit and Supervisory Committee Members

The Company will transition to a Company with Audit and Supervisory Committee on the condition that Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed, and all three Auditors will resign due to the expiry of their term upon effectuation of the amendment to the Articles of Incorporation. Accordingly, the election of four Directors who are Audit and Supervisory Committee Members is proposed. This Proposal has received prior consent from the Board of Auditors.

The resolution of this Proposal shall become effective on the condition that the amendment to the Articles of Incorporation related to Proposal No. 2 becomes effective.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No. 1	Naoki Noguchi New Candidate Date of birth February 8, 1954 Number of shares of the Company held 100 shares	Past experience, positions, responsibilities, and significant concurrent positions
		June 1980 Joined the Company May 2010 General Manager, Software Planning & Development Administration Department March 2014 Deputy General Manager, Human Resources Division (to present)
		Reasons for selection as a candidate Mr. Naoki Noguchi has gained extensive business experience and a broad insight in a variety of sections including development and information systems and human resources, and has a thorough understanding of the Company’s business. We request his election based on our judgment that he will contribute to coordination with the Internal Auditing Department, etc., and the enhancement of the audit and supervisory system of the Company as an Audit and Supervisory Committee Member.
Candidate No. 2	Naoki Mizutani New Candidate Outside Director Independent Officer Date of birth December 22, 1950 Number of shares of the Company held None	Past experience, positions, responsibilities, and significant concurrent positions
		April 1979 Registered as attorney-at-law May 1989 Registered as patent attorney June 1989 Opened Mizutani Law and Patent Office June 2003 Auditor of the Company June 2014 Director of the Company (to present)
		<Significant concurrent positions> Director, Mizutani Law and Patent Office
		Reasons for selection as a candidate Although Mr. Naoki Mizutani has not been involved in corporate management other than in the position of an outside officer, he has practiced for many years in corporate legal affairs as an attorney-at-law and patent attorney. We request his election based on our judgment that he will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing his extensive experience and broad insight in our corporate management.

Candidate No. 3	<p>Yoshimi Mitamura New Candidate Outside Director Independent Officer</p> <p>Date of birth November 27, 1948</p> <p>Number of shares of the Company held None</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p>
		<p>April 1968 Appointed clerk of the Ministry of Finance</p> <p>July 2000 Director, Miyazu Tax Office, Osaka Regional Taxation Bureau</p> <p>July 2004 Director, Katsuragi Tax Office, Osaka Regional Taxation Bureau</p> <p>July 2007 Head of Taxation Department No. 1, Osaka Regional Taxation Bureau</p> <p>August 2008 Registered as certified tax accountant</p> <p>September 2008 Opened Yoshimi Mitamura Certified Tax Accountant Office</p> <p>June 2012 Auditor of the Company (to present)</p>
		<p><Significant concurrent positions> Director, Yoshimi Mitamura Certified Tax Accountant Office</p>
		<p>Reasons for selection as a candidate Although Mr. Yoshimi Mitamura has not been involved in corporate management other than in the position of an outside officer, he has served in various positions, including as Director of district tax offices and has thorough knowledge of corporate taxation as a certified tax accountant and considerable financial and accounting knowledge. We request his election based on our judgment that he will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing his extensive experience and broad insight in our corporate management.</p>

Candidate No. 4	<p>Katsuhiro Umeyama New Candidate Outside Director Independent Officer</p> <p>Date of birth July 29, 1965</p> <p>Number of shares of the Company held None</p>	Past experience, positions, responsibilities, and significant concurrent positions	
		March 1994	Registered as certified public accountant
		July 1999	Opened Umeyama Certified Public Accountant Office
		August 1999	Registered as certified tax accountant
	October 1999	Opened Umeyama Certified Tax Accountant Office (current Umeyama Certified Tax Accountant LLC)	
	November 2005	Outside Auditor, KURAUDIA Co., Ltd.	
	July 2009	Representative Partner, Umeyama Certified Tax Accountant LLC (to present)	
	April 2012	Inspector (part-time), Shiga University of Medical Science (to present)	
	June 2012	Auditor of the Company (to present)	
	November 2015	Outside Director (Audit and Supervisory Committee Member), KURAUDIA Co., Ltd. (to present)	
	<Significant concurrent positions>		
	Director, Umeyama Certified Public Accountant Office		
	Representative Partner, Umeyama Certified Tax Accountant LLC		
	Outside Director (Audit and Supervisory Committee Member), KURAUDIA Co., Ltd.		
	Inspector (part-time), Shiga University of Medical Science		
	Reasons for selection as a candidate		
	Although Mr. Katsuhiro Umeyama has not been involved in corporate management other than in the position of an outside officer, 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. We request his election based on our judgment that he will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing his extensive experience and broad insight in our corporate management.		

- (Notes)
1. No material conflict of interest exists between the Company and any of the above four candidates.
 2. Mr. Naoki Mizutani, Mr. Yoshimi Mitamura and Mr. Katsuhiro Umeyama are candidates for Outside Directors, who satisfy the requirements for Independent Officer as provided by Tokyo Stock Exchange Group, Inc.
 3. Mr. Naoki Mizutani formerly served as Outside Auditor of the Company. In addition, he currently serves as Outside Director of the Company and his term of office will be two years as of the adjournment of this Annual General Meeting of Shareholders.
 4. Mr. Yoshimi Mitamura and Mr. Katsuhiro Umeyama currently serve as Outside Auditors of the Company and their term of office will be four years as of the adjournment of this Annual 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. The Company will continue said agreement with him if he is elected and assumes office as a Director who is an Audit and Supervisory Committee Member.
 6. 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. Yoshimi Mitamura and Mr. Katsuhiro Umeyama to limit their liability, as stipulated in Article 423, Paragraph 1 of the Corporation Law, to the amount specified by laws and regulations. The Company will enter into said agreement with them again if they are elected and assume office as Directors who are Audit and Supervisory Committee Members.

Proposal No. 5 Determination of Compensation Payable to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

While the Company has obtained separate approval for fixed component of compensation of up to 500 million yen per year and for variable compensation, which is a performance-based component of compensation of up to the amount equivalent to 0.2% of the consolidated operating income of the fiscal year as the compensation payable to Directors at the 67th Annual General Meeting of Shareholders held on June 28, 2007, the Company will transition to a Company with Audit and Supervisory Committee on the condition that Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed. Therefore, the Company intends to establish a new compensation payable to Directors (excluding Directors who are Audit and Supervisory Committee Members) upon the abolishment of the current compensation payable to Directors and, taking into consideration the past compensation payable to Directors, the perspective of securing an appropriate size of the Board of Directors in a timely manner, and various circumstances including recent economic conditions as well, seeks the approval for fixed component of compensation of up to 500 million yen per year and for variable compensation, which is a performance-based component of compensation of up to the amount equivalent to 0.2% of the consolidated operating income of the fiscal year.

Furthermore, compensation payable to Directors (excluding Directors who are Audit and Supervisory Committee Members) shall not include portions of their remuneration as employees.

If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” and Proposal No. 3 “Election of Five Directors (excluding Directors who are Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be five.

The resolution of this Proposal shall become effective on the condition that the amendment to the Articles of Incorporation related to Proposal No. 2 becomes effective.

Proposal No. 6 Determination of Compensation Payable to Directors Who Are Audit and Supervisory Committee Members

The Company will transition to a Company with Audit and Supervisory Committee on the condition that Proposal No. 2 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed. Therefore, the Company seeks approval for compensation of up to 100 million yen per year as the compensation payable to Directors who are Audit and Supervisory Committee Members, taking into consideration various circumstances including recent economic conditions.

If Proposal No. 2 “Partial Amendment to the Articles of Incorporation” and Proposal No. 4 “Election of Four Directors who are Audit and Supervisory Committee Members” are approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be four.

The resolution of this Proposal shall become effective on the condition that the amendment to the Articles of Incorporation related to Proposal No. 2 becomes effective.

Business Report

(April 1, 2015 - March 31, 2016)

1. Overview of the Company Group

(1) Business Progress and Results

During the fiscal year ended March 31, 2016, for Nintendo 3DS, *Animal Crossing: Happy Home Designer* and *Pokémon Super Mystery Dungeon* were released globally and both became hits, selling 3.04 million and 1.22 million units, respectively. There were also multiple hit titles from third-party publishers. However, due to the lack of major titles like *Pokémon Omega Ruby/Pokémon Alpha Sapphire* and *Super Smash Bros. for Nintendo 3DS*, which energized the entire 3DS business during the prior fiscal year, global sales of Nintendo 3DS hardware and software were 6.79 million and 48.52 million units, respectively.

With respect to Wii U, *Splatoon* sold 4.27 million units and *Super Mario Maker* sold 3.52 million units, both becoming blockbusters and contributing to energizing the Wii U platform. In addition, *The Legend of Zelda: Twilight Princess HD*, which was released globally in March, got off to a good start. The global sales of Wii U hardware and software reached 3.26 million and 27.36 million units, respectively.

In addition to the above, amiibo sales continued to maintain momentum and showed strong performance globally. The figure-type and the card-type sold approximately 24.70 million units and approximately 28.90 million units, respectively. Furthermore, sales of additional download content for Nintendo 3DS and Wii U increased and total download sales reached 43.9 billion yen. Moreover, our first smart device app, *Miitomo*, was released globally in March and started off well.

As a result, net sales were 504.4 billion yen (down 8.2% from the previous fiscal year, and of which overseas sales were 368.9 billion yen or 73.1% of the total sales), and operating income was 32.8 billion yen (up 32.7% from the previous fiscal year). Due to a re-evaluation of assets in foreign currencies, exchange losses totaled 18.3 billion yen. As a result, ordinary income was 28.7 billion yen (down 59.2% from the previous fiscal year) and profit attributable to owners of parent was 16.5 billion yen (down 60.6% from 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, 2016. The Company group made capital investments in the total amount of 10,414 million yen. The main investments were for research and development facilities.

(3) Issues to be Addressed

With the belief in our mission to put smiles on people's faces around the world through products and services, we have followed our basic strategy of expanding the gaming population by offering products that can be enjoyed by everyone regardless of age, gender or gaming experience. We now want to take this mission a step further by increasing the number of people who have access to Nintendo's intellectual property (Nintendo IP). We are actively offering Nintendo IP in a variety of different ways so that not only current players of our video games, but all consumers - including those who used to play but currently do not and even those who have never played our video games before - will also come into contact with Nintendo IP.

For Nintendo 3DS, we will release *Pokémon Sun/Pokémon Moon* globally in the winter of 2016 (holiday season 2016 in the U.S. and late 2016 in Europe). These are the latest titles from the Pokémon series, which has sold 200 million units worldwide since the first title from the series released 20 years ago. We will also release a number of titles including *Kirby: Planet Robobot* and *Metroid Prime: Federation Force*. Strongly anticipated titles from third-party publishers are also scheduled for release. With the release of these titles, we will re-energize the platform and aim to expand our reach globally to a broad audience, including female and younger consumer demographics.

For our dedicated video game platform business, Nintendo is currently developing a gaming platform codenamed "NX" with a brand-new concept. NX will be launched in March 2017 globally and

our unique software-led hardware-software integrated business will continue to constitute the core business for Nintendo.

As for amiibo, we will continue to expand the product lineup in order to maintain momentum. At the same time, we will aim to further expand sales by offering new gaming experiences with the use of amiibo. For our content download business, we will continue to offer appealing additional download content that enhance the characteristics of each game. We believe this will keep games actively played and maintain their popularity.

In order to let more people to interact with Nintendo IP, we have entered into the smart device business, and by continuously releasing new apps for smart devices following *Miitomo*, we will grow the business so as to make it profitable on its own. Furthermore, we will aim to create a synergetic effect between the smart device business and Nintendo's dedicated game system business to maximize the Nintendo businesses overall by continuously strengthening our connection with our consumers through the enhanced features of our new membership service called My Nintendo.

As for other initiatives to use Nintendo IP actively, we will strive to further increase opportunities for consumers to come into contact with Nintendo characters in their daily lives by offering initiatives beyond the scope of video games such as new attractions at theme parks featuring Nintendo characters, visual contents and character merchandise.

Nintendo will be flexible and adaptable to the changing times while constantly valuing the spirit of "originality" based on the belief that the "true value of entertainment lies in its uniqueness" - and will continue to provide products and services that will surprise and delight our consumers.

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 73rd fiscal year ended March 31, 2013	The 74th fiscal year ended March 31, 2014	The 75th fiscal year ended March 31, 2015	The 76th fiscal year ended March 31, 2016 (Consolidated fiscal year under review)
Net sales	635,422	571,726	549,780	504,459
Operating income (loss)	(36,410)	(46,425)	24,770	32,881
Ordinary income	10,482	6,086	70,530	28,790
Profit (loss) attributable to owners of parent	7,099	(23,222)	41,843	16,505
Net income (loss) per share	¥55.52	(¥183.59)	¥353.49	¥137.40
Total assets	1,447,878	1,306,410	1,352,944	1,296,902
Total net assets	1,227,520	1,118,438	1,167,556	1,160,901
Capital adequacy ratio	84.8%	85.6%	86.3%	89.5%
Net assets per share	¥9,598.22	¥9,447.00	¥9,862.52	¥9,662.73

(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).

(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 dedicated video game
Nintendo of Europe GmbH	€30 million	100%	Sales of dedicated video game

* Except per share amounts.

(6) Principal Business

The Company group is mainly engaged in development, manufacturing and sales of dedicated video game (hardware and software), and has entered into the game business for smart devices. Its main products are as follows:

- Nintendo 3DS, Wii U, amiibo
- 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
5,064	56

(9) Other Important Information Concerning the Company Group

The Company resolved at the meeting of the Board of Directors held on April 27, 2016 to adopt the Executive Officer System for the purpose of clarifying the responsibility for the execution of operations, and establishing a more flexible management structure which can appropriately and swiftly respond to the rapidly changing business environment. The foregoing will be enabled through separating the management decision-making and supervisory functions from the execution of operations as well as by accelerating the delegation of authority to execute operations. The Executive Officer System will be introduced concurrently with the transition to a Company with Audit and Supervisory Committee.

Note: The transition to a Company with Audit and Supervisory Committee is subject to the prerequisite approval of the amendments to the Articles of Incorporation at the 76th Annual General Meeting of Shareholders to be held on June 29, 2016.

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 21,539,677 treasury shares)
- (3) Number of shareholders 45,327 persons
- (4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
JP Morgan Chase Bank 380055	170,027	14.15
State Street Bank and Trust Company	141,717	11.80
The Bank of Kyoto, Ltd.	58,802	4.89
The Nomura Trust and Banking Co., Ltd. (The Bank of Tokyo-Mitsubishi UFJ, Ltd. Retiree Allowance Trust Account)	47,647	3.97
Japan Trustee Services Bank, Ltd. (Trust Account)	42,852	3.57
The Master Trust Bank of Japan, Ltd. (Trust Account)	30,955	2.58
The Bank of New York Mellon SA/NV 10	17,618	1.47
DeNA Co., Ltd.	17,594	1.46
State Street Bank West Client - Treaty 505234	16,457	1.37
MSCO CUSTOMER SECURITIES	13,425	1.12

- (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. Company Officers

(1) Directors and Auditors

Position	Name	Areas of responsibility within the Company	Significant concurrent positions
Director and President (Representative Director)	Tatsumi Kimishima		
Senior Managing Director (Representative Director)	Genyo Takeda	Technology Fellow	
Senior Managing Director (Representative Director)	Shigeru Miyamoto	Creative Fellow	
Director	Shigeyuki Takahashi	General Manager, Finance Administration Division Supervisor of General Affairs Division In charge of Quality Assurance Department	
Director	Satoshi Yamato	General Manager, Marketing Division In charge of Advertising Department	
Director	Susumu Tanaka	General Manager, Licensing Division	
Director	Shinya Takahashi	General Manager, Entertainment Planning & Development Division Supervisor of Business Development Division, 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 Director (Audit and Supervisory Committee Member), 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. Satoru Iwata passed away and retired from the office of Director as of July 11, 2015. He was Director and President (Representative Director) of the Company and concurrently held the position of Director and Chairman (CEO) of Nintendo of America Inc.
 9. As of September 16, 2015, the positions and the areas of responsibilities of Directors were changed as follows.

Name	Positions and areas of responsibilities	
	Former titles	Current titles
Tatsumi Kimishima	Managing Director General Manager, Corporate Analysis & Administration Division General Manager, General Affairs Division, In charge of Human Resources Division	Director and President (Representative Director)
Genyo Takeda	Senior Managing Director (Representative Director) General Manager, Integrated Research & Development Division	Senior Managing Director (Representative Director) Technology Fellow
Shigeru Miyamoto	Senior Managing Director (Representative Director) General Manager, Entertainment Analysis & Development Division	Senior Managing Director (Representative Director) Creative Fellow
Shigeyuki Takahashi	Director General Manager, Finance Administration Division	Director General Manager, Finance Administration Division Supervisor of General Affairs Division In charge of Quality Assurance Department
Satoshi Yamato	Director General Manager, Marketing Division	Director General Manager, Marketing Division In charge of Advertising Department
Shinya Takahashi	Director General Manager, Software Planning & Development Division In charge of Development Administration & Support Division	Director General Manager, Entertainment Planning & Development Division Supervisor of Business Development Division, Development Administration & Support Division

10. Auditor, Mr. Katsuhiko Umeyama, retired from the office of Outside Auditor of KURAUDIA Co., Ltd. as of November 25, 2015, and subsequently assumed the office of Outside Director (Audit and Supervisory Committee Member) of said company.
11. Director, Mr. Naoki Mizutani, retired from the position of Visiting Professor at the Graduate School of the Tokyo Institute of Technology as of March 31, 2016.
12. Mr. Ken Toyoda resigned from the office of Auditor as of April 30, 2016.

(2) Summary of the Agreement on Limitation of Liability

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. Katsuhiko Umeyama, to limit their liability, as stipulated in Article 423, Paragraph 1 of the Corporation Law, to the amount specified by laws and regulations.

(3) 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	10 persons	310 million yen
Auditors	4 persons	75 million yen
(Of which, Outside Officers)	3 persons	23 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 52 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) Main activities of Outside Officers

Title	Name	Main activities
Director	Naoki Mizutani	Participated in all 13 meetings of the Board of Directors during the fiscal year ended March 31, 2016; 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, 2016; as necessary, provided expert opinions mainly as a certified tax accountant.
Auditor	Katsuhiko Umeyama	Participated in 12 of the 13 meetings of the Board of Directors and all 13 meetings of the Board of Auditors during the fiscal year ended March 31, 2016; as necessary, provided expert opinions mainly as a certified public and tax accountant.

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, 2016

PricewaterhouseCoopers Kyoto 82 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 116 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) Reasons for the Board of Auditors to have agreed on Accounting Auditor's Compensation, etc.

The Board of Auditors determined that Accounting Auditor's compensation, etc., for this fiscal year is appropriate and agreed on it after confirming and considering the contents of the audit plan, the basis of calculating the compensation estimate and a comparison with previous audit details and Accounting Auditor's compensation with necessary materials reported and submitted by the Accounting Auditor.

(4) 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.

(5) 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 proper business execution

- 1) System to ensure that the Company's Directors and employees execute their duties in compliance with the laws and regulations 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 laws and regulations 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 execution of duties of the Company's Directors 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) Summary of operational status of system to ensure proper business execution

1) System to ensure that the Company's Directors and employees execute their duties in compliance with the laws and regulations and the Articles of Incorporation, and regulations or any other systems of the Company for management of risk of loss

The Company ensures compliance with laws and regulations, etc. through the internal education program and the monitoring of relevant divisions by a person in charge of compliance assigned to each division based on the action plan for compliance established by the Compliance Committee mainly consisting of Directors and the General Manager of each division.

For the management of risk of loss, the Internal Auditing Department monitors the status of risk management performed at each division, and proposes and advises on measures, among others, for improving the risk management system of each division by quantifying residual risks to the extent possible.

2) System for storage and management of information related to the execution of duties of the Company's Directors, and system to ensure that the execution of duties of the Company's Directors is efficient

The Company operates the meetings of the Board of Directors and Executive Management Committee in accordance with the "Board of Directors Regulations" and "Executive Management Committee Regulations" which set forth standards for handling resolutions and reporting matters at the meetings of the Board of Directors and Executive Management Committee. In addition, it ensures efficient and appropriate execution of duties by Directors through discussing in advance the matters to be proposed at the meetings of the Board of Directors at Executive Management

Committee. Furthermore, the Company clarifies the duties and authorities of each Director in charge of business execution by designating the scope of delegation and the division in charge.

The Company appropriately records and manages information related to Directors' execution of duties such as minutes of meetings of the Board of Directors and action memos in accordance with relevant laws and regulations and internal regulations including the "Document Management Rules".

3) System to ensure proper business execution within the Company group

The Company ensures proper business execution of subsidiaries in accordance with the "Rules for Management of Subsidiaries and Affiliates" whereby the responsible divisions and departments of the Company identify and manage such matters including the management status of the respective subsidiaries, and make decisions in accordance with the predetermined decision-making standards for matters that require prior approval of the Company.

Furthermore, the Company's Accounting Auditors and the Company's Auditors conduct auditing of subsidiaries including on-site audit, and the Internal Auditing Department conducts internal auditing of subsidiaries as appropriate to provide guidance and advice on internal control and risk management as necessary.

The division in charge of compliance of the Company regularly holds meetings with the persons in charge of compliance at major overseas subsidiaries, confirms the status of initiative taken concerning compliance at each subsidiary, and exchanges opinions on matters including the status of laws at each jurisdiction and challenges for the future.

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

The Company's Auditors receive reports on necessary matters from Directors and employees through attendance at the meetings of the Board of Directors as well as important meetings including Compliance Committee as appropriate. Furthermore, the Company's Auditors, including Outside Auditors, hold quarterly meetings with the President of the Company for information exchange, and cooperate with the Internal Auditing Department, whenever deemed necessary in carrying out their auditing duties, to receive reports on internal auditing, etc., performed by the Department.

(3) Basic policy regarding the Company's control

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

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

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

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

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

Consolidated Financial Statements

(April 1, 2015 – March 31, 2016)

Consolidated Balance Sheet

(As of March 31, 2016)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,021,135	Current liabilities	98,437
Cash and deposits	570,448	Notes and accounts payable-trade	31,857
Notes and accounts receivable-trade	38,731	Income taxes payable	1,878
Securities	338,892	Provision for bonuses	2,294
Inventories	40,433	Other	62,407
Deferred tax assets	6,597	Non-current liabilities	37,563
Other	26,401	Net defined benefit liability	23,546
Allowance for doubtful accounts	(369)	Other	14,017
		Total liabilities	136,001
Non-current assets	275,766	(Net assets)	
Property, plant and equipment	87,752	Shareholders' equity	1,174,118
Buildings and structures	39,977	Capital stock	10,065
Machinery, equipment and vehicles	1,120	Capital surplus	13,256
Tools, furniture and fixtures	3,791	Retained earnings	1,401,359
Land	42,553	Treasury shares	(250,563)
Construction in progress	309	Accumulated other comprehensive income	(13,341)
		Valuation difference on available-for-sale securities	11,909
Intangible assets	9,977	Foreign currency translation adjustment	(25,250)
Software	9,408	Non-controlling interests	124
Other	568	Total net assets	1,160,901
Investments and other assets	178,037		
Investment securities	125,774		
Deferred tax assets	32,195		
Net defined benefit asset	7,092		
Other	12,974		
Allowance for doubtful accounts	(0)		
Total assets	1,296,902	Total liabilities and net assets	1,296,902

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

Consolidated Statement of Income

(April 1, 2015 - March 31, 2016)

(In millions of yen)

Description	Amount	
Net sales		504,459
Cost of sales		283,494
Gross profit		220,965
Selling, general and administrative expenses		188,083
Operating income		32,881
Non-operating income		
Interest income	4,693	
Gain on redemption of securities	6,801	
Share of profit of entities accounted for using equity method	1,887	
Other	1,168	14,550
Non-operating expenses		
Sales discounts	106	
Foreign exchange losses	18,356	
Other	178	18,641
Ordinary income		28,790
Extraordinary income		
Gains on sales of non-current assets	9	
Gain on sales of investment securities	398	407
Extraordinary losses		
Loss on disposal of non-current assets	351	
Restructuring loss	1,130	1,482
Income before income taxes and minority interests		27,715
Income taxes-current	2,482	
Income taxes-deferred	8,714	11,197
Profit		16,518
Profit attributable to non-controlling interests		13
Profit attributable to owners of parent		16,505

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

Non-Consolidated Financial Statements

(April 1, 2015 – March 31, 2016)

Non-Consolidated Balance Sheet

(As of March 31, 2016)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	749,594	Current liabilities	73,326
Cash and deposits	442,492	Notes and accounts payable-trade	28,392
Notes and accounts receivable-trade	39,291	Accounts payable-other	12,786
Securities	225,290	Income taxes payable	41
Inventories	5,734	Advances received	3,948
Deferred tax assets	15,248	Provision for bonuses	2,202
Other	21,537	Other	25,954
Allowance for doubtful accounts	(0)	Non-current liabilities	8,380
		Provision for retirement benefits	5,589
Non-current assets	213,317	Other	2,791
Property, plant and equipment	64,337	Total liabilities	81,707
Buildings	23,988	(Net assets)	
Tools, furniture and fixtures	1,807	Shareholders' equity	869,367
Land	36,973	Capital stock	10,065
Construction in progress	306	Capital surplus	13,256
Other	1,262	Legal capital surplus	11,584
Intangible assets	484	Other capital surplus	1,672
Software	403	Retained earnings	1,096,608
Other	81	Legal retained earnings	2,516
Investments and other assets	148,494	Other retained earnings	1,094,092
Investment securities	70,918	Reserve for advanced depreciation of non-current assets	30
Shares of subsidiaries and associates	26,753	General reserve	860,000
Investments in capital of subsidiaries and associates	10,419	Retained earnings brought forward	234,061
Deferred tax assets	30,322	Treasury shares	(250,563)
Other	10,180	Valuation and translation adjustments	11,836
Allowance for doubtful accounts	(100)	Valuation difference on available-for-sale securities	11,836
		Total net assets	881,203
Total assets	962,911	Total liabilities and net assets	962,911

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

Non-Consolidated Statement of Income

(April 1, 2015 - March 31, 2016)

(In millions of yen)

Description	Amount	
Net sales		379,992
Cost of sales		251,061
Gross profit		128,930
Selling, general and administrative expenses		109,299
Operating income		19,630
Non-operating income		
Interest income	2,370	
Interest on securities	1,140	
Gain on redemption of securities	6,801	
Other	1,215	11,528
Non-operating expenses		
Sales discount	121	
Foreign exchange losses	20,166	
Other	39	20,328
Ordinary income		10,831
Extraordinary income		
Gain on sales of non-current assets	1	
Gain on sales of investment securities	398	400
Extraordinary losses		
Loss on disposal of non-current assets	178	
Loss on valuation of shares of subsidiaries and associates	241	420
Profit before income taxes		10,811
Income taxes-current	(186)	
Income taxes-deferred	6,480	6,294
Profit		4,516

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

Independent Auditor's Report
(English Translation)

May 11, 2016

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto

Yukihiro Matsunaga, 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 statement 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, 2015 to March 31, 2016.

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, 2016 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.

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 equity and the notes to the consolidated financial statements, are written in Japanese.

Independent Auditor's Report
(English Translation)

May 11, 2016

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto

Yukihiro Matsunaga, 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 statement 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 76th fiscal year from April 1, 2015 to March 31, 2016.

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, 2016 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.

Notice to Readers:

The original non-consolidated financial statements, which consist of the balance sheet, the statement of income, the statement 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 76th fiscal year from April 1, 2015 to March 31, 2016, 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

- (1) 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.
- (2) 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 Directors, 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 conducted the audit through the methods described below.
 1. We 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. With respect to subsidiaries, we communicated with, and collected information from, Directors and Auditors of subsidiaries as well as received reports from subsidiaries on their business as necessary.
 2. 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 contents of the resolutions of the Board of Directors regarding preparation of other system to ensure the properness of operations of a group of enterprises consisting of a stock company and its subsidiaries as stipulated in Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Corporation Law and such other system prepared based on such resolutions (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.
 3. We examined the details of the basic policies 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.
 4. 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 on October 28, 2005) and other relevant standards, and sought explanations as necessary.

Based on the above methods, we examined the Business Report and the supplementary schedules thereof, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and non-consolidated notes) and the supplementary schedules thereof, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement 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 18, 2016

Board of Auditors, Nintendo Co., Ltd.

Full-Time Auditor
Auditor
Auditor

Minoru Ueda
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.

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 Tuesday, June 28, 2016 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)

< For institutional investors >

Institutional investors may exercise your voting right using the voting platform operated by ICJ, Inc.