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(Securities Code 7974)
June 7, 2017

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 77TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 77th 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 Wednesday, June 28, 2017 Japan time.

- 1. Date and Time:** Thursday, June 29, 2017 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 77th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company's 77th Fiscal Year (April 1, 2016 - March 31, 2017)
 - Proposals to be resolved:**
 - Proposal No. 1:** Distribution of Surplus
 - Proposal No. 2:** Election of Five Directors (excluding 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 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 Wednesday, June 28, 2017 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 Wednesday, June 28, 2017 Japan time.

* Please see page 29 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 Reference Documents for the General Meeting of Shareholders and the Appendix 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 Audit and Supervisory Committee Members and the Accounting Auditor when they prepared the Audit and Supervisory Committee's 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 profit, used as the base dividend amount, divided by the number of shares outstanding (excluding treasury shares held as of the fiscal year-end), or (ii) an amount necessary to achieve a 50% consolidated payout ratio, whichever is greater (in either case, rounded up to the nearest 10 yen per share).

Based on this basic policy, the Company hereby proposes the following year-end dividend per share for the fiscal year ended March 31, 2017:

- (1) Matters concerning allotment of dividends to shareholders and the total amount
430 yen per share of common stock, for a total of 51,654,893,370 yen

- (2) Effective date of distribution of surplus
June 30, 2017

Proposal No. 2: Election of Five Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of five Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this Proposal), Mr. Tatsumi Kimishima, Mr. Genyo Takeda, Mr. Shigeru Miyamoto, Mr. Shinya Takahashi and Mr. Shuntaro Furukawa, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of five Directors is proposed. As for this Proposal, the Audit and Supervisory Committee has judged that all the candidates for Directors are eligible.

The candidates for Directors 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 In charge of Human Resources Division</p> <p> Director and President (to present)</p> <p> 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>Shigeru Miyamoto Reelection</p> <p>Date of birth November 16, 1952</p> <p>Number of shares of the Company held 100 shares</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p> <p>April 1977 Joined the Company</p> <p>June 2000 Director (to present) General Manager, Entertainment Analysis & Development Division</p> <p>May 2002 Senior Managing Director Representative Director (to present)</p> <p>September 2015 Creative Fellow (to present)</p>
		<p>Reasons for selection as a candidate</p> <p>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.</p>

Candidate No. 3	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 September 2015 General Manager, Entertainment Planning & Development Division (to present) Supervisor of Business Development Division, Development Administration & Support Division (to present) June 2016 Managing Executive Officer (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. 4	Shuntaro Furukawa Reelection 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) June 2016 Director (to present) Managing Executive Officer (to present) Supervisor of Corporate Analysis & Administration Division (to present) September 2016 In charge of Global Marketing 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 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		Past experience, positions, responsibilities, and significant concurrent positions	
		April 1992	Joined the Company
Ko Shiota New candidate	Date of birth August 7, 1969	February 2013	General Manager, Product Development Department No. 2
		June 2014	Deputy General Manager, Integrated Research & Development Division
Number of shares of the Company held 100 shares		September 2015	General Manager, Platform Technology Development Division (to present)
		June 2016	Executive Officer (to present)
		Reasons for selection as a candidate	
		Mr. Ko Shiota has gained extensive business experience of hardware development through successively holding several managerial positions in the development section, and has worked on the long-term maintenance and growth of development capabilities. We request his election as a new Director based on our judgment that he will enhance the decision-making and supervisory functions 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.

Business Report

(April 1, 2016 - March 31, 2017)

1. Overview of the Company Group

(1) Business Progress and Results

During the fiscal year ended March 31, 2017, Nintendo Switch, a new home console system that diversifies the ways you can play games, was launched on March 3 worldwide and is off to a promising start. In particular, *The Legend of Zelda: Breath of the Wild* has won popularity with recorded sales of 2.76 million units (the total units sold including the Wii U version is 3.84 million units) and *1-2-Switch* has been generating buzz. Both of these games were released at the same time as the hardware. The sales volume for hardware and software during this period reached 2.74 million units and 5.46 million units respectively.

Sales volume for the Nintendo 3DS software also grew favorably. In addition to *Pokémon Sun* and *Pokémon Moon*, which were released worldwide in November and generated a buzz with recorded sales of 15.44 million units, *Super Mario Maker for Nintendo 3DS* sold 2.34 million units and *Kirby: Planet Robobot* sold 1.36 million units. The release of the smart device application *Pokémon GO* led to increased sales of software in the Pokémon series and drove the Nintendo 3DS family hardware sales growth outside of Japan. The worldwide sales volume for the Nintendo 3DS hardware this period was 7.27 million units (7% increase on a year-on-year basis), while the Nintendo 3DS software sales volume reached 55.08 million units (14% increase on a year-on-year basis).

For Wii U, while *The Legend of Zelda: Breath of the Wild* was released worldwide in March and reached sales of 1.08 million units, the Wii U software sales volume during this period was 14.8 million units (46% decrease on a year-on-year basis) and hardware sales were in alignment with our expectations at the start of the fiscal year, decreasing to a sales volume of 760 thousand units (77% decrease on a year-on-year basis).

On the smart device front, we released *Super Mario Run*, a new action game application featuring Mario, in December for iOS and March for Android. This title elicited a fantastic response from consumers worldwide. Furthermore, we released *Fire Emblem Heroes*, a full-fledged simulation RPG game application that can be enjoyed casually on smart devices, in February. The game is being enjoyed by both long-time fans of the Fire Emblem series and consumers who have never played the series on dedicated video game systems.

The Nintendo Entertainment System: NES Classic Edition was also launched in Japan and overseas in November to widespread popularity. Although the release of some new titles offering amiibo functionality restored some momentum, amiibo sales remained limited to approximately 9.1 million units for the figure-type and approximately 9.3 million units for the card-type. In addition, as there were relatively fewer offerings of downloadable content during this period, digital sales were also down to a large extent compared with the previous year.

These factors resulted in net sales of 489.0 billion yen (3.0% decrease on a year-on-year basis, and of which overseas sales were 359.0 billion yen, or 73.4% of the total sales) against an operating profit of 29.3 billion yen (10.7% decrease on a year-on-year basis). We have also included 20.2 billion yen share of profit of entities accounted for using equity method related to The Pokémon Company and other investments, resulting in an ordinary profit of 50.3 billion yen (74.9% increase on a year-on-year basis). In addition, due to the sale of part of our equity in the company that manages the Seattle Mariners Major League Baseball team, we recorded gain on sales of investment securities totaling 64.5 billion yen as extraordinary income, meaning that the net profit attributable to owners of parent was 102.5 billion yen (521.5% increase on a year-on-year basis).

(2) Financing and Capital Investments

No company of the Company group obtained financing, including share issuances, for the fiscal year ended March 31, 2017. The Company group made capital investments in the total amount of 15,158 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, our Company group will focus on expanding the population that can experience Nintendo IP by offering products that can be enjoyed by everyone regardless of age, gender or gaming experience.

In accordance with our basic strategy, we will drive continual growth for Nintendo by expanding the dedicated video game business and establishing the smart-device business. For our dedicated video game business, we will continue to place our unique hardware-software integrated business as a core business for Nintendo, with focus on software and actively seek to invest resources in our Nintendo-specific platform business. In order to expand the scope of our business, we will seek to strengthen our business foundation, generate synergy with our dedicated video game business and maximize business for Nintendo as a whole by building our smart-device business into one of our major pillars of profit.

In addition to our gaming business, we will also make active use of Nintendo IP in collaboration with our partner companies by providing theme park attractions using our characters, and presenting our characters through video content and merchandising. Through these efforts, we are hoping to pursue every business possibility and increase our corporate value by actively promoting Nintendo IP in a variety of different ways so that not only current players of our video games but also all consumers - including those who used to play our video games and even those who have never played our games before - can experience Nintendo IP.

Guided by the above management strategy, regarding Nintendo Switch, we released *Mario Kart 8 Deluxe* in April worldwide. We plan to release *ARMS* in June and *Splatoon 2* in July, while maintaining buzz about *The Legend of Zelda: Breath of the Wild* and *1-2-Switch*, which are off to a phenomenal start. These titles exemplify the concept of Nintendo Switch that consumers can play anywhere, anytime and with anyone, bringing competition between consumers to new levels of excitement. In addition, we will maintain favorable conditions surrounding Nintendo Switch by providing a continuous stream of appealing titles across varying genres, including promising titles to be released from software publishers. We aim to stimulate the platform and expand sales toward the year-end holiday season this year.

Total sales volume for the Nintendo 3DS hardware worldwide has surpassed 66 million units and it has developed into a platform that we can rely on for software sales. This year, we released *Fire Emblem Echoes: Shadows of Valentia* in Japan in April and overseas in May. We plan to release *Ever Oasis* and *Hey! Pikmin* worldwide in June and July. Furthermore, we are planning to release downloadable titles and a new multiplayer action game for Nintendo 3DS in commemoration of Kirby's 25th anniversary. Software developers have also announced major titles. During this period, we will continue striving to maintain the momentum of the platform and to reach a broader range of consumers, including females and children across the world.

In the smart-device business, we released three game applications during this period, each with different playstyles and profit models. We were able to present opportunities for consumers who had never played Nintendo games before and those who live in regions we had previously been unable to reach to experience Nintendo IP and the different worlds featured in Nintendo games. Going forward we will endeavor to expand our smart-device business by making use of the experience we have gained so far and providing new game applications, while also focusing on continued operations for our released applications so that more consumers can enjoy playing them for a long time.

We will continue to flexibly transform ourselves by adapting to 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 endeavor to continue providing products and services that people will be surprised and delighted by.

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 74th fiscal year ended March 31, 2014	The 75th fiscal year ended March 31, 2015	The 76th fiscal year ended March 31, 2016	The 77th fiscal year ended March 31, 2017 (Consolidated fiscal year under review)
Net sales	571,726	549,780	504,459	489,095
Operating profit (loss)	(46,425)	24,770	32,881	29,362
Ordinary profit	6,086	70,530	28,790	50,364
Profit (loss) attributable to owners of parent	(23,222)	41,843	16,505	102,574
Profit (loss) per share	¥(183.59)	¥353.49	¥137.40	¥853.87
Total assets	1,306,410	1,352,944	1,296,902	1,468,978
Total net assets	1,118,438	1,167,556	1,160,901	1,250,972
Capital adequacy ratio	85.6%	86.3%	89.5%	85.2%
Net assets per share	¥9,447.00	¥9,862.52	¥9,662.73	¥10,412.59

(Note) Profit (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 games
Nintendo of Europe GmbH	€30 million	100%	Sales of dedicated video games

(6) Principal Business

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

- Nintendo 3DS, Wii U, Nintendo Switch, 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	Increase from previous fiscal year-end
5,166	102

(9) Other Important Information Concerning the Company Group

On April 3, 2017, the Company acquired the stock of JESNET Co. Ltd. (hereinafter "JESNET"). Through the stock acquisition, the Company holds 60,401 shares of JESNET stock (proportion of voting rights: 70.0%) and JESNET has become a consolidated subsidiary of the Company.

On the same day as the stock acquisition, JESNET acquired the video game wholesale business from AJIOKA Co., Ltd.

As of the same date, JESNET changed its trade name to Nintendo Sales Co., Ltd.

* Except per share amounts.

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 21,541,341 treasury shares)
- (3) Number of shareholders 66,896 persons
- (4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
JP Morgan Chase Bank 380055	111,943	9.32
State Street Bank and Trust Company	66,502	5.54
The Bank of Kyoto, Ltd.	58,802	4.89
Japan Trustee Services Bank, Ltd. (Trust Account)	50,465	4.20
The Nomura Trust and Banking Co., Ltd. (The Bank of Tokyo-Mitsubishi UFJ, Ltd. Retiree Allowance Trust Account)	47,647	3.97
The Master Trust Bank of Japan, Ltd. (Trust Account)	38,710	3.22
Japan Trustee Services Bank, Ltd. (Trust Account 5)	22,626	1.88
DeNA Co., Ltd.	17,594	1.46
Japan Trustee Services Bank, Ltd. (Trust Account 1)	16,818	1.40
State Street Bank West Client - Treaty 505234	16,592	1.38

- (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

Position	Name	Areas of responsibility within the Company	Significant concurrent positions
Representative Director and President	Tatsumi Kimishima		
Representative Director	Genyo Takeda	Technology Fellow	
Representative Director	Shigeru Miyamoto	Creative Fellow	
Director, Managing Executive Officer	Shinya Takahashi	General Manager, Entertainment Planning & Development Division Supervisor of Business Development Division, Development Administration & Support Division	
Director, Managing Executive Officer	Shuntaro Furukawa	General Manager, Corporate Planning Department Supervisor of Corporate Analysis & Administration Division In charge of Global Marketing Department	
Director (Full-Time Audit and Supervisory Committee Member)	Naoki Noguchi		
Director (Audit and Supervisory Committee Member)	Naoki Mizutani		Director, Mizutani Law and Patent Office
Director (Audit and Supervisory Committee Member)	Yoshimi Mitamura		Director, Yoshimi Mitamura Certified Tax Accountant Office; Outside Auditor, MAGUCHI Co., Ltd.
Director (Audit and Supervisory Committee Member)	Katsuhiro 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. Based on the resolution at the 76th Annual General Meeting of Shareholders held on June 29, 2016, the Company transitioned from a Company with Board of Auditors to a Company with Audit and Supervisory Committee as of the same date.
 2. Directors (Audit and Supervisory Committee Members), Mr. Naoki Mizutani, Mr. Yoshimi Mitamura and Mr. Katsuhiro Umeyama, are Outside Directors and Independent Officers as provided by Tokyo Stock Exchange, Inc.
 3. Director (Audit and Supervisory Committee Member), Mr. Yoshimi Mitamura, has thorough knowledge of corporate taxation as a certified tax accountant and has considerable financial and accounting knowledge.

4. Director (Audit and Supervisory Committee Member), 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.
5. No material conflict of interest exists between the Company and the aforementioned corporations where Directors (Audit and Supervisory Committee Members), Mr. Naoki Mizutani, Mr. Yoshimi Mitamura and Mr. Katsuhiko Umeyama, concurrently hold positions.
6. Mr. Naoki Noguchi was selected as a Full-Time Audit and Supervisory Committee Member to strengthen the audit and supervisory functions of the Audit and Supervisory Committee through collection of information from Directors, Executive Officers, employees, etc. and sufficient cooperation with the Internal Auditing Department.
7. At the 76th Annual General Meeting of Shareholders held on June 29, 2016, Mr. Shuntaro Furukawa was newly elected and assumed office as a Director. He also assumed office as a Managing Executive Officer as of the same date.
8. At the 76th Annual General Meeting of Shareholders held on June 29, 2016, Mr. Naoki Noguchi, Mr. Naoki Mizutani, Mr. Yoshimi Mitamura and Mr. Katsuhiko Umeyama were newly elected and assumed office as Directors (Audit and Supervisory Committee Members). At the conclusion of the General Meeting of Shareholders, Mr. Naoki Mizutani retired from the office of Director, and Mr. Yoshimi Mitamura and Mr. Katsuhiko Umeyama from the office of Auditor due to the expiry of their terms.
9. At the conclusion of the 76th Annual General Meeting of Shareholders held on June 29, 2016, Mr. Shigeyuki Takahashi, Mr. Satoshi Yamato, Mr. Susumu Tanaka and Mr. Hirokazu Shinshi retired from the office of Director, and Mr. Minoru Ueda from the office of Auditor due to the expiry of their terms.
10. The positions of Directors, Mr. Genyo Takeda and Mr. Shigeru Miyamoto, changed from Senior Managing Director (Representative Director) to Representative Director as of June 29, 2016.
11. Director, Mr. Shinya Takahashi, assumed office as a Managing Executive Officer as of June 29, 2016.
12. The areas of responsibility of Director, Mr. Shuntaro Furukawa, changed from General Manager, Corporate Planning Department, Supervisor of Corporate Analysis & Administration Division to General Manager, Corporate Planning Department, Supervisor of Corporate Analysis & Administration Division, In charge of Global Marketing Department as of September 16, 2016.
13. Director (Audit and Supervisory Committee Member), Mr. Yoshimi Mitamura assumed office as an Outside Auditor of MAGUCHI Co., Ltd. as of April 1, 2016.
14. Director (Audit and Supervisory Committee Member), Mr. Katsuhiko Umeyama retired from the office of Inspector (part-time), Shiga University of Medical Science as of March 31, 2017.

(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 Directors, Mr. Naoki Mizutani, 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 (after transition to a Company with Audit and Supervisory Committee)

Upper limits on the total compensation for Directors (excluding Audit and Supervisory Committee Members) and that for Directors (Audit and Supervisory Committee Members) are determined separately by resolution of the General Meeting of Shareholders.

Compensation for Directors (excluding Audit and Supervisory Committee Members) 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 consolidated operating profit as a benchmark and is determined by the Board of Directors based on points corresponding to each Director's position.

Compensation for Directors (Audit and Supervisory Committee Members) consists only of fixed compensation in view of the fact that they are in an independent position that is not affected by Directors who execute operations.

2) Compensation, etc. of Directors and Auditors

Directors (excluding Audit and Supervisory Committee Members)

10 persons 274 million yen

Directors (Audit and Supervisory Committee Members)

4 persons 45 million yen

Auditors

4 persons 13 million yen

(Of which, Outside Officers)

3 persons 27 million yen)

- (Notes)
1. On June 29, 2016, the Company transitioned from a Company with Board of Auditors to a Company with Audit and Supervisory Committee.
 2. Before transitioning to a Company with Audit and Supervisory Committee, a resolution was adopted at the 67th Annual General Meeting of Shareholders on June 28, 2007 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 profit of the relevant business year as a performance-based variable compensation limit. In addition, after transitioning to a Company with Audit and Supervisory Committee, a resolution was adopted at the 76th Annual General Meeting of Shareholders on June 29, 2016 to establish an upper limit on compensation to Directors (excluding Audit and Supervisory Committee Members) of 500 million yen per year as a fixed compensation limit and up to 0.2% of consolidated operating profit of the relevant business year as a performance-based variable compensation limit. The performance-based variable compensation pertaining to this business year was 50 million yen and is included in the compensation for Directors (excluding Audit and Supervisory Committee Members) indicated above.
 3. Compensation to Directors (excluding Audit and Supervisory Committee Members) does not include portions of their remuneration or bonuses as employees.
 4. At the 76th Annual General Meeting of Shareholders on June 29, 2016, a resolution was adopted to establish an upper limit on compensation to Directors (Audit and Supervisory Committee Members) of 100 million yen per year.
 5. 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 (Audit and Supervisory Committee Member)	Naoki Mizutani	Participated in 11 of 12 meetings of the Board of Directors and 9 of 10 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2017; as necessary, provided expert opinions mainly as an attorney-at-law and patent attorney.
Director (Audit and Supervisory Committee Member)	Yoshimi Mitamura	Participated in 11 of 12 meetings of the Board of Directors, all 3 meetings of the Board of Auditors and 9 of 10 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2017; as necessary, provided expert opinions mainly as a certified tax accountant.
Director (Audit and Supervisory Committee Member)	Katsuhiko Umeyama	Participated in all 12 meetings of the Board of Directors, all 3 meetings of the Board of Auditors and all 10 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2017; as necessary, provided expert opinions mainly as a certified public and tax accountant.

(Note) On June 29, 2016, the Company transitioned from a Company with Board of Auditors to a Company with Audit and Supervisory Committee. The above indicates the status of attendance to the Board of Auditors before the transition and to the Audit and Supervisory Committee after the transition.

4. Accounting Auditor

(1) Accounting Auditor's Name

PricewaterhouseCoopers Kyoto

(Note) As of December 1, 2016, PricewaterhouseCoopers Kyoto changed its name in Japanese. There was no change in its name in English.

(2) Accounting Auditor's Compensation, etc.

1) Accounting Auditor's compensation, etc., for the fiscal year ended March 31, 2017

PricewaterhouseCoopers Kyoto 84 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 120 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 Audit and Supervisory Committee to have agreed on Accounting Auditor's Compensation, etc.

The Audit and Supervisory Committee 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 Auditor

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 Audit and Supervisory Committee shall terminate the appointment of the Accounting Auditor subject to the unanimous consent of the Audit and Supervisory Committee Members.

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 Audit and Supervisory Committee shall determine the details of the proposal to terminate or not reappoint the Accounting Auditor 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

By establishing an Audit and Supervisory Committee, which consists of a majority of Outside Directors, the Company aims to strengthen the supervisory functions of the Board of Directors and further promote corporate governance of the Company. Furthermore, 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 the Audit and Supervisory Committee, 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 Directors (excluding Audit and Supervisory Committee Members), are held twice a month generally at the Company, to make prompt and efficient decisions.

Furthermore, the Company has introduced the Executive Officer System for the purpose of clarifying the responsibility for the execution of operations through the separation of the management decision-making and supervisory functions from the execution of operations, as well as by accelerating the delegation of authority to execute operations.

With regards to the execution of operations, 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 Auditor, the Audit and Supervisory Committee also conducts 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 the execution of duties of the Company's Audit and Supervisory Committee is effective

- Matters related to employees to assist duties of the Company's Audit and Supervisory Committee

The Company has established a special organization, the Audit and Supervisory Committee Office, to assist the duties of the Audit and Supervisory Committee, and the Office has dedicated staff members who work to assist the duties of the Audit and Supervisory Committee under the direction of the Committee.

Employees in the Audit and Supervisory Committee Office are selected and transferred with the agreement of the Audit and Supervisory Committee to ensure independence of such employees and effectiveness of the direction of the Committee to such employees.

- System for reporting to the Company's Audit and Supervisory Committee

The President of the Company regularly holds meetings with the Company's Audit and Supervisory Committee Members, and provides timely reports regarding the matters designated by law. The Company's Internal Auditing Department reports internal audit results to the Company's Audit and Supervisory Committee in a timely manner and, furthermore, the Company's Directors and other employees report to the Audit and Supervisory Committee 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 the Company's Audit and Supervisory Committee will not be treated unfavorably.

- Other systems to ensure that audits by the Company's Audit and Supervisory Committee are effective

The Company's Audit and Supervisory Committee Members 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 that an Audit and Supervisory Committee Member 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 adopts 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 Company clarifies the duties and authorities of each Director and Executive Officer 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 Audit and Supervisory Committee Members 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 Audit and Supervisory Committee are effective

The Company's Audit and Supervisory Committee Members 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 Audit and Supervisory Committee Members, including Outside Directors, hold quarterly meetings with the President of the Company for information exchange, and cooperate with the Internal Auditing Department to receive reports on internal auditing, etc., performed by the Department.

Note: The Company transitioned from a Company with Board of Auditors to a Company with Audit and Supervisory Committee on June 29, 2016. The above "4) System to ensure that audits by the Company's Audit and Supervisory Committee are effective" describes the summary of operational status after the transition. However, the same system had been applied for Auditors before the transition.

(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, 2016 – March 31, 2017)

Consolidated Balance Sheet

(As of March 31, 2017)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,140,742	Current liabilities	184,109
Cash and deposits	662,763	Notes and accounts payable-trade	104,181
Notes and accounts receivable-trade	106,054	Income taxes payable	11,267
Securities	283,307	Provision for bonuses	2,341
Inventories	39,129	Other	66,319
Deferred tax assets	332	Non-current liabilities	33,895
Other	49,535	Net defined benefit liability	19,245
Allowance for doubtful accounts	(379)	Other	14,650
		Total liabilities	218,005
Non-current assets	328,235	(Net assets)	
Property, plant and equipment	86,558	Shareholders' equity	1,262,239
Buildings and structures	38,707	Capital stock	10,065
Machinery, equipment and vehicles	1,400	Capital surplus	13,256
Tools, furniture and fixtures	4,313	Retained earnings	1,489,518
Land	42,133	Treasury shares	(250,601)
Construction in progress	3	Accumulated other comprehensive income	(11,399)
		Valuation difference on available-for-sale securities	18,913
Intangible assets	12,825	Foreign currency translation adjustment	(30,312)
Software	9,942	Non-controlling interests	132
Other	2,882	Total net assets	1,250,972
Investments and other assets	228,851		
Investment securities	157,963		
Deferred tax assets	49,453		
Net defined benefit asset	7,680		
Other	13,753		
Allowance for doubtful accounts	(0)		
Total assets	1,468,978	Total liabilities and net assets	1,468,978

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

Consolidated Statement of Income

(April 1, 2016 - March 31, 2017)

(In millions of yen)

Description	Amount	
Net sales		489,095
Cost of sales		290,197
Gross profit		198,898
Selling, general and administrative expenses		169,535
Operating profit		29,362
Non-operating income		
Interest income	6,237	
Share of profit of entities accounted for using equity method	20,271	
Other	2,083	28,593
Non-operating expenses		
Sales discounts	3	
Loss on redemption of securities	2,199	
Foreign exchange losses	5,256	
Other	131	7,591
Ordinary profit		50,364
Extraordinary income		
Gains on sales of non-current assets	185	
Gain on sales of investment securities	64,589	64,775
Extraordinary losses		
Loss on disposal of non-current assets	328	
Restructuring loss	80	409
Profit before income taxes		114,730
Income taxes-current	25,331	
Income taxes-deferred	(13,183)	12,147
Profit		102,582
Profit attributable to non-controlling interests		8
Profit attributable to owners of parent		102,574

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

Non-Consolidated Financial Statements

(April 1, 2016 – March 31, 2017)

Non-Consolidated Balance Sheet

(As of March 31, 2017)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	836,347	Current liabilities	170,948
Cash and deposits	481,294	Notes and accounts payable-trade	97,550
Notes and accounts receivable-trade	119,819	Accounts payable-other	16,850
Securities	173,667	Income taxes payable	43
Inventories	6,815	Advances received	5,765
Deferred tax assets	9,686	Provision for bonuses	2,249
Other	45,066	Other	48,488
Allowance for doubtful accounts	(1)	Non-current liabilities	8,542
		Provision for retirement benefits	5,758
Non-current assets	215,463	Other	2,783
Property, plant and equipment	64,160	Total liabilities	179,490
Buildings	24,054	(Net assets)	
Tools, furniture and fixtures	2,317	Shareholders' equity	853,479
Land	36,578	Capital stock	10,065
Other	1,210	Capital surplus	13,256
Intangible assets	3,677	Legal capital surplus	11,584
Software	794	Other capital surplus	1,672
Other	2,882	Retained earnings	1,080,758
Investments and other assets	147,626	Legal retained earnings	2,516
Investment securities	60,755	Other retained earnings	1,078,242
Shares of subsidiaries and associates	26,753	Reserve for advanced depreciation of non-current assets	28
Investments in capital of subsidiaries and associates	10,419	General reserve	860,000
Deferred tax assets	39,338	Retained earnings brought forward	218,213
Other	10,360	Treasury shares	(250,601)
Allowance for doubtful accounts	(0)	Valuation and translation adjustments	18,841
		Valuation difference on available-for-sale securities	18,841
		Total net assets	872,320
Total assets	1,051,811	Total liabilities and net assets	1,051,811

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

Non-Consolidated Statement of Income

(April 1, 2016 - March 31, 2017)

(In millions of yen)

Description	Amount	
Net sales		363,383
Cost of sales		271,059
Gross profit		92,324
Selling, general and administrative expenses		97,628
Operating loss		(5,304)
Non-operating income		
Interest income	3,600	
Interest on securities	628	
Dividend income	777	
Other	1,366	6,372
Non-operating expenses		
Sales discount	5	
Loss on redemption of securities	2,199	
Foreign exchange losses	6,235	
Other	258	8,699
Ordinary loss		(7,631)
Extraordinary income		
Gain on sales of non-current assets	175	
Gain on sales of investment securities	26	201
Extraordinary losses		
Loss on disposal of non-current assets	305	305
Loss before income taxes		(7,735)
Income taxes-current	20	
Income taxes-deferred	(6,321)	(6,301)
Loss		(1,434)

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

Independent Auditor's Report
(English Translation)

May 12, 2017

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, 2016 to March 31, 2017.

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, 2017 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 12, 2017

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 77th fiscal year from April 1, 2016 to March 31, 2017.

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, 2017 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)

The Audit and Supervisory Committee audited the performance of duties by the Directors for the 77th fiscal year from April 1, 2016 to March 31, 2017, and hereby submits the method and results of the audit.

1. Summary of Auditing Methods

The Audit and Supervisory Committee received reports periodically from Directors, employees and other relevant personnel about the details of Board of Directors' resolutions concerning the matters set forth in Article 399-13, Paragraph 1, Item 1 (b) and (c) of the Corporation Law, as well as the establishment and application of the internal control systems based on such resolutions, and then sought explanations as necessary, expressed opinions and conducted the audit through the methods described below.

- (1) In conformity with the auditing standards, etc. of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, following the auditing policies, allocation of duties and other relevant matters, and cooperating with the internal control division, we participated in 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, Auditors and other relevant personnel of subsidiaries as well as received reports from subsidiaries on their business as necessary.
- (2) 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 at the meetings of the Board of Directors and others.
- (3) 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 "system to ensure 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 19, 2017

Audit and Supervisory Committee, Nintendo Co., Ltd.

Full-Time Audit and Supervisory Committee Member	Naoki Noguchi
Audit and Supervisory Committee Member	Naoki Mizutani
Audit and Supervisory Committee Member	Yoshimi Mitamura
Audit and Supervisory Committee Member	Katsuhiro Umeyama

- (Notes) 1. Audit and Supervisory Committee Members, Mr. Naoki Mizutani, Mr. Yoshimi Mitamura and Mr. Katsuhiro Umeyama are Outside Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Corporation Law.
2. Based on the resolution at the 76th Annual General Meeting of Shareholders held on June 29, 2016, the Company transitioned from a Company with Board of Auditors to a Company with Audit and Supervisory Committee. The status during the period from April 1, 2016 to June 28, 2016 is based on the results handed over from the former Board of Auditors.

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 Wednesday, June 28, 2017 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.