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

(Securities Code 7974)
June 4, 2020

To Shareholders with Voting Rights:

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

NOTICE OF THE 80TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 80th Annual General Meeting of Shareholders of Nintendo Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

You can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet, without attending the meeting. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), and cast your vote by 5 p.m. on Thursday, June 25, 2020 Japan time.

1. **Date and Time:** Friday, June 26, 2020 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 80th Fiscal Year (April 1, 2019 - March 31, 2020) 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 80th Fiscal Year (April 1, 2019 - March 31, 2020)

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)
Proposal No. 3: Election of Four Directors who are Audit and Supervisory Committee Members

Information on Exercise of Voting Rights

Exercise of Voting Rights in Writing

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5 p.m. on Thursday, June 25, 2020 Japan time.

Exercise of Voting Rights via the Internet

To vote via the Internet, please visit the Company's designated voting website (https://www.web54.net)* and vote for or against the proposals by 5 p.m. on Thursday, June 25, 2020 Japan time.

* Please see page 33 for details.

Exercise of Voting Rights by Attending the Meeting

Please submit the enclosed Voting Rights Exercise Form 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.

(1) Please be advised that non-shareholders (e.g., proxies or accompanying persons who are not shareholders) are unable 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, the Business Report, Consolidated and Non-Consolidated Financial Statements 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) System to Ensure Proper Business Execution, Summary of Operational Status of System to Ensure Proper Business Execution and Basic Policy Regarding the Company's Control in the Business Report
   (2) Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements
   (3) Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements

   The Audit and Supervisory Committee Members and the Accounting Auditor have audited documents subject to audit, which include the above items posted on the Company's website.

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 who will not 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

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* 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, 2020:

(1) Matters concerning allotment of dividends to shareholders and the total amount

820 yen per share of common stock, for a total of 97,681,389,720 yen

Because an interim dividend of 270 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2020 was 1,090 yen per share (consolidated dividend payout ratio of 50.2%).

(2) Effective date of distribution of surplus

June 29, 2020

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. Shuntaro Furukawa, Mr. Shigeru Miyamoto, Mr. Shinya Takahashi, Mr. Ko Shiota and Mr. Satoru Shibata, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of five Directors is proposed. As for this Proposal, candidates were decided upon the deliberation of the non-mandatory Nomination Advisory Committee, which mainly consists of Outside Directors. In addition, the Audit and Supervisory Committee has judged that all the candidates are eligible.

The candidates are as follows.

Candidate No. 1	**Shuntaro Furukawa** Reelection **Date of birth** January 10, 1972 **Number of shares of the Company held** 200 shares **80th fiscal year Board of Directors attendance** 12 times/12 times (100%)	**Past experience, positions, responsibilities, and significant concurrent positions** April 1994 Joined the Company May 2012 Outside Director of The Pokémon Company July 2015 General Manager, Corporate Planning Department June 2016 Director (to present) Managing Executive Officer Supervisor of Corporate Analysis & Administration Division September 2016 In charge of Global Marketing Department June 2018 Representative Director and President (to present) **Reasons for selection as a candidate** Mr. Shuntaro Furukawa has extensive business experience and broad insight gained at our overseas subsidiaries and planning and administration sections. He was appointed as Representative Director and President of the Company in June 2018 based on his proven track record as Director, and since then has led the Company's business. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.
Candidate No. 2	**Shigeru Miyamoto** Reelection **Date of birth** November 16, 1952 **Number of shares of the Company held** 100 shares **80th fiscal year Board of Directors attendance** 12 times/12 times (100%)	**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 Representative Director (to present) September 2015 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 continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.

<table>
<tr><td rowspan="4">Candidate No. 3</td><td rowspan="4">Shinya Takahashi
Reelection

Date of birth
November 9, 1963

Number of shares of the Company held
100 shares

80th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td colspan="2">Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>April 1989
July 2012

June 2013

September 2015

June 2016
June 2018</td><td>Joined the Company
Deputy General Manager, Software Planning & Development Division
Director (to present)
General Manager, Software Planning & Development Division
General Manager, Entertainment Planning & Development Division (to present)
Supervisor of Development Administration & Support Division (to present), Supervisor of Business Development Division
Managing Executive Officer
Senior Managing Executive Officer (to present)</td></tr>
<tr><td colspan="2">Reasons for selection as a candidate</td></tr>
<tr><td colspan="2">Mr. Shinya Takahashi has gained experience and possesses a record 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 continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.</td></tr>
<tr><td rowspan="4">Candidate No. 4</td><td rowspan="4">Ko Shiota
Reelection

Date of birth
August 7, 1969

Number of shares of the Company held
100 shares

80th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td colspan="2">Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>April 1992
September 2015

June 2016
June 2017</td><td>Joined the Company
General Manager, Platform Technology Development Division (to present)
Executive Officer
Director (to present)
Senior Executive Officer (to present)</td></tr>
<tr><td colspan="2">Reasons for selection as a candidate</td></tr>
<tr><td colspan="2">Mr. Ko Shiota has extensive business experience in the development section and has worked on the long-term maintenance and growth of development capabilities as head of hardware development. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.</td></tr>
</table>

<table>
<tr><td rowspan="3">Candidate No. 5</td><td rowspan="3">Satoru Shibata
Reelection

Date of birth
September 4, 1962

Number of shares of the Company held
100 shares

80th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td>Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>April 1985 Joined the Company
February 1999 President of Nintendo Australia Pty Limited
June 2000 President of Nintendo of Europe GmbH
June 2016 Executive Officer
May 2018 Outside Director of The Pokémon Company (to present)
June 2018 Director (to present)
Senior Executive Officer (to present)
General Manager, Marketing Division (to present), General Manager, Licensing Division (to present)
In charge of Planning Department (to present), In charge of Global Marketing Department</td></tr>
<tr><td>Reasons for selection as a candidate
Mr. Satoru Shibata has extensive business experience in overseas marketing, served as the President of overseas subsidiaries, and possesses a thorough understanding of company management. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.</td></tr>
</table>

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

Proposal No. 3: Election of Four Directors who are Audit and Supervisory Committee Members

The terms of office of four Directors who are Audit and Supervisory Committee Members, Mr. Naoki Noguchi, Mr. Naoki Mizutani, Mr. Katsuhiro Umeyama and Mr. Masao Yamazaki, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of four Directors who are Audit and Supervisory Committee Members is proposed. As for this Proposal, candidates were decided with prior consent from the Audit and Supervisory Committee upon the deliberation at the non-mandatory Nomination Advisory Committee, which mainly consists of Outside Directors.

The candidates are as follows.

<table>
<tr><td rowspan="3">Candidate No. 1</td><td rowspan="3">Naoki Noguchi
Reelection

Date of birth
February 8, 1954

Number of shares of the Company held
100 shares

80th fiscal year Board of Directors attendance
12 times/12 times (100%)

80th fiscal year Audit and Supervisory Committee attendance
13 times/13 times (100%)</td><td>Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>June 1980 Joined the Company
May 2010 General Manager, Software Planning & Development Administration Department
March 2014 Deputy General Manager, Human Resources Division
June 2016 Director (Full-Time Audit and Supervisory Committee Member) (to present)</td></tr>
<tr><td>Reasons for selection as a candidate
Mr. Naoki Noguchi has extensive business experience and broad insight gained 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.</td></tr>
</table>

<table>
<tr><td rowspan="4">Candidate No. 2</td><td rowspan="4">Katsuhiro Umeyama
Reelection
Outside Director
Independent Officer

Date of birth
July 29, 1965

Number of shares of the Company held
None

80th fiscal year Board of Directors attendance
12 times/12 times (100%)

80th fiscal year Audit and Supervisory Committee attendance
13 times/13 times (100%)</td><td>Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>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 (currently Umeyama Certified Tax Accountant LLC)
November 2005 Outside Auditor, KURAUDIA Co., Ltd. (currently KURAUDIA HOLDINGS Co., Ltd.)
July 2009 Representative Partner, Umeyama Certified Tax Accountant LLC (to present)
June 2012 Auditor of the Company
November 2015 Outside Director (Audit and Supervisory Committee Member), KURAUDIA HOLDINGS Co., Ltd. (to present)
June 2016 Director (Audit and Supervisory Committee Member) of the Company (to present)</td></tr>
<tr><td><Significant concurrent positions>
Director, Umeyama Certified Public Accountant Office
Representative Partner, Umeyama Certified Tax Accountant LLC
Outside Director (Audit and Supervisory Committee Member), KURAUDIA HOLDINGS Co., Ltd.</td></tr>
<tr><td>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.</td></tr>
</table>

Candidate No. 3	**Masao Yamazaki** Reelection Outside Director Independent Officer **Date of birth** June 16, 1956 **Number of shares of the Company held** None **80th fiscal year Board of Directors attendance** 12 times/12 times (100%) **80th fiscal year Audit and Supervisory Committee attendance** 13 times/13 times (100%)	**Past experience, positions, responsibilities, and significant concurrent positions** April 1975 Joined Osaka Regional Taxation Bureau July 2010 Director, Minato Tax Office, Osaka Regional Taxation Bureau July 2016 Director, Higashi Tax Office, Osaka Regional Taxation Bureau August 2017 Registered as certified tax accountant September 2017 Opened Masao Yamazaki Certified Tax Accountant Office June 2018 Director (Audit and Supervisory Committee Member) of the Company (to present) **<Significant concurrent positions>** Director, Masao Yamazaki Certified Tax Accountant Office **Reasons for selection as a candidate** Although Mr. Masao Yamazaki has not been involved in corporate management other than in the position of an outside officer, he has successively served as a director at several tax offices and has thorough knowledge of 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.
Candidate No. 4	**Asa Shinkawa** New candidate Outside Director **Date of birth** February 17, 1965 **Number of shares of the Company held** None	**Past experience, positions, responsibilities, and significant concurrent positions** April 1991 Registered as attorney-at-law Joined Nishimura & Sanada (currently Nishimura & Asahi) April 1997 Worked at Arnold & Porter January 1998 Registered as attorney-at-law in New York State, United States January 2001 Partner, Nishimura & Partners (currently Nishimura & Asahi) (to present) April 2019 Visiting Professor, The University of Tokyo Graduate Schools for Law and Politics (to present) **<Significant concurrent positions>** Partner, Nishimura & Asahi Visiting Professor, The University of Tokyo Graduate Schools for Law and Politics **Reasons for selection as a candidate** Although Ms. Asa Shinkawa has not been involved in corporate management, she has thorough knowledge of corporate legal affairs as an attorney-at-law. We request her election as a new Director who is an Audit and Supervisory Committee Member based on our judgment that she 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 her 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. Katsuhiro Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa are candidates for Outside Directors, and satisfy the requirements for an Independent Officer as provided by Tokyo Stock Exchange, Inc., since there is no business or other relationship between the Company and any of the corporations where these candidates concurrently hold positions. The Company will not file a notification of Ms. Asa Shinkawa as an Independent Officer as provided by Tokyo Stock Exchange, Inc.
3. Mr. Katsuhiro Umeyama currently serves as an Outside Director who is an Audit and Supervisory Committee Member of the Company and his term of office will be four years at the conclusion of this General Meeting of Shareholders.
4. Mr. Masao Yamazaki currently serves as an Outside Director who is an Audit and Supervisory Committee Member of the Company and his term of office will be two years at the conclusion of this General Meeting of Shareholders.
5. In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Katsuhiro Umeyama and Mr. Masao Yamazaki to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations. The Company will continue the said agreement with them if their reelection is approved at this General Meeting of Shareholders.
6. In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Ms. Asa Shinkawa to limit her liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations if she is elected and assumes office as an Outside Director who is an Audit and Supervisory Committee Member.

(Appendix)

Business Report

(April 1, 2019 - March 31, 2020)

1. Overview of the Company Group

(1) Business Progress and Results

For this fiscal year, Nintendo Switch Lite launched as a compact, lightweight, and easy-to-carry dedicated handheld system, and Nintendo Switch performed very well without losing momentum, resulting in significant sales growth for the entire Nintendo Switch family. Looking at software, *Pokémon Sword* and *Pokémon Shield* became big hits, posting sales of 17.37 million units, and *Animal Crossing: New Horizons*, released in March, sold 11.77 million units, which is now the best start ever for a Nintendo Switch title. In addition to titles like *Luigi's Mansion 3* and *Super Mario Maker 2* that were released during this fiscal year, sales volume also continued to grow steadily for popular titles released in previous fiscal years and for titles from other software publishers. The total number of million-seller titles during this fiscal year reached 27 titles, including those from other software publishers.

Nintendo Switch also launched also in China through Tencent Holdings Limited.

Because of COVID-19, production and shipments of the Nintendo Switch console, accessories like the Joy-Con controllers, and *Ring Fit Adventure* faced delays in some regions from February through March, but this only had limited impact on business results for this fiscal year.

As a result, sales of both hardware and software exceeded last year's good results. In terms of volume, hardware sales for this fiscal year totaled 21.03 million units (24.0% increase on a year-on-year basis), and software sales totaled 168.72 million units (42.3% increase on a year-on-year basis).

For Nintendo 3DS, hardware sales totaled 0.69 million units (73.0% decrease on a year-on-year basis), and software sales totaled 4.99 million units (62.3% decrease on a year-on-year basis).

Turning to our digital business for dedicated video game platforms, in addition to the strong sales of downloadable versions of packaged software for Nintendo Switch, the steady growth in sales of download-only software and add-on content, and the contribution from Nintendo Switch Online throughout the year all helped to bring overall digital sales to 204.1 billion yen (71.8% increase on a year-on-year basis).

For the mobile business, many consumers continue to enjoy applications released during this fiscal year, such as *Mario Kart Tour*, as well as titles that were released in previous fiscal years. Our mobile, IP related income reached 51.2 billion yen (11.5% increase on a year-on-year basis).

In total, net sales reached 1,308.5 billion yen (9.0% increase on a year-on-year basis, and including overseas sales of 1,007.3 billion yen, or 77.0% of the total sales). Operating profit came to 352.3 billion yen (41.1% increase on a year-on-year basis). Ordinary profit was 360.4 billion yen (30.0% increase on a year-on-year basis), and net profit attributable to owners of parent totaled 258.6 billion yen (33.3% increase on a year-on-year basis).

(2) Financing and Capital Investments

No company of the Company group obtained substantive financing, including share issuances, for the fiscal year ended March 31, 2020. The Company group made capital investments in the total amount of 17,077 million yen. The main investments were for research and development facilities.

(3) Issues to be Addressed

The Company group's fundamental strategy is to expand the number of people who have access to Nintendo IP. We will develop unique products and services that are overwhelmingly fun to play and whose appeal is easy to understand at a glance. In addition, we will make active use of Nintendo IP to expand the scope and scale of entertainment we offer. We will promote business that capitalizes on the Nintendo Account to build long-term relationships with consumers.

In accordance with this fundamental strategy, we will keep our dedicated video game platform business at the core of our operations and continue to take challenges to offer products and services that everyone can enjoy, regardless of age, gender, or gaming experience. In addition, we will continue to expand the number of people who have access to Nintendo IP in areas other than the dedicated video game platform business. The mobile business is one of these target areas. We aim for expanding the scope of our business by creating opportunities for consumers to encounter Nintendo IP through smart devices, which have built an extensive installed base worldwide. In addition to the above, for the IP expansion business, we will increase the use of Nintendo characters in different areas through collaborations with our corporate partners, including theme park projects, film, and merchandising. By doing so, we intend to increase opportunities for consumers to see Nintendo IP in their everyday lives and enhance the value of Nintendo IP, thesource of our competitive strength.

Through these efforts, we will pursue every possible business opportunity by offering Nintendo IP in a variety of different ways to consumers worldwide, and aim for achieving continuous growth and adding value to our company.

Although there are concerns that COVID-19 will lead to a global decline in production and consumption, guided by the above management strategy, we will take the following specific measures.

We will work to continue to convey the appeal of the Nintendo Switch and Nintendo Switch Lite hardware and expand their installed base. Our plans include the release of *Xenoblade Definitive Edition* in May and *Clubhouse Games: 51 Worldwide Classics* in June. In addition, we plan to distribute *The Isle of Armor* for *Pokémon Sword* Expansion Pass and *Pokémon Shield* Expansion Pass by June as the first-ever add-on content for the Pokémon series, and to follow that up with *The Crown Tundra* in the fall. Other software publishers also plan to release a wide variety of appealing titles, and the combination of existing popular titles and a continuous stream of appealing new titles will work together to invigorate the platform.

For our mobile business, operations will focus on encouraging more consumers to continue to enjoy playing applications released during this fiscal year like *Mario Kart Tour*, as well as existing applications that were released in previous years.

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 77th fiscal year ended March 31, 2017	The 78th fiscal year ended March 31, 2018	The 79th fiscal year ended March 31, 2019	The 80th fiscal year ended March 31, 2020 (Consolidated fiscal year under review)
Net sales	489,095	1,055,682	1,200,560	**1,308,519**
Operating profit	29,362	177,557	249,701	**352,370**
Ordinary profit	50,364	199,356	277,355	**360,461**
Profit attributable to owners of parent	102,574	139,590	194,009	**258,641**
Profit per share	¥853.87	¥1,162.30	¥1,615.51	**¥2,171.20**
Total assets	1,468,452	1,633,474	1,690,304	**1,934,087**
Total net assets	1,250,972	1,323,574	1,414,798	**1,540,900**
Capital adequacy ratio	85.2%	80.8%	83.4%	**79.7%**
Net assets per share	¥10,412.59	¥10,980.45	¥11,833.91	**¥12,933.51**

(Notes) 1. Profit per share is calculated using the average number of outstanding shares for the fiscal year (excluding treasury shares).

2. Effective beginning the 79th fiscal year, the Company has adopted the “Partial Amendments to Accounting Standard for Tax Effect Accounting, etc. (Accounting Standards Board of Japan (ASBJ) Statement No.28 of February 16, 2018).” Major management indicators for the 78th fiscal year and earlier are those after applying the accounting standard retrospectively.

3. Net assets per share are calculated using the number of outstanding shares as of the end of the fiscal year (excluding treasury shares).

* Except per share amounts.

(5) Material Subsidiaries

Company name	Capital	The Company's percentage of equity participation	Principal business
Nintendo Sales Co., Ltd.	¥300 million	100%	Sales of dedicated video game platforms
Nintendo of America Inc.	U.S. $110 million	100%	Sales of dedicated video game platforms
Nintendo of Europe GmbH	€30 million	100%	Sales of dedicated video game platforms

(6) Principal Business

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

○ Nintendo Switch, Nintendo 3DS, amiibo
○ Playing cards, Karuta

(7) Principal Business Locations

○ Offices

The Company

Head Office (Kyoto), Tokyo Branch Office, Uji Plant (Kyoto)

Subsidiaries

Nintendo Sales Co., Ltd. (Tokyo), Nintendo of America Inc. (United States), Nintendo of Europe GmbH (Germany)

(8) Employees

Number of employees	Increase from previous fiscal year-end
6,200	256

2. Status of Shares

(1) Total number of shares authorized to be issued 400,000,000 shares

(2) Total number of shares outstanding 131,669,000 shares
(including 12,545,354 treasury shares)

(3) Number of shareholders 48,535 persons

(4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	76,561	6.43
JP Morgan Chase Bank 385632	75,263	6.32
Japan Trustee Services Bank, Ltd. (Trust Account)	56,781	4.77
The Bank of Kyoto, Ltd.	48,802	4.10
The Nomura Trust and Banking Co., Ltd. (MUFG Bank, Ltd. Retiree Allowance Trust Account)	42,109	3.53
State Street Bank and Trust Company 505010	26,141	2.19
Japan Trustee Services Bank, Ltd. (Trust Account 5)	24,978	2.10
SSBTC CLIENT OMNIBUS ACCOUNT	22,545	1.89
JP Morgan Chase Bank 385151	20,632	1.73
Japan Trustee Services Bank, Ltd. (Trust Account 7)	18,464	1.55

(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	Shuntaro Furukawa		
Representative Director	Shigeru Miyamoto	Fellow	
Director, Senior Managing Executive Officer	Shinya Takahashi	General Manager, Entertainment Planning & Development Division Supervisor of Development Administration & Support Division	
Director, Senior Executive Officer	Ko Shiota	General Manager, Platform Technology Development Division	
Director, Senior Executive Officer	Satoru Shibata	General Manager, Marketing Division, General Manager, Licensing Division In charge of Planning 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)	Katsuhiro Umeyama		Director, Umeyama Certified Public Accountant Office; Representative Partner, Umeyama Certified Tax Accountant LLC; Outside Director (Audit and Supervisory Committee Member), KURAUDIA HOLDINGS Co., Ltd.
Director (Audit and Supervisory Committee Member)	Masao Yamazaki		Director, Masao Yamazaki Certified Tax Accountant Office

(Notes)

1. Directors (Audit and Supervisory Committee Members), Mr. Naoki Mizutani, Mr. Katsuhiro Umeyama and Mr. Masao Yamazaki, are Outside Directors and Independent Officers as provided by Tokyo Stock Exchange, Inc.
2. Director (Audit and Supervisory Committee Member), Mr. Katsuhiro Umeyama, has thorough knowledge of corporate accounting and taxation as a certified public and tax accountant and has considerable financial and accounting knowledge.
3. Director (Audit and Supervisory Committee Member), Mr. Masao Yamazaki, has thorough knowledge of corporate taxation as a certified tax accountant and has considerable financial and accounting knowledge.
4. No material conflict of interest exists between the Company and the aforementioned corporations where Directors (Audit and Supervisory Committee Members), Mr. Naoki Mizutani, Mr. Katsuhiro Umeyama and Mr. Masao Yamazaki concurrently hold positions.
5. 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.

6. The areas of responsibility of Director, Mr. Shinya Takahashi, were changed from General Manager, Entertainment Planning & Development Division, and Supervisor of Business Development Division and Development Administration & Support Division to General Manager, Entertainment Planning & Development Division, and Supervisor of Development Administration & Support Division as of June 27, 2019.

(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 Companies Act, the Company has entered into an agreement with Outside Directors, Mr. Naoki Mizutani, Mr. Katsuhiro Umeyama and Mr. Masao Yamazaki, to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations.

(3) Compensation to Directors

1) Policy for the determination of compensation for Directors

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 a fixed compensation and a performance-based compensation designed to raise incentives for higher performance. The fixed compensation is determined by the Board of Directors in accordance with the position and responsibility of each Director. The performance-based 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.

The Company has established a system in which matters related to compensation to Directors are deliberated at a non-mandatory Nomination Advisory Committee, mainly consisting of Outside Directors, and reported to the Board of Directors.

2) Compensation, etc. of Directors

Directors (excluding Audit and Supervisory Committee Members)	5 persons	696 million yen
Directors (Audit and Supervisory Committee Members)	4 persons	61 million yen
(including Outside Directors	3 persons	28 million yen)

(Notes)

1. 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 compensation limit. The performance-based compensation pertaining to this business year was 510 million yen and is included in the compensation for Directors (excluding Audit and Supervisory Committee Members) indicated above.
2. Compensation to Directors (excluding Audit and Supervisory Committee Members) does not include portions of their remuneration or bonuses as employees.
3. 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.

(4) Main Activities of Outside Officers

Title	Name	Main activities
Director (Audit and Supervisory Committee Member)	Naoki Mizutani	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2020; as necessary, provided expert opinions mainly as an attorney-at-law and patent attorney.
Director (Audit and Supervisory Committee Member)	Katsuhiro Umeyama	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2020; as necessary, provided expert opinions mainly as a certified public and tax accountant.
Director (Audit and Supervisory Committee Member)	Masao Yamazaki	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2020; as necessary, provided expert opinions mainly as a certified tax accountant.

(Note) In addition to the above meetings, all Outside Directors participated in the non-mandatory Nomination Advisory Committee as its members.

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, 2020

PricewaterhouseCoopers Kyoto	82 million yen

(Note) Under the audit agreement between the Company and its Accounting Auditor, compensation for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act 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	119 million yen

(Note) The Company's major 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 the 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 the Accounting Auditor's compensation with necessary materials reported and submitted by the Accounting Auditor.

(4) Description of Non-Audit Services

Not applicable.

(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 Companies Act, 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.

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

(April 1, 2019 - March 31, 2020)

Consolidated Balance Sheet

(As of March 31, 2020)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		**(Liabilities)**	
Current assets	**1,501,583**	**Current liabilities**	**355,683**
Cash and deposits	890,402	Notes and accounts payable-trade	98,074
Notes and accounts receivable-trade	133,051	Income taxes payable	66,411
Securities	326,382	Provision for bonuses	4,394
Inventories	88,994	Other	186,801
Other	63,268	**Non-current liabilities**	**37,503**
Allowance for doubtful accounts	(515)	Retirement benefit liability	20,450
Non-current assets	**432,504**	Other	17,052
Property, plant and equipment	**82,866**	**Total liabilities**	**393,186**
Buildings and structures	38,149	**(Net assets)**	
Machinery, equipment and vehicles	1,678	**Shareholders' equity**	**1,575,428**
Tools, furniture and fixtures	4,681	Share capital	10,065
Land	37,685	Capital surplus	15,041
Construction in progress	672	Retained earnings	1,707,119
Intangible assets	**15,017**	Treasury shares	(156,798)
Software	12,832	**Accumulated other comprehensive income**	**(34,741)**
Other	2,185	Valuation difference on available-for-sale securities	10,637
Investments and other assets	**334,619**	Foreign currency translation adjustment	(45,378)
Investment securities	237,710	**Non-controlling interests**	**213**
Retirement benefit asset	6,407	**Total net assets**	**1,540,900**
Deferred tax assets	72,199		
Other	18,329		
Allowance for doubtful accounts	(27)		
Total assets	**1,934,087**	**Total liabilities and net assets**	**1,934,087**

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

Consolidated Statement of Income

(April 1, 2019 - March 31, 2020)

(In millions of yen)

Description	Amount	
Net sales		1,308,519
Cost of sales		666,817
Gross profit		**641,701**
Selling, general and administrative expenses		289,331
Operating profit		**352,370**
Non-operating income		
Interest income	15,203	
Share of profit of entities accounted for using equity method	7,945	
Other	2,432	25,582
Non-operating expenses		
Foreign exchange losses	15,806	
Other	1,683	17,490
Ordinary profit		**360,461**
Extraordinary income		
Gain on sales of non-current assets	10	
Gain on sales of investment securities	1,030	1,041
Extraordinary losses		
Loss on disposal of non-current assets	173	
Loss on sales of investment securities	56	229
Profit before income taxes		**361,273**
Income taxes-current	114,063	
Income taxes-deferred	(11,473)	102,589
Profit		**258,683**
Profit attributable to non-controlling interests		41
Profit attributable to owners of parent		**258,641**

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

Non-Consolidated Financial Statements

(April 1, 2019 - March 31, 2020)

Non-Consolidated Balance Sheet

(As of March 31, 2020)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		**(Liabilities)**	
Current assets	**1,120,119**	**Current liabilities**	**309,435**
Cash and deposits	598,941	Notes and accounts payable-trade	90,608
Notes and accounts receivable-trade	184,295	Accounts payable-other	34,656
Securities	236,971	Income taxes payable	60,413
Inventories	13,839	Advances received	55,800
Other	86,074	Provision for bonuses	4,078
Allowance for doubtful accounts	(2)	Other	63,877
		Non-current liabilities	**7,183**
Non-current assets	**247,647**	Provision for retirement benefits	6,378
Property, plant and equipment	**58,527**	Other	804
Buildings	22,615	**Total liabilities**	**316,619**
Tools, furniture and fixtures	1,921	**(Net assets)**	
Land	32,298	**Shareholders' equity**	**1,040,438**
Construction in progress	463	**Share capital**	**10,065**
Other	1,228	**Capital surplus**	**11,584**
Intangible assets	**7,736**	Legal capital surplus	11,584
Software	6,007	**Retained earnings**	**1,175,587**
Other	1,728	Legal retained earnings	2,516
		Other retained earnings	1,173,070
Investments and other assets	**181,383**	Reserve for advanced depreciation of non-current assets	28
Investment securities	62,907	General reserve	860,000
Shares of subsidiaries and associates	33,338	Retained earnings brought forward	313,042
Investments in capital of subsidiaries and associates	10,419	**Treasury shares**	**(156,798)**
Deferred tax assets	65,711	**Valuation and translation adjustments**	**10,709**
Other	9,006	Valuation difference on available-for-sale securities	10,709
		Total net assets	**1,051,147**
Total assets	**1,367,766**	**Total liabilities and net assets**	**1,367,766**

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

Non-Consolidated Statement of Income

(April 1, 2019 - March 31, 2020)

(In millions of yen)

Description	Amount	
Net sales		1,076,852
Cost of sales		621,919
Gross profit		**454,933**
Selling, general and administrative expenses		154,824
Operating profit		**300,108**
Non-operating income		
Interest income	8,610	
Interest on securities	1,087	
Dividend income	1,568	
Other	1,049	12,315
Non-operating expenses		
Interest expenses	898	
Loss on redemption of securities	769	
Foreign exchange losses	14,433	
Other	117	16,219
Ordinary profit		**296,204**
Extraordinary income		
Gain on sales of non-current assets	8	
Gain on sales of investment securities	1,030	1,039
Extraordinary losses		
Loss on disposal of non-current assets	162	162
Profit before income taxes		**297,080**
Income taxes-current	96,675	
Income taxes-deferred	(10,437)	86,238
Profit		**210,842**

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

Accounting Auditor's Audit Report on the Consolidated Financial Statements (duplicated copy)

Independent Auditor's Report

(English Translation)

May 13, 2020

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto
Kyoto Office

Yukihiro Matsunaga, CPA
Engagement Partner
Keiichiro Kagi, CPA
Engagement Partner

Audit Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise 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, 2019 through March 31, 2020.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Nintendo Group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We deem that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for maintaining and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to maintaining and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit.

Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under 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.

Accounting Auditor's Audit Report on the Non-Consolidated Financial Statements (duplicated copy)

Independent Auditor's Report

(English Translation)

May 13, 2020

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto
Kyoto Office

Yukihiro Matsunaga, CPA
Engagement Partner
Keiichiro Kagi, CPA
Engagement Partner

Audit Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in equity and the related notes, and the accompanying supplementary schedules of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the 80th fiscal year from April 1, 2019 through March 31, 2020.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2020, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We deem that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for maintaining and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to maintaining and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under 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 and Supervisory Committee's Audit Report (duplicated copy)

Audit Report

(English Translation)

The Audit and Supervisory Committee audited the performance of duties by the Directors for the 80th fiscal year from April 1, 2019 to March 31, 2020, 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 Companies Act, 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 Companies Act 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 a "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 the 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, 2020

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	Katsuhiro Umeyama
Audit and Supervisory Committee Member	Masao Yamazaki

(Note) Audit and Supervisory Committee Members, Mr. Naoki Mizutani, Mr. Katsuhiro Umeyama and Mr. Masao Yamazaki are Outside Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.

Instructions for Voting via the Internet

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

When voting via the Internet, please vote for or against the proposals by 5 p.m. Thursday, June 25, 2020 Japan time, which is the day before the General Meeting of Shareholders.

Please understand that the shareholder is solely responsible for any expenses incurred while accessing the voting website.

・Input the Code for Voting Rights Exercise and Password;

1) Access the website for exercising voting rights (https://www.web54.net).
2) Input your voting rights exercise code printed on the Voting Rights Exercise Form.
3) Input your password printed on the Voting Rights Exercise Form.
4) Then, indicate your approval or disapproval in accordance with the instructions on the screen.

・Scan the QR code with your smartphone;
You can log in to the website designated by the Company to vote without entering the code for exercising voting rights and password.

1) Scan the QR code printed on the lower right-hand side of the Voting Rights Exercise Form enclosed herewith.
2) Then, indicate your approval or disapproval in accordance with the instructions on the screen.

(NOTE) It is possible to exercise your voting rights using the QR code only once.
If you exercise your voting rights for the second time or will exercise your voting rights without using the QR code, please see "Input the Code for Voting Rights Exercise and Password".
*QR Code is a registered trademark of DENSO WAVE Incorporated.

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.