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(Securities Code 7974)
June 5, 2019

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 79TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 79th 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 26, 2019 Japan time.

1. **Date and Time:** Thursday, June 27, 2019 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 79th Fiscal Year (April 1, 2018 - March 31, 2019) 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 79th Fiscal Year (April 1, 2018 - March 31, 2019)

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 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.

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 26, 2019 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 Wednesday, June 26, 2019 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 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) Consolidated Statement of Changes in Equity
   (2) Notes to the Consolidated Financial Statements
   (3) Non-Consolidated Statement of Changes in Equity
   (4) Notes to the Non-Consolidated Financial Statements

   Accordingly, 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 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, 2019:

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

640 yen per share of common stock, for a total of 76,239,831,040 yen

Because an interim dividend of 170 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2019 was 810 yen per share (consolidated dividend payout ratio of 50.1%).

(2) Effective date of distribution of surplus

June 28, 2019

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, the Audit and Supervisory Committee has judged that all the candidates for Directors are eligible.

The candidates for Directors are as follows.

<table>
<tr><td>Candidate No. 1</td><td>Shuntaro Furukawa
Reelection

Date of birth
January 10, 1972

Number of shares of the Company held
200 shares

79th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td>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.</td></tr>
<tr><td>Candidate No. 2</td><td>Shigeru Miyamoto
Reelection

Date of birth
November 16, 1952

Number of shares of the Company held
100 shares

79th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td>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.</td></tr>
</table>

<table>
<tr><td>Candidate No. 3</td><td>Shinya Takahashi
Reelection

Date of birth
November 9, 1963

Number of shares of the Company held
100 shares

79th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td>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
June 2018 Senior Managing Executive Officer (to present)

Reasons for selection as a candidate
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>Candidate No. 4</td><td>Ko Shiota
Reelection

Date of birth
August 7, 1969

Number of shares of the Company held
100 shares

79th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td>Past experience, positions, responsibilities, and significant concurrent positions
April 1992 Joined the Company
September 2015 General Manager, Platform Technology Development Division (to present)
June 2016 Executive Officer
June 2017 Director (to present)
Senior Executive Officer (to present)

Reasons for selection as a candidate
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>Candidate No. 5</td><td>Satoru Shibata
Reelection

Date of birth
September 4, 1962

Number of shares of the Company held
100 shares

79th fiscal year Board of Directors attendance
10 times/10 times (100%)</td><td>Past experience, positions, responsibilities, and significant concurrent positions
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

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.

(Appendix)

Business Report

(April 1, 2018 - March 31, 2019)

1. Overview of the Company Group

(1) Business Progress and Results

The results for this fiscal year showed strong software sales for Nintendo Switch, which contributed to the expansion of hardware sales. In particular, *Super Smash Bros. Ultimate* recorded sales of 13.81 million units, while *Pokémon Let's Go, Pikachu!* and *Pokémon Let's Go, Eevee!* sold 10.63 million units and *Super Mario Party* sold 6.4 million units, making them all major worldwide hits. In addition, *Mario Kart 8 Deluxe* sold 7.47 million units. Combined with steadily-growing sales of titles released during previous fiscal years and titles released by other software publishers, the total number of million-seller titles during this fiscal year was 23. As a result, hardware sales for this fiscal year totaled 16.95 million units (12.7% increase on a year-on-year basis), while 118.55 million software units were sold (86.7% increase on a year-on-year basis).

Hardware sales of Nintendo 3DS, eight years from launch, totaled 2.55 million units (60.2% decrease on a year-on-year basis), while 13.22 million software units were sold (62.9% decrease on a year-on-year basis). Nintendo Entertainment System: NES Classic Edition and Super Nintendo Entertainment System: Super NES Classic Edition recorded total sales of 5.95 million units.

Turning to our digital business for dedicated video game platforms, sales of download versions of packaged software and download-only software for Nintendo Switch showed especially good growth, bringing digital sales to 118.8 billion yen (95.4% increase on a year-on-year basis).

In our mobile business, many consumers around the world enjoy *Dragalia Lost*, which was released during this fiscal year, in addition to our previously-released titles. Our mobile, IP related income was 46.0 billion yen (17.0% increase on a year-on-year basis).

In total, net sales reached 1,200.5 billion yen (13.7% increase on a year-on-year basis, and of which overseas sales were 934.8 billion yen or 77.9% of the total sales). Operating profit came to 249.7 billion yen (40.6% increase on a year-on-year basis). Ordinary profit was 277.3 billion yen (39.1% increase on a year-on-year basis), and profit attributable to owners of parent totaled 194.0 billion yen (39.0% 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, 2019. The Company group made capital investments in the total amount of 16,093 million yen. The main investments were for research and development facilities.

(3) Issues to be Addressed

As a company that creates entertainment to bring smiles to people's faces, the Company group's basic strategy is to expand the number of people who have access to Nintendo IP (characters and worlds from our games). 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 domains 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 basic strategy, we will expand the dedicated video game platform business, mobile business and IP expansion business by leveraging their individual characteristics and growth potential. For our dedicated video game platform business, we will keep this business at the core of our operations and actively invest resources in our distinctive software-driven hardware and software platform business. In the mobile business, we aim for expanding our business domains by creating opportunities for consumers to encounter Nintendo IP through smart devices, which have built an extensive installed base worldwide. For the IP expansion business, we intend to enhance the value of Nintendo IP by increasing the contact points with consumers in their everyday lives through collaborations with our corporate partners, including theme park projects, film, and merchandising. 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 continual growth and adding value to our company.

Guided by the above management strategy, we will take the following specific measures.

Nintendo Switch has continued to spread quickly around the world since launch, providing a foundation for further business growth. In order to maintain this momentum, we released *Nintendo Labo Toy-Con 04: VR Kit* in April, and will release *Super Mario Maker 2* in June and *Fire Emblem: Three Houses* in July. In addition, *Pokémon Sword* and *Pokémon Shield*, *Animal Crossing* (temp.) and *The Legend of Zelda: Link's Awakening* are slated for release. Furthermore, major titles from other software publishers are scheduled to be released. We aim to contribute to momentum of the platform by continuously introducing attractive new titles in addition to popular titles already released.

For Nintendo 3DS, we will continue to leverage the platform's rich software library to appeal to consumers purchasing game hardware for the first time, while continuing to drive sales of evergreen titles that leverage its hardware install base.

In the mobile business, we have plans to release *Dr. Mario World* and *Mario Kart Tour*. In addition, we will strive to expand the business by ensuring that more consumers can continue to enjoy the applications we have released already.

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 76th fiscal year ended March 31, 2016	The 77th fiscal year ended March 31, 2017	The 78th fiscal year ended March 31, 2018	The 79th fiscal year ended March 31, 2019 (Consolidated fiscal year under review)
Net sales	504,459	489,095	1,055,682	**1,200,560**
Operating profit	32,881	29,362	177,557	**249,701**
Ordinary profit	28,790	50,364	199,356	**277,355**
Profit attributable to owners of parent	16,505	102,574	139,590	**194,009**
Profit per share	¥137.40	¥853.87	¥1,162.30	**¥1,615.51**
Total assets	1,296,902	1,468,452	1,633,474	**1,690,304**
Total net assets	1,160,901	1,250,972	1,323,574	**1,414,798**
Capital adequacy ratio	89.5%	85.2%	80.8%	**83.4%**
Net assets per share	¥9,662.73	¥10,412.59	¥10,980.45	**¥11,833.91**

(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	70%	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

(Note) As of April 3, 2019, the Company's percentage of equity participation in Nintendo Sales Co., Ltd. is 100% since the Company additionally acquired its shares.

(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
5,944	443

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 12,544,264 treasury shares)

(Note) In accordance with the provisions of Article 178 of the Companies Act, the Company cancelled 10,000,000 treasury shares as of March 29, 2019. Consequently, the total number of shares outstanding decreased by 10,000,000 shares from the previous fiscal year-end (March 31, 2018).

(3) Number of shareholders 62,244 persons

(4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
JP Morgan Chase Bank 380055	127,911	10.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	59,387	4.99
Japan Trustee Services Bank, Ltd. (Trust Account)	55,420	4.65
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
Japan Trustee Services Bank, Ltd. (Trust Account 5)	24,169	2.03
State Street Bank and Trust Company 505223	20,049	1.68
SSBTC CLIENT OMNIBUS ACCOUNT	19,829	1.66
DeNA Co., Ltd.	17,594	1.48
State Street Bank West Client - Treaty 505234	17,437	1.46

(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 Business Development Division, 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 and 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)	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. At the 78th Annual General Meeting of Shareholders held on June 28, 2018, Mr. Satoru Shibata was newly elected and assumed office as a Director. He also assumed office as a Senior Executive Officer as of the same date.
7. At the 78th Annual General Meeting of Shareholders held on June 28, 2018, Mr. Masao Yamazaki was newly elected and assumed office as a Director (Audit and Supervisory Committee Member).
8. At the conclusion of the 78th Annual General Meeting of Shareholders held on June 28, 2018, Mr. Tatsumi Kimishima retired from the office of Director due to the expiry of his term.
9. At the conclusion of the 78th Annual General Meeting of Shareholders held on June 28, 2018, Mr. Yoshimi Mitamura retired from the office of Director (Audit and Supervisory Committee Member) due to the expiry of his term.
10. As of June 28, 2018, the positions and the areas of responsibility of Directors were changed as follows.

Name	Positions and areas of responsibility	
	Former titles	Current titles
Shuntaro Furukawa	Director Managing Executive Officer General Manager, Corporate Planning Department Supervisor of Corporate Analysis & Administration Division In charge of Global Marketing Department	Representative Director and President
Shinya Takahashi	Director Managing Executive Officer General Manager, Entertainment Planning & Development Division Supervisor of Business Development Division, Development Administration & Support Division	Director Senior Managing Executive Officer General Manager, Entertainment Planning & Development Division Supervisor of Business Development Division, Development Administration & Support Division

11. The areas of responsibility of Director, Mr. Satoru Shibata, were changed to General Manager, Marketing Division, General Manager, Licensing Division, and In charge of Planning Department as of April 16, 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 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

Directors (excluding Audit and Supervisory Committee Members)	6 persons	610 million yen
Directors (Audit and Supervisory Committee Members)	5 persons	61 million yen
(including Outside Directors	4 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 variable compensation limit. The performance-based variable compensation pertaining to this business year was 424 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, 2019; 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, 2019; as necessary, provided expert opinions mainly as a certified public and tax accountant.
Director (Audit and Supervisory Committee Member)	Masao Yamazaki	Participated in all 10 meetings of the Board of Directors and all 10 meetings of the Audit and Supervisory Committee held after he assumed office on June 28, 2018; as necessary, provided expert opinions mainly as a certified tax accountant.

4. Accounting Auditor

(1) Accounting Auditor's Name

PricewaterhouseCoopers Kyoto

(2) Accounting Auditor's Compensation, etc.

1) Accounting Auditor's compensation, etc., for the fiscal year ended March 31, 2019

PricewaterhouseCoopers Kyoto 83 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 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 126 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

The Company entrusts comfort letter preparation services in conjunction with the secondary offering of the Company's common stock, 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 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.

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.

(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.

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Consolidated Financial Statements

(April 1, 2018 - March 31, 2019)

Consolidated Balance Sheet

(As of March 31, 2019)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		**(Liabilities)**	
Current assets	**1,344,972**	**Current liabilities**	**245,009**
Cash and deposits	844,550	Notes and accounts payable-trade	59,689
Notes and accounts receivable-trade	78,169	Income taxes payable	62,646
Securities	238,410	Provision for bonuses	3,891
Inventories	135,470	Other	118,781
Other	48,453	**Non-current liabilities**	**30,496**
Allowance for doubtful accounts	(82)	Retirement benefit liability	15,068
Non-current assets	**345,331**	Other	15,427
Property, plant and equipment	**81,550**	**Total liabilities**	**275,505**
Buildings and structures	37,592	**(Net assets)**	
Machinery, equipment and vehicles	1,575	**Shareholders' equity**	**1,422,260**
Tools, furniture and fixtures	4,015	Share capital	10,065
Land	38,223	Capital surplus	12,069
Construction in progress	143	Retained earnings	1,556,881
Intangible assets	**14,090**	Treasury shares	(156,755)
Software	11,962	**Accumulated other comprehensive income**	**(12,548)**
Other	2,128	Valuation difference on available-for-sale securities	17,665
Investments and other assets	**249,690**	Foreign currency translation adjustment	(30,214)
Investment securities	167,134	**Non-controlling interests**	**5,086**
Deferred tax assets	57,992	**Total net assets**	**1,414,798**
Retirement benefit asset	7,056		
Other	17,536		
Allowance for doubtful accounts	(29)		
Total assets	**1,690,304**	**Total liabilities and net assets**	**1,690,304**

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

Consolidated Statement of Income

(April 1, 2018 - March 31, 2019)

(In millions of yen)

Description	Amount	
Net sales		1,200,560
Cost of sales		699,370
Gross profit		**501,189**
Selling, general and administrative expenses		251,488
Operating profit		**249,701**
Non-operating income		
Interest income	13,131	
Foreign exchange gains	5,426	
Share of profit of entities accounted for using equity method	6,949	
Other	2,807	28,315
Non-operating expenses		
Loss on redemption of securities	440	
Other	221	662
Ordinary profit		**277,355**
Extraordinary income		
Gain on sales of non-current assets	1	
Gain on sales of investment securities	0	1
Extraordinary losses		
Impairment loss	4,622	
Loss on disposal of non-current assets	278	
Loss on valuation of investment securities	682	5,584
Profit before income taxes		**271,772**
Income taxes-current	88,137	
Income taxes-deferred	(10,932)	77,204
Profit		**194,568**
Profit attributable to non-controlling interests		558
Profit attributable to owners of parent		**194,009**

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

Non-Consolidated Financial Statements

(April 1, 2018 - March 31, 2019)

Non-Consolidated Balance Sheet

(As of March 31, 2019)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		**(Liabilities)**	
Current assets	**945,964**	**Current liabilities**	**227,124**
Cash and deposits	608,902	Notes and accounts payable-trade	55,698
Notes and accounts receivable-trade	73,646	Accounts payable-other	17,758
Securities	136,829	Income taxes payable	58,807
Inventories	36,403	Advances received	19,747
Other	90,182	Provision for bonuses	3,572
Allowance for doubtful accounts	(1)	Other	71,540
		Non-current liabilities	**7,037**
Non-current assets	**243,836**	Provision for retirement benefits	6,107
Property, plant and equipment	**58,387**	Other	930
Buildings	23,041	**Total liabilities**	**234,162**
Tools, furniture and fixtures	1,425	**(Net assets)**	
Land	32,727	**Shareholders' equity**	**938,042**
Other	1,192	**Share capital**	**10,065**
		Capital surplus	**11,584**
Intangible assets	**6,291**	Legal capital surplus	11,584
Software	4,163	**Retained earnings**	**1,073,147**
Other	2,128	Legal retained earnings	2,516
		Other retained earnings	1,070,631
Investments and other assets	**179,157**	Reserve for advanced depreciation of non-current assets	30
Investment securities	74,947	General reserve	860,000
Shares of subsidiaries and associates	31,397	Retained earnings brought forward	210,601
Investments in capital of subsidiaries and associates	10,419	**Treasury shares**	**(156,755)**
Deferred tax assets	52,478	**Valuation and translation adjustments**	**17,596**
Other	9,914	Valuation difference on available-for-sale securities	17,596
Allowance for doubtful accounts	(0)	**Total net assets**	**955,638**
Total assets	**1,189,800**	**Total liabilities and net assets**	**1,189,800**

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

Non-Consolidated Statement of Income

(April 1, 2018 - March 31, 2019)

(In millions of yen)

Description	Amount	
Net sales		1,002,508
Cost of sales		647,866
Gross profit		**354,641**
Selling, general and administrative expenses		132,387
Operating profit		**222,253**
Non-operating income		
Interest income	7,539	
Interest on securities	957	
Dividend income	1,300	
Foreign exchange gains	4,937	
Other	933	15,668
Non-operating expenses		
Interest expenses	855	
Loss on redemption of securities	440	
Other	115	1,412
Ordinary profit		**236,510**
Extraordinary income		
Gain on liquidation of subsidiaries and associates	57	
Gain on sales of investment securities	0	58
Extraordinary losses		
Impairment loss	4,622	
Loss on disposal of non-current assets	191	
Loss on valuation of investment securities	682	5,497
Profit before income taxes		**231,071**
Income taxes-current	75,842	
Income taxes-deferred	(8,390)	67,451
Profit		**163,619**

(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, 2019

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto

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

We have audited, pursuant to Article 444, Paragraph 4 of the Companies Act, 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, 2018 to March 31, 2019.

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.

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 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, 2019 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.

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

Independent Auditor's Report

(English Translation)

May 13, 2019

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto

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

We have audited, pursuant to Article 436, Paragraph 2-1 of the Companies Act, 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 79th fiscal year from April 1, 2018 to March 31, 2019.

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, 2019 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 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 79th fiscal year from April 1, 2018 to March 31, 2019, 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 "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 20, 2019

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.

1) If you vote via the Internet, you may cast your vote only through the Company's designated voting website: https://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 26, 2019 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.