



MEMBERSHIP

May 7, 2020

CONSOLIDATED FINANCIAL STATEMENTS



Nintendo Co., Ltd.
11-1 Hokotate-cho, Kamitoba,
Minami-ku, Kyoto 601-8501
Japan

Consolidated Results for the Years Ended March 31, 2019 and 2020

(1) Consolidated operating results (Amounts below one million yen are rounded down)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2020	1,308,519	9.0	352,370	41.1	360,461	30.0	258,641	33.3
Year ended March 31, 2019	1,200,560	13.7	249,701	40.6	277,355	39.1	194,009	39.0

[Note]

Percentages for net sales, operating profit etc. show increase (decrease) from the last fiscal year.

	Profit per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	yen	%	%	%
Year ended March 31, 2020	2,171.20	17.5	19.9	26.9
Year ended March 31, 2019	1,615.51	14.2	16.7	20.8

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2020	1,934,087	1,540,900	79.7	12,933.51
As of March 31, 2019	1,690,304	1,414,798	83.4	11,833.91

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents - ending
	million yen	million yen	million yen	million yen
Year ended March 31, 2020	347,753	(188,433)	(111,031)	621,402
Year ended March 31, 2019	170,529	45,353	(109,037)	585,378

Dividends

	Dividend per share			Dividends in total (annual)	Dividend payout ratio (consolidated basis)	Dividends on net assets (consolidated basis)
	End of 2nd quarter	Year-end	Annual			
	yen	yen	yen	million yen	%	%
Year ended Mar. 2019	170.00	640.00	810.00	96,661	50.1	7.1
Year ended Mar. 2020	270.00	820.00	1,090.00	129,844	50.2	8.8
Year ending Mar. 2021 (forecast)	-*	-*	840.00		50.0	

[Note]

*Dividends are paid twice a year after the end of the second quarter and at the fiscal year-end based on profit levels achieved in each fiscal year as our basic policy. As for the dividend forecast for the fiscal year ending March 31, 2021, only the annual dividend is described because the financial forecast for the year is prepared only on a full fiscal year basis and the dividend cannot be separately forecasted between the interim and the fiscal year-end.

Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2021

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending Mar. 2021	1,200,000	(8.3)	300,000	(14.9)	290,000	(19.5)	200,000	(22.7)	1,678.93

[Notes]

Percentages for net sales, operating profit etc. show increase (decrease) from previous period.

With respect to the impact of COVID-19, please refer to page 3 for the information about risks related to COVID-19 and page 4 for the forward-looking conditions and other related matters.

Others

(1) Changes for important subsidiaries during the fiscal year ended March 31, 2020 : Not applicable

(2) Changes in accounting procedures:

- | | |
|--|------------------|
| 1) Related to accounting standard revisions etc. | : Not applicable |
| 2) Other changes | : Not applicable |
| 3) Changes in accounting estimates | : Not applicable |
| 4) Modified restatements | : Not applicable |

(3) Outstanding shares (common shares)

- | | | | |
|--|--------------------|----------------------------|--------------------|
| ① Number of shares outstanding (including treasury shares) | | | |
| As of Mar. 31, 2020 : | 131,669,000 shares | As of Mar. 31, 2019 : | 131,669,000 shares |
| ② Number of treasury shares | | | |
| As of Mar. 31, 2020 : | 12,545,354 shares | As of Mar. 31, 2019 : | 12,544,264 shares |
| ③ Average number of shares | | | |
| Year ended Mar. 31, 2020 : | 119,124,148 shares | Year ended Mar. 31, 2019 : | 120,091,779 shares |

(Reference) Non-consolidated Results

Non-consolidated Results for the Years Ended March 31, 2019 and 2020

(1) Non-consolidated operating results

	Net sales		Operating profit		Ordinary profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2020	1,076,852	7.4	300,108	35.0	296,204	25.2	210,842	28.9
Year ended March 31, 2019	1,002,508	2.5	222,253	73.5	236,510	77.3	163,619	72.2

[Note] Percentages for net sales, operating profit etc. show increase (decrease) from the last fiscal year.

	Profit per share
	yen
Year ended March 31, 2020	1,769.94
Year ended March 31, 2019	1,362.46

(2) Non-consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2020	1,367,766	1,051,147	76.9	8,824.00
As of March 31, 2019	1,189,800	955,638	80.3	8,022.17

[Notes]

- This earnings release report is not subject to audit by certified public accountant or audit firm.
- Forecasts announced by the Company (Nintendo Co., Ltd.) referred to above were prepared based on management's assumptions with information available at this time and therefore involve known and unknown risks and uncertainties. Please note such risks and uncertainties may cause the actual results to be materially different from the forecasts (earnings forecast, dividend forecast, and other forecasts).

Description of Operating Results

1. Operating Results and Financial Positions for the Fiscal Year Ended March 31, 2020

(1) Operating results for the fiscal year ended March 31, 2020

For the fiscal year ended March 31, 2020, Nintendo Switch Lite launched in September 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 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 in China through Tencent Holdings Limited in December.

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 (including overseas sales of 1,007.3 billion yen, or 77.0% of the total sales). Operating profit came to 352.3 billion yen, ordinary profit was 360.4 billion yen, and net profit attributable to owners of parent totaled 258.6 billion yen for this fiscal year.

(2) Financial positions as of March 31, 2020

Total assets increased by 243.7 billion yen compared to the prior fiscal year-end to 1,934.0 billion yen mainly due to an increase in short-term and long-term investment securities. Total liabilities increased by 117.6 billion yen compared to the prior fiscal year-end to 393.1 billion yen mainly due to an increase in notes and accounts payable-trade. Net assets increased by 126.1 billion yen compared to the prior fiscal year-end to 1,540.9 billion yen.

(3) Cash flows for the fiscal year ended March 31, 2020

The ending balance of "Cash and cash equivalents" (collectively, "Cash") as of March 31, 2020 was 621.4 billion yen, with an increase of 36.0 billion yen during the fiscal year. During the prior fiscal year, there was an increase of 100.8 billion yen. Net increase (decrease) of Cash and contributing factors during the fiscal year ended March 31, 2020 are as follows:

Net cash provided by (used in) operating activities:

There were decreasing factors contributing to 361.2 billion yen of profit before income taxes such as an increase in payments of income taxes and notes and accounts receivable-trade. However, due to increasing factors such as a decrease in inventories and an increase in trade payables, net cash resulted in an increase of 347.7 billion yen compared to an increase of 170.5 billion yen during the prior year.

Net cash provided by (used in) investing activities:

Net cash from investing activities decreased by 188.4 billion yen compared to an increase of 45.3 billion yen during the prior year mainly due to proceeds from withdrawal of time deposits and sales and redemption of short-term and long-term investment securities being lower than payments into time deposits and purchase of short-term and long-term investment securities.

Net cash provided by (used in) financing activities:

Net cash from financing activities decreased by 111.0 billion yen compared to a decrease of 109.0 billion yen during the prior year mainly due to payments of cash dividends.

2. Information About Risks Related to COVID-19

The spread of COVID-19 poses the following risks that may impact the Nintendo group. However, this list does not encompass all risks, and there may be other risks that cannot be predicted.

- Impact on parts procurement, production, and shipments

It appears that delays in production and shipping are gradually recovering. However, we may be affected if there continue to be issues involving the procurement of necessary components. In addition, if the impact of COVID-19 is prolonged or worsens further, it may disrupt the product supply.

- Impact on consumption activities

There are restrictions on sales channels in each country due to measures to prevent the spread of the virus including restrictions on movement outside the home and closure of retail stores, and this effect may be prolonged. Also, if physical distribution is suspended, we will not be able to sell hardware or packaged software through e-commerce (electronic sales transactions). In addition, there is a possibility that provision of those services offered via our network may be suspended in the event that we are no longer able to maintain the stability of our network systems.

- Impact on research and development

If the effects of COVID-19 are prolonged or worsen further, development schedules may be impacted due to the difference in development environments between working from home and in the office. In particular, the impact to overseas subsidiaries and other affiliated companies involved in development is anticipated to be even more difficult to predict than within Japan. As a result of these factors, we may not be able to proceed with the release of Nintendo products and the start of services as planned. This is also true for other software publishers, so it may not be possible to provide game content on Nintendo platforms as planned.

- Impact of exchange rate fluctuations

Changing circumstances in different countries due to the effects of COVID-19 may cause exchange rate fluctuations that could impact our financial results.

3. Outlook for the Fiscal Year Ending March 31, 2021

There are concerns that COVID-19 will lead to a global decline in production and consumption.

Given the situation, 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 with Nintendo software 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 the end of 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.

Through these initiatives, we expect to see results on the order of 1,200.0 billion yen in net sales, with 300.0 billion yen in operating profit, 290.0 billion yen in ordinary profit, and profit attributable to owners of parent of 200.0 billion yen.

Unit sales of key products used in these forecasts can be found on page 14 under the heading "(4) Consolidated sales units, number of new titles, and sales units forecast" in the section titled "Others." Exchange rate assumptions for the major currencies used in forecasting are 105 yen per US dollar and 115 yen per euro.

[Note] Statements relating to future projections represent the judgments made by Nintendo management based on information that was available at the time they were written, and therefore include certain potential risks and uncertainties. Regarding the impact of COVID-19 on our earnings forecasts, production and sales volumes may decrease for a certain period of time, but we anticipate that production and sales will be able to meet demand for the full year and that we will be able to release software titles now in development as planned. That being said, there are many elements of uncertainty, so if there is a need to revise our earnings forecasts at a later date, we will promptly disclose those revisions. Please be aware that such risks and uncertainties may cause actual results to be materially different from these forecasts (including but not limited to earnings forecasts and dividend forecasts).

4. Basic Policy of Profit Distribution and Dividends

It is the Company's basic policy to internally provide the capital necessary to fund future growth, including capital investments, and to maintain a strong and liquid financial position in preparation for changes in the business environment and intensified competition. As for direct profit returns to our shareholders, dividends are paid based on profit levels achieved in each fiscal period.

The annual dividend per share will be established at the higher of the amount calculated by dividing 33% of consolidated operating profit by the total number of outstanding shares, excluding treasury shares, as of the end of the fiscal year rounded up to the 10 yen digit, and the amount calculated based on the 50% consolidated profit standard rounded up to the 10 yen digit.

The end of 2nd quarter (interim) dividend per share is calculated by dividing 33% of consolidated operating profit by the total number of outstanding shares, excluding treasury shares, as of the end of the six-month period rounded up to the 10 yen digit.

As a result, the dividend for the fiscal year ended March 31, 2020 has been established at 1,090 yen (interim: 270 yen, year-end: 820 yen) and dividend for fiscal year ending March 31, 2021 will be 840 yen if earnings are in line with the financial forecast herein. The end of 2nd quarter dividends are yet to be determined as there are no interim financial forecasts, but there are no changes to our dividend policy.

Retained earnings are maintained for effective use in research of new technology and development of new products and services, capital investments and securing materials, enhancement of selling power including advertisements, strengthening of network infrastructure, and treasury share buyback whenever deemed appropriate.

Basic Policy on the Selection of Accounting Standards

Nintendo is preparing for mandatory International Financial Reporting Standards adoption by attending seminars held by outside agencies to collect information, and conducting a deliberation on its adoption. However, the effective date has not been determined.

Consolidated Balance Sheets

million yen

Description	As of March 31, 2019	As of March 31, 2020
(Assets)		
Current assets		
Cash and deposits	844,550	890,402
Notes and accounts receivable-trade	78,169	133,051
Securities	238,410	326,382
Inventories	135,470	88,994
Other	48,453	63,268
Allowance for doubtful accounts	(82)	(515)
Total current assets	1,344,972	1,501,583
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,592	38,149
Tools, furniture and fixtures, net	4,015	4,681
Machinery, equipment and vehicles, net	1,575	1,678
Land	38,223	37,685
Construction in progress	143	672
Total property, plant and equipment	81,550	82,866
Intangible assets		
Software	11,962	12,832
Other	2,128	2,185
Total intangible assets	14,090	15,017
Investments and other assets		
Investment securities	167,134	237,710
Retirement benefit asset	7,056	6,407
Deferred tax assets	57,992	72,199
Other	17,536	18,329
Allowance for doubtful accounts	(29)	(27)
Total investments and other assets	249,690	334,619
Total non-current assets	345,331	432,504
Total assets	1,690,304	1,934,087

million yen

Description	As of March 31, 2019	As of March 31, 2020
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	59,689	98,074
Provision for bonuses	3,891	4,394
Income taxes payable	62,646	66,411
Other	118,781	186,801
Total current liabilities	245,009	355,683
Non-current liabilities		
Retirement benefit liability	15,068	20,450
Other	15,427	17,052
Total non-current liabilities	30,496	37,503
Total liabilities	275,505	393,186
(Net assets)		
Shareholders' equity		
Share capital	10,065	10,065
Capital surplus	12,069	15,041
Retained earnings	1,556,881	1,707,119
Treasury shares	(156,755)	(156,798)
Total shareholders' equity	1,422,260	1,575,428
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,665	10,637
Foreign currency translation adjustment	(30,214)	(45,378)
Total accumulated other comprehensive income	(12,548)	(34,741)
Non-controlling interests	5,086	213
Total net assets	1,414,798	1,540,900
Total liabilities and net assets	1,690,304	1,934,087

Consolidated Statements of Income

million yen

Description	Year ended March 31, 2019	Year ended March 31, 2020
Net sales	1,200,560	1,308,519
Cost of sales	699,370	666,817
Gross profit	501,189	641,701
Selling, general and administrative expenses	251,488	289,331
Operating profit	249,701	352,370
Non-operating income		
Interest income	13,131	15,203
Share of profit of entities accounted for using equity method	6,949	7,945
Foreign exchange gains	5,426	-
Other	2,807	2,432
Total non-operating income	28,315	25,582
Non-operating expenses		
Foreign exchange losses	-	15,806
Other	662	1,683
Total non-operating expenses	662	17,490
Ordinary profit	277,355	360,461
Extraordinary income		
Gain on sales of non-current assets	1	10
Gain on sales of investment securities	0	1,030
Total extraordinary income	1	1,041
Extraordinary losses		
Impairment loss	4,622	-
Loss on disposal of non-current assets	278	173
Loss on sales of investment securities	-	56
Loss on valuation of investment securities	682	-
Total extraordinary losses	5,584	229
Profit before income taxes	271,772	361,273
Income taxes-current	88,137	114,063
Income taxes-deferred	(10,932)	(11,473)
Total income taxes	77,204	102,589
Profit	194,568	258,683
Profit attributable to non-controlling interests	558	41
Profit attributable to owners of parent	194,009	258,641

Consolidated Statements of Comprehensive Income

million yen

Description	Year ended March 31, 2019	Year ended March 31, 2020
Profit	194,568	258,683
Other comprehensive income		
Valuation difference on available-for-sale securities	1,313	(7,178)
Foreign currency translation adjustment	4,920	(14,266)
Share of other comprehensive income of entities accounted for using equity method	(460)	(747)
Total other comprehensive income	5,773	(22,192)
Comprehensive income	200,341	236,490
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	199,795	236,449
Comprehensive income attributable to non-controlling interests	546	41

Consolidated Statements of Changes in Equity

Year ended March 31, 2019 (April 1, 2018 - March 31, 2019)

million yen

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2018	10,065	13,742	1,564,240	(250,679)	1,337,369
Changes in items during period					
Dividends of surplus	-	-	(78,081)	-	(78,081)
Profit attributable to owners of parent	-	-	194,009	-	194,009
Purchase of treasury shares	-	-	-	(31,038)	(31,038)
Disposal of treasury shares	-	1	-	0	1
Cancellation of treasury shares	-	(1,674)	(123,287)	124,961	-
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes in items during period	-	(1,673)	(7,358)	93,923	84,891
Balance as of March 31, 2019	10,065	12,069	1,556,881	(156,755)	1,422,260

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance as of April 1, 2018	16,402	(34,736)	(18,334)	4,540	1,323,574
Changes in items during period					
Dividends of surplus	-	-	-	-	(78,081)
Profit attributable to owners of parent	-	-	-	-	194,009
Purchase of treasury shares	-	-	-	-	(31,038)
Disposal of treasury shares	-	-	-	-	1
Cancellation of treasury shares	-	-	-	-	-
Net changes in items other than shareholders' equity	1,263	4,522	5,785	546	6,331
Total changes in items during period	1,263	4,522	5,785	546	91,223
Balance as of March 31, 2019	17,665	(30,214)	(12,548)	5,086	1,414,798

Consolidated Statements of Changes in Equity

Year ended March 31, 2020 (April 1, 2019 - March 31, 2020)

million yen

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2019	10,065	12,069	1,556,881	(156,755)	1,422,260
Changes in items during period					
Dividends of surplus	-	-	(108,403)	-	(108,403)
Profit attributable to owners of parent	-	-	258,641	-	258,641
Purchase of treasury shares	-	-	-	(43)	(43)
Purchase of shares of consolidated subsidiaries	-	2,972	-	-	2,972
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes in items during period	-	2,972	150,238	(43)	153,167
Balance as of March 31, 2020	10,065	15,041	1,707,119	(156,798)	1,575,428

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance as of April 1, 2019	17,665	(30,214)	(12,548)	5,086	1,414,798
Changes in items during period					
Dividends of surplus	-	-	-	-	(108,403)
Profit attributable to owners of parent	-	-	-	-	258,641
Purchase of treasury shares	-	-	-	-	(43)
Disposal of treasury shares	-	-	-	-	2,972
Net changes in items other than shareholders' equity	(7,028)	(15,163)	(22,192)	(4,872)	(27,065)
Total changes in items during period	(7,028)	(15,163)	(22,192)	(4,872)	126,102
Balance as of March 31, 2020	10,637	(45,378)	(34,741)	213	1,540,900

Consolidated Statements of Cash Flows

million yen

Description	Year Ended March 31, 2019	Year Ended March 31, 2020
Cash flows from operating activities		
Profit before income taxes	271,772	361,273
Depreciation	9,564	9,557
Impairment loss	4,622	-
Increase (decrease) in allowance for doubtful accounts	44	487
Interest and dividend income	(14,355)	(16,689)
Foreign exchange losses (gains)	(3,966)	16,226
Share of loss (profit) of entities accounted for using equity method	(6,949)	(7,945)
Decrease (increase) in trade receivables	(8,416)	(55,372)
Decrease (increase) in inventories	8,484	43,230
Increase (decrease) in trade payables	(51,349)	20,832
Increase (decrease) in retirement benefit liability	(1,970)	5,551
Loss (gain) on valuation of investment securities	682	-
Loss (gain) on sales of short-term and long-term investment securities	(53)	(945)
Increase (decrease) in accrued consumption taxes	1,343	4,116
Other, net	17,569	61,513
Sub-total	227,022	441,835
Interest and dividends received	12,552	17,503
Interest paid	(44)	(121)
Income taxes paid	(69,000)	(111,464)
Net cash provided by (used in) operating activities	170,529	347,753
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(483,195)	(617,546)
Proceeds from sales and redemption of short-term and long-term investment securities	575,643	418,723
Purchase of property, plant and equipment and intangible assets	(10,736)	(9,843)
Proceeds from sales of property, plant and equipment and intangible assets	(1)	833
Payments into time deposits	(382,891)	(364,493)
Proceeds from withdrawal of time deposits	346,993	387,741
Other, net	(457)	(3,847)
Net cash provided by (used in) investing activities	45,353	(188,433)
Cash flows from financing activities		
Purchase of treasury shares	(31,038)	(43)
Dividends paid	(77,980)	(108,331)
Other, net	(18)	(2,656)
Net cash provided by (used in) financing activities	(109,037)	(111,031)
Effect of exchange rate change on cash and cash equivalents	(5,948)	(12,264)
Net increase (decrease) in cash and cash equivalents	100,897	36,024
Cash and cash equivalents at beginning of period	484,480	585,378
Cash and cash equivalents at end of period	585,378	621,402

Notes Pertaining to Consolidated Financial Statements

Notes pertaining to consolidated balance sheets and statements of cash flows

(Consolidated balance sheets information)	million yen As of March 31, 2019	million yen As of March 31, 2020
Accumulated depreciation	71,525	73,999

(Consolidated statements of cash flows information)

“Cash and cash equivalents at end of period” were reconciled to “Cash and deposits” in the accompanying consolidated balance sheets as of March 31, 2019 and 2020 as follows:

	million yen Year ended March 31, 2019	million yen Year ended March 31, 2020
Cash and deposits	844,550	890,402
Time deposits with maturities of more than three months	(346,607)	(313,347)
Short-term investments with an original maturity of three months or less	87,435	44,347
Cash and cash equivalents	585,378	621,402

Others

(1) Consolidated sales information

million yen

		Japan	The Americas	Europe	Other	Total
Year ended March 31, 2020	Dedicated video game platform (*1)	277,157	542,674	322,294	112,036	1,254,162
	of which Nintendo 3DS platform	2,194	9,221	5,983	657	18,056
	of which Nintendo Switch platform (*2)	268,078	526,557	314,405	110,285	1,219,327
	of which the others (*3)	6,883	6,895	1,905	1,093	16,777
	Mobile, IP related income, etc. (*4)	22,224	21,095	4,318	3,656	51,295
	Playing cards, etc.	1,805	1,254	0	1	3,062
Total		301,187	565,023	326,613	115,694	1,308,519

		Japan	The Americas	Europe	Other	Total
Year ended March 31, 2019	Dedicated video game platform (*1)	242,395	509,882	302,091	98,233	1,152,602
	of which Nintendo 3DS platform	13,484	29,050	17,112	3,387	63,035
	of which Nintendo Switch platform (*2)	216,307	449,362	271,843	90,423	1,027,937
	of which the others (*3)	12,603	31,469	13,135	4,421	61,629
	Mobile, IP related income, etc. (*4)	22,526	17,877	2,448	3,156	46,008
	Playing cards, etc.	801	1,135	12	-	1,949
Total		265,722	528,895	304,552	101,389	1,200,560

[Note] Digital sales in dedicated video game platform (*5):

Year ended March 31, 2020: 204.1 billion yen

Year ended March 31, 2019: 118.8 billion yen

*1 Each platform includes hardware, software (including downloadable versions of packaged software, download-only software and add-on content) and accessories.

*2 Includes Nintendo Switch Online.

*3 Includes amiibo, Virtual Console and platforms other than Nintendo 3DS or Nintendo Switch.

*4 Includes income from smart-device content and royalty income.

*5 Includes downloadable versions of packaged software, download-only software, add-on content and Nintendo Switch Online.

(2) Other consolidated information

million yen

	Year ended March 31, 2019	Year ended March 31, 2020	Year ending March 31, 2021 (Forecast)
Capital investments	16,093	17,077	17,000
Depreciation of property, plant and equipment	5,685	5,781	6,000
Research and development expenses	69,628	84,159	85,000
Advertising expenses	75,421	76,003	85,000
Number of employees (at year-end)	5,944	6,200	-
Average exchange rates			
1 USD =	110.91 yen	108.74 yen	105.00 yen
1 Euro =	128.41 yen	120.82 yen	115.00 yen

Consolidated net sales in U.S. dollars	4.5 billion	4.9 billion	-
Consolidated net sales in Euros	2.3 billion	2.6 billion	-
Non-consolidated purchases in U.S. dollars	4.5 billion	4.1 billion	-

(3) Balance of major assets and liabilities in foreign currencies (non-consolidated)

million U.S. dollars/euros

		As of March 31, 2019		As of March 31, 2020		As of March 31, 2021
		Balance	Exchange rate	Balance	Exchange rate	Estimated exchange rate
USD	Cash and deposits	3,060		3,034		
	Accounts receivable-trade	172	1 USD=	665	1 USD=	1 USD=
	Accounts payable-trade	228	110.99 yen	449	108.83 yen	105.00 yen
	Borrowings from subsidiaries	300		200		
Euro	Cash and deposits	837	1 Euro=	436	1 Euro=	1 Euro=
	Accounts receivable-trade	216	124.56 yen	437	119.55 yen	115.00 yen

(4) Consolidated sales units, number of new titles, and sales units forecast

				Sales Units in Ten Thousands		Number of New Titles Released	
				Actual	Actual	Life-to-date	Forecast
				Apr. '18-Mar. '19	Apr. '19-Mar. '20	Mar. '20	Apr. '20-Mar. '21
Nintendo 3DS	Hardware	Japan	48	9	2,526		
		The Americas	128	28	2,673		
		Other	80	32	2,378		
		Total	255	69	7,577	-	
	Software	Japan	233	48	13,743		
		The Americas	570	234	13,085		
		Other	519	217	11,483		
		Total	1,322	499	38,311	-	
	New titles	Japan	12	1	669		
		The Americas	15	1	495		
Europe		14	2	550			
Nintendo Switch	Hardware	Japan	385	521	1,344		
		The Americas	688	811	2,212		
		Europe	455	534	1,443		
		Other	169	237	578		
		Total	1,695	2,103	5,577	1,900	
	of which Nintendo Switch	Japan	385	321	1,144		
		The Americas	688	578	1,979		
		Europe	455	400	1,309		
		Other	169	185	525		
		Total	1,695	1,483	4,957		
of which Nintendo Switch Lite	Hardware	Japan	-	200	200		
		The Americas	-	233	233		
		Europe	-	134	134		
		Other	-	53	53		
		Total	-	619	619		
	Software	Japan	2,148	3,256	6,720		
		The Americas	5,394	7,428	15,859		
		Europe	3,516	5,017	10,592		
		Other	797	1,171	2,454		
		Total	11,855	16,872	35,624	14,000	
New titles	Japan	215	260	558			
	The Americas	280	313	698			
	Europe	269	331	710			

[Notes]

- 1 Software sales units include both packaged and downloadable versions of software.
- 2 Each title available in both packaged and downloadable versions is counted as one new title.
- 3 Actual software sales units include the quantity bundled with hardware.
- 4 Forecasted software sales units do not include the quantity bundled with hardware.

(5) Changes of Directors (as of June 26, 2020)

① Anticipated new Director

Outside Director (Audit and Supervisory Committee Member)	Asa Shinkawa	(Current: Partner, Nishimura & Asahi; Visiting Professor, University of Tokyo Graduate Schools for Law and Politics)
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② Retirement of a Director

Outside Director (Audit and Supervisory Committee Member)	Naoki Mizutani
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(6) Changes of Executive Officers (as of June 26, 2020)

Role Change of an Executive Officer

Senior Executive Officer, Deputy General Manager, Entertainment Planning & Development Division	Yoshiaki Koizumi	(Current: Executive Officer, Deputy General Manager, Entertainment Planning & Development Division)
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* The management changes will be effective upon approval at the 80th Annual General Meeting of Shareholders to be held on June 26, 2020 and the subsequent Board of Directors meeting.