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Announcement on Recognition of Non-Operating Income and Revisions of Earnings Forecasts

Universal Entertainment Corporation hereby announces that it has revised its earnings forecasts for the fiscal year ended December 2018 (January 1 - December 31, 2018) released on February 14, 2018, as follows:

- Revisions of the Earnings Forecast

Revisions of Consolidated Earnings Forecast for the Fiscal Year Ended December 2018 (January 1 - December 31, 2018)

	Sales	Operating Income	Ordinary Income	Net income attributable to owners of the parent	Net Income per Share
Previous Forecast (A)	¥ million 149,000	¥ million 6,200	¥ million 16,400	¥ million 15,900	¥ 201.44
Revised Forecast (B)	149,000	6,200	245,100	195,500	2,478.00
Change (B-A)	0	0	+228,700	+179,600	
Change (%)	0	0	1,394.5%	+1,129.6%	
(Ref.) Results for FY2017(Fiscal Year Ended December 31, 2017)	68,546	(98,07)	(12,829)	(13,426)	(170,18)

The revised forecasts are calculated at the exchange rate on March 8 (1 \$ = 107.24 yen), and the amounts will fluctuate depending on the rate of actual payment date.

(Reasons for the Revisions)

Universal Entertainment Corporation revises its earnings forecasts due to the recognition of ordinary income and net income from the proceeds based on the settlement agreement announced today (March 9, 2018) with

the press release titled "Announcement Regarding Settlement with Wynn Resorts, Limited (NASDAQ:WYNN)". The differences between the proceeds of 2,632 million US dollars (approximately JPY 282.2 billion) and the book value of Wynn Resorts stocks (452 million US dollars (approximately JPY 48.4 billion)) in investment securities less the various expenses such as attorneys' fees at JPY 228,700 million are recognized as non-operating income and the amount is added on the ordinary income. In addition, the net income is calculated by the assumed US corporate tax rate at 21%.