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Announcement on the Revisions of Earnings Forecasts

Universal Entertainment Corporation hereby announces that it has revised its earnings forecasts for the fiscal year ending in March 2017 (April 1, 2016-March 31, 2017) released on May 13, 2016, as follows:

- Revisions of the Earnings Forecast

Revisions of Consolidated Earnings Forecast for the Fiscal Year Ending in March 2017 (April 1, 2016 – March, 2017)

	Sales	Operating Income	Ordinary Income	Net income attributable to owners of the parent	Net Income per Share
Previous Forecast (A)	¥ million 110,000	¥ million 16,800	¥ million 16,800	¥ million 9,200	¥ 125.37
Revised Forecast (B)	120,000	30,000	30,000	20,000	272.54
Change (B-A)	+10,000	+13,200	+13,200	+10,800	
Change (%)	+9.1%	+78.6%	+78.6%	+117.4%	
(Ref.) Results for the FY2016 (April, 1 2015 – March 31, 2016)	91,709	16,896	22,343	15,661	213.41

Note: In the above revised forecast, the year-end foreign exchange rate (yen / U.S. dollar) is expected to be ¥112 to the U.S. dollar.

(Reasons for the Revisions)

Due to brisk sales of the new models launched this fiscal year, and the implementation of an efficient development and manufacturing process from technological innovations that the company has been focusing on, and as a result of proper progress in reducing development and manufacturing costs, it is expected that

sales can reach 900 hundred million yen and operating profits around 270 hundred million yen until the third quarter, despite ordinary profit being pressured by a foreign exchange valuation loss due to rapid currency fluctuations in the third quarter.

In addition, for the fourth quarter as well, with the steady condition for orders, and because the sales forecast for the fourth quarter has been mostly reached, we are revising the earning forecast as described above. However, even now the situation is uncertain with the yen in a rapid weakening trend in the foreign exchange market (yen/U.S. dollar) in the third quarter. While there is a concern that the bottom line will be greatly impacted by the future direction of foreign exchange rates, the above assumption at a year-end foreign exchange rate (yen / U.S. dollar) is expected to be ¥112 to the U.S. dollar.

With regards to the current OKADA MANILA® expansion in the Philippines, as already announced on the website, since the preview opening on December 21st last year, such things as the casino and restaurant facilities have been subsequently opened, and sales are currently expanding on a daily basis. With regards to consolidated earnings, since the company consolidates its overseas subsidiaries with a quarterly lag, it will be fully reflected in the consolidated earnings from the next period.