

**Summary of Financial Data and Business Results for
the First Quarter of the Fiscal Year Ending March 31, 2015
(JP GAAP, Consolidated)**

August 8, 2014
Listed Exchange: Tokyo Stock Exchange

Company Name: Universal Entertainment Corporation

Code No.: 6425 URL: <http://www.universal-777.com>

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Scheduled Submission Date of Quarterly Report: August 8, 2014

Scheduled Commencement Date of Dividend Payment: -

Supplementary Briefing Materials for Quarterly Settlement of Accounts: None available

Briefing on Quarterly Settlement of Accounts: None scheduled

(Amounts rounded down to nearest million yen)

1. Consolidated Business Results for the First Quarter of Fiscal Year Ending March 31, 2015

(Period from April 1, 2014 to June 30, 2014)

(1) Consolidated Operating Results

(Percentages refer to changes from the same quarter in the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
1st Quarter of Fiscal Year Ending March 31, 2015	17,179	201.7	3,745	-	2,514	-	720	-
1st Quarter of Fiscal Year Ended March 31, 2014	5,694	(73.4)	(2,525)	-	(1,648)	-	(1,251)	-

(Note) Comprehensive income

1st Quarter of Fiscal Year Ending March 31, 2015: (2,408) million yen (%)

1st Quarter of Fiscal Year Ended March 31, 2014: 7,260 million yen (down 38.4%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
1st Quarter of Fiscal Year Ending March 31, 2015	9.82	-
1st Quarter of Fiscal Year Ended March 31, 2014	(17.05)	-

(2) Consolidated Financial Status

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	Million Yen	Million Yen	%	Yen
As of June 30, 2014	236,276	190,049	79.9	2,571.54
As of March 31, 2014	248,833	194,314	77.5	2,629.13

(Reference) Shareholders' equity

As of June 30, 2014: 188,709 million yen

As of March 31, 2014: 192,935 million yen

2. Status of Dividends

	Annual Dividends				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Fiscal Year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2014	-	0.00	-	25.00	25.00
Fiscal Year Ending March 31, 2015	-	-	-	-	-
Fiscal Year Ending March 31, 2015 (Forecast)	-	-	-	-	-

(Note) Revision from the dividend forecast most recently announced: None

The dividend forecast for the fiscal year ending March 31, 2015 is to be determined.

3. Consolidated Business Results Forecast for the Fiscal Year Ending March 31, 2015
(Period from April 1, 2014 to March 31, 2015)

(Percentages refer to changes from the previous corresponding period)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
First Half Year	40,000	36.7	8,500	60.2	8,000	90.1	3,650	443.5	49.74
Full Fiscal Year	97,000	11.8	21,000	(14.8)	20,000	(15.3)	9,000	(4.4)	122.64

(Note) Revision from the business forecasts most recently announced: None

* Matters of Note

- (1) Changes in material subsidiaries during the period (Changes in specified subsidiaries accompanying changes in scope of consolidation) : Yes
Newly added: None
Excluded: 1 (P to PA, Inc.)
- (2) Application of accounting procedures specific to the preparation of quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates and/or restatements
- 1) Changes in accounting policies accompanying revision of accounting standards, etc. : None
 - 2) Changes in accounting methods other than 1) : None
 - 3) Changes in accounting estimates : None
 - 4) Restatements : None
- (4) Number of outstanding shares (common stock)
- 1) Shares issued at end of fiscal period (including treasury shares)
 - As of June 30, 2014: 80,195,000 shares
 - As of March 31, 2014: 80,195,000 shares
 - 2) Amount of treasury shares at end of fiscal period
 - As of June 30, 2014: 6,811,154 shares
 - As of March 31, 2014: 6,811,154 shares
 - 3) Average number of shares during fiscal period (cumulative quarters)
 - 1st Quarter of Fiscal Year Ending March 31, 2015: 73,383,846 shares
 - 1st Quarter of Fiscal Year Ended March 31, 2014: 73,383,846 shares

*Information Regarding the Implementation of Quarterly Review Procedures

This Summary of Financial Data and Business Results is exempt from the quarterly review procedures under the Financial Instruments and Exchange Act of Japan. At time of disclosure of this Summary of Financial Data and Business Results, the quarterly review procedures for the quarterly consolidated financial statements had been completed.

*Explanation on Proper Usage of Business Results Forecast and Other Noteworthy Items

(Note concerning forward-looking statements)

The forward-looking statements regarding business results, etc. as featured herein are based on information that is currently available and certain assumptions that are determined to be reasonable, but are not promises by the Company regarding future performance. Actual business results may vary significantly due to a number of factors. For preconditions for business forecasts, notes on the usage of business forecasts and so forth, please see "1. Qualitative Information Pertaining to Quarterly Settlement of Accounts, (3) Explanation of Consolidated Business Results Forecast and Other Forward-looking Statements" on page 3 of the Attached Materials.

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1. Qualitative Information Pertaining to Quarterly Settlement of Accounts

(1) Explanation of Operating Results

In the Universal Entertainment Group's core Pachislot and Pachinko Business, the Company launched Pachislot title "Midoridon VIVA2" in April and "B-MAX" in May. In addition, the Company has distributed Pachislot simulator applications and other activities. In the first quarter of the current consolidated fiscal year, the Company posted net sales of 17,179 million yen (a 201.7% increase year-on-year,) operating income 3,745 million yen (compared with an operating loss of 2,525 million yen in the same period of the previous consolidated fiscal year), ordinary income 2,514 million yen (ordinary loss of 1,648 million yen,) and net income 720 million yen (net loss of 1,251 million yen).

As non-consolidated results, the Company posted net sales of 16,932 million yen (a 206.6% increase year-on-year), operating income 4,396 million yen (compared with an operating loss of 2,019 million yen in the same period of the previous non-consolidated fiscal year), ordinary income 4,015 million yen (ordinary loss of 1,564 million yen), net income 2,211 million yen (net loss of 1,115 million yen).

Discussed below are the business results for each business segment. The figures indicated for said results represent amounts prior to adjustments for inter-segment sales or transfers.

(i) Pachislot and Pachinko Business

During the consolidated first quarter, the Company launched two Pachislot titles.

The first of these, "Midoridon VIVA2," was launched in April 2014. "Midoridon VIVA2" is the official successor to the popular title "Midoridon VIVA! Jounetsu Nambei Hen," which was launched in 2010. This new title incorporates the same revolutionary gameplay and specs of its predecessor along with new, more advanced functions, making it an all-mighty Pachislot title that appeals strongly to players of all types of market segments.

In May, the second Pachislot title "B-MAX" was released. This is the second title under the Company's "A PROJECT," the intention of which is to develop "Revival" titles that mark a return to the basics of Pachislot such as reissued classic titles or player technique intervention titles. The original "B-MAX," which was released in 1998, attained considerable success through elements of its gameplay, namely its diverse combination of symbols hinting at a jackpot and player technique intervention during big bonus stages. Both of these were mainstay elements of Pachislot at the time. This successor to the original "B-MAX" adds new knowledge intervention techniques to the gameplay of its predecessor to create a Pachislot title that stimulates players' sense of discovery and curiosity.

As a result, the number of Pachislot installed during the consolidated first quarter amounted to approximately 41,000 units. In the Pachislot and Pachinko Business, the Company posted net sales of 16,368 million yen (a 222.9% increase year-on-year) and operating income of 6,083 million yen (compared with 30 million yen in the same period of the previous consolidated fiscal year).

(ii) Other

In the Media Content Business, the Company distributed simulator applications of Pachislot titles "Midoridon VIVA2" on App Store, Google Play and the members-only mobile website "Univa Kingdom." "Midoridon VIVA2" has maintained its high rankings and earned a good reputation. The "Univa Kingdom" website was redesigned to add new functions to make the title more enjoyable. These include the team function that allows a number of players to play simultaneously, and a bulletin board and a friend referral function to promote communication within the website.

Japan Amusement Broadcasting operates "Pachinko★Pachislot TV!," Japan's largest channel specializing in the Pachinko and Pachislot field. In its SKY PerfectTV! Broadcasting Business, sales are largely stable at a certain level, although subscriber numbers of SKY PerfectTV! itself are falling. In addition, in the Simultaneous Broadcasting Business, J-COM subscriber numbers are on the uptrend. As a result of the above and other factors, sales increased 90% year-on-year. In the Content Distribution Business, sales were down slightly because of the falling market share of

feature phones. As a result, operating income at Japan Amusement Broadcasting increased approximately 85.8% year-on-year.

As a result, under other businesses for the consolidated first quarter, the Company posted net sales of 823 million yen (a 22.4% increase year-on-year) and an operating loss of 584 million yen (compared with an operating loss of 314 million yen in the same period of the previous consolidated fiscal year).

(2) Explanation of Financial Status

(Assets)

Current assets at the end of the first quarter of the current consolidated fiscal year were 83,936 million yen, a decrease of 13,976 million yen over the end of the previous consolidated fiscal year. This was mainly due to a 15,411 million yen decrease in notes and accounts receivable-trade. Non-current assets were 152,339 million yen, an increase of 1,419 million yen over the end of the previous consolidated fiscal year. This was mainly due to a 2,987 million yen increase in property, plant and equipment.

As a result, total assets amounted to 236,276 million yen, a decrease of 12,557 million yen over the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities at the end of the first quarter of the current consolidated fiscal year were 44,454 million yen, a decrease of 8,069 million yen over the end of the previous consolidated fiscal year. This was mainly due to a 7,007 million yen decrease in notes and accounts payable-trade. Non-current liabilities were 1,772 million yen, a decrease of 222 million yen over the end of the previous consolidated fiscal year. This was mainly due to a 250 million yen decrease in bonds payable.

As a result, total liabilities amounted to 46,226 million yen, a decrease of 8,291 million yen over the end of the previous consolidated fiscal year.

(Net Assets)

Net assets at the end of the first quarter of the current consolidated fiscal year totaled 190,049 million yen, a decrease of 4,265 million yen over the end of the previous consolidated fiscal year. This was mainly due to a 3,105 million yen decrease in foreign currency translation adjustment.

As a result, the ratio of shareholders' equity was 79.9% compared with 77.5% at the end of the previous consolidated fiscal year.

(3) Explanation of Consolidated Business Results Forecast and Other Forward-looking Statements

(i) Pachislot and Pachinko Business

In the second quarter, the Company launched "Yajikita Dochuki Otsu," its third Pachislot title release for the current consolidated fiscal year. The successor title to "Yajikita Dochuki X," which was originally released in 2003, "Yajikita Dochuki Otsu" combines a bonus concentration function and other new, attractive features with AT functions that typify current Pachislot releases. At the press conference held on June 20, 2014, the title was well-received by the numerous members of the press who attended.

Additionally, in August, the Company commenced sales activities for "Slot Batman," a Pachislot title based on the major license of "Batman." A hero character of enormous popularity that originates from American comic books, "Batman" will celebrate his 75th anniversary this year. Numerous events to commemorate this occasion are scheduled to be held both within and outside Japan. Judging from this situation, "Slot Batman" is expected to potentially inject further vitality into the Pachislot market. Additionally, this title will offer "Uwano-se-lect," a new feature through which players select the number of extra games they play by completely by themselves, as well as a new gimmick called "Reversible Shutter." Combined, these specs will ensure that "Slot Batman" can be enjoyed by a broad range of players.

(ii) Other

In the Media Content Business, the Company is continuing to perform R&D activities with the aim of supplying high-quality simulator applications to users.

As for the members-only mobile website “Univa Kingdom,” the Company plans to add more service functions periodically. The objectives are to upgrade this website and constantly increase the number of applications. The Company is determined to build on the ability of “Univa Kingdom” to earn the support of a large number of users.

Japan Amusement Broadcasting operates “Pachinko★Pachislot TV!,” Japan’s largest channel specializing in the Pachinko and Pachislot field. Under the new production organization, revised program scheduling to offer programs better linked to market needs and in a timely manner while at the same time focusing on viewer perspectives is scheduled to start in October. In addition, the Broadcasting Business will be enlarged to include the cable TV sector and new schemes will be used for program production in order to increase the vitality of the entire Pachislot and Pachinko market.

At Manila Bay Resorts, the Universal Entertainment Group’s casino resort project in the Philippines, construction is under way on the hotel towers, which includes the casino. Framework construction has reached the sixth floor. About 4,000 workers are at the site every day and there is steady progress in development.

The development strategy of this project, including the opening schedule and financial policy, which is currently being finalized, will be disclosed in a timely manner.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	Previous Consolidated Fiscal Year (March 31, 2014)	The 1st Quarter of the Current Consolidated Fiscal Year (June 30, 2014)
Assets		
Current assets		
Cash and deposits	46,781	48,134
Notes and accounts receivable-trade	19,869	4,458
Securities	138	135
Merchandise and finished goods	688	593
Work in process	7,795	8,134
Raw materials and supplies	17,501	16,748
Deferred tax assets	990	587
Other	4,170	5,148
Allowance for doubtful accounts	(23)	(5)
Total current assets	97,913	83,936
Non-current assets		
Property, plant and equipment		
Land	39,834	38,721
Construction in progress	30,378	35,000
Other	19,609	19,086
Total property, plant and equipment	89,822	92,809
Intangible assets		
Other	1,515	1,613
Total intangible assets	1,515	1,613
Investments and other assets		
Investment securities	49,131	47,613
Long-term accounts receivable-other	1,447	1,447
Other	12,122	11,972
Allowance for doubtful accounts	(3,119)	(3,115)
Total investments and other assets	59,582	57,917
Total non-current assets	150,920	152,339
Total assets	248,833	236,276

(Million yen)

	Previous Consolidated Fiscal Year (March 31, 2014)	The 1st Quarter of the Current Consolidated Fiscal Year (June 30, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	18,128	11,121
Short-term loans payable	16,051	23,224
Current portion of long-term loans payable	344	210
Current portion of bonds	1,640	900
Income taxes payable	7,793	1,626
Provision for bonuses	233	404
Other	8,333	6,967
Total current liabilities	52,524	44,454
Non-current liabilities		
Bonds payable	500	250
Asset retirement obligations	371	373
Other	1,122	1,148
Total non-current liabilities	1,994	1,772
Total liabilities	54,518	46,226
Net assets		
Shareholders' equity		
Capital stock	98	98
Capital surplus	10,852	10,852
Retained earnings	195,701	194,587
Treasury shares	(14,296)	(14,296)
Total shareholders' equity	192,355	191,241
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	51	44
Foreign currency translation adjustment	528	(2,576)
Total accumulated other comprehensive income	580	(2,531)
Subscription rights to shares	22	-
Minority interests	1,356	1,339
Total net assets	194,314	190,049
Total liabilities and net assets	248,833	236,276

(2) Quarterly Consolidated Statement of Income and
 Quarterly Consolidated Statement of Comprehensive Income
 (Quarterly Consolidated Statement of Income)
 (The Cumulative First Quarter of the Consolidated Fiscal Year)

(Million yen)

	The Cumulative 1st Quarter of the Previous Consolidated Fiscal Year (April 1 to June 30, 2013)	The Cumulative 1st Quarter of the Current Consolidated Fiscal Year (April 1 to June 30, 2014)
Net sales	5,694	17,179
Cost of sales	3,460	7,824
Gross profit	2,233	9,354
Selling, general and administrative expenses	4,759	5,609
Operating income (loss)	(2,525)	3,745
Non-operating income		
Interest income	67	31
Dividend income	4	6
Foreign exchange gains	878	-
Other	53	71
Total non-operating income	1,004	108
Non-operating expenses		
Interest expenses	79	166
Commission fee	15	21
Foreign exchange losses	-	924
Other	32	225
Total non-operating expenses	127	1,338
Ordinary income (loss)	(1,648)	2,514
Extraordinary income		
Gain on sales of shares of subsidiaries and associates' stock	36	-
Other	-	22
Total extraordinary income	36	22
Extraordinary losses		
Loss on retirement of non-current assets	2	0
Loss on liquidation of subsidiaries and affiliates	-	444
Total extraordinary losses	2	444
Income (loss) before income taxes and others	(1,614)	2,093
Income taxes-current	13	1,368
Income taxes-deferred	(338)	21
Total income taxes	(324)	1,389
Income (loss) before minority interests	(1,289)	703
Minority interests in loss	(38)	(16)
Net income (loss)	(1,251)	720

(Quarterly Consolidated Statement of Comprehensive Income)		(Million yen)	
(The Cumulative First Quarter of the Consolidated Fiscal Year)			
	The Cumulative 1st Quarter of the Previous Consolidated Fiscal Year (April 1 to June 30, 2013)	The Cumulative 1st Quarter of the Current Consolidated Fiscal Year (April 1 to June 30, 2014)	
Income (loss) before minority interests	(1,289)		703
Other comprehensive income			
Valuation difference on available-for-sale securities	28		(6)
Foreign currency translation adjustment	8,521		(3,105)
Total other comprehensive income	8,549		(3,111)
Comprehensive income	7,260		(2,408)
(Breakdown)			
Comprehensive income attributable to owners of the parent	7,298		(2,391)
Comprehensive income attributable to minority interests	(38)		(16)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes Pertaining to Going Concern)

There is no applicable information.

(Notes in Event of Significant Fluctuation in Amount of Shareholders' Equity)

There is no applicable information.

(4) Additional Information

(Litigation)

On February 18, 2012, the Board of Directors of Wynn Resorts, Limited (NASDAQ: WYNN) declared that the Company and its consolidated subsidiary Aruze USA Inc. were unsuitable as shareholders of Wynn Resorts. The directors approved the redemption of the Wynn Resorts stock (24,549,222 shares, 19.66% of all the issued shares at that time) held by Aruze USA in accordance with the Wynn Resorts Articles of Incorporation. (As explained below, Aruze USA has asked a court for declaratory relief based on the stance that the applicable provisions of the Wynn Resorts Articles of Incorporation and applicable behavior are invalid.) To pay Aruze USA for the redemption of this stock, Wynn Resorts issued long-term note that matures in 10 years at a price that is approximately 30% less than the market value of the Wynn Resorts stock on February 18, 2012. Furthermore, on the following day, February 19, Wynn Resorts filed a lawsuit against the Company and Aruze USA seeking compensation for damages caused by abetting of a breach of fiduciary duty by Kazuo Okada, Chairman of the Board of Directors of the Company and declaratory relief with regard to the aforementioned decision on the redemption of shares.

In response, on March 12, 2012, the Company, along with Aruze USA, filed a countersuit as part of the legal measures necessary to protect its investment in Wynn Resorts, seeking a permanent injunction and declaratory relief against the improper redemption of shares by Wynn Resorts, as well as compensation for damages, etc., from Steve Wynn, CEO of Wynn Resorts, and the executive officers and the individual members of the Wynn Resorts Board, who were involved in the improper share redemption and fraudulent actions.

The countersuit will include the process extending from the forthcoming procedures for disclosure of evidence including discovery and recording of testimony, followed by witness examination at the trial, all the way to the verdict. Therefore, it is expected to take a considerable amount of time before a final decision is made. Furthermore, most of the discovery process was suspended between May 2, 2013 and May 2, 2014 due a court order. On May 2, 2014, the court rejected the U.S. government request for another extension of the discovery suspension. However, the court ordered that the additional discovery be shown in advance to the U.S. government to allow government to submit an objection on the basis that the additional discovery would hinder the ongoing investigation. In addition, the court did not establish a schedule for completion of discovery or a deadline for the official inquiry. At the present stage, it is impossible to predict what the actual outcome of the case will be, or when the decision will be made. Therefore, without making judgments based on predictions or prejudgment, the Company has determined that it is reasonable to take the proper measures and make proper disclosures in accordance with the court decision. (However, the verdict may be appealed.)

Consequently, taking into account the difficulty of estimating with certainty the effects that could potentially arise from the results of filing this countersuit on the financial status, operating results, and cash flow status of the corporate group consisting of the Company and its consolidated subsidiaries, etc. in a particular period of time, the Wynn Resorts stock has been valued at the acquisition cost since the end of March 2013.

To pay interest on the long-term note, Wynn Resorts issued checks to Aruze USA on February 14, 2013 (U.S. time) in the amount of 38,728,852.63 U.S. dollars and on February 13, 2014 (U.S. time) in the amount of 38,728,852.63 U.S. dollars. On March 10, 2014, the court issued a bond and a court order concerning funds that were to be deposited with the court. Until the court issues a new order, all checks associated with payments of interest and principal for the long-term note will be issued payable to the clerk of the court for deposit in the court trust account. Due to these events, since the Company believes the interest payment does not belong to Aruze USA based on the principle of the right to claim, the Company has concluded that it is very likely that there will be no need to recognize the interest paid by this check as interest received for either accounting or tax purposes. Consequently, the Company's consolidated financial statements do not reflect the issuance of this check for an interest payment.