

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

November 7, 2014
Listed Exchange: Tokyo Stock Exchange

Company Name: Universal Entertainment Corporation

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

Representative: (Name) Jun Fujimoto (Title) Representative Director and President

Contact: (Name) Kenshi Asano (Title) Director

TEL: +81-3-5530-3055

Scheduled Submission Date of Quarterly Report: November 7, 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 Second Quarter of Fiscal Year Ending March 31, 2015

(Period from April 1, 2014 to September 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	%
2nd Quarter of Fiscal Year Ending March 31, 2015	38,428	31.3	9,200	73.4	9,404	123.4	4,327	544.4
2nd Quarter of Fiscal Year Ended March 31, 2014	29,259	(27.7)	5,306	(63.4)	4,209	(77.0)	671	(94.6)

(Note) Comprehensive income

2nd Quarter of Fiscal Year Ending March 31, 2015: (1,007) million yen (-)

2nd Quarter of Fiscal Year Ended March 31, 2014: 14,035 million yen (down 2.8%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
2nd Quarter of Fiscal Year Ending March 31, 2015	58.97	-
2nd Quarter of Fiscal Year Ended March 31, 2014	9.15	9.15

(2) Consolidated Financial Status

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	Million Yen	Million Yen	%	Yen
As of September 30, 2014	222,482	191,467	85.4	2,590.62
As of March 31, 2014	248,833	194,314	77.5	2,629.13

(Reference) Shareholders' equity

As of September 30, 2014: 190,109 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	-	0.00			
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
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 policies 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 September 30, 2014: 80,195,000 shares
 - As of March 31, 2014: 80,195,000 shares
 - 2) Number of treasury shares at end of fiscal period
 - As of September 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)
 - 2nd Quarter of Fiscal Year Ending March 31, 2015: 73,383,846 shares
 - 2nd 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 financial statements have been completed.

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

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.

Attached Materials: Table of Contents

1. Qualitative Information Pertaining to Quarterly Settlement of Accounts	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Status	3
(3) Explanation of Consolidated Business Results Forecast and Other Forward-looking Statements	3
2. Quarterly Consolidated Financial Statements	5
(1) Quarterly Consolidated Balance Sheet	5
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	7
(Quarterly Consolidated Statement of Income)	
(The Cumulative Second Quarter of the Consolidated Fiscal Year)	7
(Quarterly Consolidated Statement of Comprehensive Income)	
(The Cumulative Second Quarter of the Consolidated Fiscal Year)	8
(3) Quarterly Consolidated Statement of Cash Flows	9
(4) Notes to Quarterly Consolidated Financial Statements	11
(Notes Pertaining to Going Concern)	11
(Notes in Event of Significant Fluctuation in Amount of Shareholders' Equity)	11
(5) Additional Information	11

1. Qualitative Information Pertaining to Quarterly Settlement of Accounts

(1) Explanation of Operating Results

(Million yen)

Second quarter of fiscal year ending March 31, 2015	Net sales	Operating income	Ordinary income	Net income
Non-consolidated	38,025	10,104	11,997	7,083
Consolidated	38,428	9,200	9,404	4,327

In the first half of the current consolidated fiscal year, the Company posted net sales of 38,428 million yen (a 31.3% increase year-on-year,) operating income 9,200 million yen (a 73.4% increase year-on-year,) ordinary income 9,404 million yen (a 123.4% increase year-on-year) and net income 4,327 million yen (a 544.4% increase year-on-year).

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

(i) Pachislot and Pachinko Business

In the consolidated first half, the Company launched four Pachislot titles.

In August, 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.

Additionally, in September, the Company launched "Slot Batman," a Pachislot title that utilizes the major license of "Batman." This title offers "Uwano-se-lect," a new feature through which players select the number of extra games they play completely by themselves, as well as a new gimmick called "Reversible Shutter." Combined, these specs ensure that "Slot Batman" can be enjoyed by a broad range of players.

The Company also conducted a nationwide onsite test of a new Pachislot title, "Oki-Doki," during the second quarter of the current consolidated fiscal year.

As a result, the number of Pachislot installed during the consolidated first half amounted to approximately 91,000 units. In the Pachislot and Pachinko Business, the Company posted net sales of 36,943 million yen (a 31.8% increase year-on-year) and operating income of 15,027 million yen (a 38.1% increase year-on-year).

(ii) Other

In the Media Content Business, the Company distributed simulator applications of Pachislot title "Yajikita Dochuki Otsu" on App Store, Google Play and the members-only mobile website "Univa Kingdom." "Yajikita Dochuki Otsu" has maintained its high rankings and earned a good reputation.

In others, the Company started distributing simulator applications of Pachislot titles "Midoridon VIVA2" on au Smart Pass and Docomo Sugotoku and "Basilisk: The Koga Ninpocho Kizuna" on au Smart Pass.

The "Univa Kingdom" website was redesigned by adding new services to make it more enjoyable. New services include the Daily Mission to make daily play more enjoyable and a Member Ranking system that gives special bonus items based on the number of months a member has played continuously.

Japan Amusement Broadcasting operates “Pachinko★Pachislot TV!,” Japan’s largest channel specializing in the Pachislot and Pachinko field. In its SKY PerfecTV! Broadcasting Business, sales are stable at a certain level, although subscriber numbers of SKY PerfecTV! 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 approximately 84% year-on-year. In the Content Distribution Business, sales were down slightly because of falling sales at video sites to which the Company distributes content. Operating income at Japan Amusement Broadcasting increased approximately 97% year-on-year.

As a result, under other businesses for the consolidated first half, the Company posted net sales of 1,505 million yen (a 19.8% increase year-on-year) and an operating loss of 1,541 million yen (compared with an operating loss of 869 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 second quarter of the current consolidated fiscal year were 65,275 million yen, a decrease of 32,637 million yen over the end of the previous consolidated fiscal year. This was mainly due to a 19,937 million yen decrease in cash and deposits, and a 13,486 million yen decrease in notes and accounts receivable-trade. Non-current assets were 157,207 million yen, an increase of 6,286 million yen over the end of the previous consolidated fiscal year. This was mainly due to an 8,272 million yen increase in property, plant and equipment.

As a result, total assets amounted to 222,482 million yen, a decrease of 26,351 million yen over the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities at the end of the second quarter of the current consolidated fiscal year were 28,430 million yen, a decrease of 24,093 million yen over the end of the previous consolidated fiscal year. This was mainly due to a 10,502 million yen decrease in notes and accounts payable-trade, and a 9,786 million yen decrease in short-term loans payable. Non-current liabilities were 2,584 million yen, an increase of 590 million yen over the end of the previous consolidated fiscal year. This was mainly due to an 837 million yen increase in other under non-current liabilities.

As a result, total liabilities amounted to 31,014 million yen, a decrease of 23,503 million yen over the end of the previous consolidated fiscal year.

(Net Assets)

Net assets at the end of the second quarter of the current consolidated fiscal year totaled 191,467 million yen, a decrease of 2,847 million yen over the end of the previous consolidated fiscal year. This was mainly due to a 5,308 million yen decrease in foreign currency translation adjustment.

As a result, the ratio of shareholders’ equity was 85.4% 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 third quarter, the Company has formally commenced sales of “Oki-Doki” as a result of the considerable player reception upon the nationwide onsite test conducted for that Pachislot title during the second quarter.

The Company also announced a new panel for “Another God Hades Ubawareta ZEUS ver.,” a Pachislot title launched during the previous consolidated fiscal year that continues to maintain high utilization levels at Pachinko halls across

Japan. Entitled “NO MORE DOG ver.,” this panel is being sold at a special price through a support campaign currently being conducted by the Company.

(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 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 Pachislot and Pachinko field. Under the new production organization, extensively revised program scheduling was conducted in October to offer programs better linked to market needs and in a timely manner while at the same time focusing on viewer perspectives. In addition, large-scale special programming is planned for the year-end and New Year holiday period. Moreover, the Broadcasting Business will be enlarged to include the cable TV sector and new schemes will be used for program production and reviewing services 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 ninth floor. The development strategy of this project, including the opening schedule and financial policy, which is being examined, 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 2nd Quarter of the Current Consolidated Fiscal Year (September 30, 2014)
Assets		
Current assets		
Cash and deposits	46,781	26,843
Notes and accounts receivable-trade	19,869	6,382
Securities	138	133
Merchandise and finished goods	688	562
Work in process	7,795	8,763
Raw materials and supplies	17,501	17,202
Deferred tax assets	990	680
Other	4,170	4,714
Allowance for doubtful accounts	(23)	(7)
Total current assets	97,913	65,275
Non-current assets		
Property, plant and equipment		
Land	39,834	38,974
Construction in progress	30,378	39,516
Other	19,609	19,603
Total property, plant and equipment	89,822	98,094
Intangible assets		
Other	1,515	1,777
Total intangible assets	1,515	1,777
Investments and other assets		
Investment securities	49,131	47,206
Long-term accounts receivable-other	1,447	1,491
Other	12,122	11,749
Allowance for doubtful accounts	(3,119)	(3,112)
Total investments and other assets	59,582	57,334
Total non-current assets	150,920	157,207
Total assets	248,833	222,482

(Million yen)

	Previous Consolidated Fiscal Year (March 31, 2014)	The 2nd Quarter of the Current Consolidated Fiscal Year (September 30, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	18,128	7,626
Short-term loans payable	16,051	6,264
Current portion of long-term loans payable	344	126
Current portion of bonds	1,640	900
Income taxes payable	7,793	4,232
Provision for bonuses	233	248
Other	8,333	9,033
Total current liabilities	52,524	28,430
Non-current liabilities		
Bonds payable	500	250
Asset retirement obligations	371	374
Other	1,122	1,959
Total non-current liabilities	1,994	2,584
Total liabilities	54,518	31,014
Net assets		
Shareholders' equity		
Capital stock	98	98
Capital surplus	10,852	10,852
Retained earnings	195,701	198,194
Treasury shares	(14,296)	(14,296)
Total shareholders' equity	192,355	194,848
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	51	41
Foreign currency translation adjustment	528	(4,780)
Total accumulated other comprehensive income	580	(4,738)
Subscription rights to shares	22	18
Minority interests	1,356	1,339
Total net assets	194,314	191,467
Total liabilities and net assets	248,833	222,482

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

(Million yen)

	The Cumulative 2nd Quarter of the Previous Consolidated Fiscal Year (April 1 to September 30, 2013)	The Cumulative 2nd Quarter of the Current Consolidated Fiscal Year (April 1 to September 30, 2014)
Net sales	29,259	38,428
Cost of sales	12,949	16,543
Gross profit	16,309	21,885
Selling, general and administrative expenses	11,003	12,684
Operating income	5,306	9,200
Non-operating income		
Interest income	141	43
Dividend income	62	7
Foreign exchange gains	-	534
Other	26	113
Total non-operating income	230	698
Non-operating expenses		
Interest expenses	195	230
Foreign exchange losses	1,096	-
Commission fee	32	33
Sales discounts	-	222
Other	2	7
Total non-operating expenses	1,327	494
Ordinary income	4,209	9,404
Extraordinary income		
Gain on sales of investment securities	140	-
Gain on sales of shares of subsidiaries and associates' stock	36	-
Gain on reversal of subscription rights to shares	0	22
Other	3	-
Total extraordinary income	180	22
Extraordinary losses		
Loss on retirement of non-current assets	2	0
Loss on litigation	129	-
Loss on business of subsidiaries and associates	-	441
Total extraordinary losses	131	442
Income before income taxes and others	4,258	8,985
Income taxes-current	2,399	3,974
Income taxes-deferred	1,295	700
Total income taxes	3,695	4,674
Income before minority interests	562	4,310
Minority interests in loss	(109)	(16)
Net income	671	4,327

(Quarterly Consolidated Statement of Comprehensive Income)
(The Cumulative Second Quarter of the Consolidated Fiscal Year)

(Million yen)

	The Cumulative 2nd Quarter of the Previous Consolidated Fiscal Year (April 1 to September 30, 2013)	The Cumulative 2nd Quarter of the Current Consolidated Fiscal Year (April 1 to September 30, 2014)
Income before minority interests	562	4,310
Other comprehensive income		
Valuation difference on available-for-sale securities	72	(9)
Foreign currency translation adjustment	13,400	(5,308)
Total other comprehensive income	13,472	(5,318)
Comprehensive income	14,035	(1,007)
(Breakdown)		
Comprehensive income attributable to owners of the parent	14,144	(991)
Comprehensive income attributable to minority interests	(109)	(16)

(3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	The Cumulative 2nd Quarter of the Previous Consolidated Fiscal Year (April 1 to September 30, 2013)	The Cumulative 2nd Quarter of the Current Consolidated Fiscal Year (April 1 to September 30, 2014)
Cash flows from operating activities		
Income before income taxes and others	4,258	8,985
Depreciation	775	1,623
Increase (decrease) in provision for bonuses	11	15
Increase (decrease) in allowance for doubtful accounts	(66)	(1)
Interest and dividend income	(203)	(50)
Interest expenses	195	230
Loss on retirement of property, plant and equipment and intangible assets	2	0
Loss (gain) on sales of investment securities	(140)	-
Loss (gain) on sales of shares of subsidiaries and associates' stock	(36)	-
Loss on business of subsidiaries and associates	-	441
Gain on reversal of subscription rights to shares	(0)	(22)
Foreign exchange losses (gains)	(27)	642
Decrease (increase) in notes and accounts receivable-trade	5,891	13,457
Decrease (increase) in inventories	(138)	(560)
Decrease (increase) in accounts receivable-other	(65)	6
Decrease (increase) in other current assets	(59)	(511)
Decrease (increase) long-term accounts receivable-other	241	(44)
Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation	10	(4)
Increase (decrease) in notes and accounts payable-trade	(7,909)	(10,061)
Increase (decrease) in accounts payable-other	196	(765)
Increase (decrease) in other current liabilities	2,052	(396)
Increase (decrease) in other non-current liabilities	(2)	40
Other	(856)	70
Subtotal	4,129	13,097
Interest and dividend income received	128	50
Interest expenses paid	(240)	(230)
Income taxes (paid) refund	(10,781)	(7,536)
Net cash provided by (used in) operating activities	(6,764)	5,381

(Million yen)

	The Cumulative 2nd Quarter of the Previous Consolidated Fiscal Year (April 1 to September 30, 2013)	The Cumulative 2nd Quarter of the Current Consolidated Fiscal Year (April 1 to September 30, 2014)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	-	8,429
Purchase of property, plant and equipment	(14,595)	(10,984)
Proceeds from sales of property, plant and equipment	0	3
Purchase of intangible assets	(224)	(392)
Proceeds from sales of intangible assets	40	-
Purchase of investment securities	(4)	(4)
Proceeds from sales of investment securities	238	-
Purchase of shares of subsidiaries	(141)	(294)
Proceeds from sales of shares of subsidiaries	50	-
Payments for lease and guarantee deposits	(23)	(30)
Proceeds from collection of lease and guarantee deposits	4	1
Decrease (increase) in deposits paid	2,798	(7)
Other	(17)	20
Net cash provided by (used in) investing activities	(11,875)	(3,259)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	9,124	(9,202)
Repayments of long-term loans payable	(468)	(218)
Redemption of bonds	(1,030)	(990)
Cash dividends paid	(1,467)	(1,834)
Decrease (increase) in pledged deposit	(15,581)	8,412
Other	39	(7)
Net cash provided by (used in) financing activities	(9,383)	(3,839)
Effect of exchange rate change on cash and cash equivalents	2,483	(317)
Net increase (decrease) in cash and cash equivalents	(25,539)	(2,035)
Cash and cash equivalents at beginning of consolidated fiscal year	52,778	28,743
Increase in cash and cash equivalents from newly consolidated subsidiary	-	5
Cash and cash equivalents at end of consolidated fiscal year	27,239	26,712

(4) 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.

(5) 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.