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To Whom It May Concern

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**Announcement Regarding the Variance between the Business Forecast and
 Actual Results for the 2nd Quarter of the Cumulative Period
 of the Fiscal Year ending March 31, 2011**

Universal Entertainment Corporation (the "Company") hereby announces the variance between the business forecast for the 2nd quarter of the cumulative period of the fiscal year ending March 2011 (From April 1, 2010 to September 30, 2010) which was disclosed on September 15, 2010 and the actual business results for the same period.

1. Variance between consolidated business forecast and consolidated business results for the 2nd quarter of the cumulative period of the fiscal year ending March 31, 2011. (From April 1, 2010 to September 30, 2010)

	Net sales	Operating income	Ordinary income	Quarterly net income	Quarterly net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	11,600	(2,300)	(1,800)	(1,800)	(22.58)
Actual Results (B)	11,491	(2,399)	(2,465)	(3,605)	(45.24)
Variance (B-A)	(109)	(99)	(665)	(1,805)	-
Ratio of Variance (%)	(0.9)	-	-	-	-
(Reference) Business results for the second quarter of the previous period (From April 1, 2009 to September 30, 2009)	20,220	3,443	1,411	787	9.85

2. Reasons of the variance

For the second quarter (cumulative), net sales and operating income were approximately in line with the business forecast for the second quarter of the cumulative period released on September 15, 2010. However, concerning the ordinary income, approximately 600 million yen of the gain on foreign exchange recognized in the 1st quarter was wiped off due to the subsequent fluctuation of the exchange rate and the ordinary income was recorded as described above

Also, with respect to the quarterly net income, the quarterly net loss stood as above due to, in addition to the abovementioned factor, the posting of loss resulting from changes in design plan in the amount of 1,046 million yen as an extraordinary loss which was caused by drastic changes in the initial design for "Manila Bay Resorts", a casino project in the Philippines. These changes include an adoption of

earthquake-resistant structures and the replacement of design companies to upgrade the concept of the overall project, as well as the writing off of designing assets that are not expected to be used in the future.

As to the business forecast for the full fiscal year, the Company leaves the previous forecast unchanged in order to see the outcome of uncertain factors such as foreign exchange rate, while “Midori-Don: Viva! Jonetsu Nanbeihen”, a main Pachislot title to be introduced in the 3rd quarter, has received satisfactory orders. In case a revision of the business forecast becomes necessary, the Company will release such revision immediately.

* Statements on the future, including the forecasts of business results, etc. as featured herein are based on information that is currently available and on certain assumptions that are determined to be reasonable. Meanwhile actual business results may vary significantly due to a number of factors.

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