

May 19, 2011

To Whom It May Concern

Company Name: Universal Entertainment Corporation  
 Representative: Jun Fujimoto  
 Representative Director and Vice Chairman  
 (JASDAQ Code: 6425)  
 Contact: Masanao Kudo, General Manager  
 PR & IR Team, Corporate Planning Division  
 TEL: 81-3-5530-3055 (switchboard)

### **Announcement Regarding the Variance between the Business Forecast and Actual Results for the Fiscal Year Ended March 31, 2011 and Dividends from Surplus**

Universal Entertainment Corporation (the "Company") hereby announces the variance between the non-consolidated business forecast for the full fiscal year ended March 31, 2011 (April 1, 2010 to March 31, 2011), which was disclosed in the press release "Announcement Regarding Revision of Business Performance Forecast" dated September 15, 2010, and the actual business results released today. Also the Company announces that the meeting of the Board of Directors of the Company held today passed a resolution to pay dividends from surplus with record date on March 31, 2011, which was previously announced undecided, as follows:

1. Variance from Business Forecast

(1) Variance between the non-consolidated business forecast and the business results for the full fiscal year ended March 31, 2011 (April 1, 2010 to March 31, 2011)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	46,500	4,600	4,500	3,800	47.68
Actual Results (B)	43,582	5,463	5,562	5,635	70.84
Variance (B-A)	(2,918)	863	1,062	1,835	-
Ratio of Variance (%)	(6.3%)	18.8%	23.6%	48.3%	-
(Reference) Business results for the previous period (From April 1, 2009 to March 31, 2010)	32,354	3,905	3,466	(5,763)	(72.16)

(2) Reasons of the variance

There is no significant variance between the business forecast and the business results.

Regarding the non-consolidated settlement of accounts, the net sales for the fourth quarter accounting period were slightly short of the previous forecast, however, operating income and ordinary income exceeded the forecasted figures due to suppressions of expenses, accrual of foreign exchange gains, etc. In addition, the net income significantly exceeded the previous forecast because the amounts of corporate taxes, etc. were smaller than the previous forecast.

## 2. Revision of dividends

### (1) Details of the Dividend

	Final amount	Last dividend forecast	Result in the previous period
Record date	March 31, 2011	Ditto	March 31, 2010
Dividend amount per share	30.00 yen	TBD	0.00 yen
Total dividend amount	2,378 million yen	TBD	0.00 yen
Effective date	June 22, 2011	-	-
Dividend resource	Retained earnings	-	-

### (2) Reasons

Previously, the Company announced that the fiscal year-end dividend was not decided (total annual dividend was also undecided), however, in consideration of the business results, the Company decided that the amount of the fiscal year-end dividend to be 30.00 yen per share (total annual dividend: 30.00 yen).

End of announcement