

To Whom It May Concern

Company Name: Universal Entertainment Corporation
 Name and Title of Representative: Jun Fujimoto
 Representative Director and President
 (JASDAQ Code: 6425)
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Announcement Regarding Matters Pertaining to Controlling Shareholders, etc.

As to Okada Holdings GK and Okada Holdings Limited which are the parent companies of Universal Entertainment Corporation (hereinafter referred to as “the Company”), the Company hereby announces the matters pertaining to controlling shareholders, etc. as follows:

1. Trade Names, etc. of Parent Companies

(As of March 31, 2011)

Name	Class	Ratio of voting rights held (%)			Stock exchange, etc. where shares are listed
		Ratio of directly held shares	Ratio of shares to be jointly calculated	Total	
Okada Holdings GK	Parent Company	68.68	—	68.68	N/A
Okada Holdings Limited	Parent Company	—	68.68	68.68	N/A

- The values of “ratio of voting rights held” were rounded off to two decimal places.

2. Name of One of the Parent Companies, etc. Which is Recognized to be the Most Influential to the Listed Company, and the Reason Thereof

Name: Okada Holdings GK

Reason to be influential: Okada Holdings GK is in a position where it may exercise influence on the Company based on its direct holding of the Company’s shares, and it appears to cause significant impacts on the Company’s decision making and business operation. Therefore, Okada Holdings GK was decided to be the parent company subject to disclosure requirement.

3. The Relations between the Listed Company and the Parent Companies, etc., Such as the Position of the Listed Company in the Company Group of the Parent Companies, etc. and Other Relations

Okada Holdings GK holds 68.68% of the voting rights in the Company. Okada Holdings Limited is the 100% parent company of the Okada Holdings GK, and indirectly holding 68.68% of the voting rights in the Company.

Additionally, Kazuo Okada, the Chairman of the Board of Directors of the Company, is at the same time the Executor of Duty of Okada Holdings GK and the First Director and major shareholder of Okada

Holdings Limited. Tomohiro Okada, a Director of the Company, is at the same time a major shareholder of Okada Holdings Limited.

Okada Holdings GK is an asset management company and all the equities of its members are held by Okada Holdings Limited (which is also an asset management company and all the shares therein are held by Kazuo Okada who is the Company's Chairman of the Board of Directors, Tomohiro Okada who is the Company's director, etc.). In the future, Okada Holdings GK will continue holding the Company's shares for a long time as a stable shareholder. In the Company's business, there is no restriction, risk or disadvantage resulted from the fact that the Company belongs to the company group of the parent companies, etc. Moreover, no adverse transaction against the Company or minority shareholders is expected, and the Company concluded that the system protecting minority shareholders would be maintained.

4. Matters Pertaining to Transactions with Controlling Shareholders, etc.

There is no applicable matter

5. Status of Execution of the Policy to Protect Minority Shareholders at Transactions with Controlling Shareholders, etc.

In the event that the Company has any transactions with the controlling shareholders, etc., the Company shall review and deal with them carefully considering arm's length prices, so that interests of minority shareholders would not be harmed. Transactions between the Company and the controlling shareholders are maintained as fair and appropriate as arm's length transactions through obtaining opinions from independent persons, consultations to lawyers or requests of evaluations to third party organizations as necessary.

6. Whether the Parent Companies, etc. are the Companies, etc. of which Continuous Disclosure is Required

The parent companies, etc. are not the companies, etc. of which continuous disclosure is required.

7. The Relations with the Parent Companies, etc., Such as the Future Position of the Parent Companies, etc. in the Company Group and Other Relations

There will be no change in the relations with the parent companies, etc., such as the future position of the parent companies, etc. in the company group.

End of announcement