

December 26, 2011

To Whom It May Concern

Company Name: Universal Entertainment Corporation  
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### Business Alliance with Fields Corporation (Securities Code: 2767)

Universal Entertainment Corporation (hereinafter referred as the “Company”) hereby announces that at a meeting of its Board of Directors held today, the Company resolved the execution of a Memorandum of Understanding for the promotion of joint businesses in a variety of entertainment domains alongside Fields Corporation (Securities Code: 2767). Details of this arrangement are as follows.

#### 1. Overview

- 1) For the purpose of endeavoring alongside Fields Corporation to realize the creation of amusement machines containing new and novel value-added with a view to the shifting market environment within the amusement machine sector, the Company has agreed to a collaborative arrangement entered into by Fields Corporation through Mizuho Corp., a wholly-owned subsidiary of the Company. As part of this arrangement, Fields Corporation is slated to undertake an allocation of new shares to a third party conducted by Mizuho Corp., in which Fields Corporation acquires 198 shares of Mizuho Corp. (which translates into a holding ratio of 49.75%).
- 2) The Company has agreed to ally itself with Fields Corporation for the purpose of utilizing the various business resources possessed by both to broadly seek out the possibilities of joint businesses in the entertainment sector.

#### 2. Purpose

Fields Corporation, in pursuing its corporate philosophy of “The Greatest Leisure for All People,” is currently pushing forward with strategies steeped in the pluralistic use of intellectual property (IP) in a wide range of entertainment domains, beginning with Pachinko and Pachislot. In particular, within its core Pachinko/Pachislot Business, Fields Corporation foresaw demand for amusement machines with high entertainment value that utilize established contents, and as such has continued to promote business alliances with multiple Japanese amusement machine manufacturers while focusing on the planning, development and sales of amusement machines that offer both playability and entertainment.

As one of Japan’s leading suppliers of amusement machines, the Company, in its pursuit of a policy based on its brand slogan of “All in the name of fun,” endeavors to provide products and services that more and more players can enjoy. Meanwhile, on the overseas front, the Company continues to boldly venture forward in its capacity as a global entertainment company through efforts such as investing in Wynn Resorts Limited, which has opened a series of world-class high-end casino resorts in Las Vegas and Macau, and actively moving forward with its new casino resort project in the Philippines, dubbed “Manila Bay Resorts.”

With this new arrangement, Fields Corporation and the Company have agreed to apply their collective business resources, including the technology, knowhow, contents and other areas in which each exhibits an advantage within their respective business activities, to broadly seek out potential new business opportunities in the entertainment sector. Going forward, both organizations will jointly strive to realize synergy-laden growth and development through implementing joint businesses in a variety of fields.

Where the area of amusement machines is concerned, Fields Corporation and the Company have agreed to jointly work towards the creation of amusement machines with new and novel value-added through fusing software assets based on prolific IP and cutting-edge technological innovations that have the future of the amusement machine market clearly in sight. As part of this arrangement, Fields Corporation has agreed to undertake the aforementioned allocation of new shares to a third party. Going forward, both organizations will mutually cooperate to plan, develop and sell new products, as well as jointly work to expand their fan population and contribute to the sound growth and development of the amusement machine industry.

### 3. Overview of Fields Corporation

- (1) Trade Name: Fields Corporation
- (2) Primary Business Activities: Planning and development of Pachinko and Pachislot machines; purchasing and sales of said machines; planning, development and sales of copyrighted characters and related content; planning, development and sales of video software
- (3) Date of Establishment: June 1988
- (4) Location of Head Office: 3-6 Maruyama-cho, Shibuya-ku, Tokyo
- (5) Representative: Hidetoshi Yamamoto, Chairman and CEO  
Takashi Oya, President and CEO
- (6) Capital: 7,948 million yen
- (7) Closing Date of Financial Year: March 31
- (8) Total No. of Outstanding Shares: 347,000
- (9) Major Shareholders and Holding Ratio:  
Hidetoshi Yamamoto 25.00%  
SANKYO CO., LTD. 15.00%
- (10) Relationship Between Listed Companies and Company in Question:  
No items are present that apply to any pertinent status of capital, personnel, business transactions or related parties.

#### (11) Business Results (Consolidated)

	FY Ending Mar 31, 2009	FY Ending Mar 31, 2010	FY Ending Mar 31, 2011
Net sales	73,035 million yen	66,342 million yen	103,593 million yen
Operating income	1,960 million yen	8,124 million yen	13,136 million yen
Ordinary income	991 million yen	7,761 million yen	13,684 million yen
Net income	(1,481 million yen)	3,289 million yen	7,520 million yen
Total assets	52,064 million yen	81,329 million yen	78,971 million yen
Net assets	39,496 million yen	41,187 million yen	47,021 million yen

### 4. Overview of Mizuho Corp.

- (1) Trade Name: Mizuho Corp.
- (2) Primary Business Activities: Manufacturing of Pachislot and Pachinko machines
- (3) Date of Establishment: October 20, 1999

- (4) Location of Head Office: Ariake Frontier Bldg. A, 3-7-26 Ariake, Koto-ku, Tokyo
- (5) Representative: Hajime Tokuda, Representative Director and President
- (6) Capital: 10 million yen
- (7) Closing Date of Financial Year: March 31
- (8) Total No. of Outstanding Shares: 200
- (9) Major Shareholders and Holding Ratio:  
 Universal Entertainment Corporation 100%
- (10) Relationship Between Listed Companies and Company in Question:  
 No items are present that apply to any pertinent status of capital, personnel, business transactions or related parties.

**(11) Business Results**

	FY Ending Mar 31, 2009	FY Ending Mar 31, 2010	FY Ending Mar 31, 2011
Net sales	1,622 million yen	741 million yen	422 million yen
Operating income	(118 million yen)	22 million yen	(97 million yen)
Ordinary income	(108 million yen)	24 million yen	(91 million yen)
Net income	(101 million yen)	74 million yen	(89 million yen)
Total assets	722 million yen	724 million yen	687 million yen
Net assets	479 million yen	553 million yen	463 million yen

**5. Overview of Aforementioned Allocation of New Shares to a Third Party**

- (1) No. of shares to be issued: 198 shares of common stock (tent.)
- (2) Payment price and total payment amount:  
 Approx. 1 billion yen total (tent.).  
 Details are scheduled to be determined separately.

**6. No. of Shares to Be Acquired and Status of Shares Owned Before and After Share Acquisition**

	Company	Fields Corporation
(1) No. of shares owned prior to change	200 (100% ownership percentage)	0 (0% ownership percentage)
(2) No of shares to be acquired (tent.)	0	198
(3) No of shares owned following change (tent.)	200 (50.25% ownership percentage)	198 (49.75% ownership percentage)

**7. Schedule, Etc.**

Resolution by Board of Directors of the Company regarding this matter:  
 December 26, 2011

Payment date for aforementioned allocation of new shares to a third party:  
 Early January 2012 (tent.)

**8. Impact on Business Results and Future Outlook**

The impact of this matter on the business results of the Company and the Company group for the current fiscal year will be minute. A future outlook will be separately announced once it has been determined.