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Our Company's Opinion on the Article by Asahi Shimbun

We are notifying you of our company's opinion regarding the article published on the first and second pages of the Asahi Shimbun morning edition dated December 30 and the third page dated December 31 of last year.

Asahi Shimbun reports as if our company has made illicit contributions and engaged in illegal land transactions in connection with business in the Philippines. Not only are legal bases lacking, the report by Asahi Shimbun puts together an article by overly emphasizing assertions made by Wynn Resorts and former Universal Entertainment employees, all of whom are engaged in disputes with our company, and blatantly lacks validity and fairness.

In other words, this article relies on an investigation report that was unilaterally created by Wynn Resorts, with whom our company is engaged in multiple litigations both in Japan and elsewhere, and reports as if our company violated the Foreign Corrupt Practices Act (FCPA) in connection with the Philippines business. However, there is no mention of the assertions by our company to the effect that there are big problems with that investigation report itself. Additionally, despite the fact that our company's chairman of the board Okada is the largest shareholder in Wynn Resorts and the partner to whom credit is due for creating Wynn Resorts as it exists today, there was a sudden unilateral decision declaring Mr. Okada to be an "unfit person", with no show of earnestness or sincerity towards Mr. Okada. Such action is far from how a company should treat its lead shareholder, and is blatantly inappropriate. The Asahi Shimbun article makes no mention of this background information relating to the present matter, instead focusing only on what is favorable to just one of the parties in the dispute, and in this respect has to be said to blatantly lack validity and fairness.

In addition, despite the fact that the former employees of our company acted on their own in violation of our corporate group's decision-making rules and such, they are making assertions as if our company approved such actions and made the employees engage in misconduct. However, these assertions are made to shift the discussion from the former employees' legal liability for their illegal actions to a discussion of misconduct by our corporate group, and clearly lack validity. On this point, since these former employees have not acknowledged the actions they took in violation of our company's internal rules, our company has filed lawsuits against these former employees in the belief that the objective and the details of the actions taken by these former employees in violation of internal company rules can be brought to light through court proceedings. Despite this, Asahi Shimbun published an article that overly emphasizes the assertions based on the malice of one party in the dispute and that, with the objective of actions said to be misconduct still unclear, gives the impression that our company engaged in some sort of misconduct. It must be said that this is an elementary mistake to make for a media organization.

Further, in regards to the structure of the land holdings for the Philippine business by our affiliate company, mentioned in the December 31 article, it is our company's belief that we have acquired and hold the land,

based on the legal opinion of an attorney in a leading Philippine law firm.

As described above, the various matters reported in this article by Asahi Shimbun not only lack a legal basis, they also overly emphasize assertions that are based on the malice of one party of a dispute, and are unjustly reported in our view. In our Philippine business, our company has continued to strive to comply with the laws and regulations, based on the advice of experts such as the attorneys at a leading Philippine law firm, and we have committed no misconduct or violations whatsoever in connection with this business. Going forward, we will strive even harder to comply with all laws and regulations.

This series of reporting by Asahi Shimbun is malicious, and along with firmly objecting, our company will consider taking legal steps against Asahi Shimbun, since we believe Asahi Shimbun should be legally liable in all respects for the damage caused by such biased reporting.