



May 15, 2015

Company name: Universal Entertainment Corporation  
Representative: Jun Fujimoto  
Representative Director and President  
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## Announcement of Change in Subsidiaries

Universal Entertainment Corporation (hereinafter referred to as the “Company”) hereby announces that at the board of directors meeting held today the Company resolved to exclude EAGLE II HOLDCO, INC. and EAGLE I LAND HOLDINGS, INC., both of which were consolidated subsidiaries of the Company, from the Company’s scope of consolidation.

### 1. Reason for Change

Having transferred its entire stake (40% of outstanding shares) in EAGLE II HOLDCO, INC. (hereinafter referred to as “EAGLE II”), an affiliate related to the casino resort project in the Philippines that the Company group is currently developing, to the Philippines-based ALL SEASONS HOTELS & RESORTS CORPORATION, the Company group had been in the process of conducting procedures related to the transfer of that stake in the Philippines. Said procedures were confirmed to have been completed on January 8, 2015, in the course of closing process of the Company’s business results for the fiscal year ended March 31, 2015. At the board of directors meeting held on May 8, both the standards and scope of consolidation for EAGLE II were deliberated, following the confirmation of the procedures completion. And at the board of directors meeting held today the Company resolved to exclude EAGLE II from the consolidated subsidiaries of the Company.

Additionally, as EAGLE II no longer falls under a consolidated subsidiary, the Company will change EAGLE I LAND HOLDINGS, INC. (hereinafter referred to as “EAGLE I”), a site of capital investment by EAGLE II, to an equity method affiliate.

### 2. (1) Overview of Subsidiary to Be Changed (EAGLE II)

(1) Name	EAGLE II HOLDCO, INC.
(2) Address	Manila Bay Resorts, Temporary Facilities Office, Atlantic Drive, Asiaworld City Blvd. 2000, Paranaque City
(3) Name and Title of Representative	Jose Lis C. Leagogo, President and Chairman
(4) Business Activities	Investment in landholding company
(5) Capital	300,000,000 pesos
(6) Date of Establishment	May 19, 2008

(7) Major Shareholders and Holding Ratio	Copperstar Holdings, Inc. 60%		
	ALL SEASONS HOTELS & RESORTS CORPORATION 40%		
(8) Relationship between Listed Company and Subsidiary	Capital relationship	No applicable items are present.	
	Human relationship	No relationship that merits mention is present.	
	Business relationship	Business relationships include but are not limited to deposits paid into this subsidiary by the Company.	
(9) Operating Results and Financial Position of Subsidiary for Last Three Years (Unit: Thousand Pesos)			
Fiscal Term	FY Ending December 2014	FY Ending December 2013	FY Ending December 2012
Net assets	254,226	274,338	283,673
Net assets per share	0.84	0.91	0.94
Total assets	2,883,529	2,892,868	2,900,922
Net sales	-	-	-
Operating income	(20,425)	(8,045)	(275)
Ordinary income	(20,416)	(9,029)	1,076
Net income	(20,111)	(9,334)	1,076
Net income per share	(0.06)	(0.03)	0.00
Dividends per share	-	-	-

Note: Net assets per share, net income per share and dividends per share are denoted in units of pesos.

## 2. (2) Overview of Subsidiary to Be Changed (EAGLE I)

(1) Name	EAGLE I LANDHOLDINGS, INC.		
(2) Address	Manila Bay Resorts, Temporary Facilities Office, Atlantic Drive, Asiadworld City Blvd. 2000, Paranaque City		
(3) Name and Title of Representative	Eduardo L. Tintoc, President and Chairman		
(4) Business Activities	Landholding		
(5) Capital	480,000,000 pesos		
(6) Date of Establishment	May 16, 2008		
(7) Major Shareholders and Holding Ratio	EAGLE II HOLDCO, INC. 60%		
	Brontia Limited 40%		
(8) Relationship between Listed Company and Subsidiary	Capital relationship	A Company subsidiary holds 40% of the outstanding shares of this subsidiary.	
	Human relationship	No relationship that merits mention is present.	
	Business relationship	Business relationships include but are not limited to deposits paid into this subsidiary by the Company.	
(9) Operating Results and Financial Position of Subsidiary for Last Three Years (Unit: Thousand Pesos)			
Fiscal Term	FY Ending December 2014	FY Ending December 2013	FY Ending December 2012
Net assets	2,726,297	2,628,806	3,310,318
Net assets per share	5.67	5.47	6.89

Total assets	13,577,626	15,648,408	15,387,379
Net sales	-	-	-
Operating income	(62,251)	(12,620)	263,602
Ordinary income	(85,363)	(681,512)	866,753
Net income	97,490	(681,512)	(487,309)
Net income per share	0.20	(1.41)	(1.01)
Dividends per share	-	-	-

Note: Net assets per share, net income per share and dividends per share are denoted in units of pesos.

### 3. Schedule for Change

March 31, 2015

### 4. Impact on Business Performance for Current Fiscal Year

The impact of this change on the business performance of the Company is negligible.

#### Reference:

#### 1. Overview of the Company to which shares were transferred

(1) Name	All Seasons Hotels & Resorts Corporation	
(2) Address	5 <sup>th</sup> Floor, DPC Place Building, 2322 Chino Roces Avenue, Makati City	
(3) Name/Title of Representative	ANTONIO O. COJUANGCO, President	
(4) Business Activities	Hotel Business	
(5) Capital	250,000 pesos	
(6) Date of Establishment	November 9, 2010	
(7) Major Shareholder and Holding Ratio	ANTONIO O. COJUANGCO 100%	
(8) Relationship with the Company	Capital relationship	No applicable items are present.
	Human relationship	No applicable items are present.
	Business relationship	No applicable items are present.
	Status as to related parties	No applicable items are present.

#### 2. Number and price of transferred EAGLE II shares, and the status of ownership of shares before and after the transfer

(1) Number of shares held before transfer	119,996 thousand shares (Number of voting rights: 119,996 thousand) (Ownership percentage of voting rights: 40%)
(2) Number of shares transferred	119,996 thousand shares (Number of voting rights: 119,996 thousand)
(3) Price of shares transferred	130 million pesos
(4) Number of shares held after transfer	0 share (Number of voting rights: 0) (Ownership percentage of voting rights: 0%)

### 3. Schedules

- 1) Date of board of directors' resolution    November 4, 2014 (Board of directors meeting of our 100% subsidiary)
- 2) Date of contract closed                      November 4, 2014
- 3) Date of stock transfer transaction        November 4, 2014