



Universal Health Services, Inc.

Universal Health Services, Inc. Announces Dividend

January 21, 2004

KING OF PRUSSIA, Pa., Jan. 21 /PRNewswire-FirstCall/ -- Universal Health Services, Inc. (NYSE: UHS) announced today that its Board of Directors voted to pay a cash dividend of \$0.08 per share on March 15, 2004 to shareholders of record as of March 1, 2004.

Universal Health Services, Inc. is one of the nation's largest hospital companies, operating acute care and behavioral health hospitals, ambulatory and radiation centers nationwide, in Puerto Rico and in France. It acts as the advisor to Universal Health Realty Income Trust, a real estate investment trust (NYSE: UHT).

Certain statements in this release may constitute forward-looking statements and are subject to various risks and uncertainties as discussed in the Company's filings with the Securities and Exchange Commission. The Company is not obligated to update these forward-looking statements even if the Company's assessment of these risks and uncertainties changes.

For additional information on the Company, visit our website: <http://www.uhsinc.com>.

SOURCE Universal Health Services, Inc.

-0- 01/21/2004

/CONTACT: Steve Filton, Chief Financial Officer, Universal Health Services, +1-610-768-3300/

/Company News On-Call: <http://www.prnewswire.com/comp/916225.html>/

/Web site: <http://www.uhsinc.com> /

(UHS UHT)

CO: Universal Health Services, Inc.

ST: Pennsylvania

IN: HEA FIN

SU: DIV

MR []

-- PHW045 --

7130 01/21/2004 17:05 EST <http://www.prnewswire.com>